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The Financial Situation.

The business and financial world has had to face the present week a new set of troubles and embarrassments. The suicide on Saturday last of Ivar Kreuger, head of Kreuger & Toll, evidently because of the financial difficulties in which he had become involved, though he was also in ill health, was and is an event which cannot be lightly dismissed. The Stock Exchange was quick to perceive its significance and implications, and on Monday the market, as a result, suffered a new collapse, severe breaks occurring in all the securities with which the Kreuger name has been associated and which are dealt in in the New York market, more particularly Kreuger & Toll shares, already selling at very low figures, Kreuger & Toll 5% bonds, and likewise the different bond issues of the International Match Co. which were placed here. The Kreuger enterprises had ramifications all over the world, wholly apart from their all-embracing character in Sweden; and the sudden development of this new weak spot in world affairs naturally had a very depressing influence, with the result that leaders in business and financial circles were inclined to conjure up all sorts of ill results to follow. They recalled what a train of disastrous consequences attended and followed the collapse in May last year of the Kreditanstalt, the largest private bank in Austria, and they were apprehensive as to the outcome of this new outcropping of disaster in another part of Europe.

This, of course, was taking an exaggerated view of things born simply out of the fear occasioned by the long series of disasters which have afflicted the whole world during the last three years. And yet it was not easy to avoid reflecting on the fact that no sooner did the situation clear up in one quarter of the globe than a new set of difficulties would suddenly come to the surface in another quarter. As it happened, too, the news of the death by his own hand of George Eastman of photographic fame involved the community in further gloom. In this case there were apparently no financial involvements to account for the act, but the sudden passing out of existence of such a commanding figure in the industrial world was itself occasion for a feeling of despondency and depression. And there readily came to mind the fact that the Eastman Kodak Co., the stock of which broke badly on the announcement of Mr. Eastman's death, had recently, in common with business undertakings of every character and description, been suffering a great diminution of its income and to such an extent that the company was obliged to omit the extra dividend on its stock for the first time since 1905. W. G. Stuber, the President of the company, then (it was early in February) said, in explanation, that the extra dividend had been dropped because current earnings did not appear to justify its payment. He added that there would also be a reduction in the amounts to be paid in 1933 as wage dividends to employees for 1932.

Calmer and saner views have since prevailed, and as to the import to be attached to the Kreuger act, and the possible consequences, the news which came from Helsingfors, Finland, on Thursday, that M. Margus, director of the Estonian match monopoly and associate of Ivar Kreuger, had also taken his life was calculated to renew fears as to the ultimate consequences. Nevertheless there can be no question that the European situation as a whole has greatly changed for the better in recent periods. This is conspicuously true of affairs in Germany and in Great Britain, which two countries together exercise such a dominant part in European affairs. The result of the German elections on Sunday last cannot be regarded otherwise than as gratifying in the extreme. For a time the outcome of the German elections was ignored in view of the Kreuger downfall, but its importance and significance are now receiving proper recognition. These elections involved determination of the question whether the German people were looking forward and could be depended upon to move along in accordance with fundamentally sound principles in national affairs or were going to yield to the dictation and control of a wild and revolutionary leader, who meant not only to overthrow the Government but established institutions as well. President von Hindenburg in this great contest represented the best element of the German population, while Hitler represented those who would not only overthrow the regular constituted authorities but law and order as well; and the result of the election, in which President von Hindenburg fell only a trifle short of getting an absolute majority over the votes cast for all the other Presidential candidates combined, is a triumph for the orderly elements of the German people. Von Hindenburg represented no party, but represented the German people. That he should have secured such a large vote without the support of any political party is the strongest and best evidence that the German people are not wandering away from sound principles of Government or of social order.

In a way the German test was like that to which the British people were subjected last autumn when organized labor undertook by most arbitrary methods to seize control of the reins of power and establish a rule of their own, and when, as a consequence, all the different political parties combined to vanquish the new form of tyranny. The peril which then threatened society, and which, in fact, threatened the very existence of the British Empire, was recognized and speedily eliminated. A little later Australia was subjected to the same test, in contending with labor domination of an extremely menacing type, and met the peril in the same decisive way. Now Germany has given its answer in unmistakable fashion to a political adventurer and upstart who sought to elevate himself into power at a time of great political discontent in Germany growing out of the heavy burdens imposed upon the country at the end of a disastrous war. In such circumstances there might have been a disposition to falter and let the worst happen; but no, the German people have made it plain that they would have nothing of the kind.

In Great Britain, too, there has been a great change for the better since labor domination was so overwhelmingly defeated in the autumn of last year. The suspensions of gold payments was a severe setback, and a blow to the pride of the British people, but they are slowly but surely recovering from the ill effects, and though the suspension of gold payments has just been continued for the period of another year, indications of improvement are visible on every side. One indication of this is seen in the fact that the Bank of England found it possible on Thursday of the present week to make still another reduction in its discount rate, the third reduction in the space of a month. It will be recalled that on Feb. 18 the Bank of England lowered its rate from 6% to 5%, and on March 10 cut the rate to 4%. This week there was a further reduction to 3½%.

The reader will remember likewise that on March 2 the restrictions on the purchase of foreign exchange which were imposed last September at the time of Great Britain's flight from the pound were withdrawn, and that on Friday, March 4, the British Treasury repaid $150,000,000 of the $200,000,000 credits it obtained from private bankers in New York last August in the endeavor to save the pound, thus leaving only $50,000,000 of that large credit still unpaid, and that announcement was made at the same time that the credits from Paris likewise obtained the previous August, and which were also in the neighborhood of $200,000,000, had been reduced to $35,000,000.

Tangible evidence of improvement in British affairs in other directions is also coming to hand. John Maynard Keynes, the British economist, mentions some of them in an article he has written for the spring number of the "Yale Review." One is not obliged to subscribe to any of the fantastic doctrines which Mr. Keynes is so fond of promulgating while yet taking note of the improvement which he reports is taking place. Mr. Keynes says:

"Our British textile industries are producing 25 to 30% more than they were; our tinplate trade is almost flourishing. Our motor industry is in a position to get what export trade there is. Our heavy industries are likely to improve within a few months. Our mercantile marine is now losing much less money than any of its competitors, which probably means that it will gradually secure a larger proportion of the available trade."

Here in the United States there is as yet little evidence of any recovery in trade. In the steel trade the past week a further reduction of 2% in steel output has occurred, with steel mills now (according to the "Iron Age") engaged to only 25% of capacity against 27% the previous week. But surely some recovery cannot be far off, seeing the efforts that are being made at Washington to bring about a recovery in business. The railroads are the field of activity about which the most concern is being felt. Thus far there has been great disappointment over the lack of any tangible evidence of improved results. The income statements for the month of January were disappointing in the extreme. The returns are now coming in for the month of February, however, and these give promise of better results, at least as far as net results are concerned, as compared with a year ago. Only a few of these have yet been received, but in these few cases comparisons with a year ago are much better than heretofore, at least in the case of the net. But we think greatest occasion for satisfaction is to be found in the better way in which the railroads are being treated at the hands of the public authorities. Their right to fair treatment is now quite generally recognized, as is also their right, and, indeed, the necessity, of letting them earn a decent return if they are to function properly in the service of the communities which they undertake to serve. Every hand is no longer turned against them, as was formerly the case. We have become much impressed by the multiplying indications of this change of public sentiment towards these rail transportation agencies, and it promises much for the future when business is once more restored to the normal and traffic returns to its former proportions.

It is certainly refreshing to have the members of the Inter-State Commerce Commission actively taking the part of the railroads and pleading their cause. Time was when sentiment in that quarter was distinctly hostile. Now we find Chairman Claude R. Porter of the Commerce Commission saying, in an address delivered at the annual meeting of the American Railway Engineering Association, that the Commission should adopt a more stringent policy regarding construction of new railroads and should also be more liberal in permitting the abandonment of unsuccessful short lines. Answering critics of the Commission, Chairman Porter said there is not too much regulation of railroads, but too little regulation of their competitors. He said the waste and loss due to the intensity of the railroad competitive situation is very noticeable. The loss from passenger traffic is one of the largest single items of cost to the carriers. Vigorous measures in dealing with this tremendous loss should be resorted to immediately, he said.

Consolidation of railroads into a limited number of systems should be encouraged and sympathetically treated both by the Inter-State Commerce Commission and by Congress, Porter continued. Once the railroads are consolidated, they should become transport companies empowered to deal in every and all kinds of transportation. All of the various transportation agencies engaging in inter-State commerce should be made subject to regulation as are the rail carriers. "The railroads are, and for years to come will be, an essential instrumentality in the transportation of persons and property and a substantial factor in the economical welfare of our people, no matter how rapid may be the development of its present competitors," the Chairman asserted.

On the question of abandoning pieces of road that have outlived their usefulness, we note that establishment of a commercial value of $230,000 for the Boyne City Gaylord & Alpena RR., to be acquired by the New York Central in the Inter-State Commerce Commission consolidation plan, was opposed by Commissioners Mahaffie, Eastman, Brainerd and Lee. They held the Inter-State Commerce Commission should reverse its original finding, and hold that the Central need not acquire the short line. He said the supplemental record showed that the property involved had outlived its usefulness, that little public inconvenience would be caused by its abandonment, and that it could not survive as an independent operation. "Considered in its entirety," he said, "it must inevitably prove a burden to any carrier attempting to operate it as part of a larger system. We are charged with a duty to maintain such a system by saddling on an existing carrier a substantially defunct property requiring not only initial expenditures to acquire, but constant operating losses thereafter." The short line operates about 110 miles of line across the upper end of the southern Peninsula of Michigan. The Central offered to pay only $1 for the line, holding that it had only a nominal value.

The Washington Bureau of the "Wall Street Journal," in reporting the above, said this decision was considered as highly favorable to the railroads, in that while the larger roads may be forced to take in undesirable properties as a part of their consolidation plans, they will not be compelled to pay prices beyond what the properties are worth. The opinion of Commissioner Mahaffie was viewed as being particularly helpful, and well it may.

Solicitude for the welfare of the roads is also being shown by some of the State agencies and bureaus for regulating the railroads. An instance of this kind has appeared the present week in the case of the Texas Railroad Commission. This Commission, in a written opinion denying the application of the Galveston Truck Lines, Inc., for a permit to operate as a contract carrier to transport cotton from all points in Texas to Galveston and Texas City, said that cotton-hauling trucks are dangerous to persons who use the public highways. The Commission asserted that the use of such motor vehicles as proposed by the applicant would be a serious menace to the life and safety of other users of the highways. The Commission went further than this and declared that the railroads in Texas were prepared to transport with dispatch any commodity to the Gulf ports, and that their facilities reached almost every hamlet in the State. It found that the transportation of cotton and other commodities in the quantities proposed by the applicant would impair the efficiency of the carriers' service.

From all this it would seem that the railroads whose securities are now so greatly depreciated and being bandied about on the Stock Exchanges with no considerable body of investors willing to take them up may after all count upon again coming into their own some time in the future.

Let us not overlook what is going on in another direction. Congress is framing a tax bill intended to wipe out a budget deficit now running in excess of $2,000,000,000 a year. The problem is admittedly a difficult one, but our legislators are unafraid. They have become accustomed to dealing with billions. They no longer falter in the presence of such figures, but stand undeterred. The Government has unlimited taxing power, and the Federal Reserve banks have the power and authority to put out unlimited amounts of Reserve notes. By the use of these two facile instruments the most difficult problems become easy of solution. In framing the tax bills, the members of both parties are gunning for the men of large means, those with a supposedly large income. These are deemed fitting subjects for the levying of heavy surtaxes at rapidly rising rates. At present the maximum of the surtaxes is 20%. The bill as it came out of the hands of the Committee on Ways and Means provided for an increase in the maximum of the surtax to 40%. But yesterday the House itself got to work on the bill and raised this maximum to 65%. This is in addition to the normal tax, which is to be increased to 7%, making 72% together. Where the income comes in the shape of dividends on stock it is in addition to the corporation tax, which is to be raised to 13%, making the maximum of the two 78%.

But there are also the State taxes to be paid, personal and corporate. The maximum of the State personal tax has just been raised to 6%, this applying on amounts above $50,000. The State corporation tax is 4½%, thus making the combined State tax 10½, which, added to the 78% maximum of the Federal tax, gives a maximum for the State and Federal Government together of 88½%. This is certainly going it some. But why not take the full 100%? Why not tax the men of large means out of existence? In Russian Soviet estimation these men are miscreants, who have no decent reason for existence. Why not give them the full measure of their dues? From a practical standpoint these inordinate rates are going to count for nothing, since virtually no one is now in the enjoyment of any income, and 80% of nothing is no more than 60%, or 40% or 10%. But as an indication of the drift of legislation, these proposed rates are highly illuminating. We wonder whether they are calculated to restore confidence or revive business.

Dividend reductions and omissions continue to be a conspicuous feature of affairs, but it must be remembered that that is an inescapable condition so long as business depression remains unrelieved, and that when business is once more restored the dividend situation also in the course of time will change for the better. One of the noteworthy reductions the present week has been that of the Baltimore & Ohio RR. on its preferred stock. There is $58,863,162 of this preferred stock outstanding, but it bears only 4% per annum. Quarterly distributions at this rate have been made uninterruptedly since the reorganization of the company back in 1899 to and including March 1 1932. It is now found impossible to continue them any longer, and, accordingly, the dividend which would have been payable on June 1 1932 is to be omitted. Dividends on the common stock were suspended three months ago. H. M. Byllesby & Co., Inc., omitted dividends on the class A and class B stocks, but declared the usual quarterly dividend of 50c. a share on the preferred stock payable March 31. The American Type Founders Co. decided to omit the quarterly dividend on its 7% cumul. pref. stock, and the Granby Consolidated Mining, Smelting & Power Co., Ltd., omitted further dividend payments on its capital stock.

Among the dividend reductions may be mentioned that of (R. H.) Macy & Co., Inc., which reduced the quarterly dividend on its common shares from 75c. a share to 50c. a share; the Westinghouse Air Brake Co., which cut its quarterly dividend from 50c. a share to 25c. a share; the Otis Elevator Co., which decreased its quarterly dividend on common from 62½c. a share to 50c.; the Howe Sound Co., which reduced the dividend on common from 50c. a share to 25c. a share; the Irving Air Chute Co., Inc., which reduced its quarterly dividend on common from 12½c. a share to 10c a share; the Consolidated Cigar Corp., which cut its quarterly dividend on common from $1.25 a share to 75c. a share; the Marlin-Rockwell Corp., which decreased its quarterly dividend on common from 50c. a share to 25c. a share; the United Verde Extension Mining Co., which cut its quarterly dividend in two, from 25c. a share to 12½c. a share, and the MacAndrews & Forbes Co., which marked down the quarterly dividend on common from 50c. a share to 35c. a share. The Pennroad Corp., according to a statement issued on March 18, took no action on the declaration of a dividend on the common stock. During 1931 distributions of 20c. each were made on March 16 and on Sept. 15. Bayuk Cigars, Inc., on March 18 omitted the quarterly dividend on the common stock. On Jan. 15 last a quarterly distribution of 37½c. a share was made on this issue as compared with 75c. a share each quarter from Jan. 15 1930 to and including Oct. 15 1931. Warren Brothers Co. also omitted the quarterly dividends due April 1 on the $1 cumul. 1st pref. stock, the $1 1/6 cumul. 2nd pref. stock, and on the $3 cumul. conv. pref. stock.

The Federal Reserve banks purchased United States securities on a considerable scale the present week without, however, increasing the volume of Reserve credit outstanding, these purchases serving merely to offset the diminution in the other classes of bill and security holdings—more particularly the volume of discounts and the holdings of acceptances. The member banks are now steadily reducing the amount of their borrowings at the Federal Reserve banks, but instead of letting this diminution have its natural effect in restricting the amount of Reserve credit outstanding, the Reserve authorities are undertaking to make the falling off good in great part by adding to their holdings of United States Government securities. The discount holdings, reflecting member bank borrowing, after being reduced last week from $828,402,000 to $747,979,000, were further reduced the present week to $660,792,000. The bill holdings or acceptances also suffered a sharp reduction, the total for the 12 Reserve banks having dropped during the week from $137,584,000 to $105,714,000. As against these reductions, holdings of United States securities have been increased over $57,000,000, the amount of such holdings now standing at the huge total of $842,162,000. The reader should ponder well what it means to have the Federal Reserve banks carry such a great mass of United States obligations. Part of this week's increase in these holdings is due to temporary borrowing by the United States Treasury on one-day issues of certificates of indebtedness, pending the collection of the quarterly income taxes which fell due March 15, but which do not reach the Treasury in full volume until one or two days later. The report shows that on March 16 the Reserve banks still held $32,000,000 of these special Treasury certificates. But holdings of other certificates and of Treasury bills were also increased in amount of over $25,000,000, the total of such certificates and bills running up from $382,609,000 March 9 to $407,909,000 March 16. Holdings of so-called "other securities" were reduced during the week from $9,497,000 to $6,954,000.

The final result is that the total of the bill and security holdings, and which constitute a measure of the volume of Reserve credit outstanding, is only $1,615,622,000 March 16 as against $1,680,183,000 March 9. In other words, there has been a reduction during the week of $64,561,000 in the total of Reserve credit outstanding, notwithstanding the increase of $57,039,000 in the holdings of United States Government securities. The amount of Federal Reserve notes in circulation has also been slightly further reduced, and for March 16 is reported at $2,601,262,000 against $2,617,381,000 on March 9. Twelve months ago, on March 16 1931, only $1,441,823,000 of Reserve notes were in circulation, thus showing an expansion during the year of considerably over a billion dollars, or, in exact figures, $1,159,439,000.

Gold exportations having now virtually ceased, except in the case of shipments of earmarked gold, the Reserve institutions find it possible greatly to enlarge again their gold reserves, the amount of such reserves this week standing at $2,996,679,000 as against $2,959,420,000 on March 9. As a consequence the ratio of total reserves to deposit and Federal Reserve note liabilities combined is up to 70.0% this week against 68.8% last week. We notice that the holdings of acceptances purchased for account of foreign central banks further increased the present week from $317,113,000 to $336,057,000 at the same time that the acceptances held by the 12 Reserve institutions for their own account diminished, as already stated, from $137,584,000 to $105,714,000, the Reserve banks evidently having found it impossible to recruit their holdings of acceptances at their buying rates for bills as old supplies of bills ran off and were taken up. Foreign bank deposits, however, continue low, and are reported this week at $12,905,000 against $13,464,000 last week.

There is little in the way of encouragement in the February report of the foreign trade of the United States. For practically two years an almost constant reduction has appeared in the monthly statement of both exports and imports, and the loss has been very large. Much of the reduction is due to the heavy decline in commodity prices, which has been almost continuous during that period. But there has been a considerable loss in the volume of business also. Exports in February were a little higher in value than in January, in some part due to a larger movement abroad of cotton, but imports are lower in value than for the preceding month—in fact, for any month in a great many years.

Merchandise exports for the month recently closed were valued at $155,000,000 and imports at $131,-

000,000. Some comfort is thought to be found in the fact that February is two days shorter than January, but cotton exports last month were in excess of those of January. The February foreign trade figures compare with exports in January valued at $149,906,000 and imports of $135,533,000, whereas in February 1931, when there had been quite a marked decline in our foreign trade movement, exports amounted to $224,346,000 and imports $174,946,000. The balance of trade continues on the export side, but at greatly reduced figures, the excess value of merchandise exports last month amounting to only $24,000,000 against an excess of exports in February last year of $49,400,000. For the eight months of the fiscal year beginning with July last total exports have amounted to $1,412,726,000 against $2,241,407,000 for the same time in the preceding year and imports to $1,249,042,000 as compared with $1,683,017,000 in the preceding year. Exports for the past eight months exceeded imports by $163,684,000, whereas for the preceding year the excess of exports in the same time was $558,390,000.

Cotton exports in February were 980,642 bales against 932,809 bales in January and only 412,651 bales in February of last year. The value of cotton exports last month, at $37,347,800, was higher than for the preceding month and considerably above the $25,401,700 of February a year ago. The decline in the value of exports last month compared with a year ago was 30.9%, but with the much larger cotton exports last month the loss in merchandise exports other than cotton amounts to 40.9%. This is quite as heavy a reduction as some of the losses shown in merchandise exports during the closing months of last year.

The movement of gold both in exports and imports was larger in February than in January. Gold exports amounted to $128,211,000 last month and imports to $37,585,000. For the eight months of the current fiscal year gold exports have amounted to $702,080,000 and imports $442,668,000, the excess of exports being $259,412,000. In the corresponding period of the preceding year gold exports were $106,-373,000 and imports $214,437,000, imports exceeding exports at that time by $108,064,000. The silver movement last month made a further drop, especially for exports, which in February were down to $942,000. Silver imports last month were $2,009,000.

Mercantile insolvencies in the United States in February were again very heavy. The number in that month, as reported to R. G. Dun & Co., was 2,732, as compared with 2,563 in February of last year. Liabilities were also unusually large, as was the case in January, the February total being $84,-900,106 as compared with $96,860,205 in January and $59,607,612 in February 1931. The large failures this year have been unusually numerous, quite as high in February as they were in the preceding month, and these large defaults have contributed to the heavy indebtedness shown. The increase in the number of defaults for the month just closed over a year ago was mostly in the trading division, although failures in manufacturing lines last month were also somewhat more numerous than in February of last year, while quite a decrease appears in the number for the third division, which includes agents and brokers. In all three classes liabilities were very much heavier in February of this year. Trading failures last month numbered 2,002, with liabilities of $41,005,168 against 1,831 similar defaults a year ago involving $30,852,003; manufacturing defaults numbered 602 with $33,879,266 of liabilities as compared with 583 in February 1931 involving $25,-303,533, while for agents and brokers, 128 insolvencies for $10,015,672 last month compares with 149 defaults a year ago, with a total indebtedness of $3,452,076.

For the first two months of this year there have been 6,190 commercial failures in the United States, with a total defaulted indebtedness of $181,760,311. These figures are far in excess of any preceding record. The nearest approach to them was in the report for 1931, when for the same two months in that year the number was 5,879 and the total liabilities $154,215,824.

Most of the subdivisions into which the different sections are separated report more failures this year than last, and much larger liabilities. In the trading division, insolvencies last month were more numerous than a year ago among grocers, general stores, dealers in clothing, in dry goods, shoes, and in hardware; also, for druggists, and for some of the less numerous classifications. In manufacturing lines the increase was notable for the section embracing clothing; also, for the printing trade. The number was larger and liabilities heavier for the iron and steel division, for machinery, leather lines including shoes, and for chemicals.

Large failures in February were especially heavy in the manufacturing class, practically one-half of them having been in that division. There were in all 141 defaults last month, for which the liabilities in each instance was $100,000 or more, the total amount involved being $45,645,851. The remaining number, 2,591, reported a total indebtedness of $39,-254,255, the average for each being $15,150, which amount was somewhat higher than is usually shown. All three classes into which the record is separated reported quite a number of the larger defaults. In February of last year the number of the larger defaults was 79, with liabilities of $29,567,462.

The stock market suffered another severe blow this week, and from an unexpected quarter, namely, the collapse of the properties with which the name of Ivar Kreuger, the head of Kreuger & Toll, a company with world-wide ramifications, was associated, owing to the death by his own hand of Mr. Kreuger himself. Under this new blow the market staggered badly, with little signs of any recovery until Thursday, but even this recovery did not last, and on Friday the market turned heavy again. It had been known for some time that Mr. Kreuger was deeply involved financially, and the securities of all the properties with which he was identified had long been weak. The further break in the same on Monday, owing to his suicide, was nevertheless of large dimensions. The collapse in these securities and the news regarding the suicide carried the whole Stock Exchange list down all the way from one to five or six points. The suicide actually occurred last Saturday morning, but news of the event was withheld until after the close of all the markets so as to allow time over Sunday to make preparations for the ill effects, which it was known would be very decided, owing to the wide ramifications of the Kreuger enterprises and the magnitude of the interests involved.

Reports from abroad to the effect that Kreuger & Toll had bad loans in this market amounting to $80,-

000,000 served greatly to intensify apprehension of what would follow, though this proved a gross exaggeration, bankers declaring that such loans did not amount to more than $9,000,000. Before the stock market opened here in New York, cablegrams from Europe told of wide breaks in the securities of Kreuger & Toll and its affiliates in the European market. In Paris the shares were offered in huge reams and big declines were reported in London, Berlin, Brussels and Amsterdam. On the New York Stock Exchange it was an hour after the opening before Kreuger & Toll appeared on the tape, and the initial transaction was 150,000 shares, the largest single block, it is stated, ever recorded. The opening price was 1⅞, as compared with 5 the close on Saturday. The stock closed at 2⅛ after sales for the day of no less than 673,800 shares, or one-third of the day's dealings in all stocks on the Exchange for that day, which aggregated 2,034,395 shares. Kreuger & Toll 5% bonds of 1959 opened at 36 as against the close on Saturday of 48½. The bonds later sold down to 30 and closed on that day at 32½. International Match 5% bonds of 1947 opened at 38 against 49 at the close on Saturday, selling down later in the day to 37½ and closing at 38. International Match 5s of 1941 opened at 41 as compared with the close Saturday of 52, touched 39½ later in the day, and closed at 39⅞.

It happened that just before the close of business on Monday news of the suicide of George Eastman was reported, and this caused Eastman Kodak stock to tumble badly, the stock dropping to 73¼ against the close on Saturday of 81¼. In the middle of the day there was another depressing influence in the announcement of the defeat of efforts to take the resolution for the repeal of the Prohibition Amendment of the Federal Constitution out of the hands of the Judiciary Committee. This news caused a crash in the grain market, wheat suffering a decline of nearly 3c. a bushel, and all the other grains also moving lower. Perhaps the appearance of the annual report of the United States Steel Corp. also served as a further weakening influence in the stock market. This contained nothing new, the exhibit for the December quarter, made public towards the close of February, having indicated the general results quite fully, but the report made a poor showing and emphasis was laid on that fact.

On the succeeding days the course of prices continued steadily downward, and the most discouraging feature of all was the fact that the bond market was so extremely weak, even weaker, it might be said, than the stock market. As the week progressed there were further adverse developments of one kind or another which served to intensify the prevailing depression and to induce further selling and further liquidation. As one illustration may be mentioned the reduction in the dividend on the common stock of (R. H.) Macy & Co. on Wednesday from 75c. a share to 50c. a share, which occasioned a sharp decline in that stock. The railroad stocks were especially weak most of the time, and the passing of the dividend on Baltimore & Ohio preferred shares served to accelerate the downward movement of the whole railroad list. There were occasional rallies in the downward course of the market, but they were never maintained.

The heaviness in the railroad list gave rise to fears that some hitch had developed in the plans for the relief of the railroads, and the break in the railroad list was really the signal for the further downward plunge in the market on Thursday morning. Later in the day, however, rumors spread through the financial district that the conflict with reference to the policy to be pursued by the Reconstruction Finance Corporation had been harmonized and that loans to needy carriers would be granted on a liberal scale. The market then completely reversed its course and recovered the whole of the losses sustained in the early part of the day. The railroad list now was as strong as it had previously been weak, and stocks now spurted up with great rapidity. A very good showing of net earnings by the Chesapeake & Ohio, as far at least as the net results are concerned, helped the upward movement along. The further reduction in the discount rate of the Bank of England from 4% to 3½% was doubtless a further contributing factor. On Friday the market again turned lower, as already noted. Altogether 129 stocks touched new low levels for the year during the week, while 52 stocks recorded new high figures for the year. The call loan rate on the Stock Exchange again remained entirely unaltered, there being no deviation from the figure of 2½%.

Trading has been of much larger volume than in other recent weeks. At the half-day session on Saturday last the sales on the New York Stock Exchange were 647,630 shares; on Monday they were 2,034,395 shares; on Tuesday, 1,468,680 shares; on Wednesday, 1,464,234 shares; on Thursday, 1,772,-423 shares, and on Friday 1,406,500 shares. On the New York Curb Exchange the sales last Saturday were 92,505 shares; on Monday 176,475 shares; on Tuesday, 160,859 shares; on Wednesday, 195,300 shares; on Thursday, 188,145 shares, and on Friday 269,764 shares.

As compared with Friday of last week, prices are lower all around. General Electric closed yesterday at 19⅛ ex-div. against 20¾ on Friday of last week; North American at 34¼ against 36⅝; Pacific Gas & Elec. at 34 against 34⅞; Standard Gas & Elec. at 28½ against 31¼; Consolidated Gas of N. Y. at 62⅜ against 65¼; Columbia Gas & Elec. at 13⅝ against 14½; Brooklyn Union Gas at 82½ bid against 86; Electric Power & Light at 10⅝ against 13⅛; Public Service of N. J. at 54¼ against 57⅛; International Harvester at 23⅛ ex-div. against 23½; J. I. Case Threshing Machine at 33⅞ against 37⅛; Sears, Roebuck & Co. at 31 against 33⅝; Montgomery Ward & Co. at 9⅜ against 9⅞; Woolworth at 42 against 43⅛; Safeway Stores at 53⅞ against 56; Western Union Telegraph at 39⅜ ex-div. against 42⅞; American Tel. & Tel. at 120⅜ against 128⅝; International Tel. & Tel. at 8⅜ against 9⅜; American Can at 65½ against 68¾; United States Industrial Alcohol at 26¾ against 28½; Commercial Solvents at 8⅜ against 9⅛; Shattuck & Co. at 11¼ against 12¼, and Corn Products at 43½ against 44¾.

Allied Chemical & Dye closed yesterday at 76¾ against 80¾ on Friday of last week; E. I. du Pont de Nemours at 49¼ against 54⅜; National Cash Register "A" at 10½ against 12¼; International Nickel at 8 against 8¼; Timken Roller Bearing at 18½ against 20; Mack Trucks at 14¾ ex-div. against 16¼; Yellow Truck & Coach at 3⅛ against 3⅝; Johns-Manville at 17½ against 18⅝; Gillette Safety Razor at 19¾ against 21¾; National Dairy Products at 28⅜ against 28⅞; Associated Dry Goods at 5⅛ against 5⅞ bid; Texas Gulf Sulphur at 22¼ against 24½; Freeport Texas at 17⅝ against 18½; American & Foreign Power at 4¾ against 6½; General American Tank Car at 31½ against 33⅛; United Gas Improvement at 19¾ against 20½; National Biscuit at 41⅞ ex-div. against 44¾; Coca Cola at 114¼ against 116⅝; Continental Can at 37¼ against 39; Eastman Kodak at 75⅜ against 79¾; Gold Dust Corp. at 18½ against 18⅝; Standard Brands at 13⅛ against 13⅝; Paramount Publix Corp. at 7¾ against 9⅛; Kreuger & Toll at 1¾ against 5⅜; Westinghouse Elec. & Mfg. at 27 against 29⅜; Drug, Inc. at 52 against 53¼; Columbia Carbon at 34⅞ against 38¼; Amer. Tobacco at 79 against 83; Reynolds Tobacco class "B" at 37⅞ ex-div. against 38¾; Liggett & Myers class "B" at 56⅝ against 58⅛, and Lorillard at 15½ against 16.

The steel shares as a group have suffered perhaps more severely than any other owing to the absence of any sign of recovery in the steel trade. United States Steel closed yesterday at 42½ against 46½ on Friday of last week; Bethlehem Steel at 18¾ against 21; Vanadium at 14¾ against 16¼, and Republic Iron & Steel at 5 against 5¼. In the auto group, Auburn Auto has again suffered a bad break. It closed yesterday at 90½ against 99⅞ on Friday of last week; General Motors at 18¼ against 20⅜; Chrysler at 10⅝ against 11¾; Nash Motors at 15½ against 16½; Packard Motors at 3⅝ against 3⅞; Hudson Motor Car at 6⅛ against 6½, and Hupp Motors at 3⅛ against 3⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 16½ against 16⅝ on Friday of last week; B. F. Goodrich at 4¼ bid against 4¼; United States Rubber at 4⅝ against 4¾, and the preferred at 8⅛ against 9.

The railroad shares have been depressed beyond all others, but enjoyed a sharp upward reaction the latter part of the week. Pennsylvania RR. closed yesterday at 17 against 18¾ on Friday of last week; Atchison Topeka & Santa Fe at 75⅞ against 80¾; Atlantic Coast Line at 25 against 29¼ bid; Chicago Rock Island & Pacific at 10 against 10½; New York Central at 27¾ against 30¼; Baltimore & Ohio at 14¾ against 17¾; New Haven at 21 against 24⅝; Union Pacific at 75 against 81½; Southern Pacific at 23½ against 26¾; Missouri Pacific at 6¾ against 7⅞; Missouri-Kansas-Texas at 5⅜ against 5¾; Southern Pacific at 7¾ against 9½; Chesapeake & Ohio at 19½ against 22⅞; Northern Pacific at 17⅞ against 19⅞, and Great Northern at 18 against 19¾.

The oil shares declined with the rest of the list. Standard Oil of N. J. closed yesterday at 29 against 29⅞ on Friday of last week; Standard Oil of Calif. at 25¼ against 25⅞; Atlantic Refining at 10¾ against 11¾; Sinclair Oil at 5⅞ against 6⅜; Texas Corp. at 11⅝ against 12¼; Phillips Petroleum at 5⅛ against 5½, and Pure Oil at 4⅝ against 4½.

The copper stocks have had a downward trend, notwithstanding the agreement for the further curtailment of the world's production of the metal. Anaconda Copper closed yesterday at 9 against 10 on Friday of last week; Kennecott Copper at 9 against 9⅞; Calumet & Hecla at 3 against 3; American Smelting & Refining at 13¼ against 14⅞; Phelps Dodge at 6¾ against 6⅛, and Cerro de Pasco Copper at 10⅝ against 11½.

Stock exchanges in the larger European financial centers were depressed early this week, owing to the nervousness created by the suicide of the Swedish financier and industrialist, Ivar Kreuger, but prices steadied after the initial decline and in subsequent dealings variations were small and irregular. The death of Mr. Kreuger was an event of considerable importance in the markets of London, Paris, Berlin, Amsterdam, Brussels and all the Scandinavian centers, as well as New York, owing to the wide distribution of securities issued by his companies. Effects of this occurrence on the general markets passed quickly, but the related stock and bond issues remained at sharply lower levels in all centers. With the exception of this incident, financial developments in Europe were again generally favorable this week. Reduction of the Bank of England discount rate, Thursday, from 4 to 3½% was quite unexpected, but it was heartily welcomed as a sign of the Bank's complete confidence in the British position. There were intimations, however, that the action may have been taken to prevent too heavy an inflow of foreign funds into the London market. Foreign trade returns of Britain and Germany for February, made available this week, show heavy recessions from earlier months, in accordance with the universal trend. In other respects, also, European business reports remain quite as unsatisfactory as our own.

The London Stock Exchange was quiet in the initial session of the week, and prices of almost all securities were marked down as a precautionary measure, because of the death of Ivar Kreuger. Dealings in Swedish Match shares and other Kreuger issues were suspended for a time, but were resumed the same day at sharply lower quotations. British funds were lower at the start, but recovered part of their losses in later dealings. All industrial stocks were marked down and sizeable reductions also appeared in the international list. A firmer tone prevailed at London Tuesday, the recovery extending to Swedish Match and Kreuger & Toll shares, as well as to most other securities. Business remained on a small scale, despite the greater confidence. British funds were marked up, and home rail stocks were steady. Some good features also appeared among the industrial stocks. After a firm opening Wednesday, prices turned irregular on the London market with the reaction especially pronounced among international issues. British funds remained steady. In Thursday's dealings British funds turned quite strong on the announcement of the Bank rate reduction. Domestic industrial stocks were firm, but international issues were offered liberally and recessions were general. Dealings yesterday were quiet, with British funds again strong, while other issues showed only minor changes.

The Paris Bourse opened Monday with quotations at substantially lower figures than the previous close, and in the irregular price movements of the day even lower prices were attained. The Kreuger suicide dominated the entire market, to the exclusion even of the results of the German election, reports said. Losses ranged from 10 to 12%. The tendency Tuesday was decidedly better, with reports from other financial centers aiding the movement. French stocks regained most of the losses of the previous session, and international issues also showed some improvement. The fortnightly settlement was easily effected, with money at ⅛ of 1%. In Wednesday's dealings the Bourse was uncertain, partly as a result of numerous rumors regarding the Kreuger interests. After a sprightly beginning the market settled down into a routine of slowly declining quotations, which carried most stocks slightly below previous closing figures. The Bourse was again heavy

Thursday, stocks dropping slowly but steadily. Domestic and international issues were alike in ample supply and the recessions attained substantial proportions. Further declines were reported yesterday, with international stocks especially weak.

On the Berlin Boerse the Kreuger death outweighed the satisfaction felt as a result of the presidential election, and all stocks sagged in the initial session of this week. Declines were serious in Kreuger issues, but other securities held fairly close to earlier levels. Restrictions on the publication of quotations were continued, and militated against any pronounced activity on the Boerse. A firm tone prevailed Tuesday, as excitement over the Kreuger incident diminished. The heavy vote accorded President von Hindenburg in the balloting last Sunday began to impress traders and investors, and a bouyant trend was in evidence much of the day. After a firm start, Wednesday, prices on the Boerse turned soft and liquidation continued until the close. Potash stocks were firmer than others, while greatest weakness appeared in the international list. Business was on a very small scale. The tendency Thursday was uncertain, stocks moving upward and downward in rapid alterations. The upward tendency became more marked after the reduction in the Bank of England discount rate became known, and most stocks made progress in consequence. Price movements yesterday were small and irregular.

The death of Ivar Kreuger, who killed himself in Paris last Saturday, was as already noted an event of the gravest importance in all the financial markets of the world. From his headquarters in Sweden, Mr. Kreuger built up an imposing industrial and financial organization with ramifications that extended into all countries and with aggregate capital of more than $1,000,000,000. His suicide in Paris, just one day after his arrival from New York, proved highly unsettling throughout the vast interests over which he presided. In Sweden the occurrence was considered a national calamity, the Stock Exchange in Stockholm closing for the time being, while arrangements were announced by the Government for the extension of moratoria on private debts, if such should prove necessary. In New York, London, Paris, Berlin and other financial centers the repercussions were less acute, being confined largely to severe recessions in the securities of the companies directly concerned.

Mr. Kreuger shot himself through the heart, late last Saturday afternoon, in his Paris apartment, the news being given out only after all important stock exchanges in the world had closed. Nearby were letters to his relatives and to Krister Littorin, his associate, announcing that he intended to commit suicide because of the state of his health. Both in New York before his departure and in Paris, last week, Mr. Kreuger sought the care of doctors, who are said to have warned him that his heart was weak. His associates here believe that worry over the world-wide depression and its effect on his companies led to a nervous breakdown. Discovery of the suicide was made as a result of Mr. Kreuger's failure to keep business appointments in Paris. The Swedish financier was 52 years old, and unmarried. His interests were controlled through the $400,000,000 Kreuger & Toll Company, which is a holding and financing concern. This organization controls the Swedish Match Company, which in turn owns the International Match Company. More than 220 additional subsidiaries of the Kreuger & Toll Company operate in all parts of the world, and in such diversified activities as banking, paper and pulp mills, chemical factories, iron ore production and real estate. Match manufacturing is the most important single activity, monopolies having been obtained in exchange for loans in Poland, Estonia, Latvia, Lithuania, Yugoslavia, Rumania, Greece, Ecuador, Peru, Danzig and Turkey, while special agreements also were made with France and Germany.

Lee, Higginson & Co., bankers in New York for the Kreuger companies, issued a statement last Saturday, expressing deep regret over the sudden death of Mr. Kreuger. "During the latter part of his visit to America he was ill and seemed on the verge of a nervous breakdown," the statement said. "He recovered sufficiently to permit his departure for Paris, March 4. He had no loan negotiations with us during his visit, but his review to us of the financial position of his companies appeared satisfactory, considering the condition of international trade and the difficulties of exchange transfer throughout the world." Officials of the Swedish Match Co., in Stockholm, issued a statement the same day attributing the death by suicide of Ivar Kreuger to "the superhuman burden of work which he had borne during the last few months, and which resulted, while he was in New York, in a nervous breakdown which much alarmed his business colleagues."

In sessions of the Swedish Parliament, held over the last week-end, laws were passed authorizing the Government to extend a brief moratorium to business interests in Sweden. Acting on this legislation, the Cabinet decided early Monday to grant this privilege to the Kreuger & Toll Co. and to three smaller affiliated concerns, to Mr. Kreuger's heirs and to four of his business associates, including Krister Littorin. "The moratorium scheme had been prepared before Mr. Kreuger's death," a Stockholm dispatch to the New York "Times" said. The Government, it was added, regards Mr. Kreuger's death as a "national catastrophe." No banking difficulties were looked for as a result of the occurrence, and all banks in the country resumed business Monday morning. "Stockholm financiers express the view that the Kreuger companies are basically quite sound," a dispatch of Monday to the New York "Herald Tribune" said. "Their difficulties are caused chiefly by frozen assets in the form of loans to Germany and other European States." It was considered probable in Stockholm that the varied interests might be separated and taken over by different financial concerns. It was announced that the Stockholm Stock Exchange would close until further notice, this action being taken, dispatches said, to prevent any panicky liquidation of Kreuger issues. The utmost calm prevailed throughout the country, however, in the early days of the week, and a decision was announced, late Tuesday, to resume trading on the Stockholm Exchange Monday, March 21. Kreuger & Toll shares will be suspended from trading, under this order. A statement on the Kreuger & Toll position is under preparation by a committee of experts, but it is not believed this will be ready for several weeks.

European economic and political problems are being accorded the closest consideration by the responsible Ministers of Britain, France, Germany and other leading countries, and it is likely that the consultations now in progress will result in some highly important decisions. The questions of German reparations and inter-Allied debts loom large in the conversations, it is indicated, while plans for the economic rehabilitation of the Danubian countries also remain under discussion. Sir John Simon, Foreign Secretary in the London Cabinet, held a long conference with Premier Andre Tardieu of France in Paris, last Saturday, and after the conclusion of the meeting a statement was issued indicating that the Danubian Union scheme had been reviewed. "In this matter, as in all others, co-operation between France and Britain stretches over a wide field, with the double object of appeasing European political rivalries and accelerating economic reconstruction," the statement said. It was remarked in reports from Paris that the statesmen also gave much attention to the reparations and debts problems. In consulting with Sir John Simon, a dispatch to the New York "Times" said, Premier Tardieu was continuing a policy in which it is realized lies France's only hope for settling either the Danubian or reparations questions, for without Great Britain and France working together, nothing can be accomplished.

Renewed friendliness in the official exchanges between France and England is regarded in Paris as the most hopeful indication of the whole situation, a further report of Sunday, to the New York "Times" stated. With studied purpose the British Foreign Secretary has during recent months sought to show the French leaders that the British reparations policy is not entirely opposed to that of France, and that the British Government appreciates the necessity of maintaining the Young Plan as the basis for settlement, it is said. It is also held, however, that the present situation must be met frankly, in accord with the report of the Basle Committee of Experts, who urged immediate reconsideration of reparations. During the last two months there have been constant interchanges between France and England on reparations. Recently Sir Frederick Leith-Ross, of the British Treasury, paid a visit to Berlin to obtain information desired for the preparation of a common plan of action, it is disclosed. An announcement was made in London by Prime Minister MacDonald, Thursday, that he will lead the British delegation to the Lausanne reparations conference next June. Other members of the delegation will include Chancellor of the Exchequer Neville Chamberlain, Sir John Simon and Walter Runciman, President of the Board of Trade.

The project of a Danubian Union, broached officially by Premier Tardieu two weeks ago, was considered this week in Berlin and London. The French proposal called for a system of preferential tariffs in five Danubian States. A rejoinder of the German Government was handed the French Ambassador in Berlin, Wednesday. In this communication Germany objected to the Tardieu scheme on the ground that the economic confederation would not enlarge the market for the surplus agrarian products of the succession States. Aid to Southeastern Europe can be best extended by the large industrial countries, which import food products, it is pointed out, and such States should be included in the proposed economic unit. Further negotiations, the German reply added, should include representatives of all the Danubian countries, and also of Great Britain, France, Italy and Germany. In London reports of Wednesday it was indicated that the Tardieu plan was discussed at a Cabinet meeting. "The Government is understood to be entirely favorable to any scheme that can be shown to assure prompt alleviation of the economic distress in Central Europe, without inflicting fresh hardships or imposing unfair restrictions on other countries," a dispatch to the New York "Times" said.

After several weeks of indecision, disarmament discussions at the general conference in Geneva have now been suspended in order to provide a three weeks' Easter recess for all delegations. In describing one of the meetings this week it was remarked sententiously by Frank H. Simonds, special correspondent of the New York "Evening Post," that "at the present rate this conference could continue to eternity and never achieve the least possible result." Adjournment until April 11 was voted Wednesday, notwithstanding an attempt by the American delegation to secure resumption a week earlier. United States Ambassador Hugh S. Gibson urged, in the general session, that when the members return from their Easter vacation they should get down to work, a dispatch of Wednesday to the New York "Times" said. "He spoke emphatically and everybody supported him," the report added. "There has hardly ever been such unanimity." Despite such good intentions, however, it is considered unlikely by expert observers that any great progress will be made after the sessions are resumed. "The truth is that until July at least the disarmament conference will be in suspense," Mr. Simonds remarks. "The statesmen in the larger countries will be absorbed in their own political problems, and the action here will necessarily be contingent upon the results of elections. Then the financial discussions of Lausanne come, and these, of course, are matters of far more importance than disarmament in the eyes of London, Paris and Berlin."

Hardly a doubt remains, following the national election in Germany last Sunday, that President Paul von Hindenburg will continue in his high office for a further term of seven years. The President failed by only the narrowest margin to secure in the election the absolute majority of all votes cast which is required on the first ballot. This means that there will be a run-off election April 10, at which a simple plurality will suffice, and it is virtually certain that the 84-year-old Field Marshal will be returned to office on the second ballot. Emergence of the President as the undoubted victor in the election was viewed with keen satisfaction in all countries, as he has steadily supported with all the authority of his immense prestige and his high office the prudent political course of Chancellor Heinrich Bruening and the Centrist party Cabinet. Agitation by the extremist parties of the Left and Right brought no concessions from the venerable President, and the support now extended him by almost exactly half the voters of the Reich indicates that Germany is not disposed to embark on any unsound political experiments. This decision by the German people is the more significant because of the important conferences on reparations, disarmament and other international questions, now in progress or soon to begin.

The intense interest taken throughout Germany in the election was reflected in the remarkably heavy voting, the returns showing that 37,660,377 ballots were cast, with the total of qualified voters estimated officially at 44,000,000. President von Hindenburg received 18,661,736 votes, or only 168,453 less than the absolute majority of 18,830,189 needed on the first ballot. His nearest opponent was Adolph Hitler, Austrian-born leader of the National-Socialist, or German Fascist party. Despite extravagant election promises by the "Nazis," Herr Hitler secured only 11,328,571 votes, or 7,333,165 less than President von Hindenburg. The Communist candidate, Ernst Thaelmann, received 4,971,079 votes; the Nationalist candidate, Theodor Duesterberg, received 2,517,876 votes, and Gustav Winter, independent, received 181,115. It was considered especially significant that President von Hindenburg easily carried Cologne and Munich, the headquarters of the "Nazis," and also obtained an absolute majority in Hamburg, the home of the Communist candidate. The "Nazis" made great gains, however, as compared to the 1930 election returns, when the party polled 6,400,000 votes, and Hitlerism is thus sure to remain an important factor in the politics of the Reich. The election was considered quiet, but there were five fatalities as a result of fighting between Nazis and Communists. In the run-off election next month the parties may substitute other candidates, if they so desire, but it is already indicated that President von Hindenburg and Herr Hitler will again be the chief opponents.

Unification of all Ireland under the Free State Government at Dublin will be one of the chief aims of the new Administration, headed by Eamonn de Valera and his associates of the Fianna Fail, or Irish Republican party. This was made plain by President de Valera, Wednesday, in a discussion of the program to be followed by the Executive Council. "I hope to see the unnatural boundaries between North and South Ireland broken down," Mr. de Valera said. "Ireland has to support two Prime Ministers—indeed two of every Minister—apart from great inconvenience because of the customs. We must have a united Ireland." Three additional objectives were outlined by the newly-elected President of the Executive Council, a Dublin dispatch to the Associated Press reports. Removal of the oath of allegiance to the British Crown will be sought at the next session of the Irish Parliament, and this action will probably mean that there would no longer be any reason for the existence of the Irish Republican army, he declared. An attempt will also be made to end the payment of land annuities to Great Britain, and claims will be presented to the London Government for restoration of £30,000,000 annuities already paid. Suspension of the public safety act, which provides for virtual military rule in Ireland, also will be requested at the coming Dail session.

The danger of further major hostilities between the Chinese and Japanese in the region around Shanghai diminished steadily this week, notwithstanding persistent difficulties encountered in the effort to reach a formal agreement on a truce. It is apparent that neither side desires to renew the conflict, which proved amazingly costly in men and money. In anticipation of a formal truce the Tokio Government issued orders, Tuesday, for the prompt recall of almost half the troops in Shanghai. Although peace has thus to all intents and purposes been restored at Shanghai, further trouble seems to be in store for the Japanese in Manchuria. There are numerous reports of rebellion against the puppet government set up in Manchuria by the Japanese military authorities, and the movement has attained a scale that threatens Japanese domination of some parts of this great area. In Japan itself, moreover, the Government of Premier Inukai is proving unpopular for various reasons, and fall of the Cabinet is looked for soon after the coming special session of the Diet, with a coalition Cabinet likely to be formed thereafter.

Negotiations for the formal suspension of hostilities at Shanghai were carried on all this week through the good offices of Sir Miles Lampson, British Minister to China. Quo Tai-chi, Vice-Foreign Minister of the Nanking Nationalist Government, insisted that the preliminary peace agreement include a stipulation for the unconditional withdrawal of Japanese troops from the Chinese territory around Shanghai, while Mamoru Shigemitsu, the Japanese Minister, remained firm in his demand that withdrawal of the forces be discussed in the general negotiations to follow. In a formal statement issued last Sunday, Mr. Shigemitsu remarked that "Japan is loath to witness a reversion of the International Settlement and its vicinity to the conditions at the time of the outbreak of hostilities, when peace was disturbed by Chinese forces stationed and entrenched around the Settlement and when the lives and properties of the inhabitants were exposed to extreme danger." The difficulties were seemingly overcome Tuesday, when an announcement was made that agreement had been reached for complete cessation of hostilities, based on concessions by both sides. Japanese troops would be gradually withdrawn under this agreement, it was said, and the Chinese for their part would agree not to enter the evacuated territory. Renewed uncertainty was reported, Thursday, regarding the exact terms of the agreement.

It was disclosed in Tokio last Saturday that the General Staff is prepared to withdraw three-sevenths of the Japanese forces in Shanghai, without awaiting signature of a formal peace agreement. In line with this decision, an order was issued Tuesday for the recall of the Eleventh Division, the Twenty-fourth Mixed Brigade, and several special contingents. A statement was issued at the same time by the War Office warning that Japan would take "drastic measures" if the Chinese started an offensive. Authoritative indications of the costs of the conflict, which lasted from Jan. 29 to March 4, have at length been made available. The Shanghai Bureau of Social Affairs issued a report, Thursday, stating that a total of 6,080 Chinese civilians were killed and more than 2,000 wounded in the fighting. The missing are estimated at 10,040, while 160,000 Chinese families were driven from their homes. Property damage is estimated at 1,400,000,000 silver dollars, or $350,000,000 gold. "These appalling figures are not considered excessive," a Shanghai dispatch to the New York "Times" said. In the five weeks of fighting at Shanghai the Japanese lost 377 killed and 2,273 wounded. A report received at the State Department in Washington from Edwin S. Cunningham, United States Consul-General at Shanghai, indicated that much of the devastated area would not be rebuilt for years. Trade conditions are rapidly returning to normal, Mr. Cunningham added.

Alignment of the League of Nations with the United States, in the attitude taken by Washington toward the Japanese activities in Manchuria, remained a matter of general interest this week. In a resolution adopted by the League Assembly, March 11, it was provided that this international body would not recognize any treaty or agreement between China and Japan obtained by means contrary to the provisions of the League Covenant, or of the Kellogg-Briand treaty. This stand is similar to that taken by Secretary of State Stimson in his notes to Japan and China of Jan. 7. Unqualified approval of the League Assembly action was expressed by Mr. Stimson late last week. "The nations of the League at Geneva have united in a common attitude and purpose toward the perilous disturbances in the Far East," Mr. Stimson said. "The action of the Assembly expresses the purpose for peace which is found both in the Pact of Paris and the covenant of the League of Nations. In this expression all the nations of the world can speak with the same voice. This action will go far toward developing into terms of international law the principles of order and justice which underlie those treaties, and the Government of the United States has been glad to co-operate earnestly in this effort."

Renewal of civil warfare in Manchuria is reported, meanwhile, from numerous centers. Dispatches reaching Moscow last Saturday indicated that the Chinese garrison at Saghalin, opposite the Siberian city of Blagovestchensk, had revolted against the regime set up by the Japanese at Changchun, under the Provisional Presidency of Henri Pu-yi, former Emperor of China. The revolt occurred when an attempt was made to hoist the flag of the new Republic. In a special dispatch from Dairen, Manchuria, to the New York "Times," it was remarked last Saturday that disquieting reports were being received from many cities and districts telling of desertions from the forces of the new regime and of apathy toward it on the part of the populace. To these indications was added, yesterday, a report from Shanghai, stating on the authority of the Chinese official news agency, that 100,000 Chinese volunteers were marching on Mukden from three directions, destroying the flag of the Manchurian State on their way and hoisting the Chinese emblem in its place. A Changchun dispatch to the Associated Press stated that Chinese insurgents had captured Fu-yu, an important city not far from Harbin. Reports reaching Tokio spoke of a series of revolts at coast and interior cities. A request from the new Manchurian Government, for the recognition by the United States Government, was received in Washington, Monday, but was ignored.

The political uncertainty in Tokio resulted in a series of Cabinet changes this week, with the likelihood, dispatches state, of a new coalition regime being formed next week by the major parties, the Seiyukai and Minseito. Baron Hiranuma, Vice-President of the Privy Council, is mentioned as the probable successor of Premier Ki Inukai. The Seiyukai, now in power, is disunited as a result, chiefly of a departure from traditional procedure after an assassin tried to murden Emperor Hirohito, Jan. 8. Home Minister Nakahashi, under fire because the attack was made, was forced to resign Wednesday. It was indicated that Minister of Justice Suzuki would be appointed to the Home post, but this plan was frustrated by a strong section of the Seiyukai party, and Premier Inukai assumed the duties of the office in addition to his own post. "Thoughtful Japanese have come to realize that something approaching a Constitutional breakdown has occurred," a dispatch of Wednesday to the New York "Times" remarked. "First, the army utilized its privileged position to take the Manchurian policy under its wing. Then political intrigue, with financial motives in the background, overthrew the Cabinet while the Diet was not sitting and the Government majority was theoretically intact. Next, the navy took the initiative at Shanghai, with unexpectedly extensive consequences. The net result of the army-navy diplomacy is that Japan is completely isolated for the first time in modern history. Patriotism has prevented the utterance of a word revealing disapproval of these impetuous proceedings, but many influential Japanese have been profoundly disquieted by the rush of events."

The Bank of England on Thursday (March 17) reduced its discount rate from 4% to 3½%. On Friday the National Bank of Austria reduced its discount rate from 8% to 7%, the 8% rate having been in effect since Dec. 11 1931. Rates are 11% in Greece; 8% in Hungary; 7½% in Lithuania; 7% in Austria, Rumania, Finland, Portugal, Italy and 6½% in Spain; 6% in Germany, Danzig, Czechoslovakia, India and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Ireland, Denmark, Sweden and in Norway; 3½% in England and Belgium; 3% in Holland; 2½% in France, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 2¼@2⅜% as against 2½@2¾% on Friday of last week, and 2¼@2⅜% for three months' bills as against 2⅝@3½% on Friday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The statement of the Bank of France for the week ended Mar. 11, reveals a further gain in gold holdings of 419,535,867 francs. The Bank's gold now aggregates 76,157,288,503 francs, in comparison with 56,094,849,943 francs a year ago and 42,593,848,215 francs two years. Credit balances abroad declined 684,000,000 francs whereas bills bought abroad rose 31,000,000 francs. Notes in circulation contracted 871,000,000 francs, reducing the total of the item to 82,581,502,400 francs. Circulation last year was 77,810,273,870 francs and the year before 69,969,-736,325 francs. French commercial bills discounted and creditor current accounts increased 4,000,000 francs and 622,000,000 francs while advances against securities fell off 25,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 69.38%, as compared with 55.33% a year ago and 49.84% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Mar. 11 1932. Francs.	Mar. 13 1931. Francs.	Mar. 14 1930. Francs.
Gold holdings.....Inc.	419,535,867	76,157,288,503	56,094,849,943	42,593,848,215
Credit bals. abr'd. Dec.	684,000,000	4,149,740,745	6,946,515,453	6,936,971,442
French commercial bills discounted a Inc.	4,000,000	5,504,283,186	6,195,961,492	5,488,783,541
Bills bought abr'd b Inc.	31,000,000	8,933,483,982	19,363,070,831	18,741,605,782
Adv. agst. securs. Dec.	25,000,000	2,778,281,188	2,901,698,259	2,593,649,560
Note circulation...Dec.	871,000,000	82,581,502,400	77,810,273,870	69,969,736,325
Cred. curr. accts...Inc.	622,000,000	27,186,167,448	23,575,954,211	15,492,676,685
Proportion of gold on hand to sight liabilities.......Inc.	0.54%	69.38%	55.33%	49.84%

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

The Bank of England this week reduced its rate of discount to 3½%. The previous rate, 4%, was inaugurated only the week before when the rate was reduced from 5%. Prior to Feb. 18 1932 the Bank rate was 6% but was lowered on that date to 5%. The Bank's statement for the week ended March 16 shows a gain of £5,661 in gold holdings and this, together with a contraction of £761,000 in circulation, brought about an increase of £767,000 in reserves Gold holdings now total £121,461,077 in comparison with £142,826,613 a year ago. The proportion of reserve to liability rose 6% this week from 31.19% to 37.18%. In the corresponding week a year ago the ratio was 53.64%. Public deposits increased £1,642,000 while other deposits fell off £21,260,117. Of the latter amount £20,510,994 was to bankers' accounts and £749,123 was to other accounts. Loans on government securities decreased £14,075,000 and those on other securities £6,298,933. The latter consists of discounts and advances and securities which decreased £165,533 and £6,133,400 respectively. Below we give a comparison of the different items in the Bank's return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Mar. 16. £	1931. Mar. 18. £	1930. Mar. 19. £	1929. Mar. 20. £	1928. Mar. 21. £
Circulation	a353,713,000	347,286,744	348,890,021	353,868,645	134,391,630
Public deposits	9,477,000	10,499,765	12,882,680	19,423,868	14,141,359
Other deposits	105,487,033	93,023,486	97,969,498	99,594,585	101,573,628
Bankers' accounts	73,054,023	59,795,625	62,086,473	62,332,186	--------
Other accounts	32,433,010	33,227,861	35,883,025	37,262,399	--------
Government secur.	40,295,906	28,904,684	41,481,563	47,916,855	32,879,033
Other securities	50,176,430	37,367,056	22,318,484	30,467,795	58,130,330
Disct. & advances	11,379,502	8,021,417	6,060,054	12,582,128	--------
Securities	38,796,928	29,345,639	16,258,430	17,885,667	--------
Reserve notes & coin	42,747,000	55,539,869	65,355,174	58,957,207	43,011,659
Coin and bullion	121,461,077	142,826,613	154,245,375	152,825,852	157,653,289
Proportion of reserve to liabilities	37.18%	53.64%	58.95%	49.53%	37⅛%
Bank rate	3½%	3%	3½%	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 Reichsbank's weekly statement dated March 15 records a loss in gold and bullion of 3,147,000 marks. The Bank's total gold is now 876,859,000 marks, in comparison with 2,286,184,000 marks last year and 2,480,458,000 marks the year before. The items of reserve in foreign currency, advances and other assets show decreases of 14,743,000 marks, 18,260,000 marks and 21,520,000 marks respectively. Notes in circulation contracted 65,745,000 marks, bringing the item down to 4,113,151,000 marks. Total circulation last year was 3,967,994,000 marks and the year before 4,266,015,000 marks. Increases appear in bills of exchange and checks of 397,000 marks, in silver and other coin of 42,167,000 marks, in notes on other German banks of 1,102,000 marks, in other daily maturing obligations of 25,598,000 marks and in other liabilities of 26,143,000 marks. The items of deposits abroad, investments and the proportion of gold and foreign currency to notes circulation remain unchanged. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Mar. 15 1932. Reichsmarks.	Mar. 14 1931. Reichsmarks.	Mar. 15 1930. Reichsmarks.
Assets—				
Gold and bullion	Dec. 3,147,000	876,859,000	2,286,184,000	2,480,458,000
Of which depos. abr'd.	No change	79,573,000	207,638,000	149,788,000
Res've in for'n curr.	Dec. 14,743,000	141,666,000	209,164,000	311,915,000
Bills of exch. & checks	Inc. 397,000	3,302,893,000	1,629,352,000	1,639,426,000
Silver and other coin	Inc. 42,167,000	175,749,000	179,264,000	153,860,000
Notes on oth.Ger.bks.	Inc. 1,102,000	7,416,000	18,699,000	19,103,000
Advances	Dec. 18,260,000	200,170,000	91,315,000	58,345,000
Investments	No change	161,752,000	102,264,000	93,246,000
Other assets	Dec. 21,520,000	854,994,000	551,145,000	502,559,000
Liabilities—				
Notes in circulation	Dec. 65,745,000	4,113,151,000	3,967,994,000	4,266,015,000
Oth.daily matur.oblig.	Inc. 25,598,000	344,470,000	265,866,000	458,514,000
Other liabilities	Inc. 26,143,000	776,547,000	339,600,000	147,507,000
Propor. of gold & for'n curr. to note circu'n.	No change	24.8%	62.9%	65.4%

Money rates in the New York market were unchanged this week, notwithstanding a rather heavy turnover incident to income tax payments and the usual quarter-date operations of the Treasury. Funds were available in large amounts in all sessions, and the tone of the market was consistently easy. After the further reduction in the Bank of England discount rate from 4% to 3½% became known, Thursday, there was some expectation here of a lower rediscount rate at New York, but no action was taken. Call loans on the Stock Exchange were 2½% for all transactions, whether renewals or new loans. Banking house funds were available every day in the unofficial "Street" market at 2¼%, or a concession of ¼% from the official level. Time loans showed no variations of consequence. Brokers' loans against stock and bond collateral increased $9,000,000 in the compilation of the New York Federal Reserve Bank, for the week to Wednesday night. Gold movements for the same weekly period consisted of imports of $4,376,000, exports of $12,511,000, and a net decrease of $19,441,000 in the stock of the metal 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 action this week. Rates were nominally quoted at 3@3½% for all dates. The demand for prime commercial paper has been excellent this week. More paper was obtainable and the market showed increasing activity. 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 3: were noted.

Prime bankers' acceptances have been somewhat stronger locally, but paper has been extremely scarce and was insufficient to meet the requirements. Rates are unchanged. 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 a decrease this week in their holdings of acceptances, the total having fallen from $137,584,000 to $105,714,000. Their holdings of acceptances for foreign correspondents further increased from $317,113,000 to $336,057,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days 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 March* 18.	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	3	Feb. 26 1932	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange is steady, fluctuating within narrow limits. On the whole the pound must be considered as firm and is in considerable demand at all centres, with foreign funds steadily moving into London. The outstanding event relating to foreign exchange this week is the reduction in the Bank of England's rate of discount to 3½% from 4%, which was announced on Thursday. The range this week has been from 3.61⅜ to 3.63⅝ for bankers' sight bills, compared with 3.51⅛ to 3.73⅛ last week. The range for cable transfers has been from 3.61½ to 3.63¾, compared with 3.51¼ to 3.73¼ a week ago. The present reduction in the Bank of England rate is the third to be made in the past month or since the London money market began to return to a more nearly normal condition. The first cut was made on Feb. 18, when the rate was reduced to 5% from 6%, where it had been fixed on Sept. 21. This was followed by another decrease to 4% on Thursday of last week, which in turn has now been followed by the new 3½% rate. The rate cut this week took the market by surprise, although in most banking circles it was felt that a decrease would be made in the near future, especially as the London bill market seems to have received no instructions to hold rates up and quotations on bills had been sagging. Even now 90-day maturities are at 2¼%, clearly out of line with the new bank rate. It is thought that the Bank made the present cut in order to head off as far as possible what appears to be a tidal wave of foreign short term funds converging on the London market.

According to some bankers official London has no desire for the moment to see the City regain its traditional position as depository for foreign funds which are to be reloaned abroad. Chancellor of the Exchequer Chamberlain stated on March 2 in the House of Commons that "The authorities of the City must judge about the issue of new (foreign) loans. At present I imagine that they would not consider it wise for us to lend promiscuously overseas, and in that opinion I should concur." One reason for this position is that London is now engaged in a program of cancelling foreign claims. In effect it is substituting in part the gold received from India for these claims, which foreign centres hold. These shipments, however, are dependent upon low rates for sterling; and the influx of foreign capital, as the market had evidence last week, conceivably might strengthen sterling to a point at which the hidden gold supplies of India and other countries might cease to come to light. It is estimated that since September the total gold shipped from India to the London open market has exceeded £41,000,000. As the pound advances the premium on gold drops, but it is thought that sterling would have to go very close to its original par before the reduced premium would cease to be attractive to hoarders of gold in India and other countries. This week gold seems to have sold in the London open market at from 112s. 3d. to 114s. 5d. This compares with rates prevailing a few months ago of from 118s. to 120s. an ounce. The Bank of England was aided in making its latest reduction in its rediscount rate by the strong statement of condition affecting operations throughout the past week. Circulation dropped £761,000, despite some opinion that the private gold sales would materially increase notes outstanding. This decline permitted an increase in reserves to £42,747,000 from £41,980,000 a week ago. The reserve ratio jumped 6 points to 37.18%, due to a striking decrease in deposits.

This week the Bank of England shows an increase in gold holdings of £5,661, the total standing at £121,461,077 on March 16, which compares with £142,826,613 a year ago. Montagu Norman has been re-elected Governor of the Bank of England. Banking circles throughout the world are generally gratified at the election of Mr. Norman. After England abandoned the gold standard in September considerable criticism was leveled at his policies and it was rumored persistently that his resignation was imminent because of ill health occasioned by the strain of last summer. Now the masterly manner in which the Bank of England has handled the repayment of foreign credits and the ability it has shown to hold sterling exchange steady though not linked up with gold are cited in tribute to the abilities of Mr. Norman. There is a great deal of speculation in many quarters and much discussion in the financial press of all countries as to when and at what level sterling may ultimately be stabilized. Some are advocating stabilization around present levels, while more assert positively that stabilization may take place at somewhat higher levels. A strong body of opinion represented by inflationists and high tariff men in England is advocating stabilization of the pound at close to present levels. Only a few days ago Conservatives, Liberals, and Laborites alike demanded in the House of Commons that the Government make a definite statement of policy, to announce what plans it has to protect the pound from fluctuation, and to give some indication of the level at which it is intended to stabilize sterling. Strong statements are made in the financial press both here and abroad that sterling can never again be stabilized at the old level of 4.8665, but all statements from soever source regarding the levels at which the pound may ultimately be stabilized are pure guesswork. London banking authorities will not be prepared for many months to state their aims in this respect. A considerable force of opinion is mobilized in England which advocates that the pound be decimalized. Should this be done, it is as likely as not that the pound might be stabilized at five dollars. A five-dollar pound would not strike the English public as incongruous in any way. Many years ago such a change was thought preposterous, but now the man in the street in all English cities commonly speaks of the pound as "five dollars" and of the shilling as a "quarter," just as here it has come to be common parlance to refer to five dollars as a "pound." Many bankers and economists are of the opinion that London can restore the pound to full parity without any difficulty as soon as wisdom dictates such a step.

At the Port of New York the gold movement for the week ended March 16, as reported by the Federal Reserve Bank of New York, consisted of imports of

$4,376,000, of which $1,987,000 came from Canada, $1,267,000 from Argentina, $1,059,000 from Mexico, and $63,000 chiefly from Latin American countries. Gold exports totaled $12,511,000, of which $12,-501,000 was shipped to France and $10,000 to the Philippine Is ands. The Reserve Bank reported a decrease of $19,441,000 in gold earmarked for foreign account. In tabular form the old movement at the Port of New York for the week ended March 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR.10-MAR.16, INCLUSIVE

Imports—	*Exports*—
$1,987,000 from Canada	$12,501,000 to France
1,267,000 from Argentina	10,000 to the Philippine Islds.
1,059,000 from Mexico	
63,000 from Latin American countries	
$4,376,000 total	$12,511,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease, $19,441,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports or change in gold earmarked for foreign account. Yesterday imports of gold amounted to $204,000, all of which came from Mexico. There were no exports or change in gold earmarked for foreign account. During the week approximately $714,000 of gold was received at San Francisco, of which $681,000 came from Australia and $33,000 came from New Zealand.

Canadian exchange continues at a severe discount, but has been fairly steady this week. On Saturday last Montreal funds were at a discount of 10½%, on Monday at 10⅝, on Tuesday at 10⅝%, on Wednesday at 10¾%, on Thursday at 10⅞%, and on Friday at 10⅝%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a quiet market. Bankers' sight was 3.62⅛@3.63⅝ cable transfers 3.62¼@3.63¾. On Monday sterling was slightly easier. The range was 3.62⅛@3.63 for bankers' sight and 3.62¼@3.63⅛ for cable transfers. On Tuesday the market was steady. The range was 3.62⅝@3.63 for bankers' sight and 3.62¾@3.63⅛ for cable transfers. On Wednesday sterling was steady. The range was 3.62@3.62⅝ for bankers' sight and 3.62¼@3.62¾ for cable transfers. On Thursday the market continued steady. Bankers' sight was 3.61⅜@3.62⅜; cable transfers 3.61½@3.62½. On Friday the range was 3.61⅝ 3.63⅛ for bankers' sight and 3.61⅞@3.63¼ for cable transfers. Closing quotations on Friday were 3.62 for demand and 3.62½ for cable transfers. Commercial sight bills finished at 3.62¼; 60 day bills at 3.60¼; 90 day bills at 3.59¼; documents for payment (60 days), at 3.60¼, and seven day grain bills at 0.00—. Cotton and grain for payment closed at 3.61¼.

Exchange on the Continental countries is generally firmer, owing largely to the improvement which has taken place in sterling exchange in the course of the past month, as evidenced by the flow of funds to London and the three successive reductions in the Bank of England rate. The large vote polled by President von Hindenburg in the German elections on Sunday has also strengthened the Continental exchanges and the feeling in general that after the international conferences in June there will be a considerable clarification of the international and financial difficulties. French francs have been exceptionally steady this week around 3.94 for cable transfers. Aside from the better tone prevailing in all financial centres, the French rate finds partial support at this time in seasonal factors, which should become increasingly important from now until the end of August. However, much of the firmness and steadiness in the franc is due to European transactions and to the flow of European funds to Paris for safe-keeping. French private bankers have ceased to withdraw gold from the New York market and it seems quite unlikely that the movement will not be resumed. The Bank of France, however, continues to withdraw gold from its earmarked stock and this policy will be followed for some time, at least. It is recognized in financial quarters in France that some degree of monetary inflation exists as a result of large gold imports and expansion of bank note circulation, but thus far no effect on prices is apparent. The Bank of France statement for the week ended March 11 shows a further increase of 419,535,867 francs in gold holdings, the total standing at a new record high of 76,157,288,503 francs, which compares with 56,094,849,943 francs on March 13 1931 and with 28,935,000,000 francs in June 1928, when the franc was stabilized. The bank's ratio of reserves is also at record high, standing at 69.38% on March 11, compared with 68.84% on March 4, with 55.33% on March 13 1931, and with legal requirement of 35%. German marks, though practically nominal in quotation, are higher than at any time in several weeks. The par of the mark is 23.82, which has been the average quotation for the unit throughout the week, sometimes dropping a shade under, sometimes going as high as 23.83. The firmness in the mark is attributed to the more optimistic feeling in world markets prevailing as a result of the large vote polled by President von Hindenburg. President von Hindenburg's re-election will mean the continuation, for the time being, at least of the Bruening Government and a strict financial program. It is generally felt that the forthcoming conferences at Lausanne will result in proposals that will be satisfactory to the German people.

Italian lire are steady. Italian foreign trade showed distinct improvement during February, with an import surplus of 122,000,000 lire compared with 206,152,000 lire in January. The most significant fact is that despite the short month, both imports and exports actually increased to break the steadily declining curve of total foreign trade, which has been characteristic of almost all countries. While imports increased 6,000,000 lire during the month, exports jumped 110,000,000 lire. The current import surplus compares with an adverse balance in February 1931 of 166,000,000 lire.

The London check rate on Paris closed at 91.90 on Friday of this week, against 92.43 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93¾, against 3.93 7-16 on Friday of last week; cable transfers at 3.93⅞, against 3.93 9-16, and commercial sight bills at 3.93 15-16, against 3.93⅝. Antwerp belgas finished at 13.95½ for bankers' sight bills and at 13.96 for cable transfers. against 13.94½ and 13.95. Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.80 for cable transfers, in comparison with 23.77 and 23.79. Italian lire closed at 5.17½ for bankers' sight bills and at 5.18 for cable transfers, against 5.18½ and 5.19. Austrian schillings closed at 14.10, against 14.10; exchange on Czechoslovakia at 2.96⅝, against 2.96½; on Bucharest at 0.59⅝, against

0.59⅝; on Poland at 11.22, against 11.22, and on Finland at 1.65, against 1.60. 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 was a feature in the market this week owing to the sharp break in the Scandinavian units on Monday following the announcement of the death of Ivar Kreuger, head of the world-wide Kreuger & Toll interests. Details of this event and its repercussions in the markets will be found in another column. It will be recalled that the Scandinavian currencies fluctuated widely last week as a result of the sharp upturn in sterling exchange and that they closed strong owing to the improved position of the pound. On Friday of last week cable transfers on Sweden closed at 20.15, on Norway at 19.85 and on Denmark at 20.10. In Monday's market, following the report of Mr. Kreuger's death, exchange on Stockholm dropped to 19.62, on Oslo to 19.40 and on Copenhagen to 19.79. The Swedish stock exchange closed on Monday as a precautionary measure. Following an announcement made on Wednesday that the Stockholm exchange would reopen on Monday next there was a good recovery in the Swedish krona. The Norwegian and Danish quotations promptly recovered from the shock to the market as it was found that neither country was so heavily involved. At present all three currencies are relatively firm and continue to move more in sympathy with the changes in sterling as has been the case since the abandonment of the gold standard by Great Britain in September. Swiss francs and Holland guilders, following trends which began a few weeks ago, are irregular, Swiss inclining to weakness and exchange on Amsterdam to firmness. The ease in Swiss exchange is attributed to the withdrawal of funds from Switzerland and their reinvestment in the London market. There is a similar movement of funds from Amsterdam to London, but this is offset by seasonal factors favoring guilder exchange, hence the greater firmness in Amsterdam. Spanish pesetas are relatively steady, as they have been for several weeks past, nevertheless the peseta continues to drop slowly and quotations are now at the lowest in the history of the unit.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.29 on Friday of last week; cable transfers at 40.33, against 40.30, and commercial sight bills at 40.20, against 40.15. Swiss francs closed at 19.34 for checks and at 19.34½ for cable transfers, against 19.38½ and 19.39. Copenhagen checks finished at 19.97 and cable transfers at 19.98, against 20.05 and 20.10. Checks on Sweden closed at 19.94 and cable transfers at 19.95, against 20.10 and 20.15; while checks on Norway finished at 19.54 and cable transfers at 19.55, against 19.80 and 19.85. Spanish pesetas closed at 7.55½ for bankers' sight bills and at 7.56 for cable transfers, against 7.63½ and 7.64.

Exchange on the South American countries is inactive. Trading is practically at a standstill in all these currencies. Even the Argentine peso is seldom traded in and quotations are largely nominal. Bankers do not expect to see a more active market in the South American currencies until the world situation clears and the exchange controls are removed by the Governments of the Southern republics. At present, even under normal conditions, exchange on these countries would be dull and restricted, owing to the approach of the Easter holidays.

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 at 12⅛, against 12⅛. Peru is nominally quoted 28.00, against 27.80.

Exchange on the Far Eastern countries shows no new trends of importance. The Indian rupee is ruling firmer largely as a result of the improved position of the British pound. India is expected to enter the market as a buyer rather than a seller of silver. The Chinese units are steady as silver has been holding close to 30 cents an ounce in the New York market. The prospect of an early and satisfactory settlement of the Sino-Japanese difficulties is a favorable factor for the Chinese exchange quotations and for silver. Japanese yen continue to display a weak undertone and to fluctuate widely. In banking circles the opinion is held that yen will move lower as Japan seems to have officially embarked upon a period of inflation. The reduction of the official rediscount rate of the Bank of Japan, which became effective on Saturday last, from 6.57% to 5.84%, seems unconnected with reduction in bank rates here and in Europe and to be a step in harmony with the Japanese inflationary program. According to Tokio advises the Japanese Diet will shortly pass a law expanding the Bank of Japan's fiduciary issue, liberalizing terms of loans and cutting the tax upon excess issue of notes. Present laws have prevented much inflation so far, but Japanese interests now in power assert that from 300,000,000 to 400,000,000 yen additional are necessary to revive banks and industry. It was recently asserted in official Japanese

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MARCH 12 1932 TO MARCH 18 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Mar. 12.	*Mar. 14.*	*Mar. 15.*	*Mar. 16.*	*Mar. 17.*	*Mar. 18.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139707	.139575	.139718	.139650	.139650	.139650
Belgium, belga	.139555	.139578	.139626	.139469	.139584	.139530
Bulgaria, lev	.007150	.007170	.007150	.007200	.007200	.007200
Czechoslovakia, krone	.029628	.029628	.029625	.029623	.029627	.029630
Denmark, krone	.200364	.198766	.199327	.199553	.199061	.198984
England, pound sterling	3.626845	3.625892	3.626726	3.624166	3.615666	3.617166
Finland, markka	.015760	.015818	.015780	.016050	.016333	.016216
France, franc	.039362	.039384	.038380	.039385	.039385	.039377
Germany, reichsmark	.237745	.237925	.238010	.238028	.237942	.237942
Greece, drachma	.012874	.012876	.012865	.012893	.012883	.012872
Holland, guilder	.402955	.403215	.403492	.403539	.403392	.402975
Hungary, pengo	.174300	.174300	.174383	.174250	.174250	.174250
Italy, lira	.051845	.051846	.051833	.051817	.051705	.051703
Norway, krone	.197433	.196362	.196444	.196438	.195726	.194946
Poland, zloty	.111828	.111800	.111862	.111625	.111625	.111625
Portugal, escudo	.032400	.032650	.032650	.033025	.033025	.033000
Rumania, leu	.005970	.005968	.005970	.005956	.005960	.005958
Spain, peseta	.076480	.076405	.076345	.076175	.075571	.075496
Sweden, krona	.200900	.195300	.196661	.199138	.198630	.198538
Switzerland, franc	.193852	.193910	.193590	.193500	.193539	.193389
Yugoslavia, dinar	.017798	.017805	.017806	.017783	.017745	.017737
ASIA—						
China—						
Chefoo tael	.343125	.341250	.340625	.340000	.336875	.335625
Hankow tael	.335833	.334166	.333750	.336250	.333125	.331875
Shanghai tael	.330104	.328854	.328437	.327968	.324531	.326093
Tientsin tael	.346875	.344375	.344375	.343125	.340000	.339375
Hong Kong dollar	.248125	.248333	.247500	.245312	.244062	.243437
Mexican dollar	.242500	.241875	.240625	.241250	.236562	.235000
Tientsin or Peiyang dollar	.247500	.245000	.244375	.244375	.241875	.24000
Yuan dollar	.242500	.240000	.239375	.239375	.236875	.233750
India, rupee	.271583	.273375	.272812	.273000	.272250	.271500
Japan, yen	.313571	.315000	.317812	.320500	.319500	.319000
Singapore (S.S.) dollar	.415000	.414375	.415000	.415000	.415000	.414375
NORTH AMER.—						
Canada, dollar	.893970	.892794	.893235	.893072	.891458	.890989
Cuba, peso	1.000562	1.000687	1.000812	1.000718	1.000700	1.000625
Mexico, peso (Silver)	.331033	.331100	.331100	.335566	.342500	.349700
Newfoundland, dollar	.891250	.890250	.890750	.890625	.889750	.888250
SOUTH AMER.—						
Argentina, peso (gold)	.584105	.584105	.582979	.580055	.582857	.582283
Brazil, milreis	.061681	.062118	.061993	.062241	.062075	.062075
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.471666	.471666	.473333	.470000	.470000	.471666
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

quarters that the government will not attempt to control yen exchange, but will allow the yen to find its own level.

Closing quotations for yen checks yesterday were 32.00, against 31¾ on Friday of last week. Hong Kong closed at 24⅝@24 13-16, against 25⅛@25 5-16; Shanghai at 33.00@33 1-16, against 33⅜@34 3-16; Manila at 49⅝, against 49⅝; Singapore at 42⅝, against 42⅝; Bombay at 27 9-16, against 27.70, and Calcutta at 27 9-16, against 27.70.

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

Banks of—	Mar. 17 1932.			Mar. 19 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,461,077	--------	121,461,077	142,826,613	--------	142,826,613
France a	609,258,308	(d)	609,258,308	448,758,799	(d)	448,758,799
Germany b	39,864,300	c994,600	40,858,900	103,927,300	994,600	104,921,900
Spain	89,952,000	21,345,000	111,297,000	96,691,000	28,362,000	125,053,000
Italy	60,854,000	--------	60,854,000	57,309,000	--------	57,309,000
Netherl'ds	73,273,000	2,154,000	75,427,000	37,169,000	2,640,000	39,809,000
Nat. Belg.	72,046,000	--------	72,046,000	40,471,000	--------	40,471,000
Switzerl'd	65,436,000	--------	65,436,000	25,719,000	--------	25,719,000
Sweden	11,439,000	--------	11,439,000	13,345,000	--------	13,345,000
Denmark	8,032,000	--------	8,032,000	9,547,000	--------	9,547,000
Norway	6,559,000	--------	6,559,000	8,134,00	--------	8,134,000
Total week	1158174000	24,493,600	1182668285	983,897,712	31,996,600	1015894312
Prev. week	1154856187	24,260,600	1179116787	982,593,680	31,980,600	1014574280

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 £3,978,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum

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The German Elections and the European Outlook.

The presidential election in Germany last Sunday was, of course, a disappointment only to those who had confidently expected that President von Hindenburg would secure an absolute majority of the popular vote. In a total vote, however, unofficially reported as 37,660,377 President von Hindenburg received 18,661,736, or only 168,453 less than a clear majority over all the other candidates combined, and this was the result without the backing of any political party. He had only the German people to back him up and the German people may be said to have achieved a veritable triumph. At the run-off election on April 10, it seems certain that President von Hindenburg's term will be prolonged and the country saved from Hitlerism and its attendant dangers. Whether the President receives a majority of the vote at the second election will not matter, since the election then will be by a plurality.

No German election since 1925, and certainly no election in any other Continental country since the close of the World War, has aroused so much interest in Europe and America as that which was held on Sunday. In 1925, as again this year, no candidate for President was chosen at the first polling, and the appearance of the former leader of the German armies, Junker born and monarchist bred, in the second election was viewed with serious misgivings and even alarm in extreme pro-Ally circles as presaging the return of a militant Germany bent upon undoing as much as it could the results of the war. Now, after seven years of office, the dignity, loyalty and statesmanlike quality of the venerable President made his re-election appear as a test of German stability. The test, as his vote showed, was a serious one. In 1925, in the secondary election on April 26, the Field Marshal polled 14,655,766 votes in a total vote of 30,351,948, while his nearest opponent, Dr. Karl Marx of the Catholic Centre party, received 13,751,615. Von Hindenburg's plurality, accordingly, was 904,151. The total vote of 30,351,948 in the second election is to be compared with a total vote of 26,856,002 in the first election. Both totals were very much smaller than that of the first election last Sunday, and the Hindenburg plurality in 1925 contrasts strikingly with the small figure by which an election now has just been missed.

The reason for thinking that President von Hindenburg will be successful in the election on April 10, irrespective of whether or not the total popular vote is increased, lies in the belief, apparently widely held by observers in Germany as well as elsewhere, that the Opposition has exerted itself to the utmost and cannot, therefore, hope to increase its vote. The grounds of this belief seem to be afforded by the character of the Opposition parties rather than by the aggregate votes which they severally polled. The Opposition candidates polled votes as follows: Adolf Hitler, National Socialist or Fascist, 11,328,571; Ernst Thaelmann, Communist, 4,971,079; Theodor Duesterberg, representing Dr. Alfred Hugenberg's Nationalist party, 2,517,876; Gustav Winter, an independent candidate representing the "League of Creditors of the Reichsbank," 181,115. Any considerable defection from the ranks of the Nationalists or Communists, if added to the National Socialist following, might obviously endanger von Hindenburg's election, especially if the support which he received on Sunday should fall off. The hostility between Nationalists and National Socialists, however, particularly in matters of party action, has been so marked that it seems most unlikely that the Nationalists will do anything to help Hitler gain power, while as for the Communists, it is against their political principles to unite with any other party.

The history of political parties seems to show that a new party, if it be really national in scope and well organized, is likely to wane in strength if it does not win in its first general battle. A new party profits by whatever novelty or force resides in its leadership, and by the appeal which its program, especially if it comes out strongly for reforms or proposes something fairly to be regarded as revolutionary, makes to the masses of its followers. There is no question that the Hitler movement has enjoyed these elements of strength. Its leader is a political demagogue of marked oratorical power, bitter and vituperative in his denunciation of the existing political regime, and bold to the point of daring in the popular demonstrations which he stages and the threats which he makes. Its program, if it could be carried out, would remake Germany on Fascist lines, repudiate reparations, and set the provisions of the peace treaties, as far as they affect Germany, more or less at defiance. To millions of Germans, oppressed by unemployment and a disordered economic situation generally, and irritated in the extreme by the attitude of France, the Hitler program has come to seem the only way of hope, and the enthusiasm with which they have rallied to Hitler's leadership is one of the most striking political phenomena of the present time. Yet on Sunday, with their organization working at high pressure and with an issue as definite as could be wished, the Hitler vote fell more than 7,000,000 short of that for von Hindenburg. There are no precedents for believing that, in the coming election on April 10, the Hitler vote can be increased, or that any combination of votes from other parties can produce a vote of greater size.

President von Hindenburg's own defense of his policy, particularly in recent events, undoubtedly contributed greatly to the immense majority which he polled over the Hitlerites. In the radio address which he broadcast on March 10 he stood stoutly to his guns. He had consented to run, he declared, only after he had satisfied himself "that outside of individual party affiliations wide sections of all Germany" desired him to continue in office, and he stood as "the candidate of the German nation on a non-party basis" in opposition to "those who merely stand for party interests." He had signed the Young Plan, in spite of the criticism that in doing so he had placed himself "in direct opposition to the so-called national front," because he was "convinced of the necessity of that step to gain our national liberty," and he pointed to the fact that "the Rhineland is free, foreign control has gone, the Young Plan has already been distanced by actual developments." He knew, he continued, that in signing the emergency decrees of the Bruening Government he "placed heavy burdens on the German people" and exposed himself to "much personal criticism," but the situation last summer was "whether to buy financial relief at the cost of political surrender abroad or to stand our ground as a nation alone and submit to heavy sacrifices." He chose "without hesitation" the latter course, he declared, because the Reichstag did not and could not act "to prevent immediate danger to the economic structure of the nation." Some of the provisions of the decrees, he thought," could be improved upon," and he did not "believe all the burdens they impose can be borne indefinitely," but the motives that animated him were "fervent love of country and an ardent determination to fight for Germany's freedom."

The victory of President von Hindenburg, if the election on April 10 shall result in his favor, will be a victory also for Chancellor Bruening, whose policies the President has steadfastly supported. Chancellor Bruening was a relatively unknown man when he took office, but he has grown steadily in stature, and his policy of firmness has done more than anything else to keep Germany from internal rupture and improve its political position abroad. Both the Hitler and Hugenberg followings have skirted close to the edge of treason in their attacks on the Government and preparations to overthrow it, and the former in particular must still, apparently, be counted upon to make trouble even if the Presidency eludes their grasp. How great the danger still is may be gathered from the raid of the Prussian police, on Thursday, upon the offices of the Nazis and the seizure of papers alleged to show plans for something akin to civil war. The Prussian election on April 17 follows hard on the presidential run-off on April 10, and will doubtless be materially influenced by the national result, but if, with the two contests, the progress of Hitlerism can be substantially checked, Germany can probably look forward to a period which, in contrast to that which it has been going through, may be described as one of internal peace.

It is a troubled Europe into which the German electoral struggles have been thrust, although nowhere does the danger of violent internal change seem so serious as it has been in Germany. The Tardieu Government in France will have to face a general election at the end of April, and while a change of Government rarely means any radical change in French foreign policy, it may mean a good deal of difference in the way in which the items of foreign policy are presented. The project of a Danubian customs union with which M. Tardieu is specially occupied is as yet only in the stage of preliminary discussion, and the official pronouncements of Italy and Germany indicate that some important bridges will have to be crossed before the scheme can take definite form. The most momentous event of the week, from the standpoint of world interests, is the adjournment of the Disarmament Conference until April 11, with the probability that nothing much will be done even then until after the French elections. The proceedings of the Conference have been a dreary record of fruitless debates, carried on in an atmosphere of unreality, and well adapted to discredit for a long time not only the whole idea of armament reduction and limitation, but also the theory that anything of importance can be settled by international parleying. Slowly, if painfully, the world is being taught that peace depends primarily upon each nation attending strictly to its own affairs and avoiding foreign entanglements. If that simple and obvious lesson can be learned, it may be worth all the time and money that fruitless international conferences have cost.

The United States Steel Corporation in a Year of Unparalleled Business Depression.

The present is the thirtieth annual report of the United States Steel Corporation and it records the results of operations of a year which witnessed, it seems no exaggeration to say, the worst business depression which this country has ever experienced—certainly the worst during the 30 years of the existence of the Steel Corporation. This means that the company had to contend with unfavorable conditions of the most pronounced type, in which the outcome was sure to be disappointing in the extreme, just as the annual report, with its wealth of details submitted the present week, shows it to have been. The steel trade of the United States is proverbially one of prince and pauper, yielding opulent profits in years of general business prosperity, and nothing, or next to nothing, in times of general trade prostration and paralysis—such as that through which the country has been passing during 1930 and 1931 and during 1932 up to the present date, and accordingly the pauper condition is once more in evidence—and very decidedly so. Moreover, the decline and contraction in the steel trade during the prevailing business collapse, as reflected in the annual report of the Steel corporation, as well as in the reports of other large steel properties, vindicates once more the claim maintained through the long course of years by students and economists that the steel trade may be accepted as a reliable barometer of the condition of trade and business in general.

Every page of the voluminous report before us bears testimony to the business reverse which the country suffered during the year under review, and from the effects of which no industrial organization could escape, no matter how admirably managed, and least of all an industrial concern of the size and magnitude of the Steel Corporation. There is, of course, nothing new in the poor character of the income showing for the 12 months, since the quarterly statements which the company submits with great regularity, soon after the close of each quarter, have kept security holders and the public informed of the steady decline that was taking place, besides which the monthly statements of unfilled orders on the books of the subsidiary corporations, which are given out with undeviating regularity ten days after the close of each month, enable any one to keep a close tab on the volume of business being done and the trend of trade.

In addition, the dividend reductions which the Corporation found itself obliged to make, have been a tell-tale which no one could well ignore. At the meeting of the directors of the company on July 28 the quarterly dividend payable Sept. 29 was reduced from 1¾% to 1%, or from the basis of 7% per annum to 4%, and at the meeting on Jan. 26 1932 the quarterly dividend payable March 30 1932 was further reduced to only ½ of 1%, or to the basis of only 2% per annum. Furthermore, at the time of this latter declaration an announcement was given out, which made it plainly apparent that any dividends at all for the immediate future would be dependent entirely upon an improvement in the Corporation's volume of business and earnings from the low depths to which the business had fallen. This announcement is reprinted in the present report as part of the history of the year and was to the following effect: "The directors of the United States Steel Corporation to-day declared a dividend for the quarter of 50c. upon the common shares of the corporation. During the year 1931, as the published figures show, nothing was earned upon the common shares; the total distribution in 1931 (approximately $37,000,000) of dividends upon such shares having been taken from surplus. It is manifest that continuance of dividends must depend upon an improvement in the Corporation's volume of business and earnings."

While, however, there is nothing new in the poor income results for the year, the report, by its analysis of the business and operations of the year, furnishes a revealing insight and an interesting picture of the adverse conditions under which the operations had to be carried on, and also of the universal nature of the depression, it extending to all lines and all branches of the company's business. In any general study of the operations not too much stress can be laid upon one feature, namely the progressive character of the decline in business. Beginning with the third quarter of 1929 each succeeding quarter, without a single exception, has shown smaller earnings than the preceding quarter and in the most recent quarters the shrinkage has been most pronounced of all.

In the June quarter of 1929 the Corporation had aggregate earnings of $73,861,425, in the September quarter of that year there was a drop in these earnings to $72,009,666 and in the December quarter to $57,988,855. In the March quarter of 1930 there was a shrinkage to $49,615,397, in the June quarter to $47,061,304, in the September quarter to $37,995,299 and in the December quarter to $23,038,230. In 1931 there was a further decline to $19,464,835 in the March quarter to $13,817,524 in the June quarter, to $9,181,091 in the Sept. quarter and to $4,020,548 in the Dec. quarter. In other words, as against $73,861,425 in the June quarter of 1929 the earnings in the December quarter of 1931 were only $4,020,548. The monthly figures are even more impressive as to the extent of the shrinkage. In the month of December 1931 the earnings were no more than $1,081,332, as against $24,917,157 in July 1929 and $25,298.058 in August 1929. In the following we show the earnings by months and by quarters for each of the last three calendar years. The earnings are exclusive of charges for interest on bonded and other debt, and of depletion, depreciation and obsolescence; but inclusive of allowances fo· estimated amount of Federal income taxes payable in the succeeding year.

Period—	1929.	1930.	1931.
January	$19,384,243	$15,404,360	$6,118,411
February	19,704,866	16,107,409	6,155,548
March	22,889,876	18,103,628	7,190,876
First quarter	$61,978,985	$49,615,397	$19.464,836
April	$22,983,772	$16,113,583	$5,135,499
May	26,226,654	16,570.790	4,182,732
June	24,650,998	14,376,931	4,499,293
Second quarter	$73,861,425	$47,061,305	$13,817,524
July	$24,917,157	$13,479,870	$3,661,751
August	25,298,059	13,000,496	2,960,293
September	21,794,450	11,514,933	2,559,047
Third quarter	$72,009,666	$37,995,300	$9,181,091
October	$22,664,300	$10,943,449	$1,690,527
November	18,839,380	7,949,384	1,248,689
December	16,485,176	4,145,397	1,081,333
Fourth quarter	$57,988,856	$23,038,230	$4,020,549
Total for year	$265,838,932	$157,710,232	$46,484,000

The results for the 12 months of 1931 as a whole can be stated in brief by saying that with earnings of $46,483,999 the charges and allowances for depletion, depreciation and obsolescence aggregated $47,317,894, showing an actual deficiency for the year in amount of $833,894. That is to say, the company, on the operations of the year considered by itself, failed not only to earn anything on the common stock nor on the preferred stock, but did not even interest on the bonds of the subsidiary companies and the small amount of its own bonded indebtedness outstanding. Fortunately it had a special income for the year arising from profits on sales of fixed property in amount of $19,341,659. However, even with this substantial windfall, the Corporation was unable to avoid a huge net deficit for the year, after providing for fixed charges and the dividends paid on the preferred and common shares. Interest on outstanding bonds and mortgages of the subsidiary companies aggregated $5,435,405, though that on the Steel Corporation's own bonded indebtedness (thanks to the retirement in 1929 of two issues of company's bonds aggregating $271,462,000 out of the proceeds of new common stock sold at 140) was only $34,218, making $5,469,623 together; the 7% dividends on the preferred shares called for $25,219,677 and the 4¼% dividends declared on the common shares required $36,983,949. After providing for these charges and dividends a net deficit of $49,165,485 remained, which of course had to be taken out of the undivided surplus of the company.

The company was fortunate in having a large surplus, accumulated out of profits of previous years, to draw upon and still more fortunate in having it available in the shape of actual cash or easily realizable assets. After allowing for this deficiency and for some smaller items of deduction aggregating $780,081, the company still had on Dec. 31 1931 an "earned Undivided Surplus of $421,837,191.

This undivided surplus of $421,837,191, it should be understood, is entirely apart from the $270,000,000 of earned surplus actually appropriated and invested in capital expenditures. The two items together, it will be seen, make the total of the earned surplus, appropriated as well as undivided, no less than $691,837,191. As stated in our review of the report for 1930, it is this application of surplus earnings for the improvement and extension of plant and property and to strengthen its financial condition that furnishes the key to the wonderful success which the Steel Corporation has enjoyed during the long years of its existence, and which, it is to be hoped, has now been interrupted for only a brief time.

The report, which is signed by J. P. Morgan as Chairman of the Board of Directors and by James A. Farrell as President (the latter having now been succeeded by William A. Irvin) speaks with great restraint regarding the outlook for the immediate future, but the following concluding paragraph from the report is worth reproducing here, since the sum and substance of it, namely that the depression in trade and business has reached such a stage that it cannot well go much lower, considering the requirements of the country alone for maintenance and current uses, is so strongly to the point that it cannot be too conspicuously kept in view.

"In 1931 the production of raw steel in the United States declined to about 26,000,000 tons, a reduction of 15 millions of tons compared with the preceding year and 30 millions of tons less than were produced in 1929. The production in 1931 was but 46% of the 1929 output. The average annual production during the ten years, 1922 to 1931, inclusive, was 43,000,000 tons, compared with a production of 26,000,000 tons in 1931. It seems reasonable to suppose that on the basis of average demands in the United States for steel products during the past ten years, the requirements of this country for maintenance and current uses alone, exclusive of development and expansion, should call for steel products in considerably greater tonnage than was consumed in 1931. To meet these demands at an economical cost of production and distribution the properties of the organization are admirably equipped, organized and located."

As for the Steel Corporation's financial condition, which attracts unusual attention this time by reason of the large draft on accumulated surplus because of the heavy income deficit, the balance sheet shows current assets Dec. 31 1931 of $494,532,807 (including $302,599,748 of inventories), while current liabilities were no more than $63,881,148. Of the $494,532,807 of current assets $75,239,562 consisted of actual cash (in hand or in bank), which, therefore, more than exceeded the whole of the current liabilities of $63,881,148 reported at the same date. This is the situation, too, in face of considerable capital outlays—not so large as those of the previous year (1930) which were of exceptional magnitude, and yet of no mean proportions. This process of making large capital expenditures each year—concurrently with a reduction of the corporation's aggregate indebtedenss, has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports. In 1930 total expenditures for additions, extensions, &c., reached no less than $144,439,895, and even the net amount, after allowing for offsets of $19,928,904 for salvage of plants and improvements disposed of, &c., amounted to no less than $124,510,991. In 1931 the gross expenditures made by the Corporation and subsidiary companies for additional property, new plants, extensions, improvements, &c., footed up $59,754,985, against which there were credits for property sold or dismantled in the sum of $29,629,632, leaving a net addition to Property Investment of $30,125,353.

As in previous years, debt reduction has attended the heavy yearly capital expenditures—out of earnings or out of financial resources provided in other ways. During 1931 there was a reduction in the bonded and mortgage debt in amount of $2,932,816, concurrently with, as we have just seen, a net addition to Property Investment Account of $30,125,353. In 1930 there was a reduction in bonded and mortgage debt in amount of $10,479,567, while the net expenditures for capital account were, as stated above, $124,510,991, this last not including $50,519,537, the investment cost of the properties, plants and business of the Atlas Portland Cement Co., the Columbia Steel Corp., and the Oil Well Supply Co., acquired by purchase during the year and paid for by the issue of common stock therefor. In 1929 the debt reduction reached exceptional proportions because the company arranged for the retirement of the two whole issues of Steel Corporation bonds in amount of $134,830,000 and $136,632,000, respectively, a total for the two issues combined of no less than $271,462,000. In addition, there were also called for redemption in that year the entire outstanding issue of the Indiana Steel Co. first mortgage bonds in the sum of $20,858,000 and the National Tube Co. first mortgage bonds in amount of $10,791,000. Altogether the bonded and mortgage debt of the company was reduced in 1929 in amount of $344,344,437, while concurrently the Steel Corporation and its subsidiary companies had to provide for capital expenditures in making provision for additional property, new plants, and extensions and improvements in the aggregate sum of $59,329,674.

This reduction of extraordinary size in bonded indebtedness in 1929 was simply a continuance of the policy of constant debt reduction made in previous years during almost the entire history of the corporation. Thus during 1928 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and betterments, including stripping and development expense at mines, aggregated $47,146,725. Yet there was a net decrease of $18,572,113 during that year in the bonded and mortgage debt of the Steel Corporation and its subsidiaries, through sinking fund operations and other processes for retiring debt. In 1927 the new capital additions were no less than $97,585,998, while net indebtedness was reduced $17,514,824. In 1926 the new capital expenditures amounted to $76,080,520, while there was a reduction in net indebtedness of $16,776,225.

In 1925 the capital expenditures reached $70,893,944, while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922, with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in the face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920 when the capital expenditures amounted to $102,-956,133, there was a decrease in debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. The record, as already stated, furnishes an insight into the underlying causes of the company's great financial strength, which enables it to pass through a year even of unexampled depression in trade like 1931 without impairment of its financial resources in any way.

Congress and the Cotton Markets.

The usual hue and cry against "short selling" in the cotton markets is now being heard in the halls of Congress. This agitation, recent press dispatches indicate, comes mainly from the professional farm lobbyists, whose activities have foisted upon a long-suffering country another "noble experiment" in the shape of the Federal Farm Board. Going back for many years, whenever the price of cotton, or for that matter any other commodity, has declined because of an unwieldy supply or on account of financial depression, these professional agitators have sought to place the blame for hard times on the Cotton Exchanges where the contract markets are conducted.

This recurring drive against the New York and New Orleans Cotton Exchanges has at various times taken the form of bills either abolishing trading in future contracts for the delivery of cotton or of regulatory measures intended to cripple and hamper the exchanges in the operations of the markets. To the credit of these exchanges, it may be said that their responsible heads have always fought for open markets, which permitted trading on either the buying or the selling side, under certain rules and regulations intended to promote fair dealings and conducive to just principles of trade. There have been occasions when changed conditions brought about by the passage of time have brought to light certain defects in the methods of trading, and when this was shown to be the case the exchanges voluntarily accepted sound legislation along this line. In fact, such legislation was initiated by members of the exchanges themselves. The United States Cotton Futures Act, as it stands to-day, emanated from the brilliant mind of the late Col. W. B. Thompson, a former President of the New Orleans Cotton Exchange, who sought to correct abuses that had crept into the cotton business without impairing the economic usefulness of the contract markets themselves. Southern deliveries on contracts are a more recent instance of economic reform in the cotton market, and this change was the result of a sentiment that was aroused among the cotton trade itself.

So far as we have been able to ascertain, there has been no demand from the cotton trade itself for any changes in the present satisfactory law regulating trading on the exchanges. The commodity short selling bill now being considered by the House Committee on Agriculture would, in a measure, replace the United States Cotton Futures Act, and would bring cotton trading within the supervision of the Grain Futures Administration of the Department of Agriculture, and proposes to vest in the Secretary of Agriculture arbitrary powers to regulate trading in the cotton contract markets. We think this is too much power to place in the hands of any one official; in fact, the testimony thus far brought out before the committee does not show that there is any real need for any such legislation as is contemplated in the bill under consideration. Outside of the professional farm lobbyists, there has been no support in favor of the bill. The cotton exchanges, as represented by their delegations; trade interests and textile operators, have strongly opposed the measure. In view of these facts, we think Congress would do well to pigeon-hole this bill, the only effect of which, if enacted into law, would be to stifle speculation in cotton and still further cripple markets operating under the handicap of the huge hoarded surplus piled up as a result of the Federal Farm Board's interference with the working out of the law of supply and demand.

Do Not Fetter the Banks.

The idea advanced in some important circles that large banks deliberately hoard funds for the purpose of keeping them out of circulation in order to convey the impression that money is scarce appears preposterous.

The paramount obligation of a bank is to keep itself solvent, lest it become worse than useless. Both the stockholders and the management to whom authority is delegated must observe this duty, not only in their own private interest, but in recognition of their responsibility to the community which the institution was created to serve, and having due regard for the rights of creditors. No other class of corporations created by either State or Federal authority assumes such a moral liability as do the banking institutions.

As the onus is direct and cannot be evaded, the management of a bank must therefore have a greater measure of latitude in the conduct of affairs than is delegated to the owners and management of other associations. Laws, both State and National, are enacted providing for strict examinations by expert accountants of accounts and assets to assure no deviation from prescribed regulations. It is required of the management that it shall conform strictly to the provisions of the law.

But above all the legal red tape, much must be left to the integrity and judgment of the men whom the stockholders have chosen. Conditions of trade and business generally are constantly changing. No body of men keeps closer watch upon affairs of the country as a whole, and especially of their respective local communities, than do the officers and directors of well-conducted banks.

There are times when loaning rates have far less to do with the prosperity of a financial corporation than the ability of would be borrowers to meet obligations which they are anxious to assume. Under such vexatious conditions the authority of the managers must be supreme and it cannot be evaded, and in such crises they should be unhampered in the exercise of their discretion.

Banks seek deposits, without which their functions would be greatly restricted. Paid-in capital is usually small compared with the amount of deposits, which are usually of two or three kinds, namely, those that are payable upon demand, such as checking accounts; time deposits for a definite period, and savings, which may be withdrawn upon notice ranging from ten days to thirty.

Every bank must keep ample funds on hand to conduct current business and upon the management rests the responsibility of fixing the amount of surplus funds, available to meet not only ordinary requirements but demands which may be entirely unexpected under extraordinary conditions that suddenly arise.

Public officials do not have the means of ascertaining what sums of money may be needed to meet all possible demands promptly. State and Federal supervision depends upon periodical examinations, but emergencies often occur between dates of examinations when delay caused by too much red tape would be hazardous.

If public officials had authority to determine to whom funds should be loaned, for what purpose and upon what security, little faith would be placed in institutions so controlled and too strict regulation would defeat its own purpose. Business in the United States is conducted upon a huge scale as the result of the marvelous growth of corporations. Industry grew more rapidly than the Nation's banks, which were compelled to increase their capitalization to accommodate borrowers' needs, and this condition induced many bank mergers.

The great banks in the larger cities are the cornerstone upon which industries have been reared. They are often termed "credit mills." Credit is the lifeblood of business. Legislation which will unduly interfere with credit machinery will handicap the enterprise of business men of the United States.

Our Banking Situation—A Suggestion for Reducing Bank Failures.

Communicated by a Philadelphia Subscriber

Among the numerous unfavorable economic and financial developments, which have featured the past two years of depression in the United States, none is deserving of more thoughtful consideration than the failure and closing of hundreds of National and State banking institutions. During 1930, 1,345 banks, with total deposits of $864,715,000, were closed, while in 1931, 2,298 banks, with aggregate deposits of $1,691,510,000, failed. It is difficult to evaluate the far-reaching effects of this untoward development which, in some cases, has wiped out the life-long savings of entire families, the thrift accounts of thousands of school children who were being taught the wisdom of saving, and which has frozen the total financial resources of some rural communities and suburban neighborhoods. Needless to say, this substantial crop of bank failures since 1929 has exercised a potent restraint on business generally, and has greatly added to the hardships and visibly shaken the morale of an important part of our population.

Many of the recent disturbing events, which have caused such an extraordinary shrinkage in practically all types of assets, occurred with amazing suddenness and some of these, directly affecting banks, were admittedly beyond the control of our bankers. Nevertheless, it does not seem unfair to say that a majority of our banking troubles appear traceable to the fact that the number of banks in operation far exceeds the number of capable bankers available to manage them. The following measures are suggested as a means of correcting this fundamental weakness over a period of time, and of materially strengthening the safety of billions of dollars of deposits.

1. The granting of charters to new National and State banks should be greatly restricted.

Many of the banks which have failed during the past two years had no valid excuse for ever having existed. Some of them were organized primarily as stock promotion schemes, some to provide funds for speculation in the security markets, some to facilitate the exploitation of real estate developments, others to provide positions for retired politicians, professional and business men who had outlived their usefulness or had been unsuccessful in their respective fields of endeavor. Many of these new banks were opened in communities which were already adequately served with banking facilities, and, in such cases, the only business available to the new institutions consisted of the unprofitable accounts which the well-established banks did not want, or the accounts which were attracted by more liberal terms than the conservative banks were willing to grant. Obviously, such a new bank from the very beginning of its existence rested on a shaky and vulnerable foundation.

Under the present law, a National bank may be organized with a minimum capital of $25,000 in a community whose population does not exceed three thousand inhabitants, with a minimum capital of $50,000 in a community whose population does not exceed six thousand, and in larger towns and cities with a minimum capital of $100,000. The minimum capital requirements should be raised to at least $100,000 regardless of the size of the community; and the responsibility should rest on those applying for a charter to prove that there is a real need for the services of the new institution in the community; that it has the support of a substantial number of local residents, that its shareholders are financially responsible, and that its directors and officers are individuals of recognized character, ability and experience. Even when all of these requirements have been fulfilled, the Comptroller of the Currency should have authority to deny a petition for a new banking charter, the petitioners having the right to appeal his decision in the courts.

The laws of the various States should also be amended raising the requirements with respect to the issuance of charters to new State banks and trust companies.

2. Active officials of both National and State banks should be required to pass an examination covering the fundamental principles of the banking business.

Perhaps in no other type of business or financial enterprise is the element of management of such predominant importance as in the banking business. Many of our banking failures can be attributed to mismanagement, due primarily to lack of ability and knowledge of the fundamentals of sound banking policy.

This lack of ability and essential knowledge is particularly apparent among banking officials in rural communities, our so-called "country bankers." The typical "country banker" has lived in his community all of his life; is known and respected by all of the local residents; has worked in the bank since he was a boy, rising from a position as clerk to that of cashier or president over a period of twenty years or longer; is usually thoroughly honest and, if not endowed with unusual mental powers, has a reasonable amount of common sense. These men know local conditions and the financial resources of most of their local people thoroughly; consequently, they have had a reasonably successful record with their local loans. Unfortunately, however, the legitimate demands for accommodation in many small communities is limited, and numerous country banks have turned to bonds and stocks for the employment of as much as 50% to 75% of their deposits. It is in the field of investments that many bank officers have displayed an appalling ignorance of even the most elementary principles. The portfolios of some small banks are devoid of any strictly high grade bonds of the type which should predominate in any bank investment account, while high coupon issues of weak intrinsic quality are well represented. In fact, the bond accounts of many small banks present such a deplorable picture that the officials responsible therefor might be charged with criminal negligence in investing their depositors' funds, if they could not truthfully plead ignorance and incompetence. It should not be inferred from these comments that only country banks are mismanaged, for it is true that some of our large city institutions have suffered because of the lack of ability of their executives.

Most of our States require physicians, lawyers, veterinarians, accountants and even barbers to pass successfully a thorough examination, testing their knowledge of the fundamentals of their respective callings, before they are permitted to have dealings with the public. Such examinations, administered by established State commissions, of course, do not insure the public that every individual, represented in the above-mentioned classes of public servants, is skilled and thoroughly reliable, and they would not afford such a guarantee with respect to bankers. But they *would* protect the public to the extent that every active bank officer would be required to possess and demonstrate at least a rudimentary knowledge of sound banking principles before being permitted legally to engage in the banking business.

Such examinations, to which the officers of all National and State banks would be subject, should cover:

(a) The most important principles involved in granting the following types of credits:

Real estate mortgage loans.
Commercial loans.
Loans to individuals.

(b) The management of a bank's investment account.

This would include a review of the cardinal standards which should be applied in judging the intrinsic merits of the various classes of eligible obligations, i.e. railroads, public utilities, industrials, municipals, etc.; degree of marketability necessary; proper diversification as to classes and maturities; etc.

(c) Factors affecting interest and money rates.

(d) General facts concerning our banking system and banking laws.

This would include a knowledge of the Federal Reserve Act and the operation of the Federal Reserve System, the National Banking Act, and any State statutes to which the bank is subject.

(e) The routine mechanics of operating a bank.

Note: If the bank in question has Trust Powers, the examination should fully cover this department of the bank's business.

Some of our ablest bankers are not college graduates, having acquired their knowledge and developed themselves through years of conscientious work and study. Perhaps the most valuable banking knowledge will always be obtained through actual experience, but it would seem appropriate that the Schools of Business Administration in our leading colleges and universities should offer a series of courses on the fundamentals of banking which would afford a valuable background of practical information to the young man who aspires to become a bank executive. It is possible that some of our State universities could establish night and extension courses, affording clerks at present employed in both city and country banks an opportunity to study all important phases of the banking business. As an indirect result of requiring bank officers to pass a National or State Board examination, an ambition might be instilled into many of the "rank and file" of bank employees to acquire a knowledge of departments of the banking business other than those in which they work, in order to prepare themselves for the official examination, and thereby become eligible for advancement to an executive position. It is possible that a more efficient and intelligent personnel throughout the field of banking would thus be attained.

(3) The published statements of a bank should give the public a clear and accurate idea of its condition.

The average citizen has only one means of judging the strength of his bank,—its published statements. As published to-day, the average statement not only does not present a true idea of a bank's condition as of a certain date, but, in many cases, is definitely misleading. For example, a small trust company in one of our large cities, as of March 25 1931, reported Paid in Capital of $200,000, Surplus of $2,500,000, Undivided Profits of $195,000 and Deposits of about $8,200,000. Many depositors of this bank, chiefly because of its large Surplus, regarded the institution as thoroughly sound. Nevertheless, within three months after the publication of the March statement, this trust company closed its doors and in informed quarters it is considered doubtful whether the depositors will receive as much as twenty-five cents on the dollar through liquidation.

The items of capital, surplus and undivided profits, which the layman has been accustomed to consider a margin of safety for deposits, are meaningless and fictitious in the average bank statement as compiled to-day. This is true because the chief items on the asset side of the balance sheet, namely loans and investments, are also usually fictitious, being carried at their cost or face value rather than at their real present worth. In some cases the depreciation on a bank's investment account alone is sufficient to wipe out most of the stated surplus and undivided profits, and often an impairment of capital has only been avoided by a very liberal policy of valuation.

About the only reliable information which a layman can obtain from a present-day bank statement is an idea of the bank's liquid position; that is, the amount of its cash and United States Government obligations in relation to its total deposits. But it is even impossible to obtain this information from some bank statements, all securities, including United States Government issues, being grouped together under the one heading of "investments." Some banks go so far as to lump all of their principal assets into the single item of "loans, discounts and investments."

Every bank and trust company, whether operating under a National or State charter, should be required to publish quarterly statements which, among other things, would set forth the following *separate* items:

(a) Cash held and due from other banks.

(b) United States Government bonds and certificates owned.

(c) Other marketable securities owned, *stated at cost or market price, whichever is lower*.

(d) Demand loans secured by marketable collateral.

(e) Other loans and discounts.

Note.—Collateral loans, which are under margined, and other loans, on which interest is past due or which are of doubtful value, should be marked down to conservative figures.

A law which would compel banks to present periodically the true value of their assets might, in itself, prove to be a very effective curb upon speculative and undesirable banking policies.

Under present unsettled conditions, it would probably be inexpedient to adopt the above-mentioned corrective measures, since to do so might seriously embarrass hundreds of small banks. However, as soon as general conditions become sufficiently stabilized, these or other similar measures should be enacted by the proper legislative bodies as a step in achieving a sounder banking structure for the future in good times and bad.

Kreuger Case Points Lesson—Great Builders Court Disaster by Quitting Specialty.

[Charles F. Speare in the Newark "Evening News."]

The tragic ending of the career of Ivar Kreuger, the Swedish industrialist, adds to the list of men who have been eminently successful in their own field of business activity and then have lost their fortunes and their prestige by launching out into enterprises foreign to those originally developed by them and thus becoming involved in all sorts of financial entanglements.

Kreuger was a genius in the match industry. He made of this what amounted to an international monopoly. Those who followed him realized large profits in his undertakings. But, when he courted greater power and linked himself with promotions that were as remote from the match business as brimstone is from paradise, he assumed financial responsibilities that would have been difficult to carry in normal times and were impossible to negotiate in a period of limited banking accommodations and rapidly fluctuating and depreciating currencies.

The successful shoemaker "sticks to his last." It has been the history of the present depression, more truly than of those preceding it, that a majority of the financial tragedies have arisen out of the unwillingness of industrialists and bankers to limit themselves to their own sphere of conquest. Many of the failures on the New York Stock Exchange since the panic developed have been due to the entrance of brokerage houses into the realm of sponsorship for finance companies, such as investment trusts and fixed trusts.

BANKS' TROUBLES SIMILAR.

The large losses of banks have grown out of the unsuccessful dealings of their security affiliates. Several of the entanglements of individuals who have had a remarkable capacity for organizing and managing public utility companies have been due to their creation of speculative subsidiaries whose securities have had an enormous depreciation, which in turn affected the credit of associated operating companies. There have also been some notable adventures in the railroad world, where holding companies have been set up to expand the influence of carriers, the sequel to which has been an unfortunate reaction on the shares of parent companies.

From the investors' standpoint the result of these ramifications of finance into all sorts of unrelated enterprises has been to involve and confuse the status of original securities so that, eventually, it has been difficult to unravel or "break down" these securities in a way that would permit of an exact appraisal of their worth. This has been one of the growing complications of the Kreuger situation. Recently it became evident that issues previously enjoying a fair rating were being revalued in the market place to a lower level, owing to the intricate network of securities being established and the narrowing base on which they rested.

RECALLS LOWENSTEIN CASE.

The Kreuger tragedy has some points in common with that which startled the world in 1928 when Alfred Lowenstein, Belgian operator in public utilities, fell from an aeroplane while crossing the English Channel. Lowenstein, like Kreuger, was not content with the field in which he had been successful. He coveted the power that comes from making large deals with governments. Eventually he became so deeply involved that at the time of his death his commitments were out of proportion to his resources.

Another striking case of a successful industrialist who sought to conquer unknown worlds was that of one of the great German iron masters who poured the profits of his steel mills into every sort of German enterprise until they finally sucked up most of the fortune he had made in the industry with which he was familiar.

Out of the complexity of corporation life, as it was being developed during the period of inflation, will gradually come a simpler financial structure among corporations, the sloughing off of subsidiaries and affiliates of a parasitical character and the return of "captains of industry" to the fields where they belong and in which they can normally make a reasonable profit for their shareholders. It is only fair to state that while the speculative fever ran highest in the United States during 1928 and 1929, the sensational exploits of promoters, both in the industrial and banking world, were those of natives of England, France, Austria, Belgium and Sweden.

California's Position in Matter of Wealth and Business as Disclosed in Census Reports—Study by Bank of America National Trust & Savings Association of San Francisco.

California's predominant position in the business and wealth of the United States is clearly indicated in reports made by the United States Department of Commerce and compiled into a study by the Bank of America National Trust & Savings Association of San Francisco. The following information was made public by the institution on March 5:

California leads all States of the nation in per capita sales. These totaled $573.73 per capita for California compared with New York in second place with $572.12; Nevada third, $553.51; Washington fourth, $495.29; Massachusetts fifth, $483.56; and a national average of $407.53.

Five out of the first ten States in per capita sales, California, Nevada, Washington, Oregon, and Colorado, were rom the West, indicating that not only the greatest purchasing power existed in California but that the Western States presented the greatest buying power, as a group, in the nation.

Further interpreting the census figures, the Bank of America points out that although California has but 4.6% of the population of the nation, its sales totalled 6.53% of all reported in the United States, this State ranking sixth in population and fourth in actual volume of sales and being preceded only by New York, Pennsylvania and Illinois.

Although outranked in population by Texas and Ohio, it precedes those States in volume of business transacted.

San Francisco, ranking eleventh in population, is credited with per capita sales totalling $786.67 and is second only to Boston reporting $861.20.

Los Angeles, ranking fifth in population, was third in per capita sales totalling $738.32, being preceded only by San Francisco and Boston.

Commenting on the census figures, the bank states:

Although all the data covers the year 1929, and conditions to-day are not comparable, still it must be remembered that conditions are considered to be less severe in California than elsewhere, so that any change in relative position will probably be in favor of California.

The high per capita sales in California would lead one to the assumption that the average income per citizen is higher in California than in other States. While this is possible, the retail sales figures should not be taken as an exact measurement of this difference. Large numbers of tourists visit this State every year and their purchases help to increase retail sales.

A study of the per capital sales in 47 cities of California having a population of over 10,000 reveals some very interesting facts. The heaviest sales, are in those cities which are the principal trading centres of the rick agricultural valleys. These are followed by those cities in which there is a sizable colony of retired people of substantial means.

The bank further says:

Modesto, ranking thirty-third in population, leads in per capita sales with $1,373.

Santa Rosa, ranking forty-fifth in population, is second with per capita sales of $1,368.

Ventura, fortieth in population rank, is third in per capita sales with $1,131.

Salinas, ranking forty-seventh in size, is fourth with per capita sales of $1,085.

Fresno, eleventh in population, is fifth in per capita sales with $1,009.

The Course of the Bond Market.

Although the financial situation was little changed during the past week, aside from some additional easing of the money market, bonds of all classes showed steady declines from the closing levels of a week ago. It is difficult to ascribe the downward trend to any specific cause, unless it is the fact that the financial community is beginning to realize that business improvement is essential to any sustained recovery in the markets, and that mere gains in sentiment are alone not enough to sustain prices over a prolonged period of time. The suicide of the Swedish financier and industrialist Ivar Kreuger was, of course, a very disturbing incident.

In the domestic list, railroad bonds showed most marked price declines. Chesapeake Corp. 5s, 1947, are off less than two points for the week, but in the meanwhile moved within a wide range. Missouri Pacific bonds went counter to the general trend, and partially recovered losses suffered in preceding days.

Utilities as a class were inactive, although there were a few exceptions. West Texas Utilities 5s of 1957 lost more than ten points since last Saturday. There was only a small turnover among industrials. For the entire 120 domestic bonds the price index on Friday night was 75.61, as contrasted with 77.55 one week ago.

Foreign bonds were irregular, with Argentine issues the feature. Argentine 6s and Buenos Aires liens were down about ten points for the week. In spite of the tragic death of Ivar Kreuger, Scandinavian bonds held well. Japanese issues were off only slightly over the seven-day period. The average yield for the 40 foreign bonds now amounts to 12.62%, compared with 12.31% last Friday and 6.57% a year ago.

Two substitutions have been made in the foreign list as a result of downward rating revisions. Tokio 5½s of 1961, rated **A** have been substituted for Danish Consolidated Municipal 5s of 1953, while Cologne 6½s, 1950, rated **Ba**, replace Bulgaria 7s, 1967.

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. 18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
17	76.03	96.85	84.97	73.95	57.37	71.77	81.66	75.09
16	76.25	97.00	85.23	73.85	57.77	71.87	82.14	75.19
15	76.25	97.16	85.23	74.05	57.77	71.96	82.26	75.29
14	76.78	97.16	85.61	74.67	58.38	72.55	82.87	75.50
12	77.44	97.62	85.99	75.29	59.36	73.55	83.35	76.03
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. 18 1931	93.11	106.07	101.14	91.67	77.44	93.11	96.54	89.72
Two Years Ago—								
Mar. 15 1930	95.18	102.47	99.36	94.14	86.25	98.25	94.73	92.82

**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. 18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
17	6.57	4.95	5.80	6.77	8.77	6.99	6.07	6.66	12.58
16	6.55	4.94	5.78	6.78	8.71	6.98	6.03	6.65	12.51
15	6.55	4.93	5.78	6.76	8.71	6.97	6.02	6.64	12.41
14	6.50	4.93	5.75	6.70	8.62	6.91	5.97	6.62	12.45
12	6.44	4.90	5.72	6.64	8.48	6.81	5.93	6.57	12.29
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 18'31	5.20	4.39	4.68	5.30	6.44	5.20	4.97	5.44	6.57
2 Yrs. Ago									
Mar 15'30	5.06	4.60	4.79	5.13	5.70	4.86	5.09	5.22	6.23

San Francisco and Los Angeles Stock Exchanges

RECORD OF PRICES ON LOS ANGELES STOCK EXCHANGE.

We give below a complete record of the range of prices of all stocks dealt in on the Los Angeles Stock Exchange for each month of the calendar year 1931. The compilation is, of course, based on actual sales, and covers these and nothing else. For a similar record for the calendar years 1929 and 1930 see the "Financial Chronicle" for March 21 1931, page 2077.

The following is a comparative table of transactions on the Stock Exchange for the last five years:

BONDS.		VOLUME OF SHARES.		VALUE OF SHARES.	
1927	$10,707,000	1927	27,082,349	1927	$242,272,278
1928	11,351,500	1928	49,403,086	1928	840,384,806
1929	779,500	1929	15,406,993	1929	458,514,236
1930	2,800,500	1930	9,171,442	1930	247,673,930
1931	623,500	1931	5,450,543	1931	93,344,696

MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1931.

STOCKS	Par	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 share		$ per share	
Associated Gas & Electric A	*	20⅛	20⅛	----	----	21⅞	21⅞	----	----	17	17	17	14⅞	14¾	11⅜	13⅛	11⅞	11¾	6¾	7⅝	6⅜	7¼	5⅞	5⅝	5⅝
Barker Bros common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛
Preferred	100	----	----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Barnsdall Oil Corp A	25	13	12	----	----	12⅛	11¼	11½	10	----	----	9¼	7½	----	----	----	----	7½	5½	6	6	8	6¾	5⅞	3⅞
Bolsa Chica Oil Corp A	10	22½	10	13½	11	11¾	8⅞	10	5½	8	6	9	5⅛	9½	7⅞	10⅛	8	8¾	5⅛	6½	4	6⅜	4⅜	5¼	3
Broadway Dept Store pref	100	75	70	75	75	74	73	----	----	----	----	----	----	----	----	74	74	70	70	----	----	60	55	55	51¼
Ex-warrants	100	76½	69½	75	75	75	73⅛	80	75	76½	70	77½	70	75	75	75	75	70	70	69⅞	69⅞	----	----	----	----
Byron Jackson Co	*	6⅝	5½	7¼	5¾	6¾	6	5¾	5	3⅜	3⅜	3⅜	3⅜	----	----	3	3	1½	1½	2	1⅝	2⅜	2	2	1⅜
California Bank	25	89	80	94½	94½	93	90	89½	79	79½	75	74½	73	75¼	72½	72	72	72	58½	65	58	68	67½	67	58
California Packing Corp	*	----	----	----	----	----	----	36⅛	25¼	----	----	----	----	22½	22½	22⅝	22⅝	21	20	11⅛	11⅛	12	10¼	10½	8⅜
Central Investment Corp	100	94	91½	90	88½	90	87	87½	77½	75	72½	73	68¼	68¼	62	57½	50	45	25	25	24	25⅜	25⅜	25	10
Citizens National Bank	20	86	81	89	86	90	86	86	80	80	72	75	70	75	70	71	70	70	62	59¾	56½	60	59	59	55
Claude Neon Elec Prod Ltd	*	19¼	14½	22¾	19½	23½	20½	21¾	15	17	15½	17¾	15¾	16¼	15⅝	15¾	15	15½	9¾	11¼	8	11¾	10	9¾	8⅛
Commercial Discount	10	25	25	15	15	20	20	----	----	----	----	17	17	18	18	----	----	----	----	----	----	----	----	----	----
Douglass Aircraft Corp	*	15⅜	12½	19½	17¼	23½	18	21¼	18⅝	19	17¼	20⅝	17¾	20	18	18½	17½	17	12	14⅛	10½	13¼	11¾	12	8
Emsco Derrick & Equip Co	*	6⅛	6	----	----	6	6	5	4	3	3	3	3	----	----	4	4	4	3	3	3	3	3	3	3
Farmers & Merch Nat Bank	100	----	----	----	----	----	----	392½	385½	310⅛	310⅛	----	----	----	----	----	----	315	310	300	275	280	280	251	250
Food Machinery Corp	*	24½	24½	----	----	30½	30½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7⅛	7⅛
Foster Kleiser common	10	----	----	5	5	5¾	5¾	4½	4½	3	3	----	----	----	----	----	----	----	----	1½	1½	1¾	1¾	1⅝	1⅝
Gilmore Oil Co Ltd	*	16¾	16¼	16¾	16¾	18	16¼	18½	17½	18	17½	17⅛	17	17	17	17¼	17	16	16	15	14	15	15	14	14
Globe Grain & Milling com	25	20½	20½	18	17½	18⅝	17½	17½	13¾	14	14	14	13⅜	13¼	13	13	12	12	10	10	9½	13¾	11	10	10
Golden State Co Ltd	25	----	----	19⅜	19⅜	20⅛	20	----	----	----	----	----	----	----	----	----	----	10⅝	10⅝	----	----	8⅝	7⅞	8	6
Goodyear Tire & Rubb pref	100	75	66	80	75½	80	73¼	75	70	72⅛	69	75⅛	72	75	73¼	76¼	75	77	70	65	64	67	64⅞	65	50
Goodyear Textile preferred	100	83¼	83¼	84	83¼	86	84⅜	----	----	86	86	89	83¼	85⅛	85⅛	85⅛	85⅛	84	70	70	70	80	80	77	66
Hal Roach Studios 8% pref	25	5	5	5	5	----	----	4½	4½	4	4	7	5	7	7	8	7	7	6	6	5½	4	3	3	3
Hancock Oil A	25	8½	7¾	8	7⅝	8	7⅜	7½	6½	7⅛	6½	8⅝	6¼	8½	6⅞	8	6⅞	8¼	6½	7½	6¼	8	7¼	7¼	6¼
Home Service Co 8% pref	25	21	19	19	19	18½	18½	12½	7	8	8	8	8	6	6	6	6	5¼	5¼	----	----	----	----	----	----
Honolulu Oil Ltd	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13¾	13¾	----	----	----	----	----	----
Internat Re-Insurance Corp	10	33	26	26½	23¼	25½	22¾	26	23	26¾	22	26	21½	24½	23⅝	23¾	22⅞	22½	19½	20¼	19	23	21½	20⅛	15½
Jantzen Knitting Mills	*	----	----	18¼	18¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lincoln Mtge Co common	*	----	----	.10	.05	⅛	⅛	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	*	2.80	2½	2	2	1½	1½	1⅜	1⅜	----	----	1	1	1⅛	1⅛	1⅛	1	½	⅛	⅛	⅛	----	----	----	----
Los Angeles Athletic Club	10	6¼	6¼	5½	5½	5	5	4¾	4¾	----	----	----	----	----	----	----	----	3¾	3¾	----	----	----	----	----	----
Los Ang Biltmore Co 8% pref	100	75	72	65	65	62	55½	55	55	----	----	----	----	----	----	35	35	35	35	----	----	----	----	----	----
Los Ang Gas & Elec 6% pref	100	106½	102¾	106½	104¾	108	106	108	107¼	110	106½	109	107½	111¼	108	110¼	109¼	110	100	105½	100	102	99¾	100	92
Los Angeles Investment Co	10	10¾	9¼	10½	9⅛	8½	6¾	6	5	7	5⅞	6	5	6⅝	5½	5½	5	5	4½	4⅝	4⅜	6⅜	4½	6	3¾
MacMillan Petroleum Co	25	5⅛	4	6	5	5	3⅞	4½	3	4½	2⅝	3¾	2¾	2¼	1⅜	2½	1⅞	1¾	1	1	½	1	⅝	¾	½
Magnin (I) & Co common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	7⅜	----	----
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65¼	65¼	----	----
Monolith Portland Cem com	*	----	----	4	4	----	----	2⅛	2⅛	2	2	----	----	----	----	1½	1½	1⅞	1⅞	----	----	----	----	1⅞	1⅞
Preferred	10	----	----	----	----	5	5	4¼	3¾	----	----	----	----	----	----	3½	3½	3⅞	3½	3⅞	3⅞	3⅞	3½	3⅞	3⅜
Moreland Motors common	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.25	.25	.25	.25	----	----	----	----
Preferred	10	----	----	3	3	2½	2	----	----	2¼	2¼	2	2	----	----	----	----	½	⅛	----	----	----	----	----	----
Mortgage Guarantee Co	100	163	163	165	165	164	163	162	158	157	153	154	152	151½	151	150	148	147	130	120	115	116	116	122	115
National Bank of Commerce	25	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	22½	20	22½	22½	----	----	----	----
Pac Amer Fire Insurance Co	10	27	24⅞	28	27	24	22	22	21	22⅝	21	29	25	26½	25¼	25⅞	25½	25	19	18	13	21	18	25	19
Pacific Clay Products	*	25	24	----	----	----	----	20	20	15	15	----	----	14½	14½	18	18	----	----	10	8	10	9	8	8
Pacific Finance Corp new com		----	----	----	----	----	----	----	----	----	----	11⅝	10⅛	13½	10¾	12¼	10⅞	12⅛	8¾	11	8¼	10¾	8¼	8½	4½
New preferred series A		----	----	----	----	----	----	----	----	----	----	11⅜	11⅛	----	----	10½	10½	10	10	9⅜	9⅛	9¼	9¼	9	7½
New preferred series C		----	----	----	----	----	----	----	----	----	----	8⅜	8⅜	8⅝	8⅝	----	----	8	8	7⅞	7⅞	7½	7¼	7¼	6⅜
New preferred series D		----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	8¾	8¾	----	----	8¼	8⅛	7⅞	6¾
Old common	10	14¼	11⅞	16¼	13⅛	13	12¾	13½	10⅞	12	11¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old preferred series A	10	10½	9¾	10⅜	10⅜	11⅛	10⅜	11⅜	11¼	11⅜	11⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old preferred series C	10	8½	8¼	8½	8½	9	8½	9¼	9¼	9¼	9¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old preferred series D	10	9⅛	9⅛	9¼	9¼	9¾	9¼	10	9¾	10	9¼	9¼	9¼	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Elec common	25	49⅜	46¼	51½	46¼	54½	49½	50⅝	45½	48	42	45	39⅝	48¼	45¼	46¾	45⅜	44⅛	32¼	36¼	29¾	40⅛	34¾	35⅞	31⅞
6% first preferred	25	27¼	27¼	27	27	27⅝	27⅝	28	27¾	28⅝	27⅝	28¾	28¼	29½	29¼	29½	29⅜	27¼	25¼	26⅛	25⅜	26⅝	26⅛	25¼	24
5½% first preferred		----	----	24½	24½	25⅜	25⅜	----	----	25⅝	25½	25⅝	25⅝	26⅜	26⅜	27¼	26⅞	25¾	25½	----	----	25	24⅞	21¾	21¾
Pacific Lighting Corp com	*	55½	52½	64	55½	67½	62¾	61¼	60¼	53	53	55¾	51¼	56⅛	51	52¾	50¼	52⅛	40¼	42½	37¼	47⅜	41	42¼	37½
6% preferred	*	102	102	103¼	103¼	105	102¼	103½	103½	105	105	----	----	104¾	104¾	105	105	105	104½	98¼	96	97	97	93	93
Pacific Mutual Life Ins	10	58½	52¾	55	51½	55⅜	51	53½	50	50⅝	50	52½	50	52½	51½	51¼	50	50	42¼	42	35½	38½	36	36¾	32¼
Pacific National Co	25	1¼	1	1½	1½	1⅝	1½	2	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	¼
Pacific Public Service Co A	*	21⅝	18½	27⅞	22	27¼	24	26	20¼	22⅜	20½	21⅞	19	22¾	21½	----	----	----	----	----	----	----	----	----	----
New common		----	----	----	----	----	----	10⅞	8⅛	9¼	9¼	8¼	8⅛	9⅝	9⅝	8⅝	8⅛	6⅜	4⅝	4½	3¾	4⅛	3½	3⅛	2
New preferred		----	----	----	----	----	----	18¼	17⅛	17⅜	17¼	16	15½	18¼	17¾	17⅝	16⅝	17	13⅜	13⅝	11⅞	13⅝	11½	11½	10
Pacific Tel & Tel common	100	----	----	----	----	----	----	----	----	----	----	----	----	126¼	126	----	----	118¼	118¼	----	----	----	----	100	100
Pacific Western Oil Corp	*	8⅞	5⅞	15⅛	8¼	12⅛	9	8¼	5½	6¾	5⅜	7¾	5¼	6	5⅛	6¼	4¾	6¼	4	4¼	3	5½	4⅛	4¾	3⅛
Pickwick Corp common	10	1.35	1.15	1.15	1.00	1⅛	¾	1	¾	¾	¾	⅝	⅛	½	¼	½	½	¼	¼	⅜	¼	⅜	¼	⅛	⅛
Petrolite Corp Ltd		17¾	17¼	18	18	----	----	15	15	14	14	14	11	----	----	----	----	----	----	----	----	----	----	----	----
Republic Petroleum Co Ltd	10	1¼	1.17½	2⅜	1.35	2½	1½	1½	1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	1⅛	1½	1⅛	1⅜	1
Republic Supply Co	*	20	19½	----	----	20	20	----	----	----	----	----	----	10	10	----	----	----	----	----	----	8	7½	----	----
Richfield Oil Co common	*	6½	2⅝	5⅛	4⅜	4¾	2½	2⅞	1¾	1¾	1	1½	1⅛	1⅞	1⅛	1¾	1¼	1⅝	1	⅞	¾	1	¾	¾	¼
Preferred	25	9¼	3⅛	8½	6¼	6¾	4⅜	4½	2⅜	2½	2	2	1⅛	1½	1¼	1⅞	1½	1⅛	1	1	⅞	⅞	¾	¼	⅛
Rio Grande Oil Co	*	7⅛	5½	10¼	6¼	8⅞	6⅝	8	3¾	5	4⅛	4⅞	3	4½	3¾	5⅜	3½	4⅛	2¼	4⅛	2⅛	3¼	1⅜	2⅛	1¼
San Joaq L & Pr 7% pr pf	100	117	115	118½	117¾	124	117	122⅛	120½	123¼	121¾	120¼	119	124	120¾	130¼	124⅜	127½	117	116	111½	113	110	108½	101
6% prior preferred	100	101½	101½	104	102	104	103	105	105	106½	105½	104	103	110	104¾	----	----	110½	108	98	98	----	----	101	101
Seaboard Dairy Credit com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	50	50	50	50	----	----	----	----	----	----	----	----	----	----	30	30	----	----
Ex-warrants		----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Seaboard National Bank	25	40	37½	40	39	41	38⅛	38	38	41	39	44⅛	44¾	45⅝	45½	45⅜	45	45	43	----	----	41½	40⅛	39	37½
Seaboard National Sec Corp	25	40	40	39⅛	39⅛	42⅝	41	42⅛	39	----	----	45⅛	42	47¼	47¼	47½	47⅛	47⅝	46⅜	----	----	----	----	39	39
Security First National Bank	25	94¼	79	95½	91½	92½	87	89	80½	81½	75¼	76½	71½	77	71	72⅝	70	70⅝	60	66	59	68¾	64¾	66¾	58
Shell Union Corp common	*	10	8¼	9⅝	9⅝	8⅝	7½	7⅜	5	5⅜	5	6	6	7	6⅛	6⅛	5	5	4⅛	5	3½	5½	4⅛	4⅛	2½
Signal Oil & Gas A	25	16	15	17¾	15	14½	10	9	5	7¼	7	8⅜	8⅜	8	8	9¼	8	8	5	5½	5	6½	6	5¼	4
B	25	16	16	----	----	15¼	12	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Calif Edison Co Ltd com	25	49⅝	45⅝	54⅛	48	53½	49¾	54⅛	43	45¾	41¾	45⅛	36⅜	45⅛	41½	43½	41⅜	43⅜	31¾	35⅞	28	37	32¼	33¾	29
Original preferred	25	58	55	60	54	58¼	58	59	55	56	52	53	50	55	55	54	52	54	49½	46⅛	40	45	43	45	43⅝
7% preferred	25	29¾	29¼	30⅛	29⅝	29⅞	29½	29⅞	29⅝	30⅜	29⅝	29¾	29	30⅝	29⅞	30⅞	30⅜	30¾	28⅜	28⅝	27	29	28¼	28¼	26⅜
6% preferred	25	27½	26⅛	27½	26⅞	27¾	27¼	28	27⅝	28¾	27⅝	28	27⅜	29	27¾	28⅞	28¼	28⅝	25¼	25½	25	25¾	24⅞	25	23¼
5½% preferred	25	25½	24¾	25⅜	24⅞	26	25⅜	26⅛	25⅝	27½	26⅛	27	26⅜	27	26⅜	27¼	27	27¼	24⅛	24¼	23⅝	23⅝	22⅞	22⅞	21⅜
So Calif Gas 6% pref	25	26¼	25¾	26¼	25⅞	26¼	26⅛	26⅞	26	26½	25⅞	26¼	26⅛	----	----	27⅝	27⅝	26	26	25	24⅛	25	24½	25	24¼
A preferred	25	25¾	25½	26½	26¼	27⅛	26	26¼	25⅞	----	----	25¾	25¾	----	----	----	----	27¾	27	----	----	25	24½	25	25
So Counties Gas 6% pref	25	101	99½	102¼	101	102½	101½	102	100¼	101	101	100½	100½	102½	100½	105	104	103½	100	101	98	97⅛	95	97⅛	88
Southern Pacific Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73⅞	73⅞	60	60	54¼	51	50½	31½	35½	28¼
Standard Oil Co of Calif	*	50	45½	51	47	48½	42¾	44¾	33⅜	38	34	39⅜	31½	39	35⅜	41⅞	35¾	40½	31⅛	34¼	28¼	36½	30¼	30¾	23½
Superior Oil common	25	21	21	----	----	23	23	21	20	20	20	16	15	----	----	----	----	----	----	----	----	16	16	14¾	14¾
Preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24¾	24¾
Taylor Milling Corp	*	22	20	24¼	23	23	22	21½	19¾	19	18	17¾	17	18	17	16⅛	15	15	9½	10¾	9	12½	10½	10	10
Title Insurance & Trust Co	25	85	85	90	90	75	75	75	75	75	75	70	65	----	----	72	65	68	60	55	53	55	55	50	50
Transamerica Corp	*	14⅛	12⅜	18	11¾	17¼	13⅜	13⅞	7⅜	9¼	7½	8⅝	6⅝	8½	6⅞	7½	6¾	7	4	5	3⅝	4¼	3	3½	2
Union Bank & Trust Co	100	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325
Union Oil Associates	25	24⅜	21⅜	24½	22⅛	22¾	19½	20½	13¾	17	14¾	18	15	17	14⅜	17⅜	13¼	15⅜	11	15¼	10⅝	16½	14⅛	14½	10⅜
Union Oil Co of California	25	25⅜	21⅞	26	23½	24	20¾	21⅝	14⅞	17¾	15⅞	19¾	16	18½	15¾	19	14¾	17	12¼	16⅝	11⅞	17⅜	15	15⅜	11½
Union Sugar Co common	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1⅜	----	----
Van De Kamps Bakeries	*	----	----	----	----	15	15	15	12½	10¾	9⅛	----	----	9¾	9½	----	----	4¼	4¼	5	3½	----	----	----	----
Victor Oil Co	10	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	¾	¾	----	----
Weber Showcase & Fixt pref	*	20	20	18⅛	18⅛	17	16	16	13¼	13¼	9	8½	8½	----	----	7½	7	7½	7½	6½	5	----	----	6	6
Western Air Express Corp	10	16½	15	15½	15⅛	16¼	15	21⅛	18	17½	13	13	13	----	----	8¾	8¾	----	----	7¼	7¼	6	5½	5	4
Western Pipe & Steel	10	18⅜	16	18⅞	16⅜	27⅝	18⅝	28	24¼	25	22¼	24¾	22⅛	----	----	25⅝	22½	24	23	18½	18½	18¼	18¼	16¾	16¾

* No par value.

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE FOR THE YEARS 1928, 1929, 1930 AND 1931.

[Note.—Issues removed from trading are not included in this summary.]

LISTED SECURITIES.	Par.	Calendar Year 1931. High.	Calendar Year 1931. Low.	Calendar Year 1931. Last.	Calendar Year 1930. High.	Calendar Year 1930. Low.	Calendar Year 1930. Last.	Calendar Year 1929. High.	Calendar Year 1929. Low.	Calendar Year 1929. Last.	Calendar Year 1928. High.	Calendar Year 1928. Low.	Calendar Year 1928. Last.
Associated Gas & Electric A	*	21⅛	5⅝	5⅝	44¼	18¼	21⅝	70¼	53	69	----	----	----
Associated Oil Co common		----	----	----	----	----	----	----	----	----	51⅜	51⅜	51⅜
Barker Bros common	*	2⅛	2⅛	2⅛	18¾	13½	13½	30	30	30	----	----	----
Preferred	100	55	55	55	60½	60½	60½	----	----	----	98	96	96
Barnsdall Oil Co series A	25	13	3⅞	4¼	33½	10½	10⅝	48½	20½	23⅜	48	36¼	40½
Bolsa Chica Oil Co series A *a*	10	22½	3	3¼	23¾	6	22½	4.30	0.95	1.35	4.25	0.36	3.20
Broadway Dept Store 7% preferred	100	75	51¼	51¼	72	70	70	99	75	75	109⅞	97	98½
Byron Jackson Co *b*	*	7¼	1⅜	1⅜	23⅛	4¼	5⅞	86¼	15	17	----	----	----
California Bank	25	94½	58	58	120	78	80	147	113¾	114	179½	120	129¼
California Packing Corp	*	36⅛	8⅜	8⅜	67¼	65	65	68½	68½	68½	79	72	72
Central Investment	100	94	10	12	99	90	92¼	103¼	94	94	104	98½	101
Citizens National Bank	20	90	55	56	112¼	80	80	136	110	112	----	----	----
Old stock	100	----	----	----	----	----	----	600	505	575	550	490	515
Claude Neon Elec Prod of Delaware	*	23½	8	8½	45	11¾	14½	----	----	----	----	----	----
Commercial Discount Co	10	20	15	18	27½	20	26	----	----	----	----	----	----
Old stock	20	----	----	----	62	60½	62	72	30	60	24½	24½	24½
Consolidated Aircraft	*	----	----	----	20⅜	18¾	20⅜	----	----	----	----	----	----
Douglas Aircraft Co	*	23½	8	8½	22⅞	11¾	12½	45	12⅛	13	----	----	----
Emsco Derrick & Equipment Co	*	6⅛	3	3	23	5	5⅝	44⅞	18	18	----	----	----
Old stock	100	----	----	----	----	----	----	318	310	315	320	125	316
Farmers & Merchants National Bank	100	392½	250	250	440	390	390	495	410	410	500	435½	465
Food Machinery Corp	*	30½	7⅛	7⅛	27½	27½	27½	55¼	49	55¼	----	----	----
Foster Kleiser Co	10	5¾	1½	1⅝	9½	6¾	6¾	12	7	7	18⅞	11¼	11¼
Gilmore Oil Co	*	18½	14	14	20	13	16	15⅞	10	13	14½	4	14¼
Globe Grain & Milling Co common	25	20½	9½	10	26½	20¼	20¼	34¼	25	26½	32¾	30	32
Old stock	100	----	----	----	----	----	----	----	----	----	135	81	125
Golden State Co Ltd	25	10⅝	6	6	29	16⅝	16⅝	64¾	36	36	----	----	----
Goodyear Textile Co preferred	100	89	66	66	98	70	70	102	92½	92½	104	97¼	98
Goodyear Tire & Rubber preferred	100	80	50	50	98	75	75	101¾	85	93	104	97¾	100
Hal Roach 8% preferred	25	8	3	3	10	5	5	18	8	8	24¾	20	20
Hancock Oil Co series A common	25	8⅝	6¼	6¼	14¼	7½	8	----	----	----	----	----	----
Holly Sugar Corp common	*	----	----	----	33	29	29	41½	35	35	----	----	----
Preferred		----	----	----	----	----	----	----	----	----	82	82	82
Honolulu Oil Corp Ltd	10	10⅞	10⅞	10⅞	39¼	39¼	39¼	38	28¼	28¼	----	----	----
International Re-Insurance Corp	10	33	15½	10⅞	49⅝	32	36	65⅛	40	40	----	----	----
Langendorf United Bakeries series A	*	----	----	----	----	----	----	32¾	32¾	32¾	----	----	----
Series B	*	----	----	----	26	26	26	30	29	29	----	----	----
Leighton Industries Inc A	*	----	----	----	12¼	10⅜	10⅜	15	9	9	20¾	18¼	18¼
B	*	----	----	----	5¼	5¼	5¼	10	5	5	16	14	15½
Lincoln Mortgage Co common	*	⅛	⅛	⅛	.32	.20	.20	1.47½	.35	.35	.67	.60	.60
Preferred	*	3	⅛	⅛	6¼	3	3	9	7	7	9¼	8	9
Los Angeles Athletic Club	10	6¼	3¾	3¾	8⅞	8⅞	8⅞	10	10	10	8⅞	7	8
Los Angeles Biltmore preferred	100	75	35	35	96	80	80	99	95	96	100	94	95
Los Angeles Gas & Electric Co pref	100	111¼	92	94½	111	100⅛	102¾	108	96	102⅛	112¾	104½	107¼
Los Angeles Investment Co common	10	10¾	3¾	6	20½	9	9	22½	16	16¼	----	----	----
Old stock	1	----	----	----	----	----	----	2.55	2.00	2.25	2.80	2.05	2.35
MacMillan Petroleum Co	25	6	½	½	31	3	4	43¼	23	23	----	----	----
Magnin & Co (I) common	*	7½	7⅜	7⅜	----	----	----	37	34¾	34¾	----	----	----
Preferred		65¼	65¼	65¼	----	----	----	----	----	----	----	----	----
Monolith Portland Cement Co common	*	4	1½	1⅞	10	3¼	3¼	14¾	10	11	----	----	----
Preferred	10	4¼	3⅜	3⅜	8	3½	4½	9⅛	8	8¼	----	----	----
Moreland Motors Co common	10	¼	¼	¼	3	.96	.96	4.10	2.00	2.50	2.05	1.00	2.00
Preferred	10	3	2	2	6½	2¾	2¾	7	4.35	5½	4.05	2½	4
Mortgage Guarantee Co	100	165	115	122	180	161	162	208	171	171	200	150	190
National Bank of Commerce	25	25	20	22½	35	29¾	29¾	49	38	40	46	43	43¼
Pacific American Fire Insurance Co	10	29	15	20⅛	57½	25	25	75¼	54	54	----	----	----
Pacific Clay Products	*	25	8	8	31¾	25	25	37¼	28	28	37¾	27	34
Pacific Finance Co common	10	16¼	4½	7	43	12	15	62	36½	40½	----	----	----
Old stock	25	----	----	----	----	----	----	159½	67⅝	113	----	----	----
Series A preferred	10	11⅜	7½	7½	11½	9¾	10½	29½	27	28¼	28⅝	28	28½
Old stock	25	----	----	----	----	----	----	----	----	----	114	110	114
Series C preferred	10	9¼	6⅜	6⅜	9⅛	7	9	----	----	----	----	----	----
Old stock	25	----	----	----	----	----	----	28	22	23	----	----	----
Series D preferred	10	10	6¾	6¾	9¾	8	9	9	9	9	----	----	----
Old stock	25	----	----	----	----	----	----	26	24	24½	----	----	----
Pacific Gas & Electric common	25	54½	28¾	34½	73⅞	40¾	46¼	93½	46¾	53⅝	53¾	44¼	53½
6% 1st preferred	25	29½	24	24	28½	25⅞	26⅝	27½	25	25¾	29	26	27⅜
5½% 1st preferred		27¼	21¾	21¾	----	----	----	----	----	----	----	----	----
Pacific Lighting Co common	*	67½	37¼	39¾	105½	49	49¾	145	64	76¼	95½	71⅜	71⅜
6% preferred	*	105	97	97	103¾	100½	101½	103	98½	99¾	106	100¼	103¼
Pacific Mutual Life Insurance	10	58½	32¼	32½	94	50	55	87	82½	82½	----	----	----
Old stock	100	----	----	----	----	----	----	1000	1000	1000	1000	800	950
Pacific National Co	25	2	¼	⅜	8½	1.00	1.00	40¼	5	7	44¾	35	38
Old stock	100	----	----	----	----	----	----	----	----	----	190	130¼	145
Pacific Public Service class A common *k*	*	27⅞	18½	21½	39⅛	17¾	18	38⅛	23⅜	30½	----	----	----
Non-voting common		10⅞	2	2⅛	----	----	----	----	----	----	----	----	----
First preferred		18¼	10	10½	----	----	----	----	----	----	----	----	----
Pacific Tel & Tel Co common	100	126¼	100	100	167½	140¼	140¼	----	----	----	155	155	155
Preferred		----	----	----	----	----	----	----	----	----	118	118	118
Pacific Western Oil Co	*	15⅛	3	4	19½	6	6	26	12	13	24¼	20	22
Petrolite Corp Ltd		18	11	11	----	----	----	----	----	----	----	----	----
Pickwick Corp common	10	1.35	⅛	⅛	8½	1¼	1.35	12⅜	7	7	----	----	----
Republic Petroleum Co Ltd	10	2.50	1	1	4	1.15	1.35	9⅜	1.95	2	----	----	----
Old stock	1	----	----	----	----	----	----	.73	.67	.69	1.47½	.03	.70
Republic Supply Co *m*	*	20	7½	7½	32	29½	29½	36½	30	30	----	----	----
Old Stock	*	----	----	----	----	----	----	70	60	70	61⅞	52	60
Richfield Oil Co common	*	6½	¼	¼	27⅝	4⅛	5	48¾	20⅜	25¼	55½	23⅜	46⅛
Preferred	25	9¼	⅛	⅛	22¼	6	7½	25½	21½	22¼	37½	23⅞	36
Rio Grande Oil Co	*	10¼	1¼	1⅞	25⅝	4⅝	6¼	42⅛	18	19⅛	37½	31⅜	32⅝
Old stock	25	----	----	----	----	----	----	----	----	----	186½	16½	162
San Joaquin Light & Power 7% prior pref	100	30¼	101	102	124½	111⅛	114¼	116½	107	111⅜	120	114	114½
6% prior preferred	100	110½	101	101	109¼	100	102½	101½	96¼	100	104¾	100⅛	100⅛
Seaboard Dairy Credit Co common	*	½	½	½	18	18	18	29½	29½	29½	----	----	----
Preferred	100	50	30	30	96½	70	70	100¼	85	93	----	----	----
Seaboard National Bank	25	45⅝	37½	37½	54⅛	37½	37½	54⅛	42	54⅛	----	----	----
Seaboard National Securities Corp	25	47⅝	39	39	54¼	37½	37½	54¼	40	54¼	----	----	----
Security First National Bank of Los Angeles	25	95½	58	59	118¼	77½	79	142½	110	110	----	----	----
Shell Union Oil Co common	*	10	2½	2⅝	25⅜	6¾	7¼	31¼	23⅞	23⅞	38¾	24¼	27
Signal Oil & Gas Co A	25	17¾	4	4	38¼	15	16½	48⅞	29	29	54	38	39½
B	25	16	10	10	37¼	38½	28½	47¼	30	30	53⅜	42¾	46
Southern California Edison Co common	25	54⅛	28	31¼	71¾	40⅛	44⅞	91½	47¼	56⅝	55¾	43⅞	53⅝
Original preferred	25	60	40	44	70	53	53	86½	50	56	58½	46	58
7% preferred A	25	30⅞	26⅜	26⅜	30⅛	27¾	29¼	29¾	27⅝	27⅝	29¾	28¾	29⅛
6% preferred B	25	29	23½	24¼	28	24¾	26⅛	26¾	24½	24⅝	27⅜	26	26⅝
5½% preferred C	25	27½	21⅜	22	26	22¾	24¾	25	22½	22¾	25¾	24¼	24⅞
Southern California Gas A pref	25	27¾	24½	25	27	24⅛	26	26	24	25	25¾	25	25
6% preferred	25	27⅜	24	24¼	26⅞	24¼	25¾	26½	23¾	24⅛	28	25⅛	25¼
Southern Counties Gas 6% preferred	100	105	88	89	103	96½	99⅞	101½	96	99	104	99½	101
Southern Pacific Co	100	73⅞	28¼	28¼	----	----	----	----	----	----	----	----	----
Standard Oil Co of California	*	51	23½	24¾	74¾	42½	45¾	81⅜	56½	60⅞	79	53⅜	71⅜
Superior Oil Co common	25	23	14¾	14¾	25	12⅝	16	8	8	8	7	7	7
Preferred	25	24¾	24¾	24¾	25	25	25	----	----	----	----	----	----
Taylor Milling Corp	*	24¼	9	10	33¼	19	19½	36¼	24¾	25	----	----	----
Title Insurance & Trust Co	25	90	50	50	100	85	85	----	----	----	----	----	----
Transamerica Corp new	*	18	2	2½	47⅝	10	12½	67⅛	33	42¼	----	----	----
Old	25	----	----	----	----	----	----	165	125	164½	131⅜	125	129
Union Bank & Trust Co	100	325	325	325	325	320	325	375	250	325	275	250	275
Union Oil Associates	25	24½	10⅜	11⅛	48½	19¾	21⅞	56½	41¾	44⅞	57½	41¾	50¾
Union Oil Co of California	25	26	11½	12⅜	49⅞	20⅜	22⅝	56⅛	42⅞	45¼	57⅝	42¾	51
Union Sugar Co	25	1½	1⅜	1½	----	----	----	29	5¼	5¼	27⅜	9¼	22
Van de Kamp's Holland Dutch Bakers Inc	*	15	3½	5	40⅛	32	32	49⅞	43	43	----	----	----
Victor Oil Co	10	¾	½	¾	2	.50	.50	.75	.26	.40	2.00	.60	.75
Weber Showcase & Fixture Co pref	*	20	5	6	24½	21	21	25	20	22	28	24½	24½
Western Air Express Corp	10	21⅛	4	5	46	9½	10	58½	25	25	----	----	----
Western Pipe & Steel Co of California	10	28	16	18¼	28½	18	18	35½	23½	25	----	----	----

* No par value. *a* $1 par in 1929 and 1928. *b* Changed to no par in 1929—100% stock dividend. *k* Removed during 1931. *m* Stock split 2 for 1 in 1929.

RECORD OF PRICES ON SAN FRANCISCO STOCK EXCHANGE.

We give below a complete record of the range of prices of all stocks [and bonds in 1931] dealt in on the San Francisco Stock Exchange for each month of the calendar years 1931 and 1930. The compilation is of course based on actual sales, and covers these and nothing else.

The following is a comparative table of transactions on the Stock Exchange for the last five years:

BONDS.		STOCKS (SHARES SOLD).		STOCKS (MARKET VALUE).	
1927	$4,952,000	1927	15,545,225	1927	$571,251,807
1928	2,857,000	1928	31,530,016	1928	2,066,781,634
1929	3,384,500	1929	19,188,822	1929	889,697,434
1930	2,457,500	1930	15,263,133	1930	434,911,735
1931	2,381,000	1931	9,875,057	1931	160,870,689

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1931.

STOCKS—1931.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alaska Juneau Gold Min Co	----	----	----	----	----	----	11¾	13	13	18⅜	11⅞	20	13⅜	16⅜	14⅛	18⅛	12	20⅛	12	15¾	13⅜	16⅝	12½	13⅞
Alaska Packers Association	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	123	125	115	120	115½	115½	115	125
Anglo-California Trust Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	350	350	325	350	325	325	280	280	280	280
Anglo & London Paris Nat Bank of San Francisco	179⅞	179⅞	175	179½	169	175	165	171	157½	163½	155	157½	155	160	151	155	148½	152	140	145	138½	140	105	135
Assoc Insur Fund Inc common	3½	4¼	4	4¾	3⅞	4½	2⅞	4⅛	3	5	3½	4	3½	3¾	3½	4⅛	2⅞	3½	2¼	2⅝	1	2¼	1	1¼
Associated Oil Co	----	----	----	----	----	----	----	----	----	----	21	21	----	----	----	----	----	----	----	----	----	----	----	----
Atlas Imperial Diesel Eng Co A	5¼	7	5½	7½	6½	9¾	8	10⅛	7¼	9⅛	5½	7	4½	5	3⅝	4	2½	3¼	2½	3½	3½	4½	1¾	3
Bank of California Nat Assn	230	250	230	245	245	245	220	241	200	220	195	220	203	203	205	225	203	211	170	205	170	180	144	175
Bond & Share Co, Ltd	7½	8½	8¼	10¼	9⅜	10	6½	9⅜	6½	8⅛	5½	5⅝	6	6½	6	6½	4½	6½	3½	4	4¼	4½	2½	4¼
Byron Jackson Co common	5⅝	6⅝	5⅝	7⅝	5⅞	7	4⅝	6	3	4⅝	3¼	3¾	3	3⅝	2⅞	3⅜	1⅝	2¾	1½	2½	1⅞	2½	1¼	1¾
Calamba Sugar Estate common	14	16	15	15½	14	14	14	16	13	15½	12½	13½	12½	13	12½	12½	12	12½	----	----	9	10¼	8⅝	8⅝
Preferred	14½	16	13¾	14½	14	14	14	15½	14½	14½	14	14½	14½	15	15	15¾	13½	14¼	11	12⅛	13	14	8½	12½
Calaveras Cement Co common	----	----	7½	7½	5	5	4⅞	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
California Copper Corp	½	⅝	½	⅝	½	½	⅜	½	¼	⅜	¼	⅜	⅜	⅜	⅜	⅜	¼	¼	¼	¼	¼	¼	⅛	¼
California Cotton Mills Co	4½	5¾	4⅞	7½	4⅞	5½	2¾	4¼	2½	2¾	2¼	2¼	2¼	3⅛	2½	3½	2	3½	1½	2	1⅝	2	1⅛	2
California Ink Co Inc A	----	----	18	23	25	27	24¾	25½	22½	24	20	20	19	19½	20	24	19	20	19	19	22½	22½	18½	18½
Calif Oregon Pow Co 7% pref	106½	110	108¼	110	110½	110⅝	110	111	111	111½	111½	111½	110¾	111	110½	111⅛	105	111⅝	105	105	105	105	102	105
California Packing Corp	42¾	47½	44	52	41	47	22¾	40⅝	20¾	27	21	26¼	22¼	25¾	21	23⅞	14½	22⅝	10½	15⅞	10⅛	13¼	8	10⅝
California Water Service Co pref	85	90	87	87	88	91	91	94	91½	92	90	91⅛	89	89½	82½	82½	82½	82½	77½	78	72	72	----	----
Caterpillar Tractor Co	27¼	40½	38⅛	52	40¾	50¾	25	43¾	22¼	29¼	21¼	27¾	23	26½	21½	24½	13¼	22½	11⅜	16⅞	13⅜	18⅝	10⅜	14⅛
Clorox Chemical Co A	17⅞	20¼	18½	22¼	19	20	16½	19	16½	17	15	16	----	----	16⅛	16¾	12	15⅞	11	14	15	15	14	15⅛
Coast Cos Gas & El Co 1st pref	98¾	99½	100	101	100	101	101	101	101½	102½	101½	101⅞	101½	102¼	101¾	102¼	99	101	98¼	100	94½	99	93¾	95
Consolidated Chemical Industries Inc class A partic pref	19⅞	21⅛	21⅞	23	21¼	23¼	18	20½	17	19	17	19	18½	19⅝	18	19	15⅝	18	14½	16⅜	15½	16	12½	15
Crocker First Nat Bank of S F	340	350	----	----	----	----	340	340	----	----	----	----	----	----	320	320	330	330	250	300	----	----	255	260
Crown Zellerbach Corp com v t c	5	6⅞	3⅞	5¼	4⅝	5⅜	3	4⅝	2½	3¾	2½	3	3	4	3½	4⅛	2½	4⅞	2⅜	2⅞	2	2¾	1⅛	2⅛
Preference series A	45	54½	33	47½	37½	40	24¾	38	19	33½	20½	23½	23¼	34¼	27¼	33½	22	40	15	22½	17	20¼	8¾	17
Preference series B	43	53½	32	43	37	40	25	38	19	30	20	23	28	34	28	34	22	37	15⅝	22	16¼	20	8⅞	17
Douglas Aircraft Co Inc	----	----	17⅝	19⅜	18¾	23¼	18¾	21¾	17¼	17½	20½	20½	18½	19	17⅝	18	13	16	10½	14	13	13	----	----
El Dorado Oil Works	----	----	15	15	14	14½	12½	13½	12½	12½	10⅝	12½	11½	11½	----	----	11⅝	11⅝	11½	11⅝	10⅝	11¼	9⅞	10⅜
Emporium Capwell Corp	6½	7	7¼	7½	7⅜	10¾	7½	9	7¼	8	7	7	6⅝	7⅛	7¼	7½	6¾	7⅝	4⅞	5¾	4	5½	3⅛	3½
Fageol Motors Co common	⅞	1½	1	1⅜	1	1¼	1	1⅛	¾	1	⅞	⅞	½	¾	⅛	⅝	⅜	½	¼	⅝	----	----	¼	¼
Preferred	----	----	2	3	2½	2¾	2¾	2¾	2½	2½	----	----	2⅛	2¼	----	----	----	----	1	1	----	----	1	1
Fireman's Fund Indemnity Co	----	----	----	----	----	----	30	30	----	----	25	30	30	30	----	----	25	26	19	24	17	20	18	20
Fireman's Fund Insurance Co	84	88	86	90	85	88	78	86	72⅛	81	72	83½	80	83	75⅛	80	55	76	55	61	54½	59¼	37	55
First Nat Corp of Portland cl A	25	26	25	25½	24½	25	----	----	----	----	----	----	----	----	----	----	----	----	15½	15½	15½	15½	15¼	15½
Food Machinery Corp common	23¾	25	24	36	29	32¾	27½	32¼	15	30	16½	20⅛	15⅛	18	15	16¼	11	16¾	11	13	11½	12⅞	7	12
Preferred series A	----	----	----	----	----	----	----	----	----	----	80	80	85⅛	85⅛	----	----	----	----	----	----	----	----	82½	82½
Foster & Kleiser Co common	5	7⅛	5¼	6⅜	4⅞	5½	3⅛	4⅞	2½	3⅛	2	2⅜	1¾	2	1⅞	2	1¼	1⅞	1⅛	1½	1⅜	2	1⅛	1⅜
Galland Merc Laundry Co com	27	29	29	39½	35	36	35	39	30	35	30	30	33	33½	34¼	36	29	35	26⅛	28	27½	28	25½	27½
General Paint Corp A	8	8	9½	11	5¼	5¼	----	----	5½	5½	----	----	----	----	5	5	4	5	----	----	2½	2½	----	----
B	----	----	3	3	1¼	3	1½	2	1½	1½	----	----	----	----	----	----	----	----	1⅛	1⅛	----	----	½	⅝
Golden State Milk Products Co	11	17½	16	21¼	18⅜	22⅝	13¼	20¾	13¾	20⅜	11¾	12	----	----	----	----	----	----	----	----	----	----		
Golden State Co Ltd	----	----	----	----	----	----	----	----	----	----	14	15½	12½	15½	11¾	13	8	11	8	9¼	7¾	8⅞	5	7¾
Great Western Pow Co of Calif																								
6% preferred series A	102½	105	103⅜	104⅜	102¾	105⅛	103	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	101	104¾	103	104⅛	103	105	104½	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Haiku Pineapple Co Ltd com	6	6	6½	8⅛	8¾	9	6	7½	5	5	----	----	----	----	----	----	----	----	----	----	¼	2½	⅜	1
Preferred	18	18	20	20	20	21	17½	21⅛	15	16	15	15	15¼	15¼	----	----	----	----	----	----	5	8	5	5
Hale Bros Stores Inc	8⅞	9	10¼	13½	13	13	12½	13	12½	12½	----	----	----	----	----	----	7½	7½	----	----	6¾	7	6	6
Hawaiian Com & Sug Co Ltd	42	44½	44½	45	43¾	44½	40	44	35	36	33	34	40⅛	42½	42	43	35⅝	42½	34	36¼	34	35⅛	34¼	34¾
Hawaiian Pineapple Co Ltd com	40	41¾	39	40½	37	38¾	27½	35	26½	28⅛	25	31	27	31	25½	27½	14⅛	26	10½	15	9	12	8½	10⅛
Home Fire & Mar Ins Co of Calif	34¼	39½	----	----	33½	33½	----	----	27	30	28⅝	30	30¾	31½	----	----	----	----	24½	25	22	22	21	29
Honolulu Oil Corp Ltd	24	28⅜	27	27¾	19½	27½	13	20⅝	9	16	10	17	13	16	14¾	18	12⅛	15¼	11⅞	14	14	16	9½	13½
Honolulu Plantation Co	52	52	----	----	50	52	45	50	42	42	35	36½	----	----	----	----	36	39	----	----	39⅞	40	38¼	40
Hunt Bros Packing Co class A	----	----	15	15½	----	----	13	13⅞	9	12	7	8½	6¼	9	9	9½	8	9¼	6	7	5	6¼	3	4⅛
Hutchinson Sugar Planta'n Co	9½	9½	----	----	8½	8½	----	----	----	----	6½	6½	----	----	5	5	4½	5	4½	5	4½	4½	4¾	4¾
Investors Association	----	----	12	12	----	----	5½	5½	----	----	6	6	5	5¾	5½	5½	----	----	4	4¼	1½	3	1¼	2
Jantzen Knitting Mills common	17¼	17½	----	----	17½	17½	----	----	----	----	----	----	----	----	----	----	10	10	6	7½	----	----	8	8
Kolster Radio Corp common	1⅛	1½	1¼	2½	½	1⅞	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Langendorf United Bak Inc cl A	15	15	13¼	15	12	17	13	14	----	----	----	----	----	----	11	15	13½	13½	8½	9¼	10	10	7⅞	8
Class B	7	7	7	7	6	8½	4	5	----	----	----	----	----	----	----	----	4	4	3	3⅛	----	----	2	3
Leighton Indus Inc cl A series 1	----	----	2⅞	6	6	6	4¼	9	4½	6	5½	6½	6½	6½	4½	6½	4½	5	3	3	3	3	1½	3¾
Class B voting trust ctfs	----	----	----	----	1½	1¾	1½	1¾	1½	1½	1¼	1½	1¼	1¼	½	1¼	½	½	½	1	----	----	⅛	1
Leslie-California Salt Co	9⅞	10¼	9½	11	9½	11¼	8	10	7	7	6	7⅛	8	8¼	9	9	7	9	5¾	7	7¼	7½	6	7½
Los Ang Gas & Elec Corp pref	103¼	105	105¾	106⅛	107⅛	108½	108	108½	106⅝	110	108½	108½	109	111¼	109¼	110	99⅛	110	99¼	105	100	101½	92½	99
Lyons-Magnus Inc A	5½	5½	6	6¼	----	----	5½	5½	5½	5½	5½	5½	5¼	5¼	6	6	5¼	5¼	4½	5¼	4¼	4¼	1½	4
Magnavox Co Ltd	1⅜	2⅝	1⅞	2⅞	2⅛	3⅝	2	3⅜	1½	2⅜	1½	2⅛	1⅞	2¼	1⅝	2	1	1¾	⅞	1¼	⅞	1¼	¾	1
Magnin & Co (I) common	13	15	14½	18	16	17	14½	15	13	14	11	12½	11⅞	11⅞	12	12	7½	10½	7½	10	8	8	6½	7
Preferred	89½	90	92	94	----	----	90	90½	84⅞	89⅞	85	85⅜	----	----	----	----	75	82½	74	75	70	70	63½	65
Marchant Cal Mach Co com	7⅝	8	7½	8	6½	7⅝	5½	6⅝	5	5⅛	2⅜	3⅛	4	4¾	4	4	3	3⅛	1¼	2⅜	2	2⅛	1⅞	2⅛
Market St Ry Co prior pref	----	----	----	----	----	----	20	20	----	----	13	13	----	----	11	11	----	----	----	----	----	----	5¾	9
Merc Amer Rlty Co pref 6% cum	70	85	85	89	87	89½	83	84	78	85	79	79	78	79	82	82	----	----	----	----	----	----	----	----
Natomas Co	----	----	22	23	23	25	22	24½	----	----	16	16	----	----	18½	18½	----	----	----	----	----	----	14¼	16½
North Amer Invest Corp com	28	33½	40	40	37	42	30	33	28¾	28¾	31	31	20	20	----	----	9	20	4	7	4	5	3	4
6% preferred	82	83½	82	82½	81	83½	78	81	73	77	35	38	37½	40	37½	50	29	50	16	22	----	----	10	16½
5½% preferred	78⅝	78⅝	77	78	77	77	68	76	67	68	----	----	28	36	35	49½	26½	50	15	20	15	20	10	15¾
North American Oil Consol	9	11½	10	12⅞	5⅛	10⅝	4½	6	4¾	6	4⅞	9	7	8⅜	7⅝	8¾	5	8⅛	4¾	6	6	7½	2⅞	6
Occidental Insurance Co	----	----	----	----	21	22½	----	----	18¼	18¾	15½	18¼	17	18	16¼	17	15½	16¼	13	13½	12½	13	11¼	20
Oliver United Filters Inc A	19½	25⅛	25	27¼	25	28	20	24⅛	17	18	12	18	17	18	16	17½	7	14⅜	7	11	7⅜	8½	4⅜	8½
B	9	16	14	16½	9	13½	7	10	6	6⅝	6	7¼	----	----	----	----	1⅞	4¾	1½	3	2½	2¾	1⅝	3
Paauhau Sugar Plantation Co	5	5⅞	5½	5½	4⅝	5½	4½	4⅝	4½	4½	4	4	----	----	4½	5½	4	4	3½	3¾	----	----	3¼	3¼
Pacific Finance Corp common	12½	14	13⅜	14	13⅜	13⅜	11¼	11⅝	11½	11½	----	----	12	13¼	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Electric Co com	45⅜	50	46	51½	48¾	54¾	45	51¼	41⅝	48¼	38	47⅝	45	48	45	47⅛	31¼	45¾	29¾	37	34¼	40¼	31⅛	36¼
6% first preferred	26⅞	28	26¾	27¼	27	27⅞	27⅝	28	27½	28¾	28	28⅞	28⅞	29⅞	29¼	29½	25⅛	29½	25	26¾	25⅝	26¼	23⅞	26
5½% first preferred	25½	25	24¾	25¼	25⅛	25½	25⅛	25¾	25⅜	26¼	25⅜	26	26⅛	27¼	27	27¼	24⅛	27¼	24	25½	23⅞	25⅛	21¼	23⅞
Pacific Lighting Corp common	51	57	55	67	62	68¾	53½	62½	50	58	48½	56¾	50¾	56	50⅛	53½	40½	52¾	35¼	43¼	40½	47½	36¾	43
Pacific Lighting Corp $6 div pref	100¾	102⅜	101⅛	104	103½	105¾	103½	104¼	103¾	105¼	104½	105¼	104	105½	105	105¾	94	105¼	94	99¾	93⅝	99¼	93⅛	94¾
Pacific Pub Serv Co class A com	18⅝	21¾	21⅜	28	24	28	20⅛	26⅜	20	22¼	18¼	22	21¼	23¼	----	----	----	----	----	----	----	----	----	----
Common non-voting	----	----	----	----	----	----	6½	11¼	8	9⅜	7¾	9	8⅞	10¾	7¼	8¾	4	7⅛	3⅛	4½	3⅛	4¼	2	3⅛
First preferred	----	----	----	----	----	----	16⅞	21	16¾	17½	15½	17⅝	16⅞	18	16¾	17⅜	10⅞	17	11⅜	13⅞	11¾	14½	10	11½
Pacific Telep & Teleg Co com	118	125	123¾	131	128½	131¼	116¾	130	118	124	117	126	125⅛	128	125½	129¾	110	127	99¾	115	105	115	93¼	106
Preferred	120¾	125	123½	130	128½	131	129½	131½	127½	130¼	129½	131½	131⅞	133	130½	132¾	112	131½	107	123	115⅛	121	107	116
Paraffine Companies Inc com	42	49	46	50½	47¼	50¾	35	47½	34	37	33½	41	37⅞	38⅛	38¾	43	30	41½	29	36	29½	33¾	20¼	30
Phillips Petroleum Co	----	----	15½	15½	----	----	----	----	----	----	5	5⅛	----	----	9¼	10	8	8	----	----	6	8¾	5	6
Pig'n Whistle Corp partic pref	6	9	6	6½	6⅞	6⅞	4	6	3	4	2	3	3	3¼	3	3	2	3	2	2⅛	1¾	2	1	2
Ry Equip & Realty Co Ltd cl A	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	12	15	12	14¼	12¾	14	10	13½	11	11	11	12	11⅝	12	13	15	10	15	10	10⅛	11½	12½	11	12
Preferred series 1	18	20	----	----	18	18¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	9	5	5
Preferred series 2	17	22	18	18	10	15	7½	7½	10	10	10	10	7½	7½	7½	10	7½	7½	5	7½	6	8½	6	7½
Convertible preferred	10	10	9½	9½	8⅞	8⅞	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----
Rainier Pulp & Pap Co cl A com	10	11	8	10	9¼	10	10½	12½	8½	11½	9	9	10½	11	10	11	10½	11½	9	10¼	9½	10	5¾	9
Richfield Oil Co of Calif com	2½	6⅜	4⅜	5⅛	2⅝	4⅝	1⅝	2⅞	1⅛	1¾	1	1¾	1¼	1⅝	1¼	1¾	1	1½	⅝	1	¾	⅞	¼	¾
Preferred	3⅛	9¼	6⅜	8½	4¼	6¾	2⅜	4¼	1¼	2½	1⅛	1⅝	1¼	2	1⅞	2	1⅛	1⅝	1	1⅛	¾	1	⅛	½
Roos Bros Inc common	13⅜	17½	13	16	15⅞	15⅞	10⅞	15	8	11	----	----	----	----	----	----	5½	7	5½	5½	4	4	3	3⅜
Series A preferred	77	83	----	----	----	----	77⅞	77⅞	70½	77⅞	50	50	----	----	65	69	----	----	50	58	----	----	50	50
San Joaquin L & P Corp pr pref	115¼	117	116½	119½	117½	124	120	122½	121¼	124	119⅛	120½	120½	124	124¼	131	116	127¼	112	115½	109¼	113	101	110
Prior pref series A	102	104	----	----	103¾	104½	104⅛	104½	104½	106	104	104½	105	110	109¾	114	103⅝	111½	100	103	99	100	89	98½
Schlesinger & Sons Inc (B F)—																								
Class A common	3½	4	3	3	3	3	3½	5	3	3	2¾	2¾	3	3	----	----	2¾	3	----	----	1¾	1¾	¼	2
Preferred	33	35	34⅞	34⅞	29	34½	28	33	29	30	----	----	20½	20¾	23	23½	17	20	13	16	12⅛	13	8½	10¼

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR THE YEAR 1931 (Concl.)

STOCKS—1931 (Con.)	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Shell Union Oil Corp common	7½	10⅛	9⅜	10¼	7	9⅛	5	7¼	4¾	5½	4¾	7⅞	6	7¾	5	6⅞	4	5¾	3¼	5⅛	4	5½	2½	4½
5½% cum conv preferred	----	----	----	----	----	----	----	----	36	36	33	50½	55	55	32⅞	43	25	38	30	30⅛	----	----	15½	28½
Sherman, Clay & Co prior pref	45	45¼	50	52	53	55	46½	53¼	41	49	45	53	52	54	54½	55½	50½	56½	44	44	29	30	32	50
Sierra Pacific El Co pref	90	92	86	89½	92	92	93	93	93	93	92½	93½	----	----	----	----	87½	92	81	86½	79	79	79	82
Signal Oil & Gas Co class A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
x Socony-Vacuum Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	20⅞	17	17	13	14½	12¼	14¾	8¾	11⅛
Southern Pacific Co common	----	----	----	----	99¾	100¼	84½	93	----	----	82	82	76¼	80	75	75	70½	70½	50½	57¼	31¼	49¼	26⅝	36½
Sou Pac Golden Gate Co class A	12¼	13¾	12½	14	14¼	15	13	15	11	12½	11¾	12½	13½	15⅛	14½	15	11½	14¾	10½	13	11⅛	12½	9⅞	11⅛
Class B	12	12	11⅛	12½	13	13⅝	11	11	9¾	10	----	----	11⅜	12½	12½	12⅝	12⅛	12½	10⅛	11	10⅝	10⅝	8½	9
Spring Valley Co Ltd	10	10	9¾	10¼	9½	10¼	9	9⅝	9	9½	9	9½	9	9⅛	7¾	8⅛	7½	7½	5¾	5¾	5⅞	6⅛	6	6½
Standard Oil Co of California	45½	50	47	51½	42⅞	49	33½	44½	33⅞	38	31⅜	39½	35⅛	39⅛	35⅝	41⅞	29⅞	40⅝	28¼	34⅜	30¼	36¾	23½	30⅞
y Standard Oil Co of New York	23	25	25½	25½	----	----	17¾	17⅞	----	----	15¼	18¾	16½	18⅝	18⅝	20½	----	----	----	----	----	----	----	----
Telephone Investment Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	50	50¼	50	50	----	----	48	50
Thomas Allec Corp class A	6½	7	5½	6½	7	7	7	7⅝	5⅝	7¼	----	----	5⅝	5⅝	5¾	6	6	7½	----	----	----	----	4	4⅝
Tide Water Assoc Oil common	6¾	8⅜	7¼	8¾	6¾	8	4⅝	6¾	4¼	5	4	6⅜	5¼	6	5⅜	8½	3⅞	5¼	3½	4	3½	4¾	2¼	3⅝
Preferred	56⅛	69⅝	61	65⅜	59	65	51	58½	40	51	38½	44	44	51½	46	61½	29	48	22	28	28	35	21½	35¼
Transamerica Corp (new)	12½	14⅛	11¾	18	13⅜	17½	7¼	13⅞	7½	9⅜	6⅝	8⅝	6⅞	8½	6¾	7½	4	7	3½	4⅞	3⅛	4¼	2	3½
Transcontinental Air Trans Inc	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Traung Label & Litho Co cl A	15	16¾	18	18	----	----	17	17	----	----	----	----	17	17	----	----	17	18	----	----	----	----	13	13
Union Oil Associates	21⅞	24½	22⅝	24¾	19½	22	13½	20⅜	14½	16½	14⅞	17⅞	14⅜	17¼	13⅛	17¼	10¾	15	10½	15	14⅛	16⅝	10½	14
Union Oil Co of California	22¼	25½	23½	26⅛	20¾	23½	14¼	21½	15¾	17¾	16	19½	15¾	18¾	14⅝	19⅛	12⅛	17⅛	11⅝	16⅝	15⅛	17½	11¾	15¼
Union Sugar Co common	3	3¼	3	4¼	3¾	4½	3	4	2⅝	3	1½	2½	1½	2	1½	1⅞	1¼	1¼	1	1	1¼	1⅝	1	1¼
Preferred	20½	20½	----	----	----	----	17	21	17	17	17	17	15	15¼	----	----	----	----	12¼	12¼	16	16	12¼	16
Weill & Co (Raphael) preferred	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	102	102
Wells Fargo Bk & Un Trust Co	270	275	275	275	269	270	250	270	250	250	230	230	250	260	240	249	205	233	195	207½	195	200	164¼	195
West American Finance Co pref	2	2¼	2	2¾	2¾	5¼	2	3¾	3½	3½	2⅝	2⅝	2	2½	2⅛	2¼	2	2⅛	2	2¼	2	2¼	1½	1⅝
West Pipe & St'l Co of Cal com	14⅛	19¼	15¾	20¾	18⅝	27¾	23½	28¼	22¼	25½	21½	26½	22	24¾	22⅜	25⅞	18¼	25¼	18	20½	17	20⅝	16	17⅜
Yellow & Checker Cab Co (Con) Class A series 1	----	----	----	----	9	9	9	9	8½	8½	8¾	8¾	10	10	13¾	15	13	13	9½	9½	12	12	6¼	10½
BONDS.																								
Associated Oil Co 6s 1935	102⅜	103	103⅜	103⅜	103½	103½	103¼	103⅜	102⅝	103	102	102⅜	----	----	----	----	103	103¼	100¾	101¾	102	102	----	----
Atlas Diesel Engine Co 6s 1935	----	----	----	----	----	----	67½	67½	52	55	50	50	34	35⅛	----	----	35	35	33	40	35	38	35½	37½
Balfour Building 6s 1945	----	----	----	----	----	----	----	----	85¾	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Calif Gas & El Corp 5s 1933	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	101½	101½	----	----	----	----	99¾	99¾
5s 1937	----	----	104	104	104¼	104¼	104½	104½	104⅜	105¼	----	----	----	----	----	----	105⅝	105⅝	----	----	101⅝	101⅝	100	100
Calif & Hawaiian Sugar Ref Corp 1st mtge 7s	----	----	104⅛	104⅜	104¼	104¼	104⅜	104½	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----
Calif Ore Power Co 6s 1942	105⅜	106¼	106¼	106½	106	106½	----	----	105¾	106⅜	105¾	105¾	----	----	106	106	----	----	----	----	----	----	----	----
Calif Packing Corp 5s 1940	98	99½	98¾	99⅜	99	99¼	90	98⅛	89	93½	92⅝	93¼	----	----	92	94¼	84	92¼	79	81½	73½	75	58	70½
City Electric Co 5s 1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	100	100
Coast Cos G & E Co 5s 1960	----	----	103¾	103¾	----	----	----	----	104	104⅜	104¾	104¾	105¼	105¼	----	----	105	105	101	101	102	102	----	----
Emporium Capwell Corp 5½s '42	55	60	59	64	65	68	60	66½	60	61⅝	58	61½	60	63½	63	68½	61½	65	50⅛	61½	50	52½	38½	49½
Food Mach Corp series A 6s 1938	----	----	95	95	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----
Series B 6s 1938	----	----	----	----	----	----	----	----	----	----	----	----	88	88	87	87	----	----	----	----	----	----	----	----
Great Western Power Co 5s 1946	----	----	104	104	----	----	105	105⅛	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
Ins Exch Bldg Co 6s 1931-44	----	----	----	----	----	----	----	----	----	----	----	----	61¾	61¾	----	----	----	----	----	----	----	----	----	----
L A Gas & Elec Corp 5s 1939	----	----	103⅝	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s 1942	----	----	108½	108½	110	110	110½	110½	110¾	111	----	----	110¼	110½	----	----	109¼	109¼	104¾	104¾	107½	107¾	102½	102½
5½s 1947	----	----	----	----	107	107	106¼	107	----	----	----	----	----	----	----	----	106¼	106½	----	----	----	----	----	----
5½s 1943	----	----	----	----	----	----	----	----	----	----	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----
5½s 1949	104¾	105¼	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	106⅛	106⅝	104¼	104¼	----	----	----	----
L A Ry Co (Calif) 5s 1938	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L A Ry Corp 5s 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54½	54½	----	----	----	----
Market Street Ry Co 7s 1940	96½	96½	96	96⅜	97½	97½	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	89	89	----	----
Mercantile Amer Rlty Co 5s 1951	----	----	----	----	----	----	95¼	95⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miller & Lux Inc 6s 1945	102⅛	102¼	101¾	102⅝	103	103	75	96½	80	85¼	77½	80	74	82½	74	77	66	70	60	66	59½	67	58⅝	68
7s 1935	93¾	94¾	93	94⅜	85	94	50	85	56	60	50	55	48	50	50	52½	50	50⅛	45	45	39¾	40	25⅞	38
North Amer Invest Corp 5s 1947	90¼	91	----	----	----	----	----	----	84	84	84	84	82	84½	85	88	87	90	81	83	80	80	----	----
Orpheum Theatre & Rlty 6s 1946	70	70	----	----	83¾	85	82	82	64¼	74	----	----	----	----	70	70	----	----	----	----	65	65	57	57
Pacific Electric Ry Co 5s 1942	----	----	----	----	93¾	93¾	94	94	91	91	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----
Pacific Gas & Elec Co 5s 1942	102¾	103½	102½	102½	103½	103½	104½	105	----	----	----	----	104¾	104¾	106	106	102¼	105⅝	100½	100½	102	102	----	----
6s 1941	110¾	110¾	110¼	110¾	----	----	111¼	112⅜	112⅝	113½	113	113¾	----	----	----	----	113¼	114¼	----	----	----	----	----	----
5½s 1952	105⅜	105¾	105¼	105¾	105¾	105⅞	105¾	105⅞	106⅛	106⅛	----	----	----	----	----	----	104½	106⅜	----	----	104½	104½	98¾	100¾
5s 1955	103¾	104	104¼	104¼	104¼	104¼	104¼	104¼	----	----	----	----	105	105	----	----	----	----	102	102	----	----	----	----
Pacific Public Service Co 5s 1936	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	98¾	99¼	95⅛	95⅛	92	92	90½	90½	87½	90¼
Pacific Tel & Tel Co 5s 1937	105	105	105	105	104⅛	104⅛	----	----	----	----	----	----	----	----	106¾	106¾	104⅞	106⅜	103¾	104	102¾	102¾	101	101½
5s 1952	106½	106½	106½	106½	----	----	107⅜	107⅜	----	----	108	108	----	----	----	----	106¾	108	----	----	----	----	101	101
Paraffine Companies Inc 5s 1935	99½	99½	98	99¾	99⅛	100	99¼	99¾	98¾	99¾	99½	100	100	100¼	101	101	98	101⅜	97½	97½	----	----	----	----
Ry Equip & Rlty Co 6s 1938	86	90	88	89	87	89	----	----	75¼	77	74	75	----	----	76½	77	77	77	----	----	77	77	68	75
S J Lt & Power Corp 6s 1952	114⅜	114½	----	----	----	----	116¼	116¼	117	117	----	----	----	----	----	----	----	----	----	----	----	----	105¼	106¾
5s 1957	102	102	----	----	104	104¼	104	104¼	104⅜	104⅝	103½	104¼	103¾	104⅞	104	104	105	105	99⅜	101¾	98½	100⅝	96⅝	96⅝
Shell Union Oil Corp 5s 1949	----	----	----	----	----	----	73¾	73¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac Co Ore Lines 4½s 1977	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil Co of Calif 6s 1942	----	----	106	106	106⅜	106⅜	103¼	103¾	101⅞	105½	103⅝	104¼	----	----	----	----	103	106	----	----	103	103	99	99
5s 1945	92¾	95½	95¾	95¾	96	97⅜	95	95½	87	87⅝	----	----	91	91	----	----	----	----	78½	78½	----	----	70½	70½

x Name changed from Standard Oil Co. of New York on July 30 1931. y Name changed to Socony-Vacuum Corp. on July 30 1931.

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1930.

STOCKS—1930.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alaska Packers Associations	----	----	175	175	175	175	176	176	----	----	170	170	----	----	----	----	----	----	----	----	----	----	----	----
Anglo-California Trust Co	----	----	----	----	455	455	450	450	440	440	425	425	----	----	400	400	----	----	----	----	----	----	400	400
Anglo & London Paris Nat'l Bk	215	233½	215	218	215	222	212½	215	205	212½	205	205	197½	205	----	----	195	205	185	190	180	181½	171½	180
Armour & Co class A	----	----	----	----	----	----	----	----	7¼	7¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----	3⅛	3⅛	----	----	----	----	----	----
Associated Insur Fund, Inc	6¼	7⅛	7	7⅛	6⅞	7¼	6½	7½	6	6¾	5	6⅜	5	5⅜	4⅞	5⅜	4½	5	4¼	4½	4	4⅜	2½	4
Associated Oil Co	----	----	34¼	34¼	38	39	43½	43½	48	48	50¼	50¼	----	----	----	----	----	----	----	----	----	----	33⅜	33⅜
Atlas Imperial Deisel Eng Co	28	31⅝	30¾	34	29	31½	28	30	25	29½	19	25⅜	21	22¼	18	21	12	20	8½	11¾	6	9	4	6¼
Aviation Corp of Calif	5½	6	5½	7¾	7⅜	10	11	13	10½	10½	6	7	----	----	----	----	----	----	----	----	----	----	----	----
Bank of California N A	285½	300	285	300	275	300	282½	290	277½	280	270	295	260	277½	275	276	270	280	260	267½	250	275	229	250
Bond & Share Co, Ltd	11½	14½	12¾	14½	13½	15⅛	13½	15¼	12⅞	14⅛	10	14	10½	11½	10⅛	10¾	10⅛	11⅝	8	10⅛	7¼	8¾	6½	8½
Borden Co (The)	74	64¾	----	----	----	----	74½	74½	87	90⅛	----	----	----	----	----	----	----	----	68¼	68¼	----	----	----	----
Byron Jackson Co	17½	20¼	18½	23¼	17	19½	16	18	14¾	16¼	10¼	15	12	13½	11¾	13	9¼	11½	8¼	10	6	8¾	4	6
Calamba Sugar Estate com	18	19	17	18½	16	16	16	17	15½	16	14¼	18	16	16	15¾	16	15⅛	15⅛	13⅜	15	14	14	14	14
Preferred	16	16	16	16	15½	16½	16	16½	16½	16½	16	16	16	16	15	16	14⅜	15	13	14¼	14	15	14	16
Calaveras Cement Co com	11½	13	----	----	10	14¾	14½	15	13	14½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	84¼	84¼	85⅛	87½	87½	89	86¼	86¼	86¼	86¼	86¼	86¼	----	----	82	85	----	----	----	----	----	----	----	----
California Copper Corp	2¼	3	2½	2⅞	2½	3⅛	1½	2⅝	1½	1¾	1	1⅝	⅞	1	⅞	⅞	½	⅞	¼	¾	⅝	⅞	⅜	¾
California Cotton Mills Co	34	41	39	42	31⅞	40	25	25	25	25	25	25	----	----	----	----	----	----	9	10	6¾	8½	3⅝	8
California Ink Co, Inc	33	37⅝	----	----	----	----	32⅛	32⅛	30¾	31½	23	31½	----	----	21	22	19	20	19½	20	19	19⅝	17	19
Calif-Oregon Power Co pref	106	106	109⅝	110	110	112⅜	110	110½	111	111	110½	111	111	111	----	----	----	----	111¼	113	110	110	110	110
California Packing Corp	67⅜	69⅝	69⅛	76⅝	72½	77	72	75	67¼	71½	62	69	61½	64	61½	63¼	56	65¼	50	58¾	50	53	41	51
Calif Water Service Co pref	----	----	----	----	----	----	96	96½	90	93½	90	90	88	90	90½	94	94¼	98	92½	98¼	86⅛	92½	81	87
Caterpillar Tractor Co	53⅛	63⅛	63	68¼	67½	77¾	74	79	69	78	55½	74¾	57½	64⅜	53	62⅛	44¾	58¼	34¾	48	30	35¾	21½	32¾
Clorox Chemical Co A	29¼	35½	33⅞	38¼	29¾	33¼	28	30	25	28	17½	25½	21¼	22½	21⅜	22¼	18	22	18	20	17	18¼	12½	16¾
Coast Counties Gas & Elec pfd	98¾	99¼	98	99¾	98	98½	98½	100¼	99	100½	99	99¾	99½	100	99⅞	101	100¾	102	100	101½	100	100¼	98¼	100
Consol Chemical Ind Inc A	25¾	29	27½	33½	29½	31¼	29	32	26	28⅞	23	28	26	26½	26	27½	24¼	26¾	22	24¾	21	22¼	17¾	21⅛
Crocker First Nat'l Bank of S F	400	410	398	400	395	400	395	395	390	390	390	390	----	----	----	----	----	----	375	375	----	----	360	360
Crown Zellerbach Corp com v t c	17⅜	18⅛	17	18¾	16½	17⅜	15⅛	18	14½	16¼	12½	15⅜	13¼	15⅝	11½	14¼	7¼	13	6¾	8⅜	5¾	7¼	4¼	6
Preferred A	81¼	83	78½	82	79	85	82	85	80	82	77	80⅛	76½	81½	78¾	80½	58½	79	54⅛	60	57¼	60⅛	50	[illegible]
Preferred B	80	82½	78	82	79	84⅜	83	84⅝	80½	81½	77	78	77⅛	81⅛	78½	81	78½	78½	52	52	59	60	40	44½
Douglas Aircraft Co, Inc	14⅛	14⅞	13½	17	17½	20½	20½	22½	20	22	19	19	18¾	18¾	----	----	----	----	----	----	----	----	----	----
El Dorado Oil Works	25	25⅞	24	25⅜	24¼	25	24	24½	23½	27½	20	26	20½	20½	18	19⅞	15½	15½	----	----	----	----	13½	14½
Emporium Capwell Corp	17⅝	20	18⅞	20¼	19	19⅝	19	20	19	19½	17	17⅛	17	17	13	14⅞	12⅛	13½	9½	11½	6½	9½	5¼	7
Fageol Motors Co com	2¾	3	2⅞	4⅝	2¾	3	2½	3	2¼	3	1¾	2⅞	2	2⅛	1½	1⅝	1½	1⅞	1⅛	1⅜	1	1⅜	1⅛	2
Preferred	----	----	6¾	7½	6⅜	6⅜	6½	6¾	7¼	7⅞	----	----	----	----	5½	6	6	6	----	----	5	5	5	5
Fireman's Fund Insurance Co	98	102½	98⅜	100	98½	100	99	106	98⅜	108	86	104½	91½	104½	95	95⅝	91½	98¼	87¼	93	85¼	91½	79½	87
Rights	----	----	----	----	----	----	.40	.55	.20	.45	.15	.25	----	----	----	----	----	----	----	----	----	----	----	----
First Nat'l Corp of Portland A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	28	29½	25¼	27½	24⅝	25½
First Security Corp of Ogdon A	130½	130½	----	----	127	133	133	133	127½	130	121	130	----	----	128	130	----	----	----	----	----	----	----	----
Food Machinery Corp com	37½	40	39¼	44¼	38	41¾	36	37¼	30	36	27⅜	30¼	28	28⅜	28	28½	25½	27⅞	25	26⅛	24¼	25⅜	23½	25⅛
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Foster & Kleiser Co com	7½	8	8	8⅜	8	10	8	9	7	7⅝	6	7⅛	6¼	6½	5⅞	6½	6⅛	6¼	6	6⅛	5⅞	6	3½	5⅞

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1930 (*Concluded*).

STOCKS—1930.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Galland Mercantile Laundry	38	38¼	34	35¼	31¼	31¼	31¼	32	28	32	30	30	32½	32½	31⅛	32½	31⅛	31¼	30½	31	29⅛	30¼	25	28½
General Paint Corp A	21	21¼	21	22	19½	19½	18	21¼	17	17	----	----	----	----	----	----	----	----	7	8	6	7	4	6½
B	13¾	14	13¾	14	10	10	9⅞	12⅞	6	8	5	5⅛	5	5	6	6	----	----	----	----	----	----	2	2
Golden State Milk Prod Co	23¾	31¾	25	27½	24⅛	28½	24½	27½	23⅝	27	18	22⅛	18	19	18¾	23	16¾	19⅛	15½	17	13¾	15¾	9¾	13¾
Great Western Pow Co 7% pfd	104½	106¼	105⅞	106¾	105¼	106½	104⅝	106	104⅝	105½	103⅜	105⅞	104⅜	105	105¼	106⅞	105	107¼	105	107	104	105⅝	101	105
6% preferred	99	100	99	100½	99¾	103	102	104	101⅜	102⅞	101½	102½	101⅝	102⅜	102⅜	104½	103¾	105¼	104⅝	106	103⅝	104⅞	99¼	104¼
Haiku Pineapple Co, Ltd com	----	----	----	----	6⅛	6½	9	9	----	----	5	7	5	5	5	5	----	----	5	6	6	7	6	7
Preferred	19	19	----	----	19	19	19	19	19	19	19	19	----	----	17	18	17¾	17⅞	18	18½	18	18	18	18
Hale Bros Stores, Inc	13¾	14	11⅝	13½	11⅝	11¾	11¾	12	11¼	11¼	10¼	11⅛	10½	10½	----	----	10¼	10¼	10	10	9	9¾	8½	9
Hawaiian Com'l & Sugar, Ltd	49⅝	51	49¾	50¼	49	51	48	50	47	48	46	47	44½	46	42	46	42¾	44½	43½	44½	43	44¼	41	42
Hawaiian Pineapple Co, Ltd	52½	55	54½	63	58¼	59¾	58¼	59⅞	55	57	51	51	50⅞	52	50	50½	49½	50	45	49	45	47½	36½	43
Home Life & Marine Insur Co	38½	39⅞	39	39½	37¾	38¾	38	44	39½	39¾	37	37	36	36½	37½	37½	37½	37½	30	33⅛	28¼	31½	31½	39¾
Rights	----	----	----	----	----	----	.20	.20	.10	.20	.10	.10	----	----	----	----	----	----	----	----	----	----	----	----
Honolulu Consolidated Oil Co	33⅛	33¾	31	33½	32	39¾	38½	40½	37	40½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Honolulu Oil Corp, Ltd	----	----	----	----	----	----	38½	40¼	37	40	33	39¾	34¼	35½	32⅞	35	29¾	33½	28	30¼	27	29⅜	22⅛	27
Honolulu Plantation Co	62½	62½	62	62	62½	63	62	62½	60	60¼	----	----	----	----	----	----	50	55	50	50	50	50¾	50	53
Hunt Bros Packing Co A	21	22	21⅝	22	22¼	23	23	22¾	23⅜	22¾	20	22⅛	19½	19½	19¼	20½	19	20½	18½	19	----	----	17	17
Hutchinson Sugar Plant Co	12½	12½	----	----	12½	12½	12½	12½	----	----	12	12	10¼	10¼	----	----	8½	8½	----	----	----	----	----	----
Illinois Pacific Glass Corp A	19¾	23¾	23	27	24	28⅛	25	28	24⅝	28⅞	21	26	22	26	21	22⅝	18	21½	17	19	----	----	----	----
Investor's Association (The)	37½	40½	39⅝	42¾	41⅝	42⅝	41¼	42	40½	41¼	40	40	----	----	----	----	----	----	----	----	----	----	----	----
Jantzen Knitting Mills com	40	40¼	40⅛	44¾	43½	48	47¼	50	46	50¾	47	50¾	----	----	44½	44⅞	41	41	45	45	----	----	----	----
Kolster Radio Corp com	2	4⅛	2⅝	3⅝	2⅝	6	4½	7½	4⅝	6	2⅞	4½	2¾	3⅝	2⅞	3	2	3	1¼	2¾	1⅛	1⅛	⅞	1¼
Preferred	----	----	----	----	10	15	11	23	----	----	----	----	15	15	----	----	----	----	----	----	----	----	5	5
Langendorf Unit Bakeries Inc A	25⅞	27¾	25	27	25	29	27	28	25½	26¼	22	25½	21	24½	24	24⅞	21	23½	19½	20	18¾	20	16	19¾
B	23½	25½	24	24⅛	23	24½	23	25	21½	22	17½	21½	17	17	17	17⅛	15	17	13	15	12	13	5	10
Leighton Indus Inc A series I	----	----	9⅝	11	10	12	10	10⅛	9	9	----	----	----	----	----	----	----	----	----	----	----	----	2½	3
B vot trust ctfs	5	5	4¼	4½	4¼	4½	2	4½	2	2	1⅞	1⅞	----	----	----	----	----	----	1¼	1⅜	1	1⅛	½	¾
Leslie-California Salt Co	20	20	19½	21	17⅞	19	18⅛	21¾	19¾	23⅛	14¾	18⅝	15	16½	13¾	15	12½	14½	10	12	9	10½	9⅜	10¼
Los Angeles Gas & Elec pref	102½	103⅞	100¾	102¾	101¾	108	107	108	106¼	107	105¼	105¼	105½	105½	106¾	108	107	111½	108	110¾	103⅝	104	100½	103¾
Lyons-Magnus, Inc A	13	13½	13	13	12	12½	----	----	10	12¾	9½	13½	7½	9	----	----	8	8	8	8	8⅜	8⅜	6	7½
B	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Magnavox Co (The)	2½	3⅝	3	4⅞	4⅜	7⅛	4⅞	8	4	5¼	2½	4	2¾	3⅜	2⅜	2¾	2	2¾	----	----	----	----	----	----
Magnavo Co, Ltd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	2⅛	1⅝	2¼	1⅜	2⅛	1¼	1¾
Magnin Co (I) com	20⅝	22½	21½	23	20⅝	23	22½	24⅝	21⅛	22½	20	20	----	----	18½	18½	17⅞	18½	16	16½	15⅛	16	13	15⅛
Preferred	----	----	----	----	----	----	99	99	96¼	99¼	96¼	97	96	96	97¼	98	97	98	95	95	90	90⅛	----	----
Marchant Calcul Mach Co com	20¼	25	21¼	24⅝	19¼	23	19¾	20¼	18	19¼	14	19	15	15½	14	15	9	13	6¾	9	6	7¼	6	6⅝
Market St Railway Co com	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	1½	1¾	----	----
Prior preferred	----	----	----	----	----	----	----	----	21½	21½	----	----	----	----	----	----	----	----	----	----	20	22	14	14
6% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% 2nd preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mercantile Amer Realty Co pfd	94	95	95	95½	96½	98	98½	99½	99⅛	99½	99	99⅛	95½	97	95½	99	----	----	93¼	98	90	90¼	85	85
Natomas Co	23½	28	27⅜	27⅝	25⅛	26½	26	27	27	27	26	26	24½	24½	24	24	20½	23	19⅛	19⅛	----	----	----	----
North Amer Invest Corp com	105	113	105	106	107½	110	107¾	110½	105	107¾	94	105¼	92	96	88¼	90¾	88¼	88¼	77	86¼	61	73¾	38	61
6% preferred	98	99¾	99¾	99¾	98¼	100	98½	99	100	100	98½	99¾	98	99	98½	99	----	----	96½	98	93	96½	85	94½
5½% preferred	91	91	91	91½	90	91½	90	92⅛	91	91	90	91	90	91	91	91	91	91	90	90½	86	90	80	86
North Amer Oil Consolidated	15⅛	16½	14	16¼	14½	19⅞	17½	19½	15¾	17⅜	14⅞	17⅜	16⅝	19	16½	17¾	10	15	10½	12¾	9	11	8	10¼
Occidental Insurance Co	23	25	25	25½	24½	24½	24½	26½	24	25	21	23⅝	22¾	23⅜	22⅛	22½	22	22	20	20	18⅛	20	19½	24¾
Rights	----	----	----	----	----	----	.10	.10	.05	.10	.05	.05	----	----	----	----	----	----	----	----	----	----	----	----
Oliver United Filters, Inc A	26	31	28⅛	29¾	27	28¾	28	30	25⅛	28	23	25½	25	26	25	25¼	19¾	25½	20½	24	22⅜	23	16	22
B	25	29¾	27⅛	28¾	25¾	27	26	28	25	26	19⅝	24	19⅞	21¼	19¾	20	18	20	16	18¾	14	16	7⅛	12¾
Paauhau Sugar Plantation Co	8¼	8½	8	8	----	----	----	----	----	----	6⅞	6⅞	----	----	----	----	----	----	5½	6	----	----	5	5
Pacific Finance Corp com	41½	41⅝	38½	38½	40½	41¼	37	43	38¼	40⅞	26⅛	26⅛	----	----	----	----	22	22	----	----	15½	15½	13⅞	14⅞
Pacific Gas & Electric Co com	51¾	55⅛	54½	64¾	63	73¾	68	72½	62¾	70⅜	53¼	69¼	54¼	59⅞	52¾	57¾	52⅞	61	47⅛	55	44¼	50¼	40⅜	49¼
Pacific Gas & Elec Co 6% 1st pfd	26⅛	26⅝	26	26¾	26⅜	27⅝	27¼	27¾	27⅜	27⅝	26⅝	28⅜	27	27⅝	27⅜	27⅞	27⅝	29⅛	27⅞	28⅞	26½	27⅞	25½	26¾
5½% preferred	----	----	----	----	----	----	----	----	----	----	----	----	25	25⅜	24¾	25	25⅛	26⅛	25⅛	25¾	25	25⅛	23¾	24⅞
Pacific Lighting Corp com	74¼	84½	83½	93	90	105½	99½	106½	90	101	73	98¼	76	83¾	71⅞	79½	72¼	84½	64⅛	74½	56	63⅞	46	59⅜
Common rights	----	----	3½	3⅝	3⅝	5⅜	4¾	5⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred	100	101¼	100	101	100¼	105¾	101½	104	101½	103¼	101¾	103½	101⅝	103¼	103	103⅞	103¾	106	101½	104	101⅜	102¾	100	102¼
Pacific Oil Co (of Delaware)	1	1⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Public Service Co A	28½	30¼	28¼	39	34⅞	38½	31⅛	38⅝	30	33½	23	32	25⅜	28¼	24¾	27¼	26	29½	24½	28⅝	21⅝	24¾	15½	24¼
Pacific Telep & Teleg Co com	150	164	162	180	142	166	146	154½	139	147	128⅜	145⅜	130	140	132	141	130	141¾	128½	135¼	122⅝	129	115	125
6% preferred	120	140	135⅛	144	121½	141½	123	127	124	127	126	129	126⅝	129	126¾	128	126½	130	125	128¾	123½	127	119	125
Rights	----	----	19½	23⅝	19	24⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Paraffine Co's Inc com	75⅜	78	76	78	73½	77¼	75	77	71	75	54	74½	59	63½	61	63½	57	66½	55½	59½	45	55¾	32⅝	47
Phillips Petroleum Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	33⅝	21¾	24¾	18	18	13	13
Rights	----	----	----	----	----	----	----	----	1¼	1⅝	¼	1⅛	----	----	----	----	----	----	----	----	----	----	----	----
Pig'n Whistle Corp pref	13	14	13	13⅜	13¼	14½	14	14½	13½	14	13	13	11⅝	13	11	12¼	12	12	11¾	12	9	11¾	7½	8⅜
Railway Equip & Realty Co, Ltd																								
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	17⅛
Preferred series I	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22
Preferred series II	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	22⅛
Convertible preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Class A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	6
Class B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rainer Pulp & Paper Co com A	27	29¾	26¼	28½	26	26	26	27	26½	28½	21	27¼	22	23½	----	----	17⅞	21	17	18⅛	11	12	10	12
Richfield Oil (Cal) com ($25 par)	22¾	26½	22⅜	25½	24	27⅝	25⅛	27⅝	21¼	25¼	14⅞	22½	15¼	18⅞	14½	17⅜	10⅜	16⅞	7⅜	10½	----	----	----	----
Common (no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅜	10	5⅝	6⅞	4⅛	9⅜
7% preferred	21½	22⅜	20⅞	22⅛	20½	21¾	20½	22¼	20¼	21½	18	21	17½	19¼	17⅛	18⅞	12¾	18	9¾	14	12	14¾	6	13½
Roos Bros, Inc com	27	27⅜	24½	27	24	24¾	23½	25	22	23	20	22	----	----	19½	19½	17	19½	18½	18½	16	18	16	16¼
Preferred series A	83	90¼	90	93	93	94	93	93	91⅜	92	91⅜	91⅜	92⅜	92⅜	92⅜	92⅜	90	92⅜	90	91	81	81⅛	81	81
San Joaquin Light & Pow Corp																								
7% preferred	111⅛	113½	112	113	110¾	118½	116	118	114½	117	115⅜	117½	116	118	117⅛	120¼	118¾	125	120	122	117	121	111	117¾
Preferred series A	100	100⅛	100	101	100¼	102⅝	103	103½	101⅝	103	102½	103½	103½	104¼	103¼	103¼	105	108¾	106	108¾	105½	105½	99½	102
Schlesinger (B F) & Sons, Inc—																								
Class A common	9	10¼	8	9¾	5	9	6½	7	6½	6½	4½	5½	3⅝	4½	3⅝	5	4½	5	4	4½	3	3¾	3	4⅛
7% preferred	62⅞	70	56	64¾	56	58⅛	60	62	59	61	47	58	47½	50	47½	49¾	47	47⅝	34	38	34	34	34	35
Shell Union Oil Corp com	21½	23½	21¼	23	21⅝	23¾	23½	25⅜	21	23¾	18½	21¼	18¾	19⅞	14⅛	19⅜	11½	15	10	12⅛	8	10⅞	5½	9¼
5½% conv preferred	----	----	----	----	----	----	----	----	----	----	99	99¼	----	----	96½	99	----	----	80	80	75¼	75¼	----	----
Sherman Clay & Co 7% pr pfd	42½	64	----	----	45	55	50	65	45	50	40	45	38¼	45	47	50	45	50	45	51	51	53	40	52
Sierra Pacific Elec Co 6% pref	89	91	90	90	94	94	----	----	90	91⅝	91	91½	91	91	91	91	91	95½	----	----	93	93	88½	90
Signal Oil & Gas Co com A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	23	----	----	----	----
Southern Pacific Co com	----	----	----	----	124	124½	----	----	121½	121½	----	----	----	----	----	----	----	----	105	105	99	99	89¾	90¼
Sou Pac Golden State Co class A	16½	17	16½	17⅝	16¾	17½	17	17⅝	16	17	15	17	15½	16	14⅜	15⅛	13⅛	14	12⅞	13	11½	13½	10	12
Class B	13	15½	14½	15	15	15	14½	15	14⅝	14⅝	13½	16	----	----	12½	13	11½	13	11½	11½	10½	14	8¾	10
Spring Valley Co, Ltd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	10⅝	10	11⅛	9¼	10	9¼	10	10	10¼
Spring Valley Water Co	82½	85	84	90½	14¼	90½	14¼	17	13	15	12	13¼	10¼	11	----	----	----	----	----	----	----	----	----	----
Standard Oil Co of Calif	59½	61½	55⅞	61⅛	58¾	66¼	64½	74⅞	66½	73⅛	57¼	71	59⅜	64	60	65⅛	54⅝	61¼	51	57½	48⅝	52⅝	42½	49⅞
Standard Oil Co of New York	32	33	----	----	----	----	36⅛	40	36¼	39¼	31	31	----	----	31⅛	32¼	30¾	31	26	28¾	25	25	21½	21⅝
Telephone Investment Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	55	50	50
Thomas Allec Corp pref class A	18	18¼	18¼	18¼	17⅞	17⅞	16⅝	17⅝	----	----	12	15	11	12½	11	11¼	10⅝	11⅝	10	10¼	7	10	5¼	8⅝
Tidewater Assoc Oil Co com	11⅞	12¾	10¾	12	11¾	15½	16	17⅝	14¼	17¾	12	17⅝	13⅞	15	13⅞	14¾	10¼	14	10	11¼	7⅞	9¾	6	8¼
6% com preferred	82	84¼	78	83	78½	90	86	87⅞	86½	88½	83⅛	88½	81¼	87	84⅞	85½	79	85	70	78½	70	73	55⅛	72
Transamerica Corp	42	44⅜	44⅞	47½	43¾	46⅛	44½	46¾	38⅝	44¾	28⅛	41	20	31⅛	18¾	23½	19	25⅝	16½	21¼	14½	17¾	10	15⅝
Rights	.01	.08	.01	.05	.01	.01	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transcontinental Air Trans Inc	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----
Voting trust certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Traung Label & Litho Co A	20	20	----	----	20	20	----	----	20½	20½	----	----	----	----	----	----	----	----	18½	18½	18½	18⅛	----	----
Union Oil Associates	43	45⅜	40⅝	43¼	41¼	46¼	45	48½	43	45⅞	35	44½	39⅛	42¼	38¾	40⅝	32⅝	40½	27	34½	24	28½	19½	24⅞
Union Oil Co of Calif	44	46	41⅜	44½	42¼	47¼	46⅛	50	43½	46½	36¼	45½	39¾	42⅞	38⅞	41	33⅞	40¾	28	35⅝	25	29	20¼	26
Union Sugar Co com	5½	⅝	8	⅝	----	----	4½	5½	5	5½	5	5¼	5	5	----	----	4	4¼	----	----	2½	3¾	2½	3¾
7% preferred	21½	22½	22	22	22	22½	22	22	22	22	21½	22	----	----	----	----	21½	21½	21	21½	----	----	17½	21¼
Raphail Weill & Co 8% pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----
Wells Fargo Bank & Union Tr	320	325	324	325¼	330	335	320⅜	325	320	325	304⅞	320	295	304¾	300	300	300	305	305	305	296¼	296¼	----	----
West Amer Finance Co 8% pref	2	2¼	2	2	2	2½	2½	2⅝	2½	2¾	2¾	3	2¾	2¾	2½	3⅛	1¾	2¼	1¾	2½	2½	2⅞	2	2½
West Coast Bancorporation cl A	17¾	18½	17¼	17¼	17½	24¼	15½	20¼	15⅝	16¼	15½	17	15¾	16	15¾	16½	17⅛	19	16⅛	17¾	14½	15⅛	----	----
Western Pipe & Steel of Cal com	23⅜	28	25¾	29	25	28	24⅝	26½	22½	25	20	23	20¼	21⅛	20¼	23¾	20	24¼	17¾	20⅛	18½	19⅛	17½	18¾
Yellow & Checker Cab Co—																								
Series I consol class A	32	35	30	30½	----	----	16	27½	16	17½	19½	19½	20	20	20	20	18½	19½	15	17½	14	14	12	12

New Member of Governing Committee of New York Stock Exchange.

Lewis A. Williams of the firm of Abbott, Hoppin & Co. was elected a member of the Governing Committee of the New York Stock Exchange to succeed the late Emlen M. Drayton, according to an announcement made by the Exchange on March 18. Mr. Williams has been a member of the Exchange since June 28 1917.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Fright Night, March 18 1932.

Cold weather has helped the sale of winter goods to some extent, but on the other hand has hurt trade in spring goods. Summed up, the condition of business in this country is still quiet to fair. But it seems to be more quiet than otherwise. In the wholesale business the orders are still small. The buying is still to supply temporary needs. Nobody is venturing much. Of late the stock market has been declining and also grain, cotton and rubber. The grain markets were hit early in the week when the House of Representatives rejected a proposition to refer the carrying out of the prohibition law to the States themselves. And now there is disturbing talk from Washington to the effect that the Government may endeavor to get rid of its heavy load of wheat and cotton by selling these commodities to Europe and other parts of the world on long credit. This sort of talk caused a break of about $1 a bale in cotton to-day and 2c. a bushel in wheat, not to speak of the declines in other grain. The outstanding fact, meanwhile, is that the trade of the country does not improve. The tone is better but business is not. The heavy industries are still dull. Unemployment is still a serious drawback, limiting the buying power of the people, keeping trade dull and delaying collections. But one big fact of the times is the tendency towards lower rates of money, not only in this country but throughout the world. It is a question whether this is of any assistance to trade. At all events, actual betterment in trade has not as yet come to pass. The suicides of Ivar Kreuger and George Eastman naturally cast a pall over the business world of two hemispheres, especially when that fine figure of a man, George Eastman, disappeared. With the disappearance of such an essentially great man the sky, in the Emerson phrase, looks down upon less worth in the population. None the less, even these regrettable events do not, of course, affect the fundamentals of the world's business. That must and will go on: There is a tendency towards betterment, even though it is slow in coming with such tangible things as greater actual business in merchandise among great trading nations of the earth. But that is bound to come. It cannot be otherwise.

Meanwhile, iron and steel, as already intimated, remain dull. If anything, the steel output is rather smaller than it was recently. The trading in that great modern convenience, the automobile, is still slow, something that naturally reacts unfavorably upon the steel trade. The output of automobiles in February is supposed to have been equal to that of January. It may be exceeded in March. But taking the automobile trade as a whole, it reflects the dullness of the times. Wheat is down 4 to 4½ cents within a week owing partly to the Washington talk already mentioned and partly to the fact that as a rule export trade is dull. As the case stands, exporters seem to be less inclined to buy than they were recently. They prefer to await the action of the Farm Board in regard to sales of its supplies to foreign buyers. Corn is down 2 to 2½c., with no further export trade of consequence, and the cash market otherwise dull. Rye declined 4½c. despite some reports of export business, for as usual it was affected by the drop in wheat. Provisions have been quiet and in some cases, lower. Lard futures declined about 10 points. Coffee futures dropped 5 to 22 points and might have gone lower but for Brazilian buying. Raw sugar futures have fallen to new low levels. There is nothing certain as to what will be done in regard to Cuba and Java in the matter of coming production and with Cuba in the meantime selling steadily here.

Cotton declined some 25 points, partly owing to rumors that the Farm Board may try to get rid of some of its big supplies, by exportation to foreign countries. Cotton goods here have been for the most part quiet, and in some cases lower. Some constructions of gray goods have been a little more active, but as a rule, the demand has been sluggish. Manchester, England, has on the other hand reported an excellent demand from the home buyers as well as from India and China, and some business with other foreign countries. The Chinese mills in the Shanghai district are said to be resuming work. Rubber has declined 40 to 50 points with nothing done as regards restriction, though there have been plenty of conversations between British and Dutch officials on the subject. Hides have advanced 35 points. Cocoa dropped 13 to 15 points. Silk futures are off 7 to 10 points, and silver futures 25 to 30. The cold weather has plainly helped the coal trade, especially anthracite. The show manufacturing business seems to be an exception to the rule of dullness. Indeed, it seems to make the best showing of any of the manufacturing lines. In New England and the Northwest the sale of winter goods as already intimated has been stimulated by the very cold weather. There is some increase in the trade in hardware and electrical goods. Some dry goods have been in rather better demand. Stationery and tires make at least as good a showing as they did a year ago. Retail failures are less numerous than they were in the previous week. Chattanooga reports that textiles are still leading in southern industries. In New York City the trade in cotton goods, furs and paper at wholesale is reported to be equal to that of a year ago. Dressmaking trades are more active in this city following the ending of the needle workers' strike. There is a fair wholesale business in millinery. A falling off is noticed in the failures of wholesalers and jobbers. The petroleum industry is encouraged by the success at this time of the proration law of East Texas. The result is that the Mid-Continent area is not increasing its stocks as rapidly as it was at one time. And taking it for all and all the petroleum industry is in rather better shape with price firmer and prospects pointing to a better business in gasoline as spring advances. The output of lumber on the Pacific Coast is small, being only 23% of capacity in the Spokane section and prices are said to be below the cost of production. Akron, Ohio, reports the rubber trade still dull, though there is a slight increase in the manufacture of standard equipment. The plate-glass trade is as dull as ever. In Baltimore the manufacture of straw hats is increasing.

On the 12th inst. the stock market was dull and irregular within narrow bounds. Even those ordinarily the most mercurial stirred but little. The stock sales were less than 650,000. The changes were mostly a fractional advance, but in some cases there was an advance of 1 to 2 points, even on the eve of the German elections. German bonds to the surprise of some, advanced with the election impending. Argentine issues rose to the highest price thus far seen this year. United States Government bonds were quiet and unchanged to 9-32 higher except Treasury 4¼s, which advanced 5-32. But American railroad issues in general were lower. On the 14th inst. stocks declined 2 to 6½ points, the latter on Eastman Kodak. The suicide of the Swedish capitalist Ivar Kreuger, undoubtedly had a profound effect in Europe with repercussions in New York. It affected not only Kreuger shares here but also the whole list, illogical as it was. Kreuger & Toll droped only 2⅞ points while American stocks fell 2 to 6½. The suicide of George Eastman did not become known in Wall Street until towards the close. The declines included 2¼ in United States Steel, 6¼ in Auburn, 4⅜ in Union Pacific, 4 in Amer. Telephone, 3¾ in Santa Fe, 2¾ in American Can, and Southern Pacific, 2⅜ in Consolidated Gas and 2¼ in J. I. Case. The break in wheat of 2½ to 3c. also counted. Cotton fell 10 to 12 points. What is more, bonds declined owing to the Kreuger tragedy. The virtual victory of President Hindenburg in Germany had no effect. It might have been a pronounced bullish factor but for the Kreuger affair which shook the bourses of Europe so sharply. London, Paris and Berlin all declined. The transactions in stocks here reached some 2,034,000 shares. Bonds were less active and generally 1 to 5 points lower. Kreuger & Toll 5s declined 16 points, International Match convertible 5s fell 12⅛ points and 5s of 1947, 11 points. Swedish Kingdom 5½s dropped over 3 points. Bonds of the International Tel. & Tel. Co. in which Kreuger & Toll have an interest, sold off, with the 5s of 1955 to near the lowest price of the year at 42¼. Convertible 4½s dropped 2 points, debentures 4½s fell to new low ground at 38½. German, Argentine and other South American bonds were unsettled. High-grade public utility bonds acted well. Railroad bonds declined including, New York Central, Pennsylvania, Southern Pacific, Baltimore & Ohio and Erie.

On the 15th inst., the movement of stock prices kept within a narrow groove. In Eastman issues the trading in 11,100 shares resulted in a net advance of ⅝, touching 73⅞, only to rally to 75⅜. The Kreuger-Eastman tragedies, deeply regrettable as they were, did not affect fundamental conditions. But human nature, being what it is, they could not fail to have a certain sentimental effect. Kreuger & Toll significantly enough in trading in 243,000 shares ended exactly unchanged. United States Steel common closed only ⅜ lower; American Can, unchanged; Auburn, 1 point higher; American Telephone, ½ point off; Santa Fe, 1¾ off; International Business Machines, 4½ off; du Pont, ⅞ off; New York Central, ½ off, and Western Union, ⅜ off. The trading in stocks was in only 1,470,000 shares. There was no excitement. Bond transactions were $10,380,000, with United States Government issues generally 2-32 to 24-32 points lower, though Treasury 4¼s rose 3-32 points. Many railroad bonds fell 1 to 5 points, following the recent rise of half a dozen points in some cases on various domestic bonds. German issues were steady. Kreuger & Toll had a small rally from the sharp declines of the 14th inst. Other foreign bonds were irregular. Nothing sensational happened in either stocks or bonds. It seemed to be a case of the proverbial "sober second thought."

On the 16th inst. test stocks had an average decline of 1¾ points on total sales of some 1,460,000 shares. Leading the decline were Union Pacific with a drop of 3¾, U. S. Steel and New York Central with 1⅜, Westinghouse Electric 1¼, American Telephone 2½, American Case 1½ and Auburn 5¼ and motor stocks in some cases 1⅝ to 18⅞ points, the latter on General Motors. In bonds railroad issues led the decline. Government bonds were lower and German issues ½ to 3⅞ points off. Lower prices prevailed for South American, especially for Argentine. Domestic corporation bonds were as a rule quiet. Kreuger & Toll fell 3 to 4½ points. Japanese bonds dropped. The total sales of all bonds were down to $9,295,000.

On the 17th inst. a rally in stocks left the net average gain of active stocks about 1¾ points on sales of some 1,770,000 shares. The Bank of England reduced its discount ½ of 1% to 3½, a decline in a single week of 1½% with the banks ratio up to 37¼, a recent gain of 6%. It was taken as a sign of growing confidence in Great Britain and British funds advanced sharply in London. In New York bonds advanced, recapturing the losses of the previous day. Only a few railroad issues showed any activity. U. S. Government bonds ended unchanged to 10-32 points higher. Kreuger & Toll were ⅛ lower to 1½ higher. To-day stocks had an average decline of 2 points after 1¾ yesterday. The transactions were some 1,400,000 shares. Bonds gave way as a rule. A mood of discouragement prevailed. Wheat declined 1¾ to 2c. and cotton 15 to 20 points in the fear of government selling abroad its surplus stocks of wheat and cotton on long credits and hitting the regular export trade. General trade is still slow. Some thought the revised Glass banking bill introduced in the Senate had something to do with the depression. Others put it down to a tired feeling among bulls. Utility stocks averaged 1 to 2 points lower. American Telephone fell 5 points and closed 3½ net lower, Sante Fe 2½, Auburn 2, Du Pont 1⅝, U. S. Steel 1¼, J. I. Case 2, and Union Pacific 1¼.

Providence, R. I., wired that bills which would prohibit night work for women in Rhode Island mills and limit their hours of labor to 48 hours a week have been introduced in the Rhode Island Legislature, both at the request of the Secretary of the National Federation of Women. One bill would prohibit the employment of women in factories between 10 p. m. and 6 a. m. The laws if adopted go into effect Aug. 1 of this year. Raleigh, N. C., wired a belief that there is a promising field for cotton goods in suitings and sports wear for women is being justified by experiments conducted by the textile school of North Carolina State College through the annual style shows, the fifth of which is to be held at Raleigh, N. C. At Stanley, N. C., the Lola Mills have discontinued night work for the time being, the night force working half the week and the day force half time. At Gastonia, N. C., it was reported that the Flint Mills Nos. 1 and 2 have had an unprecedented trade for the past several weeks, running on full schedule day and night.

Marion, N. C., wired that with three hosiery mills operating continuously from Sunday midnight to Saturday midnight, every week, and the other major industries observing full time schedules, or nearly full time, more than 2,500 are employed. At Knoxville, Tenn., the Goodall Mfg. Co., manufacturers of Palm Beach clothing for men, has now an operating force of 600 working full time. At Stevenson, Ala., the Stevenson Hosiery Mill has adopted a full time operating schedule. Seventy-five of the hosiery machines are being operated day and night, it is reported. This plant has been closed down for several months. Louisville, Ky., wired that the textile mills in the Ohio Valley have been running on a very fair basis for several weeks and some are reported operating on full time, with orders in hand of sufficient volume to keep them going for some weeks at least.

In the Milwaukee textile district spring business is said to have opened up well. Orders for spring merchandise are reported to be quite satisfactory in knitting mills, hosiery mills, dry goods houses and among clothing manufacturers. Orders are said to show a tendency to increase and the outlook is considered more favorable than for some time. Mills are sold ahead on cotton towels and backlog necessitates night operations in many cases. Washington wired that nearly all the Chinese and British cotton mills in the Shanghai International Settlement have reopened, according to the Department of Agriculture from Commissioner Dawson at Shanghai. About 30% of them are running night shifts. One Japanese mill has reopened. The resumption of normal activities in Chinese mills is largely dependent upon improvement in the currency situation. At the present rate of consumption, Japan could use between 1,500,000 and 1,600,000 bales of American cotton during the year ending July 31 1932 it is said.

Manchester, England, advices stated in effect that trade was brisk. Sir K. D. Stewart, Chairman of the Lancashire Cotton Corp., outlined the policy of Lancashire's largest and most powerful cotton-spinning combine at the annual meeting. We are now operating, he said, rather more than 10,000 looms out of the total of 16,000, which we intend to run, and we are operating them at nearly 100% capacity. Before very long we intend to scrap 14 mills, containing approximately 1,250,000 spindles. Before our program is complete we intend to add another 11 mills to the scrapped list, so that we shall have closed down 25 mills in all. This will leave us with about 82 mills containing approximately 8,000,000 spindles. It is said that the sales of 68x72s of 4.75 yard cloths this week total between 7,000,000 and 8,000,000 yards at 4½c. Some small lots were sold by second hands at 4⅜c., but this had no effect on the general market for this construction. At Winnsboro, S. C., the Winnsboro Mills of the United States Rubber Co., which manufactures tire fabrics is operating on a day and night schedule.

Shoe production registered a marked increase during the month of February, according to preliminary figures of the Tanners' Council received by the Hide Exchange. The estimate places the output for last month at 25,200,000 pairs, against 23,971,000 pairs during February 1931 and 20,960,000 pairs in January. The additional work day in February this year is held partly responsible for the increase shown over the corresponding month in 1931. It is further estimated, however, that the output of shoes during the first six months of this year will be lower than the first half of last year.

The cold weather continued early in the week. On the 14th inst. at New York it was 19 to 36 degrees, with the wind 18 to 38 miles an hour. Chicago had 12 to 24 degrees; Cincinnati, 20 to 28; Detroit, 14 to 22; Kansas City, 18 to 38; Milwaukee, 10 to 20; St. Paul, 2 to 20; Montreal, 4 to 10; New Orleans, 38 to 62; Omaha, 16 to 30; Philadelphia, 24 to 36; Seattle, 46 to 50; Spokane, 34 to 42; St. Louis, 20 to 34, and Winnipeg, 1 below to 12 above. On the 15th inst., the temperatures in New York were 15 to 26, an average of 20 against an average for 46 years on the same date of 37. Chicago had 20 to 36; Cleveland, 14 to 24; Omaha, 24 to 52; Kansas City, 26 to 60; Detroit, 10 to 30; Minneapolis, 14 to 20; Montreal, 2 to 12; St. Louis, 28 to 50, and Winnipeg, 10 to 24. On the 16th inst. the cold wave which had lasted a week or more moderated here and temperatures were 18 to 39 degrees. Chicago had 32 to 52; Cincinnati, 28 to 60; Cleveland, 18 to 44, and Kansas City 48 to 56. On the 17th inst. the temperatures here were 30 to 40 degrees. Chicago had 34 degrees; Kansas City, 28 to 52, and Cincinnati, 36 to 40. To-day the temperatures here were 30 to 42 degrees; in Chicago, 28 to 34; Cleveland, 26 to 32; Detroit, 26 to 38; Kansas City, 38 to 62; St. Paul, 22 to 32; St. Louis, 34 to 44; Montreal, 20 to 26; Winnipeg, 2 below to 16 above, and Hamilton, Bermuda, 54 to 66.

Loading of Railroad Revenue Freight Still Low.

Loading of revenue freight for the week ended on March 5 totaled 559,439 cars, the Car Service Division of the American Railway Association announced on March 15. This was an increase of 23,941 cars above the preceding week, when loadings were reduced owing to the observance of Washington's birthday, but a decrease of 163,776 cars below the corresponding week in 1931 and 314,277 cars under the same period two years ago. Details follow:

Coal loading for the week of March 5 amounted to 95,367 cars, a decrease of 12,836 cars under the preceding week, 33,756 cars below the corresponding week last year and 49,331 cars under the same week in 1930.

Despite the fact that the loading of coal for the week ended on March 5 was the lowest for any week since Dec. 26 1931, reports show that on each of 33 roads, which included some of the largest in this country, the number of cars loaded with revenue freight for the week of March 5 was the highest for any week so far this year.

Miscellaneous freight loading totaled 196,581 cars, an increase of 18,453 cars above the preceding week, but 69,714 cars under the corresponding week in 1931 and 141,296 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 191,498 cars, an increase of 21,765 cars above the preceding week, but 28,969 cars below the corresponding week last year and 58,850 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,373 cars, 1,254 cars below the preceding week, 10,180 cars below the corresponding week last year and 9,611 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on March 5 totaled 19,234 cars, a decrease of 8,546 cars below the same week last year.

Forest products loading totaled 20,488 cars, 848 cars above the preceding week, but 13,536 cars under the same week in 1931 and 37,532 cars below the corresponding week two years ago.

Ore loading amounted to 2,096 cars, a decrease of 737 cars below the week before, 3,428 cars under the corresponding week last year, and 6,041 cars under the same week in 1930.

Coke loading amounted to 5,084 cars, 875 cars below the preceding week, 2,886 cars below the same week last year and 5,023 cars below the same week two years ago.

Livestock loading amounted to 16,952 cars, a decrease of 1,423 cars below the preceding week, 1,487 cars below the same week last year and 6,593 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on March 5 totaled 13,239 cars, a decrease of 1,164 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
Four weeks in February	2,245,325	2,834,119	3,506,899
Weed ended March 5	559,439	723,215	873,716
Total	5,074,639	6,430,545	7,851,412

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended March 5. 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. 27. During the latter period, a total of 14 roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry. and the Ft. Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 27.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,886	2,315	2,883	236	377
Boston & Albany	2,824	3,302	4,004	4,554	5,495
Boston & Maine	7,064	8,936	12,040	9,200	11,238
Central Vermont	577	830	986	2,029	2,812
Maine Central	2,395	3,167	4,457	2,152	3,443
New York N. H. & Hartford	10,037	11,924	15,791	11,180	13,130
Rutland	536	570	836	962	1,230
Total	25,319	31,044	40,997	30,313	37,725
Group B:					
x Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	5,098	6,344	6,221	6,130	7,564
Delaware Lackawanna & West	8,561	9,058	11,595	5,249	6,257
Erie	10,890	13,440	15,807	12,526	15,304
Lehigh & Hudson River	152	186	244	1,579	2,123
Lehigh & New England	1,424	1,669	1,749	892	1,187
Lehigh Valley	7,017	8,393	9,203	5,999	7,606
Montour	1,451	1,900	1,735	13	85
New York Central	18,423	24,817	31,026	24,664	31,175
New York Ontario & Western	2,168	1,832	1,923	1,828	2,515
Pittsburgh & Shawmut	384	505	733	35	21
Pittsb. Shawmut & Northern	342	468	535	252	280
zUlster & Delaware	----	----	----	----	----
Total	56,000	68,612	80,771	59,167	74,117
Group C:					
Ann Arbor	586	505	617	949	1,284
Chicago Indianap. & Louisville	1,510	1,918	2,162	1,752	2,228
Cleve. Cin. Chi. & St. Louis	7,927	9,287	11,485	10,149	11,997
Central Indiana	63	88	76	154	83
Detroit & Mackinac	361	320	423	59	95
Detroit & Toledo Shore Line	197	212	411	2,193	2,963
Detroit Toledo & Ironton	1,219	2,124	2,884	1,040	2,170
Grand Trunk Western	2,493	3,779	7,046	5,537	7,632
Michigan Central	5,978	7,756	9,993	8,104	10,082
Monongahela	3,877	4,968	5,937	165	177
New York Chicago & St. Louis	4,190	5,170	6,337	7,767	10,689
Pere Marquette	4,244	5,314	7,297	3,957	4,626
Pittsburgh & Lake Erie	3,070	4,974	8,015	4,296	5,709
Pittsburgh & West Virginia	1,092	1,251	1,039	636	755
Wabash	5,183	6,240	7,340	6,232	8,822
Wheeling & Lake Erie	2,624	3,005	4,053	2,402	3,410
Total	44,614	56,911	75,115	55,392	72,722
Grand total Eastern District	125,933	156,567	196,883	144,872	184,564
Allegheny District—					
Baltimore & Ohio	25,002	32,165	y44,178	11,827	17,222
Bessemer & Lake Erie	756	1,337	1,967	732	1,686
x Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	127	207	261	3	4
Central RR. of New Jersey	5,746	7,907	11,255	9,699	13,264
Cornwall	31	5	720	51	97
Cumberland & Pennsylvania	309	368	413	14	24
Ligonier Valley	229	149	198	20	25
Long Island	1,007	1,378	1,370	3,157	3,798
Pennsylvania System	55,445	71,685	91,773	33,587	41,807
Reading Co	11,381	15,698	19,311	15,535	19,613
Union (Pittsburgh)	5,041	8,497	13,030	922	1,988
West Virginia Northern	63	62	44	1	1
Western Maryland	2,823	3,417	3,915	4,001	4,351
Total	107,960	142,875	188,435	79,549	103,880
Pocahontas District—					
Chesapeake & Ohio	17,417	19,705	22,600	5,087	7,233
Norfolk & Western	14,208	15,889	21,666	3,078	4,456
Norfolk & Portsmouth Belt Line	1,126	1,295	1,563	1,072	1,622
Virginian	3,059	3,090	3,432	324	445
Total	35,810	39,979	49,261	9,561	13,756
Southern District—					
Group A:					
Atlantic Coast Line	8,361	12,281	16,003	3,813	5,411
Clinchfield	925	1,367	1,478	1,148	1,292
Charleston & Western Carolina	363	549	779	816	927
Durham & Southern	142	174	367	314	382
Gainesville & Midland	46	89	89	57	67
Norfolk Southern	1,324	1,837	2,531	931	1,338
Piedmont & Northern	505	572	571	799	916
Richmond Frederick. & Potom.	368	433	504	3,510	4,225
Seaboard Air Line	6,565	9,216	13,640	2,996	3,806
Southern System	17,994	22,871	28,686	9,721	13,886
Winston-Salem Southbound	188	223	243	784	916
Total	36,781	49,612	64,891	24,889	33,166
Group B					
Alabama Tenn. & Northern	255	213	397	135	285
Atlanta Birmingham & Coast	619	819	1,159	725	900
Atl. & W. P.—West RR. of Ala.	604	823	1,233	883	1,014
Central of Georgia	3,153	4,172	5,752	1,980	2,572
Columbus & Greenville	212	273	395	117	263
Florida East Coast	1,025	1,128	1,277	407	609
Georgia	770	1,054	1,209	1,128	1,458
Georgia & Florida	259	414	612	296	544
Gulf Mobile & Northern	720	812	1,434	609	880
Illinois Central System	17,138	21,313	29,280	7,419	10,113
Louisville & Nashville	14,998	19,427	24,888	3,244	4,640
Macon Dublin & Savannah	106	123	186	297	395
Mississippi Central	138	225	393	206	336
Mobile & Ohio	1,762	2,447	3,409	953	1,518
Nashville Chattanooga & St. L.	2,603	3,312	4,658	1,850	2,565
New Orleans-Great Northern	527	695	1,388	237	319
Tennessee Central	427	585	647	490	624
Total	45,316	57,835	78,317	20,976	29,035
Grand total Southern District	82,097	107,447	143,208	45,865	62,201
Northwestern District—					
Belt Ry. of Chicago	1,064	1,266	1,497	1,486	1,567
Chicago & North Western	13,092	18,050	22,554	7,891	9,223
Chicago Great Western	2,331	2,841	3,495	2,219	2,420
Chic. Milw. St. Paul & Pacific	16,099	20,837	27,849	6,046	6,953
Chic. St. Paul Minn. & Omaha	3,042	4,218	5,294	2,419	3,293
Duluth Missabe & Northern	392	684	1,165	116	99
Duluth South Shore & Atlantic	453	829	1,581	299	853
Elgin Joliet & Eastern	3,090	5,718	9,544	3,931	6,744
Ft. Dodge Des M. & Southern	263	407	415	158	209
Great Northern	7,063	8,734	11,754	1,525	1,884
Green Bay & Western	528	545	614	338	391
Minneapolis & St. Louis	1,686	2,316	2,783	1,280	1,600
Minn. St. Paul & S. S. Marie	4,269	4,935	7,015	1,643	2,241
Northern Pacific	7,082	8,975	13,660	1,677	2,207
Spokane Portland & Seattle	854	994	1,716	914	1,055
Total	61,308	81,349	110,936	31,942	40,739
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,546	22,238	27,886	3,539	4,892
Alton	2,863	3,586	3,804	1,779	2,555
Bingham & Garfield	110	227	360	30	42
Chicago Burlington & Quincy	13,701	18,337	25,419	4,894	6,755
Chicago Rock Island & Pacific	10,520	12,823	18,402	5,600	7,199
Chicago & Eastern Illinois	2,562	2,805	3,581	1,867	2,661
Colorado & Southern	858	1,215	1,554	697	1,140
Denver & Rio Grande Western	2,007	2,409	3,375	1,528	1,806
Denver & Salt Lake	224	211	212	10	6
Fort Worth & Denver City	1,060	960	1,727	621	816
Northwestern Pacific	432	617	979	230	222
Peoria & Pekin Union	82	139	204	85	32
Southern Pacific (Pacific)	11,642	15,195	21,578	3,305	4,110
St. Joseph & Grand Island	264	330	400	187	246
Toledo Peoria & Western	398	282	351	698	780
Union Pacific System	11,414	14,035	18,162	4,951	6,351
Utah	550	402	457	7	8
Western Pacific	956	1,150	1,593	1,181	1,064
Total	78,189	96,961	130,044	31,209	40,675
Southwestern District—					
Alton & Southern	166	198	260	2,207	2,933
Burlington-Rock Island	139	193	295	500	178
Fort Smith & Western	212	255	310	119	181
Gulf Coast Lines	1,794	2,046	3,678	938	1,526
Houston & Brazos Valley	102	233	674	40	34
International-Great Northern	1,408	2,618	2,481	1,822	2,591
Kansas Oklahoma & Gulf	154	262	449	712	1,198
Kansas City Southern	1,512	1,998	2,609	1,315	1,982
Louisiana & Arkansas	1,118	1,349	2,214	1,011	1,014
Litchfield & Madison	192	183	270	344	604
Midland Valley	614	646	856	185	270
Missouri & North Arkansas	45	83	128	351	494
Missouri-Kansas-Texas Lines	4,262	4,771	6,795	2,008	2,531
Missouri Pacific	12,792	16,701	23,270	6,601	9,481
Natchez & Southern	64	50	56	30	30
Quanah Acme & Pacific	73	100	137	89	155
St. Louis-San Francisco	6,995	8,438	12,388	2,769	3,657
St. Louis Southwestern	2,085	2,306	3,468	1,150	1,950
San Antonio Uvalde & Gulf	858	846	940	225	369
Southern Pacific in Texas & La.	4,950	6,099	9,196	2,287	3,759
Texas & Pacific	3,031	4,397	6,791	2,851	4,170
Terminal RR. Assn. of St. Louis	1,626	2,252	3,402	2,017	2,800
Weatherford Min. Wells & Nor.	9	19	64	31	48
Total	44,201	56,043	80,731	29,602	41,955

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

Better Business, as to Fundamentals, Rather Than Surface Conditions, Seen by Col. Leonard P. Ayres of Cleveland Trust Co.—"Free Gold" of Federal Reserve System Tripled Through Glass-Steagall Act—Reduced Corporation Earnings.

"That business conditions are genuinely better in March than they were in December, or January, or February, despite the fact that business activity is not greater now than it was then" is the statement made by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin" issued March 15. Col. Ayres goes on to say that "the improvement is in the fundamentals rather than on the surface. It is present in fact, even although it is to but slight degree reflected in the figures. In recent weeks there has been a long series of developments that are either directly conducive to business improvement or are safeguards against continued decline. Even a partial list of them makes an impressive array." Col. Ayres also has the following to say in part:

The Reconstruction Finance Corporation is in effective operation, and has made a considerable number of loans to railroads and to financial institutions. The Glass-Steagall Bill has been enacted into law, and has increased the flexibility of the Federal Reserve System. The voluntary wage adjustments of the railroad employees have been put into effect. Bank suspensions have greatly decreased. The hoarding of money has not only been checked, but the movement has been reversed, and funds that were being held out of circulation are being returned to the banks.

Bond prices have been rising steadily for a month, and stock prices have shown renewed strength. The declines in commodity prices have been less rapid, and during several recent weeks the numbers of advances in the lists of commodities have exceeded the numbers of the declines. The production of pig iron increased in February, and four additional blast furnaces were blown in. There has been a small but well distributed increase in railroad freight loadings. There were increases in February in the production of textiles, leather goods, cement, and tobacco products after making allowance for seasonal changes.

The New York Federal Reserve Bank has lowered its rediscount rate, and the System reports purchases of Government securities. Several central banks in countries abroad have lowered their rediscount rates. The British treasury has made large advance payments on the loan negotiated last summer. The war waged by Japan against China seems nearer a settlement. In Washington the Congress continues to make resolute progress in measures designed to balance the national budget.

Free Gold.

The amount of free gold held by the Federal Reserve System has been nearly tripled by the passage of the Glass-Steagall Act. The new law does this by removing a technicality which has been causing the Federal Reserve banks to impound, and virtually sterilize, large sums of gold in excess of those that the Federal Reserve Act originally intended them to use as note backing. The method by which the change has been brought about is illustrated in the diagram [this we omit—Ed.] in which the column on the left shows the distribution of Federal Reserve gold, and the eligible paper used as backing for Reserve notes, before the passage of the act, while the right hand column shows the conditions after its passage. Small changes in the redemption fund are omitted from the computations.

In February, just before the passage of the act, the Reserve banks held 503 millions of gold as security for deposits. This is represented by the section at the bottom of the left-hand column [this we omit—Ed.] and it remains the same under the new arrangement. There were 2,924 millions of notes issued of which 2,657 millions were in circulation. As security for them the Reserve banks were required to hold 40% as much gold, which amounted to 1,063 millions. The rest of the backing for notes was to have been in eligible paper according to the provisions of the Federal Reserve Act, but the amount of such paper has so diminished in this depression that actually the system had only 992 millions of it. To make up the deficiency the Reserve Bank had to use 868 millions of additional gold, and this left 460 millions of free gold.

The Glass-Steagall Act allows the Reserve banks to make up most of the 868 millions deficiency by using the 741 millions of United States securities owned by the banks instead of using that much added gold to make good the shortage in eligible paper.

The result is to increase the free gold from 460 millions to 1,201 millions. This increase in the free gold greatly strengthens the system, places it in a position to satisfy without hesitation any foreign demands for gold that may be made, and gives it freedom to meet any domestic needs that may arise.

The new act is not inflation. It strengthens the Federal Reserve System, and renders it more flexible. It is a repair job which removes an unforeseen defect in the Reserve Act. The Glass-Steagall Act has one serious fault, which is that the provision just discussed is to be in effect for one year only. The act is a piece of emergency legislation which repeats the ancient folly of deciding in advance how long the emergency is going to last. In this respect it is like the action taken by Congress at the outbreak of the Civil War by which the soldiers were enlisted for the period of three months.

Corporation Earnings.

The net earnings of 25 leading corporations in the last quarter of 1931 were only a little more than one-fifth as great as they were in the second quarter of 1929, and far less than in any previous quarter in the past eight years. It is already evident that they will be still smaller in the current first quarter of 1932. The earnings referred to in these comparisons are the net earnings available for dividends on the common stock.

The companies for which these figures have been compiled include many of the great leaders among the industrials and the utilities, such as U. S. Steel, General Motors, General Electric, and the American Telephone and Telegraph, and some of the leading railroads, such as Pennsylvania, New York Central, and Chesapeake and Ohio. They constitute in the aggregate a fairly representative sampling from among the corporate leaders in our national business activity. Probably the recent shrinkages in their earnings have been rather less severe than those of typical smaller companies engaged in corresponding lines of production and transportation.

In the diagram the upright columns represent the aggregate net earnings of the 25 corporations in each quarter during the past eight years. [This we omit.—Ed.] The general trend of increase during the first six years was impressively rapid, while the decline since the summer of 1929 has been almost unbelievably great. The average quarterly earnings in 1924 amounted to 109 millions of dollars, while five years later in 1929 they had advanced to more than 285 millions, or an increase in that brief time of some 162%.

The long bull market for stocks, and the collapse of stock prices since the autumn of 1929, do not appear to be entirely unreasonable when they are considered in comparison with the records of earnings, but they are still examples of extremes in price changes. While the earnings of these corporations increased by 162% from the average of 1924 to that of 1929, the market value of their outstanding common stock increased by over twice as much, or by 334%. The decrease in earnings from the high quarter of 1929 to the low one of 1931 was 78%, while the decline in stock prices of the same corporations from the high month of 1929 to the low one of 1931 was 70%.

Industrial Production.

The industrial production index of this bank fell to a new low level in January, and it now appears probable that the February record will be still lower. In 1931 the volume of production increased during the first four months of the year, and stood at 21.8% below the computed normal level in April. Since then it has steadily fallen. The percentage below normal was 37.4 in October, 38.4 in November, 39.4 in December, and 40.3 in January. The data on which the index is based are compiled by the Federal Reserve Board, and include 12 major groups of manufactured products, and six groups of mining output.

The decline from December to January is due to decreases in the average daily outputs of mines, for the manufacturing production showed no total decline, although some of its sub-groups did. In manufacturing there were increases in the production of iron and steel, textiles, leather goods, cement, and tobacco, and decreases in automobiles and nonferrous metals. Mining showed significant decreases in all six groups, which include bituminous and anthracite coal, petroleum, zinc, silver, and lead.

The February increases in the production of iron and steel are hopeful. Pig iron output scored its first gain since April of last year. Average daily output was 33,251 tons, as against 31,380 tons during January, and 60,950 in February of last year. There was a net gain of four blast furnaces during the month. At the beginning of February 61 were active, while at the beginning of March there were 65.

Wholesale Prices.

The decline in the prices of commodities at wholesale still continues, and it constitutes one of the most disquieting elements in the depression, as well as perhaps the most important single factor contributing to it. Probably it will prove to be true that business improvement cannot get under way until the rapid decline in commodity prices is checked, and advances are recorded in at least some important lines. At the bottom of previous depressions the averages of prices have sometimes continued to decline after the volume of industrial production has begun to increase, but such declines have been slow and small.

In the diagram [this we omit.—Ed.] the solid line shows the monthly changes in Prof. Irving Fisher's index number of wholesale prices during the past three years. The average during January of 1929 is taken as being equal to 100, and the subsequent prices are expressed as percentages of that base. The number for February of this year is 65.5. This means that the wholesale prices now are less than two-thirds as high as they were just before the depression began, and that the purchasing power of the dollar spent for these commodities is now more than 50% greater than it was then.

The dashed line in the diagram has been constructed by an entirely different method. Each week Dun's "Review" quotes the current wholesale prices on about 285 different commodities. The dashed line has been made by counting the number of different commodities showing advances each month, and the number showing declines, and adding or subtracting the net differences between the two numbers. In the 38 months since the beginning of 1929 the total number of advances have been 3,454, while the declines have numbered 5,556.

The net differences have been cumulatively carried forward, and have formed the dashed line. They have produced a rather more trustworthy indicator of the drift of prices than have the actual averages themselves. The general trends of both lines have been declining ones, but the dashed line has been smoother and less interrupted by reverses than the solid line based on the prices.

Automobiles.

Not quite as many passenger cars were registered in this country in 1931 as there were in 1930, and not as many in that year as there were the year before. The decline has been slight, but it is a striking fact that after many years of rapid increase the numbers registered have actually decreased in this depression. The registrations in 1929 were more than 23 million, and in 1931 they had declined by nearly 400 thousand.

Wholesale Price Index of United States Department of Labor Decreased Slightly During Week Ended March 5.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended March 5 stands at 66.2 as compared with 66.3 for the week ended Feb. 27. In addition the Bureau said March 9:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a slight decrease has taken place in the general average of all commodities for the week of March 5, when compared with the week ending on Feb. 27.

The accompanying statement shows the index numbers by groups of commodities for the weeks ending Feb. 6, 13, 20, 27 and March 5.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 6, 13, 20, 27, AND MARCH 5.

	Week Ending.				
	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.	Mar. 5.
All commodities	66.7	66.2	66.3	66.3	66.2
Farm products	52.1	50.7	50.9	51.2	50.9
Foods	63.0	62.4	62.9	62.9	62.7
Hides and leather products	79.1	78.5	78.1	77.9	77.9
Textile products	60.0	59.9	59.9	59.7	59.1
Fuel and lighting	68.1	68.0	67.8	67.8	67.9
Metals and metal products	81.3	81.0	80.9	80.9	80.6
Building materials	73.8	73.3	73.2	73.6	73.4
Chemicals and drugs	75.8	75.7	75.5	75.7	75.2
House furnishing goods	78.7	78.7	78.7	78.6	78.6
Miscellaneous	64.9	64.5	64.7	64.6	64.6

Wholesale Price Index of National Fertilizer Association Moved Up Slightly During Week Ended March 12.

Due to better prices for fats and oils and grains, feeds and livestock, wholesale prices moved up slightly during the latest week. The wholesale price index of the National Fertilizer Association advanced one fractional point during the week ended March 12. During the preceding week the index declined five fractional points, while two weeks ago there was a slight advance of one fractional point. The latest index number, 62.7, is one fractional point above the record low point reached on March 5. A month ago the index number was 63 and a year ago the index number was 75.8. (The index number 100 represents the average for the three years 1926-1928.) Under date of March 14 the Association further reports:

Five of the 14 groups in the index advanced during the latest week, four declined and the remaining five showed no change. The largest gains were shown in the groups of fats and oils and grains, feeds and livestock. Both groups advanced more than 1%. Other groups that advanced were building materials, fuel and fertilizer materials. The declining groups were foods, metals, textiles and miscellaneous commodities. The declines were comparatively small.

Twenty-eight commodity prices moved up during the latest week, while the prices for 21 commodities were lower. During the preceding week 16 commodity prices advanced and 27 declined. Important commodities that advanced during the latest week were cotton, lard, butter, potatoes, peanuts, corn, oats, hogs, finished steel and gasoline. Listed among the commodities that showed price losses were eggs, bread, apples, dried fruits, wheat, cattle, copper, leather, wool and silk.

The index number and comparative weight of each group are shown below:

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

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Mar. 12 1932.	Preceding Week.	Year Ago.	Month Ago.
23.2	Foods	63.8	64.3	79.1	65.5
16.0	Fuel	57.8	57.3	68.6	58.7
12.8	Grains, feeds and livestock	49.2	47.7	71.1	47.7
10.1	Textiles	49.7	49.9	65.6	49.4
8.5	Miscellaneous commodities	61.7	62.9	72.0	62.4
6.7	Automobiles	89.2	89.2	88.4	89.1
6.6	Building materials	73.4	72.7	83.5	72.4
6.2	Metals	71.0	71.1	81.5	71.7
4.0	House furnishings	81.4	81.4	92.5	82.2
3.8	Fats and oils	48.0	46.4	66.8	45.8
1.0	Chemicals and drugs	88.8	88.8	93.8	88.8
.4	Fertilizer materials	69.3	69.2	83.9	70.0
.4	Mixed fertilizer	76.9	76.9	91.9	79.1
.3	Agricultural implements	92.7	92.7	95.4	92.7
100.0	All groups combined	62.7	62.6	75.8	63.0

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices dropped back almost to its low of a fortnight past and stood at 91.4 on March 15, compared with 91.8 last week, 91.3 two weeks ago, and 109.3 at the same time last year. The "Annalist" further reports:

Lower prices for the grains, livestock, sugar, bituminous coal, and copper were chiefly responsible for the decline; the meats, dairy products and gasoline were higher, though not enough to offset the losses.

The world movement of prices continues generally to parallel the decline in this country, although the present decline is rather less severe elsewhere. Of the countries shown below, for which wholesale price indices are available for January, all show declines both for the month and the year, except France, which reports a small advance over December. Germany is the only one, however, which shows a loss for the month at all comparable to our own, hers amounting to 3.6%, against ours of 3.7%. In considering the small year's decline reported for the United Kingdom, it should be kept in mind that there was a definite advance in that country's price level following her departure from the gold standard: her index fell as low as 99.2 in September, marking a 7.2% loss from the preceding January.

DOMESTIC AND FOREIGN WHOLESALE PRICES INDICES. (1913=100.).

	January 1932.	December 1931.	January 1931.	Month's Change Per Cent.	Year's Change Per Cent.
United States of America	94.0	97.6	114.8	—3.7	—18.1
United Kingdom	105.8	105.9	106.9	—0.1	—1.0
France	405.4	404.4	483.7	+0.2	—16.2
Germany	100.0	103.7	115.2	—3.6	—13.2
Italy	317.0	319.0	342.0	—0.6	—7.3
Japan	*	114.1	119.8	*	*

* Not available.

Indices used.—United States of America, "Annalist"; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

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

	Mar. 15 1932.	Mar. 8 1932.	Mar. 17 1931.
Farm products	74.1	76.1	99.7
Food products	95.6	94.3	116.3
Textile products	78.0	*78.0	102.3
Fuels	122.8	121.8	129.0
Metals	95.8	96.2	105.7
Building materials	108.1	108.3	123.2
Chemicals	96.1	96.1	100.4
Miscellaneous	84.2	84.2	87.8
All commodities	91.4	91.8	109.3

* Revised.

Trend of Employment in United States During January—Per Capita Weekly Earnings of Industrial Groups.

Supplementing the data given in our issue of Feb. 27, page 1445, covering employment conditions in the United States during January, as made available by the Bureau of Labor Statistics of the United States Department of Labor, we give below additional statistics supplied in the Bureau's pamphlet report of January employment conditions:

Employment decreased 3.9% in January 1932, as compared with December 1931, and payroll totals decreased 7.5%.

The industrial groups surveyed, the number of establishments reporting in each group, the number of employees covered, and the total payrolls for one week, for both December 1931, and January 1932, together with the per cents of change in January, are shown in the following summary:

SUMMARY OF EMPLOYMENT AND PAYROLL TOTALS, DECEMBER, 1931, AND JANUARY, 1932.

	Establishments.	Employment.		P. C. of Ch'ge.	Payroll (1 Week).		P. C. of Ch'ge.
		Dec. 1931.	Jan. 1932.		Dec. 1931.	Jan. 1932.	
Indust. Group—					$	$	
Manufacturing	16,197	2,788,626	2,716,535	a—2.8	$57,775,112	$54,022,362	a—6.9
Coal mining	1,359	297,841	291,970	—2.0	6,263,328	5,268,642	—15.0
Anthracite	160	109,138	104,183	—4.5	3,114,085	2,441,555	—21.6
Bituminous	1,199	188,703	187,787	—0.5	3,149,243	2,827,087	—10.2
Met'ferous mining	239	29,586	28,465	—3.8	613,150	531,045	—13.4
Quarrying & non-metallic mining	618	22,158	20,088	—9.3	408,000	334,354	—18.1
Crude petroleum producing	236	20,659	19,509	—5.6	751,193	635,767	—15.4
Public utilities	12,059	661,261	657,597	—0.6	20,459,614	19,699,312	—3.7
Telep. & teleg	8,178	294,116	293,708	—0.1	8,856,828	8,515,984	—3.8
Power, lt. & wat.	3,383	233,119	230,528	—1.1	7,416,966	7,186,307	—3.1
Elec. railr'd oper. & maint., excl. of car shops	498	134,026	133,361	—0.5	4,185,820	3,997,021	—4.5
Trade	14,390	488,674	400,489	—18.0	11,056,830	9,414,246	—14.9
Wholesale	2,457	67,692	66,213	—2.2	2,011,045	1,916,984	—4.7
Retail	11,933	420,982	334,276	—20.6	9,045,785	7,497,262	—17.1
Hotels	2,262	140,675	140,772	+0.1	b2,202,488	b2,157,811	—2.0
Canning & preser'g	783	26,531	22,792	—14.1	421,119	362,503	—13.9
Laundries	813	55,295	54,882	—0.7	968,895	955,826	—1.3
Dyeing & cleaning	295	9,726	9,404	—3.3	198,201	192,024	—3.1
Total	49,251	4,541,032	4,362,503	—3.9	101,117,930	93,573,892	—7.5

RECAPITULATIONS BY GEOGRAPHIC DIVISIONS.

	Establishments.	Employment.		P. C. of Ch'ge.	Payroll (1 Week).		P.C. of Ch'ge.
		Dec. 1931.	Jan. 1932.		Dec. 1931.	Jan. 1932.	
Geographic Div. c					$	$	
New England	7,174	500,075	480,714	—3.9	$10,944,573	$10,364,755	—5.3
Middle Atlantic	8,727	1,379,535	1,311,866	—4.9	32,828,654	29,865,254	—9.0
East North Central	10,332	1,196,711	1,168,826	—2.3	27,490,754	25,778,203	—6.2
West No. Central	5,108	285,840	274,620	—3.9	6,533,513	6,105,566	—6.6
South Atlantic	5,242	493,366	484,588	—1.8	8,546,227	8,082,126	—5.4
East South Central	2,493	185,643	178,098	—4.1	2,854,579	2,629,322	—7.9
West South Central	2,933	154,831	146,779	—5.2	3,475,228	3,150,702	—9.3
Mountain	1,826	84,361	75,707	—10.3	2,030,475	1,746,775	—14.0
Pacific	5,416	260,670	241,305	—7.4	6,413,927	5,851,189	—8.8
All divisions	49,251	4,541,032	4,362,503	—3.9	101,117,930	93,573,892	—7.5

a Weighted per cent of change for the combined 89 manufacturing industries, repeated from Table 1, pamphlet report; the remaining per cents of change, including total, are unweighted. b The amount of payroll given represents cash payments only; the additional value of board, room, and tips can not be computed. c New England—Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont; Middle Atlantic—New Jersey, New York, Pennsylvania; East North Central—Illinois, Indiana, Michigan, Ohio, Wisconsin; West North Central—Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota; South Atlantic—Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia; East South Central—Alabama, Kentucky, Mississippi, Tennessee; West South Central—Arkansas, Louisiana, Oklahoma, Texas; Mountain—Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming; Pacific—California, Oregon, Washington.

All of these industrial groups, with the exception of hotels, reported decreases, over the month interval, in both employment and earnings. As regards number of persons employed, the decreases ranged from 0.1% in the telephone and telegraph group to 20.6% in the retail trade group. As regards total payroll, the decreases ranged from 1.3% in laundries to 21.6% in anthracite mining. The hotel group reported an increase in employment of 0.1% and a decrease in earnings of 2%.

All the geographic divisions reported decreases in employment in January 1932, as compared with December 1931, coupled with larger decreases in total payroll. The South Atlantic group showed the smallest change in numbers employed, 1.8%, while the New England States had the smallest decrease in payrolls, 5.3%. The Mountain division reported the largest decreases in both items, namely, 10.3% in employment and 14% in earnings.

PER CAPITA WEEKLY EARNINGS IN JANUARY 1932, AND COMPARISON WITH DECEMBER, 1931, AND JANUARY, 1931.

Industrial Group.	Per Capita Weekly Earnings in January 1932.	Per Cent of Change January 1932, Compared with	
		December 1931.	January 1931.
Manufacturing (89 industries)	$19.89	—4.2	—12.2
Coal mining:			
Anthracite	23.44	—17.9	—18.3
Bituminous	15.05	—9.6	—25.5
Metalliferous mining	18.66	—10.0	—25.1
Quarrying and non-metallic mining	16.64	—9.8	—21.1
Crude petroleum producing	32.59	—10.3	—11.5
Public utilities:			
Telephone and telegraph	28.99	—3.8	+0.9
Power, light and water	31.17	—2.0	—0.4
Electric railroads	29.97	—4.0	—5.1
Trade:			
Wholesale	28.95	—2.6	—7.4
Retail	22.43	+4.5	—6.7
Hotels (cash payments only) a	15.33	—2.1	—8.4
Canning and preserving	15.90	(b)	—3.8
Laundries	17.42	—0.5	—5.8
Dyeing and cleaning	20.42	+0.2	—8.0
Total	21.45	—3.7	—9.6

a The additional value of board, room, and tips can not be computed. b No change.

Per capita earnings for January 1932, given in the preceding table, must not be confused with full time weekly rates of wages; they are actual per capita weekly earnings, computed by dividing the total amount of payroll for the week by the total number of employees (part-time as well as full-time workers). Comparisons are made with per capita earnings in December 1931, and in January 1931.

Data are not yet available showing railroad employment for January 1932. Reports of the Inter-State Commerce Commission for class I railroads show that the number of employees (exclusive of execut ves and officials) decreased from 1 154,540 on Nov. 15 1931, to 1 119,396 on Dec. 15 1931, 3.0%; the amount of payroll decreased from $148,646,952 in November to $147,562,367 in December, or 0.7%.

"Annalist" Monthly Index of Business Activities—February Marks New Low.

With only a slight decline, the "Annalist" index of business activity for February marks, nevertheless, a new low at the provisional figure of 62.0, which is a drop of 0.4 points from the revised January index of 62.4. Continuing, the "Annalist" says:

The decline is very small compared with that from the December index of 65.5 to the January figure. Last month's index compares with 76.2 in February of 1931. Four of the nine components of the February index for which estimates or actual figures are available show advances, four show declines, and one is unchanged. In January one of the nine components was unchanged from December while the other eight showed declines. The upward movements in February were comparatively large in the production of bituminous coal and of boots and shoes; while the largest decline occurred in automobile production.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. The adjusted index of electric power production for February is based on an estimated output of 6,798,000,000 kwh., as against the Geological Survey total of 7,401,000,000 kwh. for January and 7,160,000,000 kwh. for February 1931. The adjusted index of boot and shoe production for February is based on the Tanners' Council estimated of 25,200,000 pairs, as against a Department of Commerce total of 20,960,037 pairs in January and 23,970,956 pairs in February 1931. Table II gives the combined index by months back to the beginning of 1927.

TABLE I. THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	February.	*January.*	*December.*
Pig iron production	31.5	31.5	31.9
Steel ingot production	31.1	32.7	32.7
Freight car loadings	61.7	62.8	65.6
Electric power production	*71.0	72.1	76.9
Bituminous coal production	62.5	57.1	64.6
Automobile production	*35.9	43.7	59.7
Cotton consumption	71.5	70.3	72.1
Wool consumption	----	71.0	67.8
Boot and shoe production	*88.1	81.2	80.7
Zinc production	41.9	41.6	43.0
Combined index	*62.0	62.4	65.5

TABLE II. THE COMBINED INDEX SINCE JANUARY 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
January	62.4	74.4	95.0	105.5	98.0	102.2
February	*62.0	76.2	94.2	106.1	99.7	104.7
March	----	78.0	91.2	104.3	99.4	106.9
April	----	80.8	95.0	108.8	99.9	104.4
May	----	78.1	90.0	110.1	101.3	104.8
June	----	76.5	89.0	108.9	98.7	103.4
July	----	78.2	86.4	109.9	100.5	101.5
August	----	73.5	83.1	108.1	102.1	101.8
September	----	70.8	82.4	107.3	102.4	100.9
October	----	66.3	79.5	105.7	105.0	98.2
November	----	65.1	76.1	96.9	103.7	95.5
December	----	65.5	76.1	92.1	102.0	93.7

* Subject to revision.

Valuation of Construction Contracts Awarded as Compiled by the F. W. Dodge Corporation Shows 61% Decline for February.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of February, 1932, was $146,359,300 less than in February, 1931, the figure for February of this year being only $89,045,800, against $235,405,100 in the same month of last year, a decline of 61%, as compared with a decline of 63% in January of 1932 in comparison with January of 1931. For the two months ended with February, the decline from last year was $289,517,300.

A gain of almost 5% in construction awards during February as compared with the low figures of January reflects a normal rise approximating seasonal proportions, according to F. W. Dodge Corp. Losses from February, 1931, were registered in all four of the major construction classes, with public utilities making the best relative showing and public works and residential building the poorest comparison. The $89,045,800 total in new construction awards for February was divided among the four major construction classes with $24,417,300 going to residential building, $36,347,700 to non-residential building, $15,633,400 to public works, and $12,647,400 to public utilities.

For the first two months of 1932 construction awards of all descriptions in the 37 States east of the Rockies are reported by F. W. Dodge Corp. to amount to $173,844,200. The four major classes were represented in this total as follows: $51,921,600 in residential building, $69 585,400 in non-residential building, $35,127,400 in public works and $17,209,800 in public utilities.

Compared with January, six territories reported contract gains in February. These were the Southeastern, with $5,570,100 in new contracts; the Chicago district, with $17,196,900; the Central Northwest territory with $3,161,300; the Kansas City territory, with $5,665,300; the New Orleans territory, with $3,214,000, and the State of Texas, with $7,078,000.

Not one of these 13 districts comprising the 37 States east of the Rockies was able to show February contracts ahead of those reported for a year ago; but the best relative comparisons were made in the Central Northwest, Chicago, Kansas City and Texas territories.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAIN.

	No. of Projects.	*New Floor Space (Sq. Ft.)*	*Valuation.*
Month of February—			
1932—Residential building	2,817	6,071,200	$24,417,300
Non-residential building	1,796	6,051,500	36,347,700
Public works and utilities	595	176,300	28,280,800
Total construction	5,208	12,299,000	$89,045,800
1931—Residential building	4,520	16,559,300	$77,917,800
Non-residential building	2,016	11,457,600	78,472,500
Public works and utilities	1,093	321,700	79,014,800
Total construction	7,629	28,338,600	$235,405,100
Two Months Ended February—			
1932—Residential building	5,456	12,993,100	$51,921,600
Non-residential building	3,277	11,430,100	69,585,400
Public works and utilities	1,134	476,600	52,337,200
Total construction	9,867	24,899,800	$173,844,200
1931—Residential building	8,576	28,794,400	$132,293,300
Non-residential building	3,882	23,224,700	155,292,500
Public works and utilities	2,082	954,400	175,775.700
Total construction	14,540	52,973,500	$463,361,500

CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1932.		1931.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of February—				
Residential building	3,639	$37,993,300	5,274	$100,092,900
Non-residential building	2,516	57,605,700	2,843	123,117,900
Public works and utilities	1,290	69,580,200	2,050	198,665,200
Total construction	7,445	$165,179,200	10,167	$421,876,000
Two Months Ended February—				
Residential building	7,043	$92,418,000	10,265	$192,491,400
Non-residential building	4,753	119,214,700	5,810	285,140,800
Public works and utilities	2,377	159,888,600	3,988	392,421,100
Total construction	14,173	$371,521,300	20,063	$870,053,300

Production of Electricity Declined 8.2% During the Week Ended March 12 1932, as Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, March 12, was 1,538,452,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 3.1% from the corresponding week last year, and New England, taken alone, shows a decrease of 3.9%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 11.1%, while the Chicago district, alone, shows a decrease of 4.5%. The Pacific Coast shows a decline of 12.1% below last year.

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

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	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	1,708,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%

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%.

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

The Bureau of Statistics of the Department of Commerce at Washington on March 16 issued its statement on the foreign trade of the United States for February and the eight months ended with February. The value of merchandise exported in February 1932 was estimated at $155,000,000, as compared with $224,346,000 in February 1931. The imports of merchandise are provisionally computed at $131,000,000 in February the present year, as against $174,946,000 in February the previous year, leaving a favorable balance in the merchandise movement for the month of February 1932 of approximately $24,000,000. Last year in February there was a favorable trade balance in the merchandise movement of $49,400,000. Imports for the eight months ended February 1932 have been $1,249,042,000, as against $1,683,017,000 for the corresponding eight months of 1930-31. The merchandise exports for the eight months ended February 1932 have been $1,412,726,000, against 2,241,407,000, giving a favorable trade balance of

$163,684,000 for the eight months, against $558,390,000 in the same period a year ago.

Gold imports totaled $37,585,000 in February 1932, against $16,156,000 in the corresponding month of the previous year, and for the eight months ended February 1932 were $442,668,000, as against $214,437,000 in the same period a year ago. Gold exports in February were no less than $128,211,000, against only $14,000 in February 1931. For the eight months ended February 1932 the exports of the metal foot up $702,080,000, against $106,373,000 in the corresponding eight months of 1930-31. Silver imports for the eight months ended February 1932 have been $18,736,000, as against $24,261,000 in the eight months ended February 1931, and silver exports were $14,263,000, compared with $29,363,000. The following is the complete official report:

TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1932 corrected to March 15 1932.)

MERCHANDISE.

	February.		2 Months End. February.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	155,000	224,346	304,906	473,944	—169,038
Imports	131,000	174,946	266,533	358,094	—91,561
Excess of exports	24,000	49,400	38,373	115,850	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	149,906	249,598	410,849	488,023	410,778	419,402
February	155,000	224,346	348,852	441,751	371,448	372,438
March	------	235,899	369,549	489,851	420,617	408,973
April	------	215,077	331,732	425,264	363,928	415,374
May	------	203,970	320,034	385,013	422,557	393,140
June	------	187,077	294,701	393,186	388,661	356,966
July	------	180,724	266,761	402,861	378,984	341,809
August	------	164,808	297,765	380,564	379,006	374,751
September	------	180,228	312,207	437,163	421,607	425,267
October	------	204,905	326,896	528,514	550,014	488,675
November	------	193,519	288,978	442,254	544,912	460,940
December	------	183,636	274,856	426,551	475,845	407,641
2 months ended Feb.	304,906	473,944	759,701	929,774	782,226	791,840
8 months ended Feb.	1,412,726	2,241,407	3,377,608	3,680,142	3,281,309	3,393,647
12 months ended Dec.		2,423,787	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,533	183,148	310,968	368,897	337,916	356,841
February	131,000	174,946	281,707	369,442	351,035	310,877
March	------	210,202	300,460	383,818	380,437	378,331
April	------	185,706	307,824	410,666	345,314	375,733
May	------	179 694	284,683	400,149	353,981	346,501
June	------	173,455	250,343	353,403	317,249	354,892
July	------	174,460	220,558	352,980	317,848	319,298
August	------	166,679	218,417	369,358	346,715	368,875
September	------	170,384	226,352	351,304	319,618	324,154
October	------	168,708	247,367	391,063	355,358	355,739
November	------	149,480	203,593	338,472	326,565	344,269
December	------	152,798	208,636	309,809	339,408	331,234
2 months ended Feb.	266,533	358,094	592,675	738,339	688,951	667,718
8 months ended Feb.	1,249,042	1,683,017	2,705,661	2,743,851	2,750,519	2,796,567
12 months ended Dec.		2,089,659	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	February.		2 Months End. February.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	128,211	14	236,075	69	+236,006
Imports	37,585	16,156	70,490	50,582	+19,908
Excess of exports	90,626	------	165,585	------	
Excess of imports	------	16,142	------	50,513	
Silver—					
Exports	942	1,638	2,553	5,209	—2,656
Imports	2,009	1,877	4,106	4,773	—667
Excess of exports	------	------	------	436	
Excess of imports	1,067	239	1,553	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8.948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	----	26	290	1,635	----	2,323	5,818	7,814
April	----	27	110	1,594	----	3,249	4,646	5,752
May	----	628	82	467	----	2,099	4,978	7,485
June	----	40	26	550	----	1,895	3,336	5,445
July	----	1,009	41,529	807	----	2,305	3,709	6,795
August	----	39	39,332	881	----	2,024	4,544	8,522
September	----	28,708	11,133	1,205	----	2,183	3,903	4,374
October	----	398,604	9,266	3,805	----	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
2 mos. end. Feb.	236,075	69	9,155	2,803	2,553	5,209	11,223	14,859
8 mos. end. Feb.	702,080	106,373	118,687	108,045	14,263	29,363	53,274	59,909
12 mos. end. Dec.		466,794	115,967	116,583		26,485	54,157	83,407
Imports—								
January	32,905	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February	37,585	16,156	60,198	26,913	2,009	1,877	3,923	4,458
March	----	25,671	55,768	26,470	----	1,821	4,831	6,435
April	----	49,543	65,835	24,687	----	2,439	3,570	3,957
May	----	50,258	23,552	24,098	----	2,636	3,486	4,602
June	----	63,887	13,938	30,762	----	2,364	2,707	5,022
July	----	20,512	21,889	35,525	----	1,663	3,953	4,723
August	----	57,539	19,714	19,271	----	2,685	3,492	7,345
September	----	49,269	13,680	18,781	----	2,355	3,461	4,111
October	----	60,919	35,635	21,321	----	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
2 mos. end. Feb.	70,490	50,582	73,106	75,490	4,106	4,773	8,679	12,718
8 mos. end. Feb.	442,668	214,437	183,248	161,410	18,736	24,261	39,884	49,384
12 mos. end. Dec.		612,119	396,054	291,649		28,664	42,761	63,940

Industrial Employment in Ohio and Ohio Cities According to Ohio State University—Total Volume of Employment in State During February, 13% Less Than in February 1931.

In reviewing industrial employment conditions in Ohio and Ohio cities, the Bureau of Business Research of the State University states that, "in view of the long continued decline in employment in Ohio, it is perhaps encouraging, that there was no further decline in February. However, in view of the fact that during the past 5-year period February has averaged an increase of 2% from January, it appears that February employment registered a seasonal decline. The total volume of employment in the State in February was 13% less than in February 1931, and, for the first two months of 1932, averaged 13% less than during the corresponding period of 1931." Continuing the Bureau adds:

The relative stability in total employment in February, as compared with January, was caused primarily by the 1% increase in manufacturing employment, since both non-manufacturing employment and construction employment, the other two components of the total, showed continued declines in February, the decline in the former amounting to 2% and inn the latter to 9%. The 2% decline in non-manufacturing employment in February from January was greater than the average February decline of only 1% and the 9% decline in construction employment was in contrast with a 5-year average February increase of 2%. Also the 1% increase in manufacturing employment was less than the average February increase of 3%. As compared with February 1932, enployment declined 13% in the manufacturing industries, 9% in the non-manufacturing industries, 45% in the construction industry, and 15% in all industries combined. In comparing February 1932, with February 1931, it should be remembered that there had been 18 consecutive months of employment decline in Ohio prior to February 1931.

Although in the aggregate there was substantially no change in the index of total industrial employment in February from January, 378 of the 900 concerns reporting to the Bureau of Business Research reported employment increases, and 135 no change from the previous month, while 6 of the 11 major manufacturing groups—the lumber and lumber products, the rubber products, the metals, the stone, clay and glass products, the textiles, and the vehicles groups—reported an increase in employment, and two other groups—the chemicals and the food products—reported no change from January. Only three of the major manufacturing groups—the machinery, the miscellaneous manufacturing, and the paper and printing—reported employment declines in February from January. The February increases from January amounted to 1% in the lumber and metal products groups, 3% in vehicles group, 6% in the stone, clay and glass products group, and 8% in the textiles group. In two of these groups—the lumber products and the stone, clay and glass products—the February increase was no greater than the average February increase, and in two of the groups—the metal products and the vehicles groups—the February increase was less than the average February increase, so that the increases in all four of these groups in February indicated only seasonal stability in two instances and a seasonal dcline in the other two. In only two major groups—the rubber products and the textiles products—did the February increase from January represent a greater-than-seasonal increase. In the three major manufacturing groups reporting further declines in February from January, the declines were in contrast with either seasonal stability or a seasonal increase. Thus, the February gains in the manufacturing industries are limited to the gains in the textile products and the rubber products groups.

As compared with February 1931, employment declines in the major manufacturing industries in the State ranged from 2% in the textile products industry to 22% in the vehicles industry and amounted to 4% in the food products industries, 6% in the rubber products and the miscellaneous manufacturing industries, 7% in the paper and printing and chemicals industries, 11% in the lumber products industry, 13% in the stone, clay and glass products industry, 16% in the metal products industry, and 18% in the machinery industry.

In the vehicles industries, of which automobiles and automobile parts is the principal industry, the 3% employment increase in February from January was substantially less than the 5-year average increase of 10%. The total volume of employment in this industry in February was 20% less than in February 1931, and for the first two months of 1932 was 22% less than in the corresponding period of 1931.

In the metal products industry, the 1% increase in February from January was less than the average February increase of 3%, and the total volume of employment in February was 17% less than in the same month of last year, and for the first two months of this year, 16% less than for the corresponding period of last year.

In the machinery industry, the 2% decline in February employment was in contrast with an average February increase of 2% and the total volume of employment in February was 30% less than in February 1931, while for the first two months of this year, the total fell 18% below the corresponding period of 1931. In the rubber products industries, in which tire and tube manufacturing is the chief industry, the 1% increase in February from January compares favorably with the usual February stability. Employment in the rubber products industry in February, however, was 4% less than in February 1931, and for the first two months of this year fell 6% below the corresponding period of last year.

Employment increased in February from January in all but three of the eight chief cities of the State. The February increases ranged from 1% in Akron to 4% in Toledo, and amounted to 2% in Columbus, Dayton and Canton. In all the cities reporting an increase, except in Columbus, the increase was greater than the usual seasonal increase or in contrast with a usual seasonal decline. In Columbus the 2% increase was no greater than the average February increase, indicating no more than seasonal improvement in this city. Although Cincinnati reported no further decline from January in February employment, there was actually a seasonal decline, since February during the past 5-year period has averaged a gain of 1%. In both Cleveland and Youngstown, the February decline from January was in contrast with an average January increase of 2%. As compared with February 1931, total industrial employment declined in all the chief cities of the State, except Dayton, which reported an increase of 3%. The declines in the other chief cities amounted to 8% in Akron and Columbus, 12% in Cincinnati, 13% in Cleveland, 17% in Toledo, 26% in Youngstown, and 34% in Stark County, of which Canton is the principal city.

Manufacturing employment in February increased in all the chief cities of the State, except Canton, the increases ranging from 1% in Akron and

Cincinnati to 8% in Toledo, and amounting to 2% in Youngstown, 3% in Cleveland, 4% in Columbus, and 6% in Dayton. Non-manufacturing employment declined in all the chief cities of the State except Akron and Columbus, both of which reported no change from the previous month. Construction employment declined in February from January in Akron, Toledo, Youngstown, and Canton, but remained unchanged from January in Dayton, and increased in Cincinnati, Cleveland and Columbus.

As compared with February 1931, non-manufacturing employment declined in all the chief cities of the State, the declines ranging from 5% in Cincinnati to 17% in Dayton, and amounting to 6% in Akron, 8% in Toledo and Columbus, and 9% in Canton. The decline in construction employment for the same period ranged from 24% in Columbus, to 69% in Akron, and amounted to 47% in Dayton and Cincinnati, 55% in Toledo, 63% in Canton, and 66% in Youngstown. For the first two months of this year as compared with the corresponding period of 1931, all types of employment declined in all the eight chief cities, construction employment showing the largest percentage decline and non-manufacturing employment, the smallest.

INDUSTRIAL EMPLOYMENT IN OHIO.

In Each Series Average Month 1926 Equals 100

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	No. of Reporting Firms.	Index Feb. 1932.	Change from Jan. 1932.	Average Change Feb. from 1927-31. Jan.	Change from Feb. 1931.	Average Jan.-Feb. Change from 1931.
Chemicals	19	86	0	+1%	—6%	—7%
Food products	49	103	0	0	—3	—4
Lumber products	28	60	+1%	+1	—8	—11
Machinery	110	73	—2	+2	—20	—18
Metal products	153	61	+1	+3	—17	—16
Paper and printing	50	96	—1	0	—7	—7
Rubber products	23	65	+1	0	—4	—6
Stone, clay and glass prods.	70	64	+6	+4	—14	—13
Textiles	46	90	+8	+3	—1	—2
Vehicles	57	67	+3	+10	—20	—22
Miscell. manufacturing	43	90	—3	+2	—15	—6
Total manufacturing	648	70	+1	+3	—13	—13
Service	47	102	0	0	—3	—4
Trade	27	78	—3	—2	—4	—4
Transp'n and public utility	14	82	—2	—1	—14	—14
Total non-manufacturing	88	77	—2	—1	—9	—9
Construction	164	29	—9	+2	—45	—40
All industries	900	71	0	+2	—13	—13

Business Conditions in Pacific Southwest As Viewed by Security-First National Bank of Los Angeles—Real Improvement in Sentiment Noted During February.

"Information derived from various sources in Los Angeles and a majority of other communities situated in the southern part of the State evidences the fact that a real improvement in sentiment occurred during the month of February," says the March 1 "Monthly Summary" of the Security-First National Bank of Los Angeles, which adds:

In the larger cities, dependent primarily upon commercial and industrial sources of income, the increased assurance noted is apparently attributable for the most part to the actual results or those anticipated from relief legislation such as the Reconstruction Finance Corporation and the Glass-Steagall bill, which establishes more lenient rediscount and note issue requirements. Declines in the amount of money in circulation and increasing financial stability during recent weeks indicate the efficacy of these measures in relieving tension and creating a more salutary psychological attitude. In metropolitan centres the most important increase in activity was observed in the sales volumes of representative retail mercantile establishments. To some extent the movement of goods into consumer channels was stimulated by well designed and executed advertising and merchandising programs.

In the smaller localities in which purchasing power is more directly related to the returns from agricultural pursuits, better feeling appears to have been engendered by heavy snows in the mountains and widespread rainfall.

Surface and subterranean supplies of water have been augmented substantially and the question of shortages for crop, pasture and domestic purposes has been eliminated in most sections for some months to come. As a result, costs of irrigation will be minimized in many localities and the net income to farmers enhanced.

Building activity in Los Angeles, as reflected by the value of projects for which permits were issued, increased in February over the total for the preceding month. The demands for iron and steel products used in construction work were at about the same level during the first two months of the year, while some further slackening in cement output was noted in the past month, due primarily, it is believed, to unfavorable weather conditions. To this latter fact is also attributed the falling off in automobile tire purchases reported by local manufacturers. Furniture producers in the industrial area of this city experienced better sales in February, while changes in grain milling and meat packing tonnages were minor in proportions and mixed in character.

Seasonal Gain of 1% Reported in Factory Employment in Pennsylvania by Philadelphia Federal Reserve Bank—Fractional Decline Noted in Wage Payments from January to February.

Factory employment in Pennsylvania showed a seasonal gain of nearly 1%, while wage payments registered a fractional decline from January to February, according to preliminary indexes of the Philadelphia Federal Reserve Bank computed from reports of 822 manufacturing plants employing 256,000 workers, whose weekly payroll amounted in February to $4,500,000. The Bank's survey, issued March 16, adds:

The largest gains in employment occurred in transportation equipment, foods and tobacco, and leather products. Groups comprising metal, lumber and chemical products, and paper and printing reported smaller working forces than in January. All groups except metals reported increases in payrolls, the largest gains occurring in textiles, foods and tobacco, and leather and rubber products. The decline in wage payments of the metal group was due principally to steel works and rolling mills and electrical apparatus. As these industries are the largest single industries included in the index, they naturally depressed the average wage earnings most severely.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN PENNSYLVANIA.

	Employment February 1932 Compared with		Payrolls February 1932 Compared with	
	Month Ago.	Year Ago.	Month Ago.	Year Ago.
All manufacturing	+0.6	—13.9	—0.2	—28.4
Metal products	—1.2	—21.5	—6.5	—40.6
Transportation equipment	+2.5	—21.1	+1.4	—33.7
Textile products	+1.7	—3.8	+6.1	—13.0
Foods and tobacco	+5.2	—7.7	+5.2	—12.8
Stone, clay and glass	+1.8	—11.1	+3.9	—33.3
Lumber products	—1.6	—14.6	+0.9	—24.5
Chemical products	—0.2	—6.8	+0.1	—19.3
Leather and rubber products	+4.9	—2.1	+15.6	—15.9
Paper and printing	—0.3	—6.8	+3.7	—13.7

Eleven out of 17 cities show more workers in February than January, the largest increases taking place in the Wilkes-Barre, Sunbury, Williamsport, and Erie industrial areas. The regions embracing Altoona, Johnstown, Philadelphia, Scranton, and York showed the most pronounced reduction in the number of workers. The sharpest increases in payrolls occurred in Wilkes-Barre, Sunbury, Williamsport, Reading-Lebanon, Harrisburg and Erie areas, while the largest reductions in payrolls were reported for Altoona, Pittsburgh, and Philadelphia sections.

Operating time for the industry as a whole declined slightly, according to reports showing employee-hours worked in February in 586 plants. This was due largely to a reduction in working time in some of the metal industries, particularly steel works and rolling mills, and electrical apparatus, certain building material manufactures, and printing and publishing. Noticeable expansion in working hours was reported for groups made up of leather and rubber products, foods, textile products, and transportation equipment.

The Pennsylvania employment index in February was 68.9% of the 1923-1925 average, which was 14% lower than in February 1931. The payroll index stood at 49.1%, or 28.4% lower than a year ago. The most pronounced reductions in payrolls from a year ago, amounting to more than one-third, occurred in metal products, transportation equipment, and stone, clay and glass products.

Delaware factories reported a loss of 1% in employment, but a gain of 3% in wage payments from January to February. Operating time also increased 3%. The sharpest gains in employee-hours worked during February were in metal, textile, lumber and leather products, while chemical products and paper and printing showed declines.

FACTORY EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia in Co-operation with the Pennsylvania Department of Labor and Industry, and the United States Bureau of Labor Statistics.

Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment February 1932.			Payrolls February 1932.		
		Feb. Index.	Per Cent Change Since Jan. 1932	Per Cent Change Since Feb. 1931.	Feb. Index.	Per Cent Change Since Jan. 1932.	Per Cent Change Since Feb. 1931.
All manuf. indust. (51)	822	68.9	+0.6	—13.9	49.1	—0.2	—28.4
Metal products	248	60.1	—1.2	—21.5	37.6	—6.5	—40.6
Blast furnaces	12	42.9	+8.3	—4.9	22.6	—4.2	—41.1
Steel works & rolling mills	50	54.1	+0.2	—24.4	31.6	—6.0	—46.1
Iron and steel forgings	9	55.2	—0.7	—21.7	36.6	+8.6	—40.8
Structural iron work	10	81.9	+3.0	—5.6	49.8	—6.2	—23.4
Steam and hot water heating appliances	15	78.0	0.0	—19.3	52.5	+4.4	—39.9
Stoves and furnaces	7	57.6	+8.7	—1.5	32.1	+8.4	—16.0
Foundries	35	59.5	+0.8	—21.4	32.4	+2.9	—46.9
Machinery and parts	46	68.5	—0.4	—19.3	47.1	+1.7	—30.7
Electrical apparatus	22	83.8	—6.8	—11.7	60.4	—14.9	—29.1
Engines and pumps	10	36.0	—4.5	—44.6	19.8	—13.9	—59.3
Hardware and tools	20	64.5	—0.5	—15.9	45.8	+1.1	—27.4
Brass and bronze products	12	57.7	+1.8	—21.1	35.6	0.0	—38.3
Transportation equipment	35	*48.5	+2.5	—21.1	*35.0	+1.4	—33.7
Automobiles	4	58.7	+11.2	—5.8	35.6	+13.7	—11.4
Automobile bodies-parts	11	68.1	—8.7	+35.1	61.4	—10.2	+56.2
Locomotives and cars	12	21.1	+9.9	—23.0	13.6	+13.3	—33.0
Railroad repair shops	5	72.0	+2.6	+1.1	47.5	—5.8	—25.3
Shipbuilding	3	37.4	—0.5	—48.8	53.1	+10.2	—51.2
Textile products	164	87.7	+1.7	—3.8	71.6	+6.1	—13.0
Cotton goods	13	61.3	—3.0	0.0	54.7	—0.9	—12.2
Woolens and worsteds	13	60.0	+7.1	—1.0	49.4	+10.0	—11.5
Silk goods	46	94.6	+2.0	—8.1	83.7	+5.4	—20.3
Textile dyeing & finishing	11	85.3	+3.1	—6.7	75.6	+6.5	—19.7
Carpets and rugs	9	52.1	—1.5	—2.3	36.6	+0.5	—4.9
Hats	3	59.2	—8.8	—27.9	41.6	+3.0	—9.0
Hosiery	31	115.5	+2.5	+7.3	100.6	+8.2	—2.7
Knit goods, other	13	75.6	+5.4	—6.0	49.7	+8.0	—28.6
Men's clothing	9	74.2	+15.2	—5.5	50.1	+17.9	—23.0
Women's clothing	8	114.1	+3.3	—19.4	95.3	—1.1	—31.9
Shirts and furnishings	8	116.9	+0.2	—11.2	88.2	+3.2	—21.0
Foods and tobacco	91	96.9	+5.2	—7.7	83.0	+5.2	—12.8
Bread and bakery prods	27	98.8	—1.1	—9.0	86.1	—2.8	—17.1
Confectionery	13	93.4	—2.5	—7.9	89.7	+6.8	—12.7
Ice cream	11	82.8	+1.2	—7.7	79.7	+2.3	—9.6
Meat packing	14	94.0	—1.2	—2.7	80.1	—2.0	—6.5
Cigars and tobacco	26	95.3	+14.3	—8.0	70.6	+16.9	—13.1
Stone, clay & glass products	66	51.8	+1.8	—11.1	29.4	+3.9	—33.3
Brick, tile & pottery	33	53.1	—12.1	—25.7	25.0	—18.0	—53.7
Cement	15	46.7	—1.3	—11.7	26.9	—1.5	—33.3
Glass	18	61.0	+32.0	+13.8	44.7	+52.6	+3.5
Lumber products	50	48.7	—1.6	—14.6	35.4	+0.9	—24.5
Lumber & planing mills	16	32.6	—3.0	—11.7	25.5	—3.0	—13.6
Furniture	28	52.3	—1.5	—16.1	36.9	—4.4	—26.2
Wooden boxes	6	57.5	—1.5	—14.6	42.9	+25.4	—30.8
Chemical products	56	82.4	—0.2	—6.8	72.1	+0.1	—19.3
Chemicals and drugs	34	59.9	—1.0	—16.7	48.7	—5.8	—27.1
Coke	3	62.4	0.0	—15.3	31.1	+6.1	—46.3
Explosives	3	71.0	—0.4	—6.7	58.1	—10.2	—30.8
Paints and varnishes	10	88.2	—2.3	+8.4	76.5	+4.9	0.0
Petroleum refining	6	121.5	+0.7	—1.1	120.3	+0.9	—9.8
Leather & rubber products	45	92.0	+4.9	—2.1	74.3	+15.6	—15.9
Leather tanning	17	89.9	+1.8	—13.2	66.8	+7.1	—27.7
Shoes	17	107.3	+9.2	+19.5	96.7	+33.0	+11.8
Leather products, other	7	75.0	+16.1	—3.1	73.7	+18.3	—14.2
Rubber tires and goods	4	79.3	—1.2	—9.2	75.9	+14.5	—9.9
Paper and printing	67	88.0	—0.3	—6.8	86.0	+3.7	—13.7
Paper and wood pulp	13	75.4	—1.3	—7.1	66.0	+9.8	—12.7
Paper boxes and bags	10	72.4	—0.4	—2.0	65.8	+0.9	—24.1
Printing & publishing	44	95.2	+0.1	—6.2	95.4	+2.0	—12.0

* Preliminary.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia in Co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

Group and Industry.	No. of Plants Reporting.	Empl. Hours % Change Feb. '32 from Jan. '32	Hourly Wages.		*Weekly Wages.	
			Feb. 1932.	Jan. 1932.	Feb. 1932.	Jan. 1932.
All manufacturing industries (46)	586	—0.2	$.512	$.531	$17.65	$17.83
Metal products	209	—5.5	.574	.587	15.76	16.69
Blast furnaces	12	—5.4	.582	.582	15.95	18.04
Steel works and rolling mills	38	—4.5	.571	.585	13.83	14.75
Iron and steel forgings	9	+8.6	.489	.490	17.14	15.69
Structural iron work	9	—0.6	.561	.583	15.71	18.31
Steam & hot water heat. appar.	15	+5.0	.536	.543	19.31	18.49
Foundries	30	+7.3	.541	.557	15.82	15.21
Machinery and parts	40	+3.2	.607	.619	20.20	19.69
Electrical apparatus	21	—15.0	.609	.608	18.83	20.61
Engines and pumps	10	—9.5	.559	.589	14.75	16.41
Hardware and tools	15	+8.5	.467	.477	16.54	16.27
Brass and bronze products	10	—2.6	.536	.544	17.39	17.89
Transportation equipment	29	+6.8	.553	.583	21.48	21.78
Automobiles	4	+13.4	.513	.511	22.68	22.16
Automobile bodies and parts	8	—6.8	.563	.591	27.03	27.46
Locomotives and cars	10	+26.6	.491	.516	18.74	18.35
Railroad repair shops	4	+0.9	.629	.695	16.99	18.67
Shipbuilding	3	+12.8	.654	.673	24.98	22.54
Textile products	96	+7.0	.384	.404	16.69	16.16
Cotton goods	10	—6.9	.449	.447	19.91	19.53
Woolens and worsteds	7	+25.4	.431	.451	19.40	18.87
Silk goods	35	+5.5	.350	.356	14.91	14.40
Textile dyeing and finishing	8	+6.2	.471	.490	21.74	21.11
Hosiery	14	+9.8	.419	.460	18.57	17.98
Knit goods, other	7	+15.1	.357	.363	11.55	11.26
Men's clothing	3	+35.1	.349	.352	11.01	10.74
Women's clothing	5	—1.6	.272	.273	11.53	12.04
Shirts and furnishings	4	+2.7	.258	.290	11.31	10.98
Carpets and rugs	3	+2.4	.481	.454	17.88	17.50
Foods and tobacco	56	+8.1	.418	.448	18.03	18.02
Bread and bakery products	21	+3.0	.460	.467	24.40	24.62
Confectionery	9	+23.7	.410	.419	18.72	17.11
Ice cream	8	+46.1	.464	.615	30.72	30.07
Meat packing	9	—5.0	.515	.516	26.03	26.21
Cigars and tobacco	9	—8.3	.314	.339	11.97	11.72
Stone, clay and glass products	46	—4.7	.465	.479	15.82	15.52
Brick, tile and pottery	24	—21.4	.448	.466	12.16	13.02
Cement	12	—5.6	.461	.471	18.13	18.19
Glass	10	+28.0	.493	.520	16.62	14.56
Lumber products	44	—0.5	.457	.468	16.39	15.87
Lumber and planing mills	14	—8.7	.476	.472	17.07	17.22
Furniture	26	—2.2	.445	.459	17.00	17.34
Wooden boxes	4	+21.1	.466	.497	14.43	11.33
Chemical products	24	—1.9	.565	.548	23.88	23.76
Chemicals and drugs	13	—4.1	.463	.470	20.87	21.60
Paints and varnishes	7	+19.1	.471	.425	21.34	19.38
Petroleum refining	4	—3.6	.609	.605	28.43	28.34
Leather and rubber products	28	+16.6	.435	.381	18.16	16.51
Leather tanning	9	+10.4	.498	.504	19.15	18.23
Shoes	9	+25.6	.326	.242	15.01	12.35
Leather products, other	6	+12.8	.487	.473	22.93	22.54
Rubber tires and goods	4	+12.8	.523	.517	23.54	20.31
Paper and printing	54	—7.0	623	.626	29.12	27.98
Paper and wood pulp	10	+13.0	.510	.476	24.08	21.66
Paper boxes and bags	8	+6.2	.375	.375	14.37	14.19
Printing and publishing	36	—19.7	.746	.743	33.14	32.53

* These figures are for the 822 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Feb. 1932 from Jan. 1932.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	58	—1.1	+2.8	+3.8
Metal products	13	—0.2	+6.5	+6.8
Transportation equipment	5	—5.6	—0.6	+5.3
Textile products	3	+0.1	+7.8	+7.8
Foods and tobacco	8	+0.9	+2.9	+2.0
Stone, clay and glass products	4	—16.8	—16.2	+0.7
Lumber products	5	—1.4	+12.1	+13.7
Chemical products	5	—8.4	—12.3	—4.2
Leather and rubber products	8	+5.1	+5.4	+0.3
Paper and printing	7	+1.3	—5.0	—6.3

EMPLOYEE HOURS IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Feb. 1932 from Jan. 1932.		
		Employment.	Total Wages.	Total Hours.
All manufacturing industries	53	+0.2	+2.9	+3.8
Metal products	11	—0.8	+7.0	+5.2
Transportation equipment	5	—5.6	—0.6	—1.2
Textile products	3	+0.1	+7.8	+8.0
Foods and tobacco	7	+0.9	+2.9	+1.1
Stone, clay and glass products	4	—16.8	—16.2	—25.7
Lumber products	5	—1.4	+12.1	+12.0
Chemical products	5	—8.4	—12.3	—13.0
Leather and rubber products	7	+5.4	+6.3	+9.5
Paper and printing	6	+1.4	—5.3	—5.7

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY INDUSTRIAL REGIONS.

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

City Areas.	No. of Plants Reporting.	Employment Percentage Change Feb. 1932 from		Payrolls Percentage Change Feb. 1932 from	
		Jan. 1932.	Feb. 1931.	Jan. 1932.	Feb. 1931.
Allentown-Bethlehem-Easton	76	+1.2	—20.5	—1.7	—36.2
Altoona	14	—11.9	—23.8	—5.6	—36.3
Erie	24	+3.7	—12.3	+7.1	—24.1
Harrisburg	33	+1.2	—26.4	+13.9	—31.9
Hazelton-Pottsville	19	+0.2	+14.1	+3.5	+7.6
Johnstown	15	—1.0	—31.7	—1.6	—54.0
Lancaster	29	+0.8	+6.2	—2.6	—13.2
New Castle	11	+2.1	—36.9	+1.0	—60.6
Philadelphia	241	—1.6	—8.8	—3.3	—18.0
Pittsburgh	87	—0.5	—15.2	—6.4	—41.0
Reading-Lebanon	64	+3.5	—4.1	+8.2	—12.4
Scranton	37	—5.9	—27.5	+1.3	—27.6
Sunbury	24	+7.8	—15.1	+20.6	—34.1
Wilkes-Barre	24	+11.9	+0.2	+28.1	—7.4
Williamsport	25	+5.6	—3.0	+10.4	—10.9
Wilmington	27	+0.4	—3.3	1.8	—14.0
York	46	—2.0	—21.5	+2.1	—28.8

Business in Minneapolis Federal Reserve District Declined in February as Compared with January—Below Year Ago.

The preliminary summary of agricultural and business conditions prepared by the Federal Reserve Bank of Minneapolis states that "the volume of business in the Ninth (Minneapolis) District declined in February from the level of January, and was lower than a year ago. Unfavorable weather conditions prevailed during most of February, which reduced the volume of business in such lines as building operations. In February last year the weather was mild." The summary issued March 15 added:

The daily average of bank debits was 27% lower in February this year than in February a year ago. The country check clearings index for February was 29% lower than in the corresponding month last year. Freight carloadings for the first three weeks in February were 25% smaller than in the same weeks last year. Other decreases occurred in electric power consumption, building permits and contracts, flour shipments, linseed products shipments, grain marketings, receipts of cattle and calves and department store sales. The only increases in volume over February last year were reported for receipts of hogs and sheep and carloadings of coal.

Estimates of farmers' cash income from seven important items were 57% smaller in February this year than in February a year ago. The decrease was principally caused by reduced marketings of grain and lower prices for hogs. In February the prices of bread wheat, durum wheat, barley, and rye were higher than a year ago, but prices of all other important farm commodities were lower than last year's prices.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	February 1932.	February 1931.	P.C. Feb. '32 of Feb. '31
Bread wheat	$949,000	$6,614,000	14
Durum wheat	425,000	3,430,000	12
Rye	105,000	33,000	318
Flax	180,000	657,000	27
Potatoes	1,413,000	1,743,000	81
Dairy products	9,499,000	11,611,000	82
Hogs	4,579,000	16,160,000	28
Total of seven items	$17,150,000	$40,248,000	43

Great Lakes Pulp & Paper Co. of Canada Reported Bankrupt.

The following from Toronto March 14 is taken from the New York "Times":

The Great Lakes Pulp & Paper Co., Ltd., whic has a large pulp and paper mill at Fort William and was originally established by the Backus interests, was adjudged bankrupt by Justice Sedgewick to-day. F. C. Clarkson was appointed custodian of the estate.

The judgment was given on petition of the Inland Coal & Dock Co., Ltd., of Minneapolis, which has a claim for $253,509.

Substantial Excess of Lumber Orders Again Reported.

The substantial excess of orders over curtailed production that has characterized the lumber movement since the beginning of the year, continued during the week ended March 12, it is indicated in telegraphic reports to the National Lumber Manufacturers Assn. from regional associations covering the operations of 691 leading hardwood and softwood mills showing new business received 43% greater than their combined production of 106,757,000 feet. Shipments were 32% above this figure. A week earlier 718 mills reported orders 43% above and shipments 38% above a cut of 102,853,000 feet. A slight increase in production over the previous week with an equivalent increase in new business is indicated for the latest week. Comparison by identical mill figures for the week with the equivalent period a year ago shows—for softwoods, 439 mills, production 51% less, shipments 38% less and orders 33% less than for the week in 1931; for hardwoods, 180 mills, production 43% less, shipments 39% less and orders 39% under the volume for the week last year.

Lumber orders reported for the week ended March 12 1932 by 495 softwood mills totaled 139,556,000 feet, or 46% above the production of the same mills. Shipments as reported for the same week were 126,598,000 feet, or 33% above production. Production was 95,351,000 feet.

Reports from 215 hardwood mills give new business as 13,430,000 feet, or 18% above production. Shipments as reported for the same week were 14,153,000 feet, or 24% above production. Production was 11,406,000 feet. The Association, in its statement, further adds:

Unfilled Orders.

Reports from 420 softwood mills give unfilled orders of 458,021,000 feet, on March 12 1932, or the equivalent of 12 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on March 14 1931, of 749,732,000 feet, the equivalent of 16 days' production.

The 388 identical softwood mills report unfilled orders as 448,364,000 feet on March 12 1932, or the equivalent of 12 days' average production, as compared with 676,697,000 feet, or the equivalent of 18 days' average production, on similar date a year ago. Last week's production of 439 identical softwood mills was 89,746,000 feet, and a year ago it was 181,528,000 feet; shipments were respectively 120,284,000 feet and 192,504,000 feet; shipments were respectively 120,284,000 feet and 192,504,000; an orders received 131,271,000 feet and 195,562,000. In the case of hardwoods, 180 identical mills reported production last week and year ago 9,795,000 feet and 18,580,000; shipments 12,106,000 feet and 19,988,000; and orders 11,631,000 feet and 19,158,000.

West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended March 12:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	27,316,000	Domestic cargo delivery	100,566,000	Coastwise and intercoastal	28,932,000
Export	10,755,000	Foreign	72,012,000	Export	7,379,000
Rail	24,991,000	Rail	71,229,000	Rail	23,793,000
Local	4,222,000			Local	4,222,000
Total	67,284,000	Total	243,806,000	Total	64,325,000

Production for the week was 60,267,000 feet.

For the year to March 5 171 identical mills reported orders 17.3% above production, and shipments were 17.1% above production. The same number of mills showed a decrease in inventories of 5.2% on March 5, as compared with Jan. 1.

Southern Pine.

The Southern Pine Assn. reported from New Orleans that for 125 mills reporting, shipments were 27% above production, and orders 35% above production and 6% above shipments. New business taken during the week amounted to 28,098,000 feet (previous week 33,180,000 at 135 mills); shipments 26,586,000 feet, (previous week 29,505,000); and production 20,871,000 feet, (previous week 22,115,000). Orders on hand at the end of the week at 105 mills were 69,237,000 feet. The 109 identical mills reported a decrease in production of 47%, and in new business a decrease of 35%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 125 mills reporting, shipments were 158% above production, and orders 231% above production and 29% above shipments. New business taken during the week amounted to 42,056,000 feet, (previous week 36,296,000 at 126 mills); shipments 32,698,000 feet, (previous week 36,434,000); and production 12,692,000 feet, (previous week 12,209,000). Orders on hand at the end of the week at 125 mills were 170,977,000 feet. The 105 identical mills reported a decrease in production of 70%, and in new business a decrease of 16%, 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 1,794,000 feet and new business 1,174,000 feet. The same number of mills reported a decrease of 38% in orders, compared with the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 19 mills as 1,163,000 feet, shipments 1,000,000 and orders 789,000 feet. The 16 identical mills reported production 58% less and new business 22% less than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 196 mills as 9,975,000 feet, shipments 12,716,000 and new business 11,455,000. The 164 identical mills reported a decrease of 43% in production and a decrease of 44% in new business, compared with the same week of 1931.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,431,000 feet, shipments 1,437,000 and orders 1,975,000. The 16 identical mills reported production 67% less and new business 12% more than for the same week a year ago.

Five-Cent Duty Urged on Sunday Papers from United States Entering Canada.

Associated Press accounts from Ottawa March 16 said:

A tariff of five cents a copy on all United States Sunday newspapers entering Canada is being urged on the Government. Representations have been made to the Administration that imposition of such a duty would increase the annual revenue of the country by $500,000 a year. No definite decision has been reached.

Seasonal Gain Reported in Output and Shipments of Pneumatic Casings and Tubes—Inventories Continue Below Figures a Year Previous.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production in January amounted to 2,769,988 pneumatic casings—balloons and cords— and 8,522 solid and cushion tires, as compared with 2,114,577 pneumatic casings and 10,272 solid and cushion tires in the preceding month, and 2,939,702 pneumatic casings and 12,631 solid and cushion tires in the corresponding month last year. Shipments totaled 2,602,469 pneumatic casings and 9,488 solid and cushion tires, as against 2,225,036 pneumatic casings and 10,705 solid and cushion tires in December 1931 and 2,995,479 pneumatic casings and 13,072 solid and cushion tires in January 1931. Pneumatic casings on hand Jan. 31 1932 amounted to 6,329,417 as compared with 6,219,776 at Dec. 31 1931 and 7,165,846 at Jan. 31 1931.

Output of balloon and high-pressure inner tubes during January 1932 amounted to 2,718,508 as against 2,077,704 in the preceding month and 2,898,405 in the same period last year. Shipments reached a total of 2,803,369 tubes, as compared with 2,213,261 in December last and 3,249,734 in January 1931. Inventories at Jan. 31 1932 amounted to 6,175,055 tubes, as against 7,551,503 a year earlier and 6,337,570 at Dec. 31 1931.

According to figures based on the above estimates, shipments of pneumatic casings for the month of January for 100% of the industry amounted to 3,253,086 casings, an increase of 17% over December, but were 13.1% below January 1931, states the Association, which further reports production of pneumatic casings for January to be 3,462,485 units, an increase of 31%, as compared with December 1931, but were 5.8% below January a year ago. Pneumatic casings on hand Jan. 31 1932 amounted to 7,911,771 units, an increase of 1.8% over December, although 11.7% below Jan. 31 1931. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS (FROM FIGURES ESTIMATED TO REPRESENT 100% OF THE INDUSTRY).

	Shipments.	*Production.*	*Inventory.*
January 1932	3,253,086	3,462,485	7,911,771
December 1931	2,781,295	2,643,221	7,774,720
January 1931	3,744,349	3,674,628	8,957,308

The Association, in its bulletin dated Mar. 11 1932, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,656,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,139

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CABS AND TRUCKS.

	Consumption.			*x Production.*	
	Cotton Fabrics (80%)	*Crude Rubber* (80%)	*Gasoline* (100%)	*Passenger Cars.* (100%)	*Trucks* (100%)
Calendar years:	(*Pounds*)	(*Pounds*)	(*Gallons*)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
Month of:					
January 1929	19,779,481	54,160,529	949,284,000	367,781	55,874
January 1930	14,559,163	42,108,149	1,080,660,000	243,955	39,522
January 1931	12,738,467	36,318,980	1,127,532,000	144,878	33,521
January 1932	12,156,282	36,850,171	1,112,370,000	101,915	21,160

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production; the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

Consumption of Crude Rubber by Manufacturers in the United States Gained in February—Imports Again Decline—Inventories 51.3% Over a Year Ago.

Consumption of crude rubber by manufacturers in the United States for the month of February amounted to 30,011 long tons, as compared with 27,962 long tons for January 1932, and represents an increase of 7.3%, which is contrary to the usual seasonal decline of 3.5%, according to statistics released by The Rubber Manufacturers Association. Consumption for February a year ago was 28,797 long tons. Imports of crude rubber for the month of February totaled 30,546 long tons, a decrease of 2.4% under the January figure and 16.6% below February a year ago.

The Association estimates total domestic stocks of crude rubber on hand Feb. 29 at 322,117 long tons, which compared with Jan. 31 stocks of 322,860. While February stocks show little change as compared with January, they were 51.3% above stocks the same date last year. The participants in the compilation report 51,728 long tons of crude rubber afloat for the United States ports on Feb. 29, which compares with a revised figure of 42,234 long tons afloat on Jan. 31 1932.

British Confirm Alliance with Continental Dye Interests.

The British Imperial Chemical Industries, Ltd. has confirmed the report that an agreement affecting the European dye market has been concluded between them and Continental dye makers, states a radiogram from Commercial Attache Wm. L. Cooper, London, to the Department of Commerce. The Department also had the following to say, March 9:

In discussing this recent development, C. C. Concannon, Chief of the Chemical Division of the Bureau of Foreign and Domestic Commerce said that details of the pact are not available but it is believed that the accord relates to allocation of markets, excluding the United States. It is not thought that the present arrangement includes price control or interchange of technical information. Since the conclusion of the agreement German dye prices in England have increased 10% and a further increase of prices by British dye makers is expected.

Mr. Concannon called attention to the international agreement entered into in 1929 between Germany, Switzerland and France. During the conference preliminary to the establishment of the three Power Continental cartel attempts were made to include British interests but no definite basis of agreement was evolved until recently. While the accord consummated in 1929 was based essentially upon market allocations and price stabilization the agreement also provided for exchange of information regarding processes and the industrial utilization of dyes. At the same time each signatory reserved independence with respect to technical and commercial details.

With the entrance of British interests into an understanding with Continental producers, the European dye cartel now comprises predominant interests in Germany, France, Switzerland, Italy and Great Britain.

Italy Lightens Restrictions on Use of Foreign Wheat.

The Italian Government's restrictions on the use of foreign wheat were lifted further on March 10, said Associated Press advices from Rome, which also stated:

It was announced that beginning March 21 millers in northern and central Italy would be allowed to use imported grain for 50% of their flour, while those in southern and insular Italy would be permitted to use 70%. Both increases are of 10%.

The Government has been gradually lightening the restrictions in view of an insufficient production of domestic wheat. Formerly millers could use foreign wheat for only 25% of their flour.

Italy in Market for Cheap Wheat—Needs Approximately 75,000,000 Bushels Until Harvest—Argentine Deal Looms.

Associated Press advices as follows from Rome (Italy), March 5, are from the New York "Evening Post":

Mussolini's granaries are nearly empty and Italy is shopping for something like 75,000,000 bushels of wheat on world markets.

Price is the chief consideration this year; quality is secondary. Only enough wheat will be bought to run until the new Italian crop comes in and then again the bars will be put up against foreign breadstuffs.

Wheat here sells for $1.65 a bushel, roughly three times the price in the Americas. Freight adds something but the big difference comes in the Italian import duty of 85 cents a bushels, more than the cost of the wheat where it is grown.

Bread and spaghetti for 40,000,000 people here take about 300,000,000 bushels annually or seven and one-half bushels for each person. Of this Italy grows about three-fourths.

Mussolini Boosts Production.

The $1.65 a bushel price is supported because the Italian farmer says he can't make a living without heavy tariff protection. For years Mussolini has sought to increase wheat growing so his country could make its own bread. His encouragement has sent up the average production per acre 40% in five years.

Italian buying of wheat abroad has been held up because of several reasons.

Primarily, because the Italian farmer needs money from his crops quickly, the Government kept out foreign wheat by limiting millers to 5% of foreign wheat last fall. Second, the Government wished to reduce imports drastically to prevent money from going abroad and endangering the lira.

Government Revenue Cut.

This made Italy more solid on the gold standard but also reduced Government revenue by $20,000,000 in the last half year through reduced receipts from duty on wheat imports. Wheat duties recently have brought in 6% of the State's annual revenue.

Much wheat has been bought from South America in the past but Italian importers this year think it likely more than ever will be bought there because of the price, particularly in Argentina.

Paris to Raise Duty on Canadian Wheat—Tariff of Extra $1 a Bushel After June 1 Planned.

The following (United Press) from Paris March 9 is from the New York "World-Telegram":

The French Government intends to apply a tariff of an extra dollar a bushel on Canadian wheat June 1, when the Franco-Canadian trade convention expires, unless Ottawa concludes a working agreement, official circles learned to-day. No negotiations for a working agreement have been begun.

Canadian wheat, like American and Argentine, at present comes under a minimum tariff of 80 francs a quintal, or approximately a dollar a bushel. The expiration of the convention means Canadian wheat will be subject to the general tariff of 160 francs a quintal.

The result would be that Canadian wheat, of which France bought 30,000,000 bushels in 1931, would be almost unsalable in France, throwing the trade to the United States and Argentina.

It was announced that from Jan. 1 until to-day, Argentina shipped 3,300,000 bushels of wheat to France.

The Minister of Commerce told the United Press there had been no indication that Ottawa desires to negotiate.

Germany Will Ease Wheat Restrictions—To Reduce Tariff About 50 Cents a Bushel and Permit Use of More Imported Grain.

From Berlin March 11 the New York "Times" reported the following (Associated Press):

A reduction of Germany's high tariff on wheat and an increase in the percentage of foreign wheat which may go into German-made flour will be put into effect on or about April 1, according to reliable information received to-day. The proposed action here is one phase of a similar move, although not so extensive, planned in France and Italy.

In authoritative circles here it was predicted that the reduction of Germany's wheat tariff would be from 250 marks a ton to from 180 to 200 marks. (This would be a reduction of about 50 cents a bushel.)

At present the amount of foreign wheat that may go into German-made flour approximates 30% as a maximum, but most millers use no more than 20% of foreign grain. A partial withdrawal of the restriction, however, would be likely to give a fillip to world grain markets, particularly those in North and South America, authorities here said they believed.

In Berlin grain circles to-day it was said the Russian Government seemed to be making a strenuous attempt to corral grain for foodstuffs and for seed.

Rise in Wheat Prices Doubted at Berlin—Agricultural Inquiry Institute Says Higher Price Would Increase Production.

Under date of March 5 a wireless message from Berlin to the New York "Times" said:

The Agricultural Inquiry Institute states that considerable import of wheat will be necessary in Germany between now and the new harvest. It points out that thus far an abnormally large proportion of consumers' requirements have been met from home production. The Institute adds, however, that despite this year's reduced world production of wheat, there is no sign of approaching equilibrium between demand and supply. It declares, in fact, that any considerable rise of prices would result in restoring production to a possibly new high record.

Reports of damage to Russian winter wheat continue. The Soviet has ceased publishing buying-up statistics of wheat, but it is admitted that, in view of the partial failure of the crop in the lower Volga region, in West Siberia and Kalakistan, the buying-up campaign of last year is shown to have been pushed too far. The Government has been compelled to return to the districts where shortage is threatened 1,000,000 tons of grain for food and spring sowing. In the Ukraine also a deficiency of seed is reported, and delay in delivery is caused by shortage of railway cars.

Less Wheat in Argentina—Forecast is 6,148,000 Tons, 173,000 Under the Preceding Crop.

Associated Press advices from Buenos Aires, March 5, said:

Argentina's wheat production for the 1931-32 season was forecast to-day in crop estimates of the Ministry of Agriculture at 6,148,000 tons, a decrease of 173,000 tons from the preceding crop.

Wheat acreage was reported as 19% less than during the previous season, but the quality of the crop was much higher.

Other 1932-32 forecasts were: flax, 2,170,000 tons; oats, 1,005,000 tons, and barley, 481,000, all being larger than last year's crops.

Argentine Shipments of Grain Rise—3,027,007 Tons Exported in January and February, Against 2,848,151 a Year Ago.

Stating under date of March 13 that shipments of all grains were larger the previous week than in the corresponding week in 1931, a cablegram from Buenos Aires to the New York "Times" said:

The market was firm for wheat and corn, and weak for flaxseed. All exports in January and February amounted to 3,027,007 tons, valued at 108,384,021 gold dollars, comparing with 2,848,151 tons, valued at 112,860,827 gold dollars, in January and February 1931.

Argentina Wheat Going to Shanghai.

For the first time in many years Argentine wheat is being shipped to Shanghai and this has resulted in higher cereal prices, according to a cablegram to the Department of Commerce from Commercial Attache Alexander V. Dye, Buenos Aires. The Department advices, March 2, also said:

Imports continue dull. As compared with the corresponding period of 1932, customs receipts from Jan. 1 to Feb. 17 decreased 2,100,000 paper pesos, while, as compared with the corresponding month of 1931, total exports in January increased 4.7% in volume but declined 7.8% in value.

With the exception of the small lot dried fruit market which improved slightly, the foodstuffs market in general is dull. The demand for yarns and fancy piece goods continued fair. Sales of automobiles and trucks continued slow and stocks high. January frigorifico cattle killings amounted to 255,800; of sheep to 448,600, and of swine to 34,900; as compared with 208,125, 468,841 and 25,966, respectively, during January 1931.

All Cuban Bread Must Contain Percentage of Yucca Flour.

The following special correspondence from Havana, March 6, is from the New York "Times":

All bread and crackers manufactured in Cuba after July 1 1932, must contain at least 10% and may contain up to 40% of yucca flour, according to a Presidential decree just signed, which also provides penalties for short weight loaves and makes bakers and sellers jointly responsible.

This legislation is destined to protect domestic agriculture and to provide a market for the enormous quantity of this flour produced here. Yucca, a tuberous plant which has a taste similar to that of the sweet potato, is a favorite vegetable in Cuba and is one of the main items of diet.

Canadian Wheat Crop.

The following from Winnipeg, is from the "Wall Street Journal" of March 5:

Northwest Grain Dealers Association issued its final estimate on the Canadian wheat crop of 1931, placing that cereal's production at 286,-000,000 bushels. In this estimate, it used Dominion census figures on acreage, but made an arbitrary reduction of 5,339,000 acres as seeded but not reaped. In November last, this Association placed the wheat crop at 240,970,000 bushels, using at that time its own estimate of 16,601,050 acres net. Average yield per acre is 14 5 bushels in both estimates.

Russian Soviet Farmers Said to Be Far Behind Schedule on Wheat Sowing.

Canadian Press accounts from Riga, Latvia, March 12 said:

Reports reaching here from Moscow say that the Soviet Government is becoming alarmed at the growing apathy of farmers and local officials toward the imperative instructions concerning the spring sowing of grain.

It is asserted that despite orders and threats, the preparations for the spring sowing are falling further behind schedule.

Spring sowing was interrupted chiefly by shortage of grain resulting from the crop failure in many districts last fall, and the necessity of supplying food grain to many millions of peasants in need of relief has further complicated the situation.

The Soviet press says the Government orders have failed to overcome the apathetic attitude of the farmers and predicts that the seed plan will be unfulfilled in many districts. In Kazakstan only about 18% of the seed grain required is available, while in the Ukraine only 40% of the required seed grain is prepared.

Ship Lines Enter Coffee Rate Pact—New Conference Is to Fix Uniform Tariffs from Brazil, with Limit on Sailings—Three Months' Trial Set.

A new shipping conference, to be known as the Brazil-United States Freight Conference, was announced March 15 by the Shipping Board, said a dispatch from Washington on that date to the New York "Times" in which it was also stated:

The lines forming the conference are the Lamport & Holt, Munson Steamship Company, Lloyd Brasileiro, International Freighting Corporation, Moore & McCormack Company, Prince Line, Ltd., American Republics Line and the Wilhelmsen Line. The agreement affects trade between Rio de Janiero, Santos and New York.

The member lines are to agree on uniform rates on coffee, except that a differential of 5 cents a bag is to be allowed to cargo lines with transit time of more than twenty days from Santos or Rio de Janeiro to New York.

Sailings are to be limited approximately to one every two weeks by the Munson and Prince Lines, two a month by the Lloyd Brasileiro and one a month each by the other member companies.

Any other line in the same trade is eligible to membership in the conference.

The conference covers a trial period of three months. Any member may withdraw upon thirty days' written notice.

Yield of Cocoa in Gold Coast Colony, West Africa.

The yield of cocoa in the Gold Coast Colony, West Africa, for the year beginning Oct. 1 1931 and ending Sept. 30 1932, is estimated at 217,000 tons by American Trade Commissioner Leonard J. Schwarz in his annual crop estimate in a radiogram to the New York Cocoa Exchange. Mr. Schwarz is the representative of the United States Department of Commerce at the Gold Coast, which is the world's most important cocoa producing area. The estimate compares with Gold Coast shipments of 217,131 tons in 1930-31 and 226,564 in 1929-30. The total figure for 1931-32 is arrived at as follows:

	Tons.
Exports by sea from Oct. 1 1931 to March 1 1932	143,000
Estimated stocks in merchants' hands in all provinces	50,000
Estimated unsold main crop and inter-season production	4,000
Estimated overland exports	5,000
Estimated mid-crop (subject to revision as the season progresses)	15,000
Total	217,000

Production, Sales and Shipments of Cotton Cloths in February. According to the Association of Cotton Textile Merchants of New York—Stock of Carded Cotton Cloths Smallest Since January, 1928.

The smallest stocks of carded cotton cloths since the beginning of comparable figures, in January, 1928, characterize the statistical reports of production, shipments and sales during the month of February, 1932, which were made public March 14 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks and stocks at the end of the month were 239,-654,000 yards. This is a decrease of 5.7% from the total of 254,056,000 yards reported at the end of January. Continuing, the Association reports:

Shipments during the month were 258,744,000 yards, or 105.9% of production, which totaled 244,342,000 yards. Sales were 245,582,000 yards, or 100.5% of production for the period. The average weekly production was 61,086,000 yards.

Unfilled orders at the end of the month amounted to 377,988,000 yards, representing a decline of only 3.4% from the total of 391,150,000 yards at the end of January.

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. These groups report on more than 300 classifications of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics, February 1932.

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of February cover a period of four weeks:

	February, 1932 (4 Weeks)
Production was	244,342,000 yards
Sales were	245,582,000 yards
Ratio of sales to production	100.5%
Shipments were	258,744,000 yards
Ratio of shipments to production	105.9%
Stocks on hand Feb. 1 were	254,056,000 yards
Stocks on hand Feb. 29 were	239,654,000 yards
Change in stocks	Decrease 5.7%
Unfilled orders Feb. 1 were	391,150,000 yards
Unfilled orders Feb. 29 were	377,988,000 yard
Change in unfilled orders	Decrease 3.4%

Census Report on Cotton Consumed in February.

Under date of March 14 1932 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1932 and 1931. Cotton consumed amounted to 450,018 bales of lint and 52,764 bales of linters, compared with 435,337 bales of lint and 50,241 bales of linters in January 1932 and 433,376 bales of lint and 53,687 bales of linters in January 1932. It will be seen that there is an increase over February 1931 in the total lint and linters combined of 15,719 bales, or 3.2%. The following is the official statement:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— Feb'y (bales)	Cotton Consumed During— Seven Months Ended Feb. 29. (bales)	Cotton on Hand Feb. 29— In Consuming Establishments. (bales)	Cotton on Hand Feb. 29— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During February. (Number)
United States	1932	450,018	3,081,290	1,633,380	9,510,690	25,189,748
	1931	433,376	2,893,626	1,550,351	7,313,912	25,798,034
Cotton-growing States	1932	365,075	2,523,307	1,305,612	9,093,045	17,008,576
	1931	341,439	2,301,447	1,155,589	6,913,013	17,018,704
New England States	1932	71,592	453,517	271,632	205,746	7,207,838
	1931	77,612	493,212	326,604	147,662	7,879,764
All other States	1932	13,351	104,466	56,136	211,899	973,334
	1931	14,325	98,967	68,158	253,237	899,566
Included Above—						
Egyptian cotton	1932	7,019	46,215	30,955	11,975	------
	1931	8,377	60,290	62,221	27,080	------
Other foreign cotton	1932	3,071	26,946	24,789	6,960	------
	1931	6,389	43,395	26,790	19,119	------
American-Egyptian cotton	1932	1,066	8,746	7,053	14,457	------
	1931	1,641	7,719	6,570	11,857	------
Not Included Above—						
Linters	1932	52,764	386,021	281,289	52,969	------
	1931	53,687	389,648	273,573	92,046	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). February. 1932.	February. 1931.	7 Mos. Ended Feb. 29. 1932.	7 Mos. Ended Feb. 29. 1931.
Egypt	4,825	1,960	21,479	5,542
Peru	228	873	1,171	893
China	264	4,848	4,111	17,779
Mexico	2,621	634	18,945	1,502
British India	1,146	2,453	9,415	14,673
All other	160	397	830	988
Total	9,244	11,165	55,951	41,377

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). February. 1932.	February. 1931.	7 Mos. Ended Feb. 29. 1932.	7 Mos. Ended Feb. 29. 1931.
United Kingdom	142,992	61,616	862,521	861,760
France	46,583	68,817	246,699	787,447
Italy	51,143	29,209	441,010	344,333
Germany	141,486	84,982	1,067,139	1,232,420
Other Europe	56,634	40,686	506,001	499,601
Japan	396,006	96,014	1,695,300	732,419
All other	135,575	51,656	1,106,221	454,357
Total	970,419	432,980	5,924,891	4,912,337

Note.—Linters exported, not included above, were 10,223 bales during February in 1932 and 8,157 bales in 1931; 67,325 bales for the 7 months ending Feb 29 in 1932 and 72,155 bales in 1931. The distribution for February 1932 follows: United Kingdom, 652; Netherlands, 1,655; Belgium, 20; France, 725; Germany, 4,832; Canada, 1,474; Japan, 800; Panama, 15; South Africa, 50.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, was 25,304,000 bales, counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Egyptian Cotton Slumps—Rise of Sterling Almost Results in Panic on Cairo Exchange.

Under date of March 10 Cairo advices to the New York "Times" said:

The sudden rise in the British pound sterling caused cotton prices to fall sharply, resulting in almost a panic on the Cotton Exchange here. Prices fell to 12.43 cents a pound for Sakellaridis and 10.63 for Kalhmuni.

Matters are so serious that Ahmed Abdul Wahab Pasha, Under-Secretary of Finance, was sent to Alexandria to confer with the Cotton Exchange Commission. It is understood the price will be regulated so that the fall cannot exceed a cent at a time.

Rise in Sterling Rate Affects India Cotton Market.

Bombay advices March 10 to the New York "Evening Post" stated that the jump in the sterling dollar cross rate is seriously affecting the Indian cotton market, where, apart from large stocks carried unhedged, there is also a long position on forward contracts held by speculators. The advices added:

Their position is precarious as, owing to the closing of the local markets, they are unable to hedge. It is expected that speculators will sell heavily when the local markets open, and this is likely to bring down values all over India.

United States Cotton Exports to India Rise.

The New York "Journal of Commerce" reported the following from Washington, March 11:

Increased demand for American cotton at Bombay and reopening of nearly all of the Chinese and British cotton mills in the Shanghai International Settlement was reported by the Department of Agriculture to-day in a review of foreign crops and markets.

Indications of "no marked change" in winter sowings of wheat and rye to date in principal producing countries compared with last year were given by the Department in the fifteen countries that have so far reported winter wheat acreage for harvest this year is estimated at 138,551,000 acres, as compared with 142,272,000 acres in 1931.

Terming the large takings of American cotton at Bombay "one of the brightest features of the current United States trade with India," the Department pointed out that while there has been for several years a good demand for American cotton there in mills manufacturing moderately fine textiles, marked developments in the manufacture of better grades of cotton goods in the last year have greatly increased the quantity of cotton imported from the United States. From August 1931 to the end of the past January 83,982 bales of cotton were exported to British India, compared with 44,568 bales during the same period last year and 6,193 bales two years ago.

World mill consumption of cotton for the six months ended in January was 11,470,000 running bales, compared with 11,319,000 bales the preceding six months and 11,164,000 bales the same period a year ago, according to reports to the Department.

World Consumption of Cotton in First Half of Current Cotton Season at 6,150,000 Bales Compares with 5,377,000 in Same Period Last Season.

World consumption of American cotton in the first half of the current cotton season was 6,150,000 bales, according to the New York Cotton Exchange Service. In issuing this figure the Service states that it represents an upward revision of 153,000 bales from the preliminary estimate of 5,997,000 bales. The Exchange Service on March 15 also said:

The consumption of 6,150,000 bales in the first half of this season compares with 5,736,000 in the second half of last season and 5,377,000 in the first half of last season. In other words, the world used 414,000 more bales of American cotton in the last six months than in the preceding six months and 773,000 more than in the six months before that. This pronounced upward trend has been due primarily to the increase in spinning of American cotton in Great Britain and the Orient. Consumption by this country has increased by a moderate percentage, while consumption by the Continent of Europe has decreased.

Dutch Rayon Output Cut—A.K.U. Factories Announce 20% Reduction in Production.

The management of the A.K.U. factories at Arnheim and Ede, one of the largest European rayon concerns, announces a 20% reduction in production resulting in the dismissal of a great number of workers at both plants. The foregoing is from an Amsterdam message March 9 to the New York "Times," which continued:

A.K.U., as do all other Dutch export industries, sees its export threatened. Of its total production 93% went abroad. The same restriction in production is also being enforced in the German factories, which are doing better than the Dutch industry.

Dutch rayon exports for February, however, recovered after a drop in January, according to official figures. Both the quantity and total value increased considerably. Exports in February totaled 702 tons, amounting to 1,573,000 guilders (about $629,200), against 597 tons, amounting to 1,329,000 guilders (about $531,600), in January. Exports of both electric lamps and radio commodities lag far behind compared with February 1931.

Import Duties Decreased on Cotton Manufactures in Gold Coast Colony—Higher Duties Also on Other Goods.

Effective March 1, the duty on cotton manufactures imported into the Gold Coast Colony was decreased from 15% to 12½% ad valorem, while the duty on goods formerly dutiable at 15% ad valorem, including most foodstuffs and all goods not otherwise specified, in the tariff was increased to 20% ad valorem, said a cablegram received in the Department of Commerce from Trade Commissioner Leonard J. Schwarz. The Department also had the following to say on March 14:

The duty on kerosene was increased from 6d. to 8d. per imperial gallon and that on unmanufactured tobacco from 2s. to 2s. 3d. per pound, while a duty of 2s per cwt. was imposed on imported flour and 2d. each on imported cocoa bags, both of which were formerly duty free.

In addition to the above individual changes in duties, a general surtax of one-twentieth of the duty was imposed on all dutiable imports except alcoholic beverages.

Census Report on Cottonseed Oil Production During February.

On March 12 the Bureau of the Census issued the following statement showing cotton seed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand and exported for seven months ended Feb. 29 1932 and 1931:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Feb. 29.		Crushed Aug. 1 to Feb. 29.		On Hand at Mills Feb. 29.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	317,381	371,480	280,092	348,625	37,958	23,121
Arizona	45,659	63,165	39,357	60,658	6,351	2,753
Arkansas	482,421	248,114	367,952	226,067	105,066	25,097
California	76,381	122,695	65,703	91,113	11,878	39,722
Georgia	339,624	604,787	291,889	564,203	49,114	41,313
Louisiana	231,028	200,508	209,592	189,475	22,088	11,703
Mississippi	658,075	552,059	516,024	502,427	143,132	59,607
North Carolina	213,506	272,745	183,121	256,435	31,392	16,674
Oklahoma	367,946	246,792	319,517	237,905	47,224	11,169
South Carolina	168,756	248,270	160,481	235,001	9,180	13,663
Tennessee	452,061	255,094	302,290	228,042	149,999	29,647
Texas	1,557,897	1,212,765	1,283,359	1,129,356	287,731	100,112
All other States	74,050	63,410	58,031	58,516	16,070	4,896
United States	4,984,785	4,461,884	4,077,408	4,127,823	917,183	379,477

* Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 31,078 tons and 57,059 tons reshipped for 1932 and 1931, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Feb. 29.	Shipped Out Aug. 1 to Feb. 29.	On Hand Feb. 29.
Crude oil (pounds)	1931-32	*8,086,071	1,275,317,632	1,187,514,581	*130,375,236
	1930-31	7,893,957	1,250,461,980	1,183,508,810	104,746,584
Refined oil (pounds)	1931-32	a277,836,530	b1051,872,829	--------	a632,618,450
	1930-31	301,609,092	1,047,709,800	--------	495,136,493
Cake and meal (tons)	1931-32	146,888	1,828,359	1,744,570	230,677
	1930-31	55,352	1,878,120	1,570,784	362,688
Hulls (tons)	1931-32	47,723	1,149,108	977,425	219,406
	1930-31	28,495	1,142,438	1,038,592	132,341
Linters (running bales)	1931-32	175,904	648,020	511,483	312,441
	1930-31	135,220	717,199	523,875	328,544
Hull fiber (500-lb. bales)	1931-32	3,564	24,708	18,041	10,231
	1930-31	2,659	43,871	39,379	7,151
Grabbots, motes, &c. (500-lb. bales)	1931-32	12,475	21,193	13,168	20,500
	1930-31	12,776	29,039	19,023	22,792

* Includes 3,267,812 and 9,581,581 pounds held by refining and manufacturing establishments and 3,011,840 and 31,184,185 pounds in transit to refiners and consumers Aug. 1 1931 and Feb. 29 1932, respectively.

a Includes 4,207,734 and 4,020,958 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 1,886,370 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c. Aug. 1 1931 and Feb. 29 1932, respectively.

b Produced from 1,129,829,480 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED JANUARY 31.

Item—	1932.	1931.
Oil—Crude, pounds	3,982,067	4,275,673
Refined, pounds	3,336,450	9,732,673
Cake and meal, tons of 2,000 pounds	170,069	26,818
Linters, running bales	57,102	63,998

Leading Floor Covering Manufacturers Discontinue 3D Grade Linoleum Sales—Regarded as Helping Market for Better Merchandise.

According to advices from Chicago to the "Wall Street Journal" of March 11 leading floor covering manufacturers are abandoning the sale of third grade goods. The account further says:

This action is similar to that of the window glass industry which has given up the practice of offering off-standard merchandise for sale and should benefit the industry by increasing the demand for better grade merchandise. At the same time makers are discussing organization of an association to establish a legal code of ethics and business practices, which should bring surcease to an industry torn by price cutting and competition.

Congoleum-Nairn and Paraffine Companies, Inc., both have announced the discontinuance of their grade line of floor coverings.

All manufacturers of linoleums and felt base floor coverings in the United States met here this week to consider formation and organization of an association as promptly as possible. The association under consideration is what is known as an open price association, which does not deal with fixing or controlling of prices in any respect. Important benefits to be derived from such an association are simplification and standardization of types, classes, gauges, width, &c., of materials manufactured.

Considerable progress was made at this meeting in the formation of a proposed constitution of by-laws, code of ethics and simplification program, and the meeting was adjourned, subject to the call of the proposed business manager, John C. Runkle of Cambridge, Mass. Should the proposed association become a definite organization, Mr. Runkle would undoubtedly become its President and General Manager.

Dictator Urged for Silk Industry—Jacob Widder Suggests Wide Plan to Relieve Condition of Business.

The elimination of night work, creation of a clearing house for distress merchandise, organization of a group to buy up and junk obsolete machinery and the adoption of a uniform cost system by all mills were among the remedies suggested for the correction of current chaotic condition in the broad silk trade at a meeting of the entire industry at the Silk

Association on March 16, said the New York "Journal of Commerce" of March 17, from which we also take the following:

Jacob Widder, Chairman of the Ways and Means Committee, which was appointed some time ago to make a survey of the trade and to recommend methods of eliminating flagrant abuses, urged the appointment of a man to head the industry and suggested the creation of a legislative and judicial body. He also suggested that the trade organize a subsidiary to the Silk Association and that each plant owner pledge his plant to the value of $10 per loom to guarantee his faithful adherence to the rules of the organization.

"The plant owner is to be in absolute charge of his own plant at all times and to run and manage these plants in his own way," he said. "Should any members of this organization desire additional weaving, requests should be made to the central body to apportion such weaving to another member who has been unable to keep his plant going. On finding a member guilty of violation of the rules of the organization the judicial body may suspend the member and return the plant from escrow on payment of $10 per loom."

Overproduction Chief Ill.

Mr. Widder stated that the industry's chief problem is overproduction and that the best way to cure this is to establish uniform cost systems, organize a group to buy obsolete machinery, collect and disseminate accurate statistical information on raw and semi-manufactured silk and keep all mills informed of style changes.

To curb chaotic conditions in the greige goods market, he urged all mills to keep production within bounds, insist on payment of bills within 10 days after delivery or end of month, request raw and thrown silk dealers to sell only to manufacturers who own and operate looms and prevent raw and thrown silk dealers from converting their surplus stocks in cloths to be dumped into the market at what prices they will fetch. He also urged the establishment of a clearing house for distress merchandise. He declared that price weaknesses that develop suddenly can be prevented by the establishment of a price exchange.

Faces Crisis.

Paolino Gerli of Gerli & Co. addressed the industry and lauded mills for the cautious production policies they have pursued since the beginning of the year. He urged mills not be led by any false spurt in demand into expanding production too drastically. He said that the industry faces a crisis but that it can be averted by co-operation and by sound, intelligent manufacturing and merchandising.

Mr. Widder declared, "I suggest that mill continue curtailment. I am heartily in favor of putting a man at the head of our industry, one who understands figures, manufacturing, selling, &c., and is strong enough not to show any favoritism, forceful enough to abide by and enforce the regulations of the industry."

Petroleum and Its Products—East Texas Allowable Cut—Stronger Market Reflected in Higher Pennsylvania Prices—Advance in Mid-Continent Expected.

Continued improvement in the nation's crude oil situation was reflected this week in higher postings for Pennsylvania crude, and in confident expression of expected higher prices in the Mid-Continent area. The Pennsylvania advance of 5 cents per barrel was made on Buckeye crude by the South Penn Oil Co.

Advices from Mid-Continent indicate that higher prices may be expected to materialize during the latter part of April. It is pointed out that crude prices were on a higher basis when production was greater and consumption less than at present. In view of these conditions, leaders in the industry are ready to abandon the practice of basing operations on a price which does not give any chance of realizing a reasonable profit. Efforts on the part of a few refiners to achieve large gallonage even at the expense of profit resulted last year in a general lowering of prices which has continued into this year.

Production in East Texas has been limited to an output of 325,000 barrels per day, regardless of the number of producing wells. At the present time, this means that each well now in operation is restricted to 72 barrels per day. Should the number of wells increase, the per well allowable will automatically decrease, and vice versa. This new order was made effective on Wednesday, March 16.

The storage situation is expected to be considerably lightened during April when, with normal weather and normal demand ensuing, consumption for domestic crude should average about 150,000 barrels daily in excess of production.

The possibility of a 1-cent per gallon import duty on crude and refined petroleum brought about considerable activity in tanker operations during the past week. A large number of tankers which have been anchored in the lower New York Bay for a considerable time have all been pressed into service, and it is believed that about 50 large tankers are now en route to Mexican and South American ports to bring into this country as much tonnage as possible before the proposed law can become effective.

The situation in East Texas well in hand, the Texas Railroad Commission has called a hearing for March 30 at which time testimony will be taken regarding output allowables in all other oil producing sections of the State. General Wolters, who has been in command of the State militia in East Texas ever since the proclamation of martial law last summer, has asked Governor Sterling to relieve him so that he might return to his private law practice. He will be succeeded by Col. Louis S. Davidson of Dallas, who will continue the use of the troops in enforcing the rulings of the Railroad Commission.

Production in California increased 6,750 barrels per day during the last week, the daily average up to and including March 12 being 506,400 barrels. It is significant that a marked increase in the movement of California gasoline to East Coast markets has taken place within recent weeks.

Price changes follow:

March 12.—South Penn Oil Co. posts 5c. per barrel advance in Buckeye (Pennsylvania) crude oil, new price being $1.35 per barrel.

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

Bradford, Pa	$1.40	Eldorado, Ark., 40	$0.63
Corning, Pa	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.60	Darst Creek	.60
Mid-Continent, Okla., 40 and above	.85	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.66	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—GASOLINE PRICES ADVANCED IN OHIO AND NEW YORK—LOWER OCTANE GASOLINE PRICES FIRM — DIESEL OIL DEMAND IMPROVES — KEROSENE QUIET.

A stronger tone in the gasoline markets was shown this week, and resulted in higher postings by the Standard Oil Co. of Ohio and the Standard Oil Co. of New York. Detroit saw a new price-cutting war in prospect as a result of the action of the Sunny Service Oil Co., which last week received a shipment of 3,000,000 gallons of Rumanian gasoline and has since started selling domestic gasoline for 11½c., including the State tax of 3c. per gallon. The company holds its imported gasoline at 12½c. per gallon.

The New York price advance was made effective in Brooklyn and New York only, and raised tank wagon and service station prices 1-5c. per gallon, the new prices being 10½c. tank wagon and 12½c. service station. Standard of Ohio announced a ½c. advance, effective March 16 throughout its territory, the new prices being: Sohio Ethyl, 19½c. service station and 19c. tank wagon; X70 is 16½c. service station and 16c. tank wagon.

Substantiation of the reported stronger feeling in gasoline markets on the East Coast is seen in the firming of prices for below 65 octane gasoline, which is now held fairly firm at 5¾c., as against 5¼c.-5½c. which has prevailed for the past several weeks. Above 65 octane is steady at 6½c., these being bulk tank car listings.

California is preparing to assume again an important position in East Coast gasoline markets. Heavy shipments of the Pacific Coast product are under way now, and contracts have been consummated for large shipments to be made during the early spring and summer months, according to well-founded reports. While no mention has been made of the prices at which this business is being closed, it is generally believed that the gasoline will be landed here on a basis which will allow its distribution on a competitive basis with normal supplies. Shipments of California gasoline to East Coast ports during the first two months of this year totaled less than half the amount received here during the same period in 1931.

There has been an improvement in the local demand for Diesel oil, and the present price, $1.30 in bulk at refineries, may be advanced at least 10c. in the near future, it is reported. Such an advance is almost certain to come about if the proposed tariff on fuel is enacted, it is felt, but regardless of tariff action, it is believed that normal improvement will bring about a higher price posting.

Kerosene continues quiet, and prices show no change, although a slight improvement in the undertone is noted. Fewer offerings under the posted prices of 5¼c.-5½c. for 41-43 water white have been reported during the last few days.

The spot market in Chicago is continuing strong at the higher levels reached last week, although much of the jobbing demand has receded for the present. The maintenance of the Chicago market depends now a great deal upon the weather. If warm weather should prevail from now on the price structure will show marked advances, while slight recessions are to be expected if cold and stormy weather persists throughout March.

Reports from other sections of the country show that both refinery and natural gasolines are firm in the Mid-Continent area, with a good demand continuing for kerosene, tractor fuel and furnace oil. California gasoline prices, as a whole, are unchanged, although strong competition has developed in certain sections since the introduction of third-grade gasoline at 9½c. Independent dealers in the southern section have met this new fuel price by shading their prices to below 9c.

The Gulf Coast reports few inquiries from export markets and continued quiet in the domestic trade.

Price changes follow:

March 15.—Gulf Refining Co. reduces retail price of Ethyl gasoline 2c. per gallon to new price of 15½c. per gallon, State tax included, in City of Detroit.

March 15.—Shell Petroleum Co. meets Ethyl price cut of Gulf Refining in Detroit territory and announces 2c. cut, new price being 15½c., State tax included.

March 16.—Standard Oil Co. of Ohio advances gasoline prices ½c. per gallon throughout territory. New prices: Sohio Ethyl, 19½c. service station and 19c. tank wagon; X-70 16½c. service station, 16c. tank wagon.

March 18.—Standard Oil Co. of New York advances gasoline prices on tank wagon and service station postings 1-5c. per gallon in Brooklyn and New York, new prices being 10½c. tank wagon and 12½c. service station.

March 18.—Standard Oil Co. of Ohio reduces all grades of gasoline 1c. per gallon at Doylestown, and in the following counties: Summitt, Portage and Medina, the new prices being 2c. below the State-wide structure.

Gasoline, Service Station, Tax Included.

New York	$.155	Cincinnati	$.165	Kansas City	$.149
Atlanta	.195	Cleveland	.165	Minneapolis	.162
Baltimcre	.154	Denver	.19	New Orleans	.118
Boston	.17	Detroit	.13	Philadelphia	.11
Buffalo	.158	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

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

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

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

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

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

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

Gasoline, U. S. Motor, Tank (Above 65 Octave) Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		New York—		New Orleans, ex.	$.05-.05¼
Stand. Oil, N. J.	$0.06	Colonial-Beacon	$0.06½	Arkansas	.04-.04¼
Stand. Oil, N. Y.	0.06½	Crew Levick	.06½	California	.05-.07
Tide Water Oil Co	.06½	z Texas	.06½	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.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 Octave, z "Texaco" is .07.

Protest to Representative Crisp from Venezuela Against Tax on Petroleum Products—Says 1,000 Americans Would Be Affected.

The following (Associated Press) from Maracaibo, Venezuela, March 10 is from the New York "Times":

Frank C. Laurie, Vice-President and General Manager of the Lago Petroleum Corp., made public to-night a cablegram to Representative Crisp in protest against a proposed tax on petroleum products. It follows:

"On behalf of more than 1,000 American citizens employed and families residing in Venezuela, and consisting of employees, many of them with their families, employed by the Lago Petroleum Corp., whose petroleum products constitute a large proportion of the importations of those commodities into the United States of America, I respectfully but most earnestly urge reconsideration by your Committee of the proposed prohibitive taxes on such importations, the consequences of which are matters of the deepest anxiety and concern to those for whom I speak and whose welfare may be vitally and most adversely affected thereby."

Crude Oil Output Continues to Show an Increase Over the Preceding Week But Again Is Below that for the Corresponding Period Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 12, was 2,145,600 barrels, as compared with 2,140,850 barrels for the preceding week, an increase of 4,750 barrels. Compared with the output for the week ended March 14 1931 of 2,190,550 barrels per day, the current figure represents a decrease of 44,950 barrels daily. The daily average production east of California for the week ended March 12 1932, was 1,639,300 barrels, as compared with 1,638,750 barrels for the preceding week, an increase of 550 barrels. The following are estimates of daily avdrage gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Mar. 12 '32.	Mar. 5 '32.	Feb. 27 '32.	Mar. 14 '31.
Oklahoma	419,300	418,600	431,900	509,800
Kansas	99,750	101,600	100,250	111,400
Panhandle Texas	47,700	50,700	47,600	52,350
North Texas	47,250	47,200	47,300	59,450
West Central Texas	24,450	23,600	23,650	25,300
West Texas	182,100	177,550	178,750	231,350
East Central Texas	55,200	54,850	54,600	46,950
East Texas	323,600	309,900	304,750	82,700
Southwest Texas	52,250	51,000	51,200	75,600
North Louisiana	28,250	27,900	28,200	40,500
Arkansas	34,200	34,000	33,850	48,400
Coastal Texas	107,750	110,400	109,700	152,350
Coastal Louisiana	26,550	27,100	26,150	26,100
Eastern (not incl. Michigan)	92,450	104,650	101,700	97,500
Michigan	15,100	14,950	13,700	8,650
Wyoming	37,000	37,450	36,900	41,800
Montana	6,150	6,200	7,700	8,400
Colorado	3,400	3,550	3,600	4,150
New Mexico	36,850	37,550	37,350	39,900
California	506,300	502,100	499,200	527,900
Total	2,145,600	2,140,850	2,138,050	2,190,550

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 12, was 1,314,050 barrels, as compared with 1,296,900 barrels for the preceding week, an increase of 17,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,291,000 barrels, as compared with 1,273,850 barrels, an increase of 17,150 barrels.

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

	—Week Ended—			—Week Ended—	
Oklahoma—	Mar. 12	Mar. 5	*Southwest Texas—*	Mar. 12	Mar. 5
Bowlegs	11,600	11,200	Chapmann-Abbott	1,500	1,500
Bristow-Slick	11,450	11,400	Darst Creek	15,550	13,700
Burbank	11,100	11,100	Luling	7,450	7,250
Carr City	17,350	17,900	Salt Flat	8,000	9,000
Earlsboro	12,950	13,600	*North Louisiana—*		
East Earlsboro	12,350	10,950	Sarepta-Carterville	* 800	850
South Earlsboro	4,400	4,150	Zwolle	5,750	5,700
Konawa	4,750	4,600	*Arkansas—*		
Little River	18,250	18,800	Smackover, light	2,900	2,900
East Little River	1,900	1,650	Smackover, heavy	23,050	23,050
Maud	2,100	2,100	*Coastal Texas—*		
Mission	5,950	5,650	Barbers Hill	17,400	19,700
Oklahoma City	93,500	93,150	Raccoon Bend	4,900	5,100
St. Louis	17,100	17,750	Refugio County	10,450	10,850
Searight	3,350	3,250	Sugarland	10,300	10,200
Seminole	11,100	10,400	*Coastal Louisiana—*		
East Seminole	1,200	1,200	East Hackberry	3,000	3,300
Kansas—			Old Hackberry	600	600
Ritz	11,750	13,550	*Wyoming—*		
Sedgwick County	15,000	15,550	Salt Creek	23,000	23,000
Voshell	7,800	7,950	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	3,200	3,200
Gray County	29,100	31,900	*New Mexico—*		
Hutchinson County	11,800	12,300	Hobbs High	30,650	31,400
North Texas—			Balance Lea County	4,200	4,100
Archer County	10,300	10,350	*California—*		
North Young County	5,500	5,500	Elwood-Goleta	16,800	16,600
Wilbarger County	9,400	9,500	Huntington Beach	22,100	21,200
West Central Texas—			Inglewood	14,000	13,700
South Young County	3,550	3,200	Kettleman Hills	57,700	61,600
West Texas—			Long Beach	80,500	79,300
Crane & Upton Counties	19,800	19,700	Midway-Sunset	50,200	48,700
Ector County	5,400	5,350	Playa del Rey	19,500	19,800
Howard-Glasscock	23,100	23,000	Santa Fe Springs	66,400	65,000
Reagan County	34,200	30,400	Seal Beach	13,500	13,600
Winkler County	31,500	30,750	Ventura Avenue	31,900	36,500
Yates	55,100	55,200			
Balance Pecos County	2,400	2,500	*Pennsylvania Grade—*		
East Central Texas—			Allegany	5,700	7,450
Van Zandt County	49,100	48,800	Bradford	23,500	27,500
East Texas—			Kane to Butler	5,450	7,450
Rusk County: Joiner	106,550	101,700	Southwestern Penna	2,400	3,100
Kilgore	100,200	97,750	Southeastern Ohio	4,400	5,500
Gregg Co.: Longview	116,805	110,450	West Virginia	10,000	12,150

Mid-Continent Oil Men Commend Action of House, Ways and Means Committee in Imposing Tax on Oil.

Associated Press accounts from Tulsa, Okla., on March 5 stated that mid-continent oil men commend the action of the Ways and Means Committee, which recommended a tax of 1 cent a gallon on imported gasoline and crude and fuel oils. The dispatch added:

E. S. Reeser, former head of the American Petroleum Institute, said the oil industry was "grateful" for the action.

Frank Bittram, a leading independent and President of the Oklahoma City Independent Petroleum Association, regarded the excise tax as the "first national victory for the Southwestern States."

"For years the New England States have stressed a tariff and have gotten by with it," he said, "but the leaders there have been brought to see the needs of protecting the Southwestern industry."

A few Oklahoma oil leaders were inclined to believe that the tax would halt imports, but the majority were of the opinion that it would merely serve to curtail the amounts and shipments, especially of refined products.

It was pointed out that the importing companies already had long contracts with their subsidiaries for deliveries of foreign oil, and most leaders in the business believed it might be five or six months before the significance of the tax was fully realized.

Pan-American Employees Association in West Indies Protests to Representative Crisp Against Oil Tax.

Associated Press advices from Aruba (Dutch West Indies) March 11 stated:

D. I. Maxwell, President of the Pan-American Employees Association, has cabled Chairman Charles Crisp of the Ways and Means Committee of the House of Representatives at Washington, protesting against the proposed import tax on petroleum products into the United States.

"On behalf of more than 1,200 American citizens residing in Aruba," Mr. Maxwell said, "who are dependent upon their employment in the American refinery here, most of the petroleum products of which are imported into the United States, I most earnestly urge reconsideration by your Committee of the proposed prohibitive tax on such importation, the consequence of which is a matter of deepest anxiety and concern to those for whom I speak and whose welfare may be vitally and most adversely affected thereby."

Gasoline Rations Decreed in Chile—Sales Will Be Only to Holders of Tickets, as Oil Companies Threaten Import Halt—Exchange Curb at Stake—West India and Shell-Mex Demanded Right to Ship Gold for Profits.

Rationing of gasoline throughout Chile for "strictly necessary" purposes is expected to begin soon under government supervision as an economic measure under regulations for the control of foreign exchange, according to Associated Press advices from Santiago March 10 to the New York "Times", which continued:

A decree, which is expected to cut gasoline sales in half, was signed in the Ministry of Industry to-day. It provides that gasoline shall become an "article of emergency" obtainable only by tickets issued by a special commission to be directly responsible to President Juan Esteban Montero.

The Government, under provisions for control of foreign exchange, has determined to prevent the outflow of gold, except where absolutely necessary. Gasoline is sold exclusively in Chile by two foreign firms—the West India, which is a subsidiary of the Standard Oil Co. of New Jersey and the Shell-Mex, owned by British interests.

The two concerns have served notice that they will import no more gasoline and necessarily will have to raise the price unless they can get gold to send abroad to pay for supplies. They also said they were prohibited from sending any profits outside the country under the foreign exchange regulations

Anticipating a price rise and a likely stoppage of imports, the Government decided on the rationing plan.

Under the plan, enough exchange would be allowed to the oil companies to bring in a sufficient supply for those permitted to use gasoline under the decree.

The gasoline would be rationed for ambulances, cars of firemen and police, buses, taxicabs and railroads, commercial trucks, automobiles used exclusively for commerce, industry and agriculture. Government cars, diplomatic and other special automobiles in the order named.

The oil companies expect their profits to be reduced because the gold allotted to them would be only sufficient to pay for the importation of supplies Limitation of the sale of gasoline for business or "necessary" purposes also is expected to eliminate privately owned "pleasure" cars from the streets.

Dealers said it would have the effect of reducing sales of automobiles, tires and accessories.

A further cablegram (March 12) from Santiago to the "Times" said:

The gasoline restriction bill was introduced in the Chilean Congress to-day and is expected to be passed soon in an effort to reduce imports of foreign goods and cut down drafts on foreign markets.

The bill seeks to prohibit the use of private automobiles by providing heavy penalties for those who obtain gasoline from industrial or commercial users. The measure also is aimed at the prevention of speculation in the price of gasoline.

Mexican Oil Refinery Opens—Represents Investment of Nearly $5,000,000.

President Ortiz Rubio of Mexico on March 5 opened one of the largest oil refineries in Mexico. With the pipe line running from Palma Sola, Vera Cruz, it represents an investment of nearly $5,000,000, according to advices from Mexico City to the New York "Times," from which we also take the following:

It is owned by the Mexican Eagle Oil Co., an associate of the British Royal Dutch Shell group.

Nearly two years were required for its construction. It can handle 10,000 barrels of crude oil daily and will produce gasoline, gas, oils, kerosene, asphalt and coke.

The pipe line that feeds the new refinery is about 180 miles long. From sea level it runs over a mountainous district having a maximum elevation of 2,183 feet. Seven powerful pumping stations will force the crude oil through the pipe line to the refinery here.

Gasoline Price Advanced by Standard Oil Co. of Ohio.

Effective March 16, the Standard Oil Co. of Ohio increased the price of gasoline one-half cent a gallon throughout its territory, according to an announcement made on March 15.

Gulf Refining Co. and Shell Petroleum Co. Cut Gasoline Prices in Detroit.

A two-cent reduction in the retail price of ethyl gasoline in Detroit was made by the Gulf Refining Co. and the Shell Petroleum Co. on March 15. The new price is now 15.5 cents, including State tax.

Gasoline Prices Advanced by Standard Oil Co. of New York.

Gasoline prices in New York and Brooklyn have been advanced by the Standard Oil Co. of New York a fifth of a cent a gallon, effective March 18. The new tank wagon price is now 10½ cents a gallon and the service station price 12½ cents a gallon, excluding the State tax.

Pennsylvania Crude Oil Price Advanced.

The price of Pennsylvania-grade crude oil in lines of Buckeye Pipe Line has been advanced 5 cents a barrel to $1.35 by the South Penn Oil Co.

Price of Crude Oil in Pennsylvania Reduced 3 Cents a Barrel.

Tide Water Pipe Co. has announced a reduction of 3 cents a barrel in Pennsylvania crude oil in Bradford and Alleghany districts. The new price is now $1.82.

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

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

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

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

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

District.	Gasoline at "Bulk Terminals" Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Mar. 12 1932.	Mar. 5 1932.	Mar. 14 1931.	Mar. 12 1932.	Mar. 5 1932.	Mar. 14 1931.
East Coast	8,839,000	8,821,000	8,748,000	1,199,000	1,018,000	2,170,000
Appalachian	271,000	287,000	346,000	------	------	------
Ind., Ill., Ky	2,276,000	2,108,000	1,060,000	44,000	------	29,000
Okla., Kans., Mo.	821,000	917,000	------	------	------	------
Texas	106,000	134,000	160,000	------	------	21,000
La.-Ark	277,000	217,000	489,000	------	23,000	10,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	12,590,000	12,484,000	10,803,000	1,243,000	1,041,000	2,230,000
Texas Gulf	79,000	106,000	135,000	------	------	21,000
Louisiana Gulf	208,000	195,000	457,000	------	23,000	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended March 12, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,063,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 45,661,000 barrels of gasoline, and 125,023,000 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 2,813,000 barrels of cracked gasoline during the week. The complete report for the week ended March 12 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MARCH 12 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	2,976,000	67.1	6,708,000	6,293,000
Appalachian	91.8	629,000	65.4	1,810,000	1,149,000
Ind., Illinois, Kentucky	98.9	1,887,000	62.5	5,887,000	4,224,000
Okla., Kansas, Missouri	89.6	1,521,000	49.9	3,774,000	3,091,000
Texas	91.3	3,316,000	61.9	8,913,000	9,569,000
Louisiana-Arkansas	98.9	1,006,000	62.3	1,688,000	3,981,000
Rocky Mountain	89.4	215,000	21.3	1,965,000	671,000
California	97.1	2,896,000	46.6	14,916,000	96,045,000
Total week March 12	95 2	14,446,000	56.3	45,661,000	125,023,000
Daily average		2,063,700			
Total week March 5.	95.2	13,778,000	53.7	45,429,000	126,175,000
Daily average		1,968,300			
Total March 14 1931.	95.7	16,201,000	64.8	b45,271,000	127,358,000
Daily average		2,314,400			
c Texas Gulf Coast	99.8	2,664,000	71.6	7,134,000	6,849,000
c Louisiana Gulf Coast	100 0	670,000	64.9	1,551,000	3,302,000

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 12 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 heading "Gas and fuel oil stocks."

Production and Shipments of Portland Cement Declined During February—Inventories Higher.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in February 1932 produced 3,971,000 barrels, shipped 3,118,000 barrels from the mills, and had in stock at the end of the month 26,631,000 barrels. Production of Portland cement in February 1932 showed a decrease of 32.9% and shipments a decrease of 38.5% as compared with February 1931. Portland cement stocks at the mills were 6.9% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of February 1932 and of February 1931. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Feb. 1931.	Feb. 1932.	Jan. 1932.	Dec. 1931.	Nov. 1931.
The month	29.4%	18.7%	22.0%	26.4%	37.2%
The 12 months ended	59.7%	45.2%	45.9%	46.5%	44.4%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1931 AND 1932 (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
Eastern Pa., N. J. & Maryland	1,630	1,315	1,123	851	6,054	5,706
New York & Maine	151	319	182	166	1,957	1,575
Ohio, Western Pa. & W. Va	412	215	415	284	3,705	3,405
Michigan	109	114	219	121	2,814	2,093
Wis., Ill., Ind. & Ky	427	515	416	249	3,966	3,386
Va., Tenn., Ala., Ga., Fla. & La.	836	290	768	359	1,833	1,749
East. Mo., Iowa, Minn. & S. Dak.	766	358	377	150	3,458	3,698
W. Mo., Neb., Kan., Okla. & Ark.	263	179	404	239	2,077	1,942
Texas	286	280	328	256	740	847
Colo., Mont., Utah. Wyo. & Ida.	160	7	82	38	486	456
California	709	316	602	343	938	1,124
Oregon & Washington	171	63	158	62	584	650
Total	5,920	3,971	5,074	3,118	28,612	26,631

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
January	6,595	a5,026	4,692	a3,393	27,759	a25,778
February	5,920	3,971	5,074	3,118	28,612	a26,631
March	8,245	------	7,192	------	29,676	------
April	11,245	------	11,184	------	29,715	------
May	14,010	------	14,200	------	29,554	------
June	14,118	------	16,077	------	27,602	------
July	13,899	------	15,545	------	25,934	------
August	13,549	------	15,172	------	24,313	------
September	12,092	------	13,671	------	22,736	------
October	10,762	------	12,360	------	21,218	------
November	8,161	------	7,156	------	22,219	------
December	a5,974	------	4,142	------	a23,942	------
Total	a124,570	------	126,465	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for January received by the Bureau of Mines from all manufacturing plants except four, for which estimates have been included in lieu of actual returns..

Price of Lead Reduced to 3.15 Cents a Pound.

A reduction of 10 points to 3.15 cents a pound has been made by the American Smelting & Refining Co. in the price of lead.

Tinplate Pool Revived.

The following from London, appeared in the "Wall Street Journal" of Feb. 24:

South Wales tinplate manufacturers have decided to revive the tinplate pool and have fixed 15 shillings as the minimum selling price for tinplate.

1931 Tin Cartel Allotments Announced.

Monthly quotas for various countries in the 1931 International Tin Entente have just been announced, according to a report to the Department of Commerce from Assistant Commercial Attache Daniel J. Reagan, Paris. The Department, in announcing this, March 8, said:

The total monthly production figures for the five tin exporting countries were 10 508 tons during the March to June quarter: 8.841 tons in the June to September quarter: and 9,674 tons for September to the end of the year.

Exports were reported as follows:

Netherland East Indies—March to November	19,963 tons
December	2,206 tons
Nigeria—March to November	5,345 tons
December	671 tons
Bolivia—March to November	22,974 tons
December	2,544 tons
Malay States—March to November	38,454 tons
December	3,302 tons
Siam—September to November	2,808 tons
December	700 tons

Liquidation of surplus stocks accounted for the evident excess of exports over output.

World Distribution of Nitrogen Consumption.

It is estimated that the world consumption of pure nitrogen declined from 1,950,797 metric tons in the fiscal year 1929-30 to 1,621,305 in 1930-31 due primarily to the decreased purchasing power of farmers, it is indicated in the annual report of British Sulphate of Ammonia Federation, received in the Commerce Department's Chemical Division. The Department on Feb. 25, said:

The following figures are offered as fair estimates, but strict accuracy is not claimed for them:

WORLD CONSUMPTION OF PURE NITROGEN FOR THE FERTILIZER YEAR 1930-31.

	Europe.	Africa.	Asia.	Oceania*	America.	World.
Ammonium sulphate and ammonia for mixed fertilizer	369,459	8,727	200,219	15,149	129,400	722,954
Sodium nitrate, Chilean	141,000	30,400	5,900	6,000	61,000	244,300
Calcium cyanamide	138,396	654	28,467	6	13,765	181,288
Other synthetic nitrogen products	278,191	13,085	8,652	3,345	29,978	343,251
Ammonia products for industrial purposes	67,426	505	6,002	934	54,645	129,512
Total	994,472	53,371	249,240	25,434	298,788	1,621,305

* Includes Hawaii.

The biggest reductions in tonnage consumed have been in the United States, Germany, Netherlands, France and Poland, and the largest percentual decline in Cuba. The greatest increase in tonnage was in Russia and as a percentage in Portugal. Chilean nitrate consumption declined by 33% while the demand for byproduct and synthetic nitrogen showed a loss of 13¼%.

Copper Agreement Halts Price Drag—Metals Market Calm at News of Curtailment Pact.

The recent important announcement that copper producers had come to an understanding both in respect to curtailment and the marketing problem in the export field hardly caused a ripple in the non-ferrous metal industry. "Metal and Mineral Markets" reports and then proceeds as follows:

The agreement, however, did bring to a halt the selling pressure that threatened to drag the price down to record low levels. Buying interest in lead was small and the price was reduced to a new low for the movement. Tin closed slightly lower for the week, with zinc and silver about unchanged. Quicksilver was rai ed to $75 per flask.

Buying interest in copper improved as soon as it became known that producers are to curtail output further, but the demand was chiefly for last quarter delivery and sellers were not at all disposed to offer metal for this positio at current prices. The result was that the sales tonnage for the week was small, yet sufficient in volume to maintain the market on the basis of 6 cents per pound, delivered Connecticut.

Most of the business placed during the week at the 6 cents level was for May shipment. One lot of August shipment copper was included in the sales for the period. Large producers were out of the market at current levels.

Foreign business booked during the week was on the basis of 6⅛ cents, c.i.f. usual European ports. Export sales for the month to date amounted to 13,903 short tons. Most of the recent foreig buying has come from England and France. Germany has been restricting business because of the elections and the unfavorable credit situation.

Production of copper under the agreement made last December has fallen to a greater extent than expected. According to those in close touch with the situation, world production in February declined to about 70,000 tons. This compares with approximately 108,000 tons last December. Output under the new plan, to go into effect April 1, is expected to fall below the figure set by producers. In other words, the feeling is gaining ground that productio will drop well below the present rate of consumption estimated at between 70,000 and 75,000 tons a month.

Agreement on Copper Curtailment Reached at Conferences of Representatives of World Producers.

With reference to the agreement reached in this city a week ago on plans to curtail copper production, to which we referred in our issue of March 12, page 1856, we quote the following from the New York "Times" of March 12:

After holding conferences here more than a month, representatives of the world's leading copper companies announced yesterday that they had agreed upon further curtailment of production, and that foreign sales would continue to be made through Copper Exporters, Inc., the co-operative selling organization whose existence had been threatened by dissension over marketing arrangements.

The new agreement, which is expected to become effective at the beginning of next month, provides for an operating rate, by companies participating in the conference, of 20% of capacity, compared with 26½% at present. It will decrease the world's monthly output from 85,000 tons to between 65,000 and 70,000, and will probably bring production below the present rate of consumption, thus causing a reduction in surplus stocks.

More Staple Market Expected.

The new accord was hailed by copper authorities as offering a program which would stabilize the industry for several months at least and might result in a definite turn for the better. In the last six months the metal has been selling at the lowest prices ever recorded and also substantially below production costs of most companies. . . .

Of the world's monthly production of 85,000 tons, approximately 30,000 is accounted for by companies not represented at the conference. Some of these companies are small independent units and others are in Japan and Canada. In recent months these units have shown a willingness to co-operate moderately regarding curtailment programs sponsored by members of Copper Exporters, and they are expected to show a similar spirit toward the latest agreement. Some Canadian producers that have a large gold content in their ore would be under a hardship in reducing output drastically.

The cut to 20% is expected to result in the closing of most American mines in the summer months. Copper authorities said it would be more efficient to close entirely for perhaps six months in the year, and then operate at about 40% of capacity in the colder months. Several American companies adopted this plan last summer.

The announcement that producers and custom smelters would continue to sell in foreign markets through Copper Exporters means that this body will function under rules in effect until the end of last year. Copper Exporters' regulations do not embrace fire-refined copper, and several producers had felt that the rules should be extended to include this variety.

Threats Over Marketing Plan.

Dissatisfaction with the marketing arrangements of Copper Exporters had led to threats of several producers to withdraw from the organization which was formed in 1926 under provisions of the Webb-Pomerene Act. It was felt by some companies that they did not receive a fair quota of foreign sales. Representatives of the Katanga mines early in the conference declared that their agreement to curtail production was contingent upon a settlement of the controversy over the rules of Copper Exporters. Other producers argued that an agreement on further curtailment was of more pressing importance, since Copper Exporters would tend to function more smoothly if production and consumption came into line. In the end the Belgian company agreed with this view. The Katanga mines also waived special privileges under which they were permitted to produce and store 66,000,000 pounds of copper monthly in excess of the quota allowed under the last curtailment agreement, which was entered into last December.

The conference was motivated not only by the low price of copper and the disagreement over Copper Exporters' activities, but by the steady accumulation of surplus stocks, which now total 800,000 tons of blister and refined copper. In recent months stocks have been increasing by 25,000 to 30,000 tons a month owing to the decline in consumption.

The reduction to 20% is the third lowering of output in a little more than a year. In November 1930 the world's leading producers reduced output 15% to 120,000 tons a month. Last December another reduction was made to 26½% of capacity, or 85,000 tons a month.

The statement issued March 11 by the Copper Exporters, Inc., was given in the item published in our issue of March 12.

Japan Curtails Copper Output.

The Japan Copper Association has announced that curtailment of production will be further increased by 5% for the first six months of this year, giving a total output of about 6,000 metric tons a month, according to a report to the Department of Commerce from Assistant Commercial Attache W. S. Dowd, Tokio. The Department in making this known March 10 said:

By contract with the Soviet Union, shipments of copper to that country started during 1931 at from 500 to 1,200 tons a month; it is now announced that these shipments have been suspended since last October.

The Japanese producers feel that the long wait before final payment, demanded by the Soviet Government, subjects them to risks which they are unwilling to undertake, and they state further that there is an increased demand for copper in Japan. This larger domestic demand, added to agreements with world copper producers for reduction of production, have relieved the pressure from large stocks.

Antofagasta (Chile) Copper Shipments in 1931 Higher Than 1930.

Shipments of refined copper from Antofagasta and Chanaral amounted to 159,087,743 pounds, valued at $12,274,043 in 1931, compared with 137,149,012 pounds valued at $17,795,155 in 1930, it is stated in a report by Vice-Consul Odin G. Loren, Antofagasta, made public by the Department of Commerce on March 10. The Department further says:

Electrolytic copper accounted for 129,911,675 pounds valued at $10,110,209 in 1931, and for 99,792,022 pounds valued at $12,679,910 in 1930, indicating an increase of 30% in volume accompanied by a decrease of 11% in value. Blister copper showed a decrease of about 40% in volume and 32% in value.

During 1931 copper ore shipments had a total value of $517,581 of which Huasco shipped $18,990, Caldera $139,030, Chanarel $28,048, Antofagasta $106,666 and Tocopilla $224,844. Copper cement shipped from Antofagasta totaled 63,573 pounds valued at $2,934, and from Tocopilla were shipped 6,627,137 pounds of concentrates valued at $549,017.

Steel Output Declines to 25%—Purchases by Automobile Manufacturers Delayed—Prices Unchanged.

Not only has the Ford Motor Co. failed to fulfill its recent promises of large steel orders, but the delays in its production schedule have slowed up other automobile manufacturers to such an extent that steel mill schedules have been adversely affected, the "Iron Age" of March 17 states. The recent mild expansion in the requirements of miscellaneous consumers has not been sufficient to offset the lack of important buying by major steel-consuming groups, with the result that ingot production has declined two points this week to 25% for the country as a whole. The "Age" further reports as follows:

Ford orders were placed this week for steel for 20,000 to 30,000 cars, but this represents only a small part of the contemplated production schedule for the near future. Assemblies this week are reported to be 100 cars a day, which will be increased to 200 a day next week and to a considerably larger number beginning March 28.

A slight expansion is occurring in the calls for steel from the railroads and for building construction, but the aggregate of such tonnage is having no appreciable effect on mill orders or steel output. Railroad purchases include 8,000 tons of track accessories taken by the Erie and 6,000 tons by the Nickel Plate, but rail buying except for a few small orders, is still delayed by some of the roads that were expected to come into the market.

Price stabilization in steel products, however, is making progress. Some mills have stated that quotations made on specific projects which are not acted upon by March 21 will be withdrawn. Contract customers will have the privilege of specifying against first quarter commitments until the end of this month, but shipments must be accepted in April.

The movement to increase prices on some products is gaining adherents. Reinforcing bars will be advanced $2 a ton along with merchant bars, with the possibility that Pittsburgh and Buffalo will take the same price. One or two Eastern plate mills have named 1.70c., Coatesville, as the second quarter price for their product. Hot-rolled strip makers have clarified their recent announcements by stating that minimum prices of 1.40c., Pittsburgh, for wide material and 1.50c for narrow will be granted only to the largest buyers, and that all others will be charged $2 a ton more. Cold-rolled strip mills are now quite generally quoting 2c., Pittsburgh or Cleveland, an advance of $2 to $3 a ton.

An important change in the method of quoting steel bars in the Michigan automobile district is to be put into effect for second quarter. Instead of a Detroit base, as was at one time proposed, the mills will quote $4 a ton above the Pittsburgh base for delivery to Detroit and $5 a ton higher for delivery to Michigan cities outside of Detroit. On the basis of the price announced for second quarter, 1.60c., Pittsburgh, the Detroit delivered price will be 1.80c. a lb. and that to other Michigan cities will be 1.85c. This change is to be made as a compromise between the all-rail delivered prices and those available by water. The rail rate from Pittsburgh to Detroit is 28½c. per 100 lb., which, on the basis of 1.60c., Pittsburgh, makes the delivered price 1.88½c. a lb. Water deliveries were made last fall at 1.70c. to 1.75c. a lb. It is quite possible that the new arrangement will ultimately be applied to strip steel.

Although steel prices appear to be approaching stability, weakness continues in pig iron and scrap. A reduction of 50c. a ton has been made by Cleveland furnaces for foundry and malleable pig iron for local delivery, a situation that has been brought about by sharp competition between districts, Valley furnaces having attempted to sell in Cleveland, while Lake furnaces have invaded the Valley district. In the East, the competition of Dutch and Indian iron is having a depressing effect on the price situation, although no open breaks in quotations have occurred.

Heavy steel scrap is unchanged in price, but numerous other grades have declined at Pittsburgh, Chicago and in eastern Pennsylvania. Steel grades are firmer at Chicago, despite weakness in other sections of the market.

Steel plant operations this week have declined at Pittsburgh, Wheeling, Cleveland and in the Valleys. Chicago shows a slight improvement, while the eastern Pennsylvania, Buffalo and Birmingham districts are barely holding at last week's rates. Sheet mill schedules are off to less than 25% of capacity, largely because of the lack of automobile buying. Bar mills are also operating at lower rates, and tin plate production is down.

The failure of steel business to gain momentum at a time of year when the trend is usually upward is reflected in another decline in the unfilled tonnage of the United States Steel Corp., the eleventh in succession, bringing the total as of Feb. 29 to 2,545,629 tons, a drop of 102,521 tons, and the lowest amount of unshipped business reported by the Steel Corp. since it began making its monthly figures public.

The "Iron Age" composite prices are unchanged at 2.044c. a lb. for finished steel, $14.48 a gross ton for pig iron and $8.25 a ton for steel scrap. A comparative table follows:

Finished Steel.

Mar. 15 1932, 2.044c. a Lb.		
One week ago	2.044c.	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. 15 1932, $14.48 a Gross Ton.		
One week ago	$14.48	Based on average of basic iron at Valley furnace 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. 15 1932, $8.25 a Gross Ton.		
One week ago	$8.25	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.25	
One year ago	11.08	

	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

Steel ingot production for the week ended March 14 is placed at 25½% of capacity, according to the "Wall Street Journal" of March 16. This compares with better than 26½% in the preceding period, and with a little under 26% two weeks ago. The "Journal" further adds:

U. S. Steel shows a drop of about a point to 26½%, against 27½% in the preceding week and 26½% two weeks ago. Leading independents are at slightly in excess of 24½%, compared with a shade below 26% in the week before and a fraction over 25% two weeks ago.

At this time last year the steel industry made its final spurt of the spring, with an average rate of nearly 56½%, an increase of 2½% over the preceding seven days. There was a minor gain of a fraction in the next few days which carried the rate to 57%, which proved to be the peak of 1931. U. S. Steel in this week last year was running at 55%, while the independents were in excess of 57%.

In the corresponding week of 1930 the average was nearly 75%, U. S. Steel being at 80% and independents better than 68%. In the like period of 1929 the industry was running at 94¼, with U. S. Steel at 97% and independents at about 92½%, and in the similar week of 1928 the average was under 83%, U. S. Steel being at 88½% and independents at 78%.

"Steel" of Cleveland March 14 in its summary of the iron and steel markets states:

Even so hardy an industry as steel is finding a diet of hope rather trying, nevertheless with the support of minimum requirements from the railroads, automobile manufacturers and the general manufacturing trade and a slight lift from the building industry, it is maintaining operations at 25-26%.

Indicators normally reliable continue favorably inclined for the long pull, and steel producers look for a "break" shortly. Loans by the Reconstruction Finance Corporation to railroads are permeating through to the latter's supply interests. Considerable structural steel awarded in the past 60 days is now being scheduled for rolling.

Some Ford material and parts makers are beginning to anticipate releases, expected this week now that the V-eight engine has finally been approved. Chevrolet is breaking through the inertia that has gripped the low-price automobile market in the absence of Ford, and has expanded operations, scheduling 7,000 more units than in February. A preliminary estimate of March auto production is 150,000, compared with about 120,000 for February and 126,000 for January.

One year ago this week steel production was at the peak, not only of the spring rise but also of the entire year, at 57%. Last week the range of operations was from 38% at Cleveland to 17 in eastern Pennsylvania, the average being close to 26%. Lighting of a blast furnace, resumption of the rail mill at Gary and increased sheet and strip production at Youngstown, if automotive releases materialize, may lift the rate a point or so this week.

As steel prices, most of them advanced over the past month, approach the period of second quarter commitments they appear to be acquiring greater strength. Weak spots are noticeable, and for specific business concessions continue to be made, but in general the ranks are being closed and progress toward more remunerative levels is being recorded. Evidencing this, the iron and steel composite of "Steel" is up 2 cents this week to $29.55, the finished steel composite has advanced 10 cents to $46.92, the scrap composite is only moderately easier at $7.93, a decline of 4 cents.

Pacific Fruit Express has placed 100 refrigerator cars with its own shops. Wheeling & Lake Erie RR. is closing March 14 on 100 gondolas. Nickel Plate and Erie have distributed 12,000 to 13,000 tons of track fastenings. The Milwaukee has released 2,000 tons of rails and 1,000 tons of fastenings to the Illinois Steel Co., will duplicate this business for the Inland Steel Co. April 1, with 12,000 tons of rails still to allocate.

If the Pennsylvania RR. obtains a loan from the Reconstruction Finance Corp. for its Eastern electr fication project, as now seems probable, over 10,000 tons of structural material will be released. While structural awards the past week were below 7,000 tons, fresh inquiry is largely and widely spread.

Cincinnati has awarded 4,000 tons of cast iron pipe; Dallas, Tex., 1,100 tons. Bids are being taken on 12,000 tons of steel pipe by the Pacific Gas & Electric Co.; a 16-mile line at Omaha requiring 2,800 tons is active. An order for 16,000 boxes of tin plate has been placed by the Nippon Oil Co. of Japan, two-thirds w th German mills, one-third with American. Renewed competition in the p g iron market is developing lower pr ces at Cleveland and in the valleys.

The drop of 102,521 gross tons in the United States Steel Corp.'s unfilled orders, to 2,545,629 tons as of Feb. 29, smallest on record, was due entirely to lack of customary railroad business. The second consecutive monthly gain in steel ingots and castings carried the February daily average to 58,382 gross tons, representing an operating ratio of 27.5%, compared with 26.5 for January.

February Production of Bituminous Coal and Anthracite Slightly Higher Than Previous Estimates, According to Revised Figures.

The United States Bureau of Mines, Department of Commerce, reports that revised estimates show that during the month of February 1932 production of bituminous coal and anthracite amounted to 28,013,000 net tons and 4,019,000 net tons, respectively, as compared with 31,408,000 tons of bituminous coal and 5,391,000 tons of anthracite in the corresponding period in 1931 and 27,892,000 tons of bituminous coal and 4,019,000 tons of anthracite in the month of January 1932. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Working Day.	Total Production.	No. of Working Days.	Average per Working Day.
December	30,260,000	26	1,164,000	4,671,000	26	179,700
January	27,892,000	25.3	1,102,000	3,897,000	25	155,900
February (revised)	28,013,000	24.8	1,130,000	4,019,000	24.5	164,000
February 1931	31,408,000	23.9	1,314,000	5,391,000	23.5	229,400

Bituminous Coal Output Continues to Decline—Anthracite Production Also Lower.

According to the United States Bureau of Mines, Department of Commerce, a further decline in production of bituminous coal and Pennsylvania anthracite was noted during the week ended March 5 1932. During this period 5,756,000 net tons of bituminous coal and 791,000 tons of Pennsylvania anthracite were produced as compared with 6,332,000 tons of bituminous coal and 1,044,000 tons of anthracite in the preceding week and 7,705,000 tons of bituminous coal and 957,000 tons of anthracite in the corresponding period last year.

During the coal year to March 5 1932 the output of bituminous coal amounted to 334,780,000 net tons as against 416,967,000 tons in the coal year to March 7 1931. The Bureau's statement follows:

BITUMINOUS COAL.

Bituminous coal production continues to decline. The total output during the week ended March 5, including lignite and coal coked at the mines, is estimated at 5,756,000 net tons. Compared with the preceding week, this shows a decrease of 576,000 tons, or 9.1%. Production during the week in 1931 corresponding with that of March 5 amounted to 7,705,000 tons.

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. 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	6,332,000	329,024,000	7,455,000	409,262,000
Daily average	1,092,000	1,174,000	1,264,000	1,462,000
March 5 c	5,756,000	334,780,000	7,705,000	416,967,000
Daily average	959,000	1,170,000	1,284,000	1,456,000

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

The total production of soft coal during the present coal year to March 5 (approximately 286 working days) amounts to 334,780,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31.	1929-30.	1928-29.	1927-28.
416,967,000 net tons	491,315,000 net tons	480,305,000 net tons	444,250,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Feb. 27 is estimated at 6,332,000 net tons. Compared with an output of 6,630,000 tons in the preceding week, this shows a decrease of 298,000 tons, or 4.5%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended— Feb. 27 '32.	Feb. 20 '32.	Feb. 28 '31.	Mar. 1 '30.	Feb. 1923 Average.a
Alabama	161,000	171,000	259,000	300,000	409,000
Arkansas	19,000	29,000	13,000	17,000	25,000
Colorado	84,000	136,000	124,000	130,000	231,000
Illinois	910,000	993,000	914,000	922,000	1,993,000
Indiana	257,000	265,000	290,000	320,000	613,000
Iowa	80,000	90,000	62,000	67,000	136,000
Kansas	36,000	48,000	34,000	48,000	95,000
Kentucky—Eastern	467,000	370,000	555,000	628,000	556,000
Western	144,000	162,000	166,000	198,000	226,000
Maryland	33,000	37,000	39,000	49,000	51,000
Michigan	9,000	11,000	13,000	11,000	26,000
Missouri	76,000	93,000	57,000	67,000	79,000
Montana	45,000	51,000	37,000	46,000	80,000
New Mexico	25,000	25,000	32,000	32,000	58,000
North Dakota	51,000	61,000	26,000	37,000	37,000
Ohio	323,000	420,000	425,000	372,000	694,000
Oklahoma	17,000	18,000	27,000	35,000	62,000
Pennsylvania (bituminous)	1,550,000	1,556,000	2,083,000	2,317,000	3,087,000
Tennessee	61,000	61,000	90,000	80,000	127,000
Texas	15,000	13,000	16,000	47,000	23,000
Utah	64,000	82,000	57,000	65,000	96,000
Virginia	167,000	166,000	174,000	220,000	212,000
Washington	33,000	38,000	29,000	44,000	77,000
West Virginia—Southern b	1,200,000	1,200,000	1,304,000	1,505,000	1,127,000
Northern c	415,000	423,000	540,000	635,000	673,000
Wyoming	81,000	102,000	87,000	88,000	156,000
Other States	9,000	9,000	2,000	3,000	7,000
Total bituminous coal	6,332,000	6,630,000	7,455,000	8,283,000	10,956,000
Pennsylvania anthracite	1,044,000	874,000	1,133,000	1,107,000	1,902,000
Total all coal	7,376,000	7,504,000	8,588,000	9,390,000	12,858,000

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

PENNSYLVANIA ANTHRACITE.

Production of Pennsylvania anthracite decreased sharply during the week ended March 5. The total output is estimated at 791,000 net tons. Compared with the output in the preceding week, this shows a decline of 253,000 tons, or 24.2%. Production during the week in 1931 corresponding with that of March 5 amounted to 957,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 Week.	1932 Daily Average.	1931 Week.	1931 Daily Average.
Feb. 20	874,000	145,700	1,209,000	201,500
Feb. 27 a	1,044,000	189,800	1,133,000	206,000
March 5	791,000	131,800	957,000	159,500

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 27 is estimated at 21,200 net tons. This is in comparison with 20,500 tons produced during the preceding week and 36,300 tons in the week of 1931 corresponding with that of Feb. 27. The cumulative production during 1932 to Feb. 27 amounts to 170,300 tons. Compared with 319,500 tons in 1931, this indicates a decrease, during the current year to date, of approximately 47%. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended— Feb. 27 1932.	Feb. 20 1932.	Feb. 28 1931.	1932 to Date.	1931 to Date.a
Pennsylvania	18,000	17,500	28,100	143,600	255,000
West Virginia	1,100	900	4,400	9,900	30,300
Tennessee and Virginia	1,500	1,500	2,900	10,700	24,300
Colorado, Utah and Washington	600	600	900	6,100	9,900
United States total	21,200	20,500	36,300	170,300	319,500
Daily average	3,533	3,417	6,050	3,406	6,390

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 16, as reported by the Federal Reserve banks, was $1,672,000,000, a decrease of $56,000,000 compared with the preceding week and an increase of $732,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 16 total Reserve Bank credit amounted to $1,634,000,000, a decrease of $64,000,000 for the week. This decrease corresponds with a decrease of $22,000,000 in money in circulation and increases of $12,000,000 in monetary gold stock and $63,000,000 in Treasury currency, adjusted, offset in part by increases of $9,000,000 in member bank reserve balances and $23,000,000 in unexpended capital funds, non-member bank deposits, &c.

Holdings of discounted bills declined $15,000,000 each at the Federal Reserve banks of Philadelphia, Cleveland and San Francisco, $11,000,000 each at Atlanta and Chicago, $7,000,000 at New York and $87,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $32,000,000, while holdings of United States securities increased $57,000,000. United States securities held by the Federal Reserve banks on March 16 included a special Treasury certificate amounting to $32,000,000, as compared with $45,000,000 a year ago, issued by the Treasury pending the collection of the quarterly tax payments.

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 March 16, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2104 and 2105.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended March 16 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	March 16 '32.	March 9 '32.	March 18 '31.
	$	$	$
Bills discounted	661,000,000	—87,000,000	+499,000,000
Bills bought	106,000,000	—32,000,000	—17,000,000
Special Treasury certificates	32,000,000	+32,000,000	—13,000,000
Other United States securities	810,000,000	+25,000,000	+237,000,000
Other Reserve Bank credit	25,000,000	—2,000,000	+20,000,000
TOTAL RESERVE BANK CREDIT	1,634,000,000	—64,000,000	+727,000,000
Monetary gold stock	4,374,000,000	+12,000,000	—311,000,000
Treasury currency adjusted	1,838,000,000	+63,000,000	+22,000,000
Money in circulation	5,522,000,000	—22,000,000	+960,000,000
Member bank reserve balances	1,919,000,000	+9,000,000	—517,000,000
Unexpended capital funds, non-member deposits, &c.	405,000,000	+23,000,000	—5,000,000

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 an increase of $9,000,000 the amount of these loans on March 16 1932 standing at $561,000,000. The present week's increase of $9,000,000 follows an increase of $57,000,000 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" decreased during the week from $464,000,000 to $431,000,000, but loans "for account of out-of-town banks" increased from $84,000,000 to $125,000,000 and loans for "account of others" from $4,000,000 to $5,000,000. The amount of these loans "for account of others" has been reduced the past 18 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 MEMBE.. BANKS IN CENTRAL RESERVE CITIES.

	March 16 '32.	March 9 '32.	March 18 '31.
New York.	$	$	$
Loans and investments—Total	6,617,000,000	6,421,000,000	8,083,000,000
Loans—total	4,148,000,000	4,174,000,000	5,529,000,000
On securities	2,066,000,000	2,097,000,000	3,219,000,000
All other	2,082,000,000	2,077,000,000	2,310,000,000
Investments—total	2,469,000,000	2,247,000,000	2,554,000,000
U. S. Government securities	1,643,000,000	1,437,000,000	1,457,000,000
Other securities	826,000,000	810,000,000	1,097,000,000
Reserve with Federal Reserve Bank	648,000,000	643,000,000	853,000,000
Cash in vault	38,000,000	41,000,000	42,000,000
Net demand deposits	4,739,000,000	4,701,000,000	5,945,000,000
Time deposits	751,000,000	756,000,000	1,199,000,000
Government deposits	253,000,000	95,000,000	168,000,000
Due from banks	85,000,000	77,000,000	127,000,000
Due to banks	909,000,000	836,000,000	1,382,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	431,000,000	464,000,000	1,373,000,000
For account of out-of-town banks	125,000,000	84,000,000	294,000,000
For account of others	5,000,000	4,000,000	246,000,000
Total	561,000,000	552,000,000	1,913,000,000
On demand	456,000,000	445,000,000	1,502,000,000
On time	105,000,000	107,000,000	411,000,000
Chicago.			
Loans and investments—total	1,480,000,000	1,440,000,000	1,993,000,000
Loans—total	1,014,000,000	990,000,000	1,352,000,000
On securities	597,000,000	571,000,000	805,000,000
All other	417,000,000	419,000,000	547,000,000
Investments—total	466,000,000	450,000,000	641,000,000
U. S. Government securities	254,000,000	239,000,000	344,000,000
Other securities	212,000,000	211,000,000	297,000,000
Reserve with Federal Reserve Bank	136,000,000	155,000,000	180,000,000
Cash in vault	14,000,000	15,000,000	12,000,000
Net demand deposits	947,000,000	959,000,000	1,215,000,000
Time deposits	384,000,000	385,000,000	620,000,000
Government deposits	25,000,000	1,000,000	40,000,000
Due from banks	106,000,000	95,000,000	171,000,000
Due to banks	256,000,000	242,000,000	405,000,000
Borrowings from Federal Reserve Bank	2,000,000	2,000,000	----------

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 9.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 9 shows decreases for the week of $218,000,000 in loans and investments, $33,000,000 in net demand deposits, $72,000,000 in Government deposits and $77,000,000 in borrowings from Federal Reserve banks, and an increase of $14,000,000 in time deposits.

Loans on securities declined $10,000,000 at reporting member banks in the Chicago district, $9,000,000 in the New York district and $14,000,000 at all reporting banks, and increased $7,000,000 in the St. Louis district. "All other" loans declined $89,000,000 in the New York district, $21,000,000 in the Chicago district, $15,000,000 in the Boston district and $138,000,000 at all reporting banks.

Holdings of United States Government securities declined $12,000,000 in the Philadelphia district $9,000,000 in the New York district, $6,000,000 in the Chicago district and $38,000,000 at all reporting banks Holdings of other securities declined $16,000,000 in the New York district, $7,000,000 in the Boston district and $28,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $397,000,000 on March 9, decreases being shown for all districts. The principal decreases for the week were $23,000,000 each at the Federal Reserve banks of New York and Philadelphia and $6,000,000 at San Francisco.

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

		Increase (+) or Decrease (—) Since	
	Mar. 9 1932.	Mar. 2 1932.	Mar. 11 1931.
	$	$	$
Loans and investments—total	19,305,000,000	—218,000,000	—3,272,000,000
Loans—total	12,436,000,000	—152,000,000	—2,941,000,000
On securities	5,426,000,000	—14,000,000	—1,811,000,000
All other	7,010,000,000	—138,000, 00	—1,130,000,000
Investments—total	6,869,000,000	—66,000,000	—331,000,000
U. S. Government securities	3,704,000,000	—38,000,000	+269,000,000
Other securities	3,165,000,000	—28,000,000	—600,000,000
Reserves with F. R. banks	1,448,000,000	+17,000,000	—399,000,000
Cash in vault	211,000,000	+5,000,000	—4,000,000
Net demand deposits	10,970,000,000	—33,000,000	—2,755,000,000
Time deposits	5,714,000,000	+14,000,000	—1,533,000,000
Government deposits	153,000,000	—72,000,000	+153,000,000
Due from banks	872,000,000	—40,000,000	—936,000,000
Due to banks	2,340,000,000	—46,000,000	—1,415,000,000
Borrowings from F. R. banks	397,000,000	—77,000,000	+364,000,000

Resolutions Adopted By League of Nations Assembly Proposing Measures Toward Securing Peace in China-Japanese Conflict—Committee of 19 Members of League Provided For.

A committee of 19 members of the League of Nations is to be set up to bring about peace between China and Japan, according to a resolution adopted by the League of Nations Assembly at Geneva March 11, the Department of State announced on that date, says the "United States Daily" from which we also take the following:

The committee is instructed to propose if necessary submission of the dispute to the World Court for an advisory opinion.

The resolution also demands the cessation of hostilities and the withdrawal of Japanese troops from Shanghai. The resolution as made public by the Department of State follows i full text:

Text of Resolution Adopted by League.

The American Minister to Switzerland, Hugh R. Wilson, reported to the Department of State to-day that the Assembly of the League of Nations to-day passed the following resolution:

Part I.—The Assembly, considering that the provisions of the Covenant are entirely applicable to the dispute, more particularly as regards:

1. The principle of a scrupulous respect for treaties;
2. The undertaking entered into by members of the League of Nations to respect and preserve as against external aggression the territorial integrity and existing political independence of all the members of the League;
3. Their obligation to submit any dispute which may arise between them to procedures for peaceful settlement:

Adopting the principles laid down by the President in office of the Council, Mr. Briand in his declaration of Dec. 10, 1931;

Recalling the fact that 12 members of the Council again invoked those principles in their appeal to the Japanese Government on Feb. 16 1932, when they declared that "no infringement of the territorial integrity and no change in the political independence of any member of the League brought about in disregard of Article 10 of the Covenant ought to be recognized as valid and effectual by members of the League of Nations."

Considering that the principles governing international relations and the peaceful settlement of disputes between members of the League, above referred to, are in full harmony with the Pact of Paris which is one of the cornerstones of the peace organization of the world and under article 2 of which "the high contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature and whatever origin they may be which may arise among them shall never be sought except by pacific means;"

Pending the steps which it may ultimately take for the settlement of the dispute which has been referred to it;

Proclaims the binding nature of the principles and provisions referred to above and declares that it is incumbent upon the members of the League of Nations not to recognize any situation, treaty or agreement which may be brought about by means contrary to the Covenant of the League of Nations or to the Pact of Paris.

Use of Military Pressure Contrary to Covenant.

Part II.—The Assembly, affirming that it is contrary to the spirit of the Covenant that the settlement of the Sino-Japanese dispute should be sought under the stress of military pressure on the part of either party;

Recalls the resolutions adopted by the Council on Sept. 30 and on Dec. 10 1931 in agreement with the parties;

Recalls also its own resolution of March 4 1932 adopted in agreement with the parties with a view to the definitive cessation of hostilities and the withdrawal of the Japanese forces and notes that the powers members of the League of Nations having special interests in the Shanghai settlements are prepared to give every assistance to this end and requests those powers if necessary to co-operate in maintaining order in the evacuated zone.

Part III.—The Assembly, in view of the request formulated on Jan. 29 by the Chinese Government invoked the application to the dispute of the procedure provided for in article 15 of the Covenant of the League of Nations;

In view of the request formulated on Feb. 12 by the Chinese Government that the dispute should be referred to the Assembly in conformity with article 15 paragraph 9 of the Covenant and in view of the Council's decision of Feb. 19;

Considering that the whole of the dispute which forms the subject of the Chinese Government's request is referred to it and that it is under an obligation to apply the procedure of conciliation provided for in paragraph 3 of article 15 of the Covenant and if necessary the procedure in regard to recommendations provided for in paragraph 4 of that same article;

Decides to set up a committee of 19 members, namely the President of the Assembly who will act as chairman of the committee, the members of the Council other than the parties to the dispute and six other members to be elected by secret ballot.

This committee exercising its functions on behalf of and under the supervision of the Assembly shall be instructed:

1. To report as soon as possible on the cessation of hostilities and the conclusion of arrangements which shall render definitive the said cessation and shall regulate the withdrawal of the Japanese forces in conformity with the Assembly resolution of March 4 1932.
2. To follow the execution of the resolution adopted by the Council on Sept. 30 and Dec. 10 1931.
3. To endeavor to prepare the settlement of the dispute in agreement with the parties in accordance with article 15, paragraph 3 of the covenant, and to submit a statement to the Assembly.
4. To propose if necessary that the Assembly submit to the Permanent Court of International Justice a request for an advisory opinion.
5. To prepare, if need be, the draft of the report provided for in article 15, paragraph 4, of the covenant.
6. To propose any urgent measure which may appear necessary.
7. To submit a first progress report to the Assembly as soon as possible and at latest on May 1 1932.

The Assembly requests the Council to communicate to the committee, together with any observations it may have to make, any documentation that it may think fit to transmit to the Assembly.

The Assembly shall remain in session and its president may convene it as soon as he may deem this necessary.

Change in Canadian Bank Act Opposed—Amendment to Fix Interest Charge at 7% Defeated.

The Montreal "Gazette" stated in Associated Press advices from Ottawa that the Committee on Banking and Commerce of the House of Commons on March 10 defeated a proposed amendment to the Bank Act which sought to make it illegal for banks to charge more than 7% interest. The dispatch continued:

The amendment, which was defeated on a registered vote of 10 against five, was proposed by H. E. Spencer, (U. F. A. Battle River), and would have made any violation of the 7% maximum law an indictable offence subject to a fine not exceeding $500 to the bank and $100 to the officers or manager of the bank guilty of the violation.

The motion on which the amendment was defeated was proposed by R. B. Hanson, (Cons. York Sunbury) who declared that as the whole Bank Act would be revised next year it was hardly advisable to make any amendments at the present time.

Mr. Spencer declared the farmers in the west could not carry on under a burden of 8 and 9% and insisted that public feeling in Alberta demanded immediate action.

When the Chairman, R. C. Matthews, (Cons. Toronto East Centre), asked the committee if it wished to hear the bankers' side of the question from Beaudry Leman, former President of the Bankers' Association, who was present, William Irvine, (U. F. A. Wetaskiwin) felt that if the bankers were to testify he could also bring in farmers from Alberta to give their side of the question. "I can bring a thousand farmers here with notes signed for from 8 to 10%," added Mr. Irvine.

In supporting Mr. Hanson's motion Dr. G. Stanley (Cons. Calgary East) admitted that the act needed amendment, but thought action should be reserved until next year. The loans that the western farmers were going to get from the banks in the present year would "not be of much consequence," said Dr. Stanley.

Currency Exchange Rate Standardized for Duty Purposes in Newfoundland.

Effective March 1, American currency was standardized for duty purposes at $1.13 Newfoundland currency, according to a cablegram received in the Department of Commerce from Vice Counsul George C. Cobb, St. John's.

Newfoundland Import Duties Increased on Wheat, Kerosene, and Coal—Sales Tax on Imported Goods Increased.

Effective March 2, the following articles, formerly admitted into Newfoundland duty free, were made subject to duty at the rates indicated; wheat meal and flour, including duty on package, 50 cents per barrel of 196 pounds; beef and pork, salted, in barrels, $2 per barrel; kerosene, five cents per imperial gallon; and coal imported for domestic purposes, 50 cents per ton of 2,240 pounds, according to a cablegram from Vice Counsul George C. Cobb, St. Johns. The Department's advices March 9 add:

Other increases, with former rates in parentheses, are as follows: Butter, five cents per pound (3): fresh meat, three cents per pound (2): and tea, eight cents per pound (7). Confectionery, at present dutiable at varying rates both specific and ad valorem, is made subject to an increased duty of 10% ad valorem.

Certain specified articles imported for use by churches, orphanges, &c., formerly admitted duty free, are now dutiable at one-half of the regular rates.

In addition to these duties, the sales tax of 5%, based on the invoice value, applying to practically all dutiable imports, has been increased to 7½% ad valorem.

Sir Robert Horne Raises Silver Issue for Empire Parley —Thinks Great Britain and United States Should Join in Remonetization—Favors Bimetallism—Holds It Would Contribute to World Recovery.

Sir Robert Horne, former President of the London Board of Trade and former Chancellor of the Exchequer, predicted on March 14, that the remonetization of silver would be one of the chief topics to be considered at the next British imperial conference at Ottawa next July. According to a London cablegram to the New York "Times" from which we quote, Sir Robert endorsed a suggestion that the United States might act in conjunction with Great Britain in establishing a bimetallic standard. The cablegarm went on to say:

He was addressing a sesssion of the Wool Industries Association at Bradford. He said he believed the establishment of a bimetallic standard would be an aid to the solution of the world's most difficult economic problems.

"It is likely," he said, "that at Ottawa next July Australia will take the same line as Canada, and Britain will be asked to consider bimetallism. The Empire alone is able to establish the currency suit of all its components, but when suitable arrangements can be made with the present gold holding countries there seems to be little doubt that some wide form of international exchange could be adopted."

See Gold Stocks Balanced.

Sir Robert said he believed the establishment of a bimetallic standard would serve to balance the disequilibrium of gold outside the United States and France.

"The United States and the British Empire acting together," he said, "could establish the bimetallic standard and thereby contribute powerfully to the world's recovery."

Sir Robert mentioned the recent MacMillan report submitted to the Government and directed attention to the fact that, even with better distribution of gold, by 1940 there would not be sufficient gold production in the world to meet the needs of the larger population and increased commerce of the world. He said he thought the monetization of silver would be the best way of dealing with the two major problems arising from the shortage of gold. He urged the eradication, if possible of the present disequilibrium of the distribution of gold and provision against a future gold shortage.

"I agree with the statement of Neville Chamberlain, Chancellor of the Exchequer, recently in the House of Commons," he continued, "that the world requires some metallic basis as a foundation for international exchange and that international exchange cannot be operated on a managed paper currency.

"I am glad to note the indication in the Chancellor's speech that while he believed in gold as providing the most efficient basis, he did not exclude the possibility of its being united to something else—the implication being that the Chancellor contemplated the possibility of a return to both gold and silver.

Thinks Trade Would Be Aided.

"Such a union would afford the safest method whereby a reversal of the disastrous inflation, which already lasted over-long, could be achieved, and as a permanent policy it would at least alleviate the conditions in which the world would be placed through the inadequacy of the gold supply as foreshadowed in the MacMillan report.

"The stabilization of silver in some defined ratio to gold would greatly facilitate trade with the silver-using countries. There is no single act which would so quickly create a turn in our fortunes."

Sir Robert emphasized the favor with which the restoration of silver to monetary use was being regarded in the United States and Canada.

World Conference on Silver Question and Trade Advised—Doubt that Stabilization of Silver Alone Will Restore Business Expressed at Hearing of House Committee by Vice-President Heckscher of Irving Trust Co. and E. C. Funck of Chase National Bank.

While monetary dislocation may be either a cause or effect of depression in trade, it undoubtedly has played an important role in the depression of to-day, and ranks as one of the most important problems which is facing the world, James Heckscher, Vice-President of the Irving Trust Co. of New York, told the House Committee on Coinage, Weights and Measures on March 9, according to the "United States Daily" of March 10, which further reported:

In stating his belief that a world conference on silver would prove beneficial in tending to stabilize that metal, he said that "international action for the purpose of giving attention to the many retardants to world business is, in my opinion, desirable." He said he opposes bimetallism in any form.

Silver Medium Questioned.

"Under the circumstances, efforts directed toward the solution of the silver problem may well be confined to the consideration of such other proposals as seem to be practical after a thorough investigation," he stated, "The statement that 'there is no other way to restoring world values except by giving a general validity to the purchasing medium of the East' is open to question, not because it is of itself untrue, but because of the implication that improvement in the 'East' will serve to restore values the world over. Of this we can not be ceratin.

Trade Reduction Discussed.

"It is self-evident that the silver debacle does not alone offer an adequate explanation to the world depression. The reduction in international lending, artificial attemps to control prices, the introduction of obstructions to the flow of international trade, the financial dislocation caused by war debts, the boom in security prices, and many other factors may be cited as direct or indirect causes of the decline in the volume of trade.

"Any investigation of the possible remedies should consider this problem in its broader aspects, with full recognition of the implications of changes in monetary relations on their parts of the economic organization.

Stabilization Urged.

"Furthermore, extreme care must be taken that action at this stage of the business cycle will not prejudice the functioning of the natural and normal correction inherent in the economic organization."

Einer C. Funck, of the Chase National Bank of New York, who also approved an international conference on the monetary exchanges, said that stabilization of all exchanges would improve conditions, but that he did not believe any effort to stabilize silver alone would be of much value, unless the other monetary exchanges are stabilized.

A slow, gradual improvement in the price, not only of silver, but of all exchanges, would be the best way to stabilize, he said. No radical move would solve the situation, he added. China, he said, is hurt more than any other country by the fluctuations in the price of silver.

Mr. Funck told the Committee that he understands England would now invite an international conference on monetary exchanges, and that it would be to the advantage of all countries of the world if some international agreement could be reached. Any measure which would create stability would be beneficial and to the advantage of all, he said.

Declaring that the low price of silver has retarded the purchasing power of China, he told the Committee that if there was a way of developing China peacefully, there would be a tremendous market in that country.

Mr. Heckscher said that business confidence has been destroyed, and that that is one of the primary reasons why the depressed economic conditions are continuing.

After stating that there is a maladjustment of gold in the world, Mr. Heckscher was asked if there is not a great struggle among nations to get gold with which to pay their debts. He said he believed there was, but that he doubts that the debts will ever be paid in gold.

In reply to another question, he said he does not believe it necessary or advisable for the United States to go off the gold standard in order to improve trade conditions.

Asked if there was anything in the business conditions just prior to the stock market crash of 1929 which should have thrown fear into the minds of such a great number to cause them to sell their stocks at the same time, Mr. Heckscher said: "I don't think there was any justification for the boom."

It was also during cross-examination that Mr. Heckscher stated that the gold supply is sufficient if the confidence of the people is sufficient. Asserting that one of the troubles of the day is a lack of confidence, Mr. Heckscher said that that lack of confidence throughout the world has brought about the maldistribution of gold. If there was no lack of confidence there would be a free flow of gold throughout the world, he said.

Oriental Viewpoint on Silver Question Given at Hearing Before House Committee—Limited Use of Metal as Reserve Suggested by Chinese Merchant and East Indian Business Man—Favors Calling of International Conference.

Use of silver to the extent of 5 or 10% in the reserves of gold-using countries as a means of remedying the present low price and fluctuation of the price of silver was suggested by K. C. Li, Chinese importer and exporter and President of the Wah Chang Trading Corporation, of New York, testifying before the House Committee on Coinage, Weights and Measures, March 11. This could be arranged at an international conference of interested countries which he said is possbile of negotiating and which he favored.

S. R. Bomanji, former Vice-President of the Chamber of Commerce of India, also testified, said the "United States Daily" of March 12 from which we also take the following:

Commodity Status Denied.

Mr. Li emphasized the fact that silver should not be considered a commodity as it is to a great extent throughout the Western Hemisphere. It is a medium of exchange in China, and has been for the past 5,000 years, he added.

A commodity, Mr. Li told the Committee, is an article of commerce, but silver is not, as it is the currency of over one-half of the population of the world with the other half of the world regarding it as a subsidiary coinage.

The demonetizing of silver in recent years is in itself of little effect in comparison to the disastrous effect which that practice has had on world trade, he said, adding that low silver decreases the desire to buy and thus adversely affects purchasing power.

Cites Market Potentialities.

Pointing out that in order to modernize the industries of China, which are hundreds of years behind those of the United States, it is necessary for China to "speed up," Mr. Li said that in that fact lies the real reason why China offers a potential market for increasing trade.

If the purchasing power of the Chinese can be raised, the trade with the United States and other countries can correspondingly be raised, he stated.

Besides decreasing the purchasing power of China, he said, the demonetizing of silver has another phase in the present depression. Present conditions, he asserted, are due to a shortage of gold, a maldistribution of gold or hoarding. The covering operations which have taken place in China are a form of hoarding, which is due to lack of confidence in the securities and commodities of the stronger nations, he stated.

Silver Reserves Advised.

A remedy for this situation is to let silver do part of the work of gold by using silver to a limited extent as a reserve in place of gold, he said, adding that this would increase the use of silver, release hoarded funds and improve trade conditions. Such a proposal, to be effective, needs international agreement, he said, in approving the calling of an international conference on the subject.

"The gold standard countries have suffered as much if not more than the silver countries because of the drop in the price of silver," Mr. Li said.

"It is to be regretted that the calling of such an international conference has been delayed as it has, but the reason is that each country interested has not taken the initiative to call it due to a fear that its reason for calling such a conference would be mistaken, or because of the fear that controversial international questions may be invoked."

Changing Sentiment Seen.

He pointed out, however, that during the last few months there has been "a gradual awakening" that silver plays an important part in trade and commerce in the world. In view of this change of sentiment he said it would be comparatively easy to arrange such an international conference.

"I would not recommend attempting to regulate the price of silver by artificial means, as I believe it would meet the same fate as the artifical means that have been used to regulate the price of such commodities as wheat," he said.

"I am against bringing up such subjects as debts and tariffs at such a conference, as each of the subjects are complicated enough, and should be taken up separately. The conference should be composed of the esatern as well as the western nations interested either as importers or exporters of silver."

Explains China's Position.

Explaining that the industries of China are not organized as those in the western countries and that for that reason the depression is not feared so much by China as by countries of the Western Hemisphere, Mr. Li said that China wants silver higher so the purchasing power of its people will be greater.

"However, we consider the stabilization of the price of silver of greater importance than increasing the price of silver," he said, "because fluctuation in the price impedes Chinese industry. Although China would like to have both stability and higher prices of silver, it would sacrifice the higher price for stabilization."

Asked how an international conference of this sort should be called, defined and limited, Mr. Li said that one of the larger interested nations should issue the call, with the participation of the important countries assured, and said that the conference should work on the theory of reestablishing confidence in silver. Restoration of confidence would bring about stability of the metal as a natural course, he said. The following nations, he said, should be invited to such a conference: India, China, United States, Great Britain, France and Germany.

Need for Action Seen.

During a colloquy between Chairman Somers (Dem.), of Brooklyn, N. Y., and Mr. Li, it was agreed between them that if the price of silver is forced lower, the silver advocates will "run to cover;" that, assuming silver were to go so low as to be practically of no value, China would begin to import gold, and commodity prices would fall, unemployment would increase and the depression would become even more disastrous. They agreed that for that reason something must be done about the silver situation immediately, and that it is to the advantage of all countries of the world to recognize the need for solving the silver problem.

Favors World Conference.

Mr. Bomanji also expressed his approval of a proposal to call an international silver conference.

He attributed the "primary cause of the world slump" to the depreciated price of silver, saying the purchasing power of 800,000,000 people had been reduced.

Mr. Bomanji said American manufacturers and business men have not realized the opportunities of the great Indian market, adding that America is not making the strenuous efforts that it should to get the trade of the Orient.

Without the participation of the United States, Great Britain and France in any international silver conference the success of the conference could not be assured, he asserted. Great Britain now is willing to co-operate in such a conference, he stated as his belief.

Exports From India Cited.

He pointed out that India has exported $200,000,000 of gold since England went off the gold standard, and this came from the hoards and was replaced by silver rupees, he said. Mr. Bomanji asserted that the problem of silver "dumping" has disappeared, and that the excess of silver rupees has gone back to the hoards.

He predicted that the Indian government soon may come into the silver buying market, pointing out that if the gold exports continue there will be a shortage of silver rupees with which to buy gold.

It might be desirable for the United States Government to accumulate a silver stock at present low prices with a view to future re-sale to governments which may wish to restore the original fineness of their coins, he suggested.

Mr. Bomanji said he believes an international conference should seek to encourage the use of silver as a part of governmental reserves, as suggested by Mr. Li.

Previous references to the hearing on the depressed value of silver appeared in our issue of March 12, pages 1860-1862.

Silver Congress Urged By G. W. Lehman of Irving Trust Company of New York to Aid in Trade Extension—Potential Markets in Orient and Relation to Question of Exchange Pointed Out at House Hearing—Views of Vice-President Duis of Chase National Bank of New York.

Although approving the calling of an international conference which would attempt to stabilize the price of silver and other monetary exchanges, George W. Lehman, Assistant Secretary of the Irving Trust Company of New York, on March 10 told the House Committee on Coinage, Weights and Measures that care should be taken in the selection of delegates from this country because other nations will send "experts who have spent their lives studying this question."

Bernard Duis, Vice-President of the Chase National Bank of New York City, also testified, stating the belief that American bankers should do all they can toward encouraging efforts to stabilize silver. The "United States Daily" of March 11, noting this, went on to say:

Mr. Lehman, who stated that he spent 10 years in the Orient, told the Committee that the Far East is a tremendous potential market, and that the standard of living there, especially in India, is gradually being raised.

Recent Changes Cited.

Silver has a great importance in the consideration of trade with the Far East, he said, due to the broad use of that metal there. There are huge hoards of silver in India which are seldom relinquished and which therefore represent a great potential purchasing power. Any step which causes the people of India to tend to lose confidence in silver, he said, would result in bringing out of hoarding some of this money and thus aid in developing the Orient as a trade market.

He said he was opposed to an international conference on this subject a year ago, but that since that time conditions throughout the world have so changed that he now favors such a conference. He pointed to the fact that during last year many countries, including England and India, had gone off the gold standard. England and India would now welcome such a conference, he said, whereas a year ago they would not have done so.

Regarding the political situation in India, Mr. Lehman told the Committee that lack of confidence was one of the factors which brought about that situation in India. He said the Indian will sell his hoarded silver only under the severest of pressure.

Discusses Exchange Practices.

In regard to practices of exchange merchants, Mr. Lehman said that sharp movements in the exchange market work against the legitimate exchange merchant and encourage the speculator, but that under present conditions "it takes a pretty clever foreign exchange merchant to make any large profit."

Asked what he would suggest as a program for an international conference if one were to be called, he told the Committee that he believed the discussion should be confined to certain definite topics, such as international exchange and currency.

Asked by Representative Somers (Dem.), of Brooklyn, Chairman of the Committee, what would be the advantage to the American market of stabilization of monetary exchanges, Mr. Lehman said the advantages, although they would be indirect, would be an improvement in international trade.

He added that the demonetization of silver, which has taken place in recent years in many countries, has been a contributing cause to the large silver surplus that now exists.

Asked how a readjustment of gold throughout the world could be effected, Mr. Lehman replied that he did not know, but that if confidence in silver were to be restored a beneficial readjustment in trade and commerce would result.

Demonetization Discussed.

Demonetization has done much to weaken silver, Mr. Duls told the Committee. He said his personal opinion is that the fall of silver was due to the decline in commodity prices rather than a cause of that decline.

The silver market is in the East, he said, and if people in that hemisphere can get a good price for their commodities they will buy silver. That makes the demand for silver, he added.

China, he said, has imported more goods from the United States since the fall in the price of silver than it did previous to the drop in that metal. He stated, however, that American bankers should encourage efforts to stabilize silver prices.

The improvement in the London exchange recently was due to a larger demand for sterling which the English had anticipated, and to the confidence inspired in the world by the recent announcement of England of their intention to pay a loan due in the United States before it is due.

Gold Sales Continue Despite Lower Price—London Dealers Cautious, But Shipments From India Are Increasing.

The New York "Times" reported the following from London, March 11:

Following the rise in the sterling market the price of gold, as measured by the premium paid for it in current British funds, has fallen sharply. This, however, has stimulated rather than checked the sales of gold ornaments and coin by the public. It is true that the instability of the market price has caused dealers to buy less freely; nevertheless an active market seems likely to be maintained for some time to come. Two of London's largest refineries are at present dealing in gold from melted ornaments at the rate of about £600,000 weekly.

Meantime, gold imports from India continue large. Between now and the end of the month, £4,600,000 gold will arrive in London from India, which will make a total import of £41,000,000 since last September.

"Redistribution" of Gold—Dutch Market Believes Paris Must Encourage Movement.

Amsterdam advices as follows March 11 are taken from the New York "Times":

The markets of Continental Europe are still discussing the possibility of real distribution to other markets of the large gold stocks, especially that now held in Paris. It is admitted that the principal reason for the gold accumulations at Paris is the transmission of foreign capital, which is entering France in the form of gold.

But the economic development of France itself is being hindered by this movement, since the banknote circulation is equivalently increased by the gold imports, thus preventing a fall in the cost of living and creating increased difficulties to French industries on the worlds' markets.

Gold Production in South Africa Steadily Rises.

Gold production in South Africa has steadily risen over a period of the last three years, said a report to the Department of Commerce from Assistant Trade Commissioner DuWayne G. Clark, Johannesburg. The Department also had the following to say March 8:

In 1929, total production by all mines in the country was 10,414,066 ounces. It had risen to 10,719,760 ounces in 1930, setting a record for output. But in 1931 the output was still higher, registering 10,874,145 ounces.

The Witwatersrand Reef is responsible for most of the production, having produced 10,355,181 ounces in 1931, with 518,964 ounces coming from other South African sources.

Details as to tonnages, working costs and profits have not as yet been worked out, the report stated.

Transvaal Gold Output—Last Month's the Largest February Production on Record.

The following from London, March 12, is from the New York "Times":

Production of gold in Transvaal during February, as reported by the Johannesburg mines, was 914,012 ounces. It compared with 936,784 ounces in January and with 839,937 in February of last year.

The production, although less than in other recent longer months, was a high record for the month of February.

Bank for International Settlements Puts Cash in Acceptances—Reports Lower Sight Funds and Increased Treasury and Commercial Paper.

The following is from the "Wall Street Journal" of Mar. 11:

The current statement of the Bank for International Settlements shows a sizable transfer of funds out of cash and sight investments into Treasury and commercial bills and acceptances. The statement indicates that the B. I. S. felt the present time an opportune moment for investing funds which were lying idle in the form of cash and sight balances.

At the same time, deposits for the account of "others" continued to dwindle, leaving a greater bulk of the bank's liabilities owing to central banking institutions.

Cash Down 11,000,000 Francs.

The cash account on the Feb. 29 statement stands at 6,414,000 Swiss francs, compared with 17,323 000 francs on Jan. 31. Sight funds at interest totaled 82,317,000 francs, against 156,968,000 francs. Commercial bills and acceptances increased to 438,281,000 francs from 406,518,000 francs and Treasury bills in 142,540,000 francs from 100,361,000 francs. Thus, of the 85,560,000 francs withdrawn from cash and sight funds, 73,942,000 francs was transferred into prime short term securities.

The Bank for International Settlements invests in Treasury bills of leading countries and in commercial bills and acceptances in New York, London, Paris, Amsterdam and a few other centres.A substantial part of its acceptances at the present time is believed to be in dollar bills, held by the Federal Reserve banks for its account.

Trend Assures Growing Stability.

Deposit liabilities to others than central banks amounted to only 88,795,-000 francs on Feb. 29, compared with 119,136,000 francs on Jan. 31 and 564,819,000 francs a year ago. Most of the present total is payable upon demand

Central bank deposits for own account now aggregate 479,946,000 francs, compared with 474,949,000 francs a month ago and with 876,946,000 francs a year ago.

This trend toward an increasing central bank proportion of liability assures a growing measure of stability, because central banks are all represented on the board of directors of the B. I. S. The year's decline in total central bank deposits has been chiefly in time deposits of three months' duration or less. Sight deposits have changed but little in the last year.

The Feb. 29 balance statement of the Bank for International Settlements was given in our issue of March 12, page 1862.

Bill Extending British Gold Suspension Act.

On March 11 the British House of Commons passed, without a division on second reading, the bill extending for another year the emergency act of last September temporarily suspending the price fixing provision of the gold standard act. The original measure expires March 21. An item regarding the proposed extension appeared in our issue of March 12, page 1863.

Neville Chamberlain, Chancellor of British Exchequer, Sees England Eventually Returning to Gold Standard—Commends Financial Measures Adopted in U. S.—Declares Latter Will Not Abandon Gold.

References to the question of the return of Great Britain to the gold standard figured in a debate in the House of Commons on March 11 when the extension of the gold suspension act was under consideration. Incidentally the bill passed the second reading on that day. Concerning England's finances, Neville Chamberlain, Chancellor of the Exchequer (it is learned from a cablegram March 11 to the New York "Times"), expressed regret about the recent sensational rise of the pound, saying that speculation in sterling was injuring British trade. The cablegram continued:

He intimated that eventually sterling would be based on a metallic standard, but for the time being Great Britain must continue the present managed currency without attempting to predict the time or the level of stabilization.

Says We Might Quit Gold.

A. M. Samuel, Conservative, former Secretary of the Treasury, referring to the rise in the pound, said he did not know whether it was called a flight from the dollar or not, but there had certainly been a flight to the pound. He warned that internal conditions in the United States might drive that country off gold and force Britain back to it.

"It has been suggested," replied Mr. Chamberlain, "that we might be forced back to the gold standard and to buying gold, but that contingency is so remote that we need not consider it. It is an entirely mistaken view that the United States will be forced off the gold standard. Measures taken there have been wisely conceived and are having an effect in the United States that may prove beneficial not only to that country but to the whole world.

"There were advantages for us in leaving the gold standard, but we have not got the stability we had when linked up with gold.

"It is a mistake to say that foreign speculators thought we were going back to parity in a short time at $4.86. They come here for the simple reason that the pound is going to rise and would be content with any profit, even considerably below $4.86. These speculations are injurious to our trade. I don't desire to see them continue any more than I desire at this time to see the pound any higher than it has stood for some little time recently.

"Obviously the power of managing the currency has diminished when we have at the present such an enormous volume of short-term money available throughout Europe. If we are to manage currency it must be done on a very large scale, indeed.

"I have no hesitation in saying that the government does not desire to see the pound forced up to a rate injurious to industry.

"It is impossible at the present time to say what will be the ultimate rate or time when the pound will be stabilized. My own personal view is that I am not attracted by the idea of managing currency because sooner or later we should have to link our currency to a metallic basis.

"I don't want to be dogmatic over what that basis should be and whether we should stick to gold or mix it with something that will help us out, but I don't see any better basis than gold, which in the past served us well.

"Although for the time being our currency is a managed one, I don't want it to be thought that the government meant it to be a permanent policy. Those who have read the MacMillan report will remember that the question of managed currency was investigated and the committee came very definitely to the conclusion that if management there was it ought not to be in the hands of the government, but in the hands of the central banking institution. With that I entirely concur."

Wedgwood Tells of Manageemnt.

A striking commentary on the government's power in managing currency was issued by Sir Josiah Wedgwood after participating in the debate in Commons. Two points of first-rate importance, he says, have emerged: First, that Mr. Chamberlain favors stabilization when and only when sterling has fallen to such an extent as to put wholesale prices back to the 1929 level; and second, the implied admission that British currency is "managed" since Britain abandoned gold—that the government can affect sterling and raise or lower its exchange value.

"The government," he says, "can raise sterling by (1) a high bank rate, (2) restrictions on foreign loans and investments, (3) by buying sterling and (4) by tariffs on imports. Conversely, it can lower sterling by (1) a low bank rate, (2) encouraging foreign loans, long or short; (3) buying dollars or gold, (4) allowing imports in free, and (5) failing to balance the budget."

If the government really wants "reflation" to the 1929 price level, Sir Josiah asks, is it going to endeavor to effect it, and how? He appeals for information on whether the public can do anything apart from the government.

Great Britain Reported as Planning to Peg Sterling Rate—Bank of England Will Help Trade by Preventing Wide Fluctuations.

From its London bureau, the "Wall Street Journal" of March 12 reported the following:

There is now little doubt that the Bank of England, in the interests of trade and commerce, intends to continue interventio i in the exchange ma ket to prevent sharp fluctuations i sterling exchange in either direction. Movements within a moderate range will be allowed.

These control operations will take the form of purchases of dollars and francs. If and when accumulations of foreign exchange threaten to become embarrassing, the Bank probably will resort to buying Indian and South African gold. Both transactions involve expansio of credit, but the prospect arouses no fears here. Immediate resort to the purchase of gold is considered unwise at present, because such action might increase the prestige of sterling abroad and accentuate demand for the exchange.

Reasons for Allowing Rise.

The Bank appears to have allowed sterling to rise in the past week for several reasons: Partly because it did not require further dollars and francs to repay the Treasury's foreign credits, partly because it considered that low level of sterling was unduly dragging down gold commodity prices, and partly because it suspected that sterling was below its real value.

There is no evidence anywhere that any rate has been fixed for legal stabilization of the currency. There is good evidence on the other hand, that eventual return to the gold standard is generally contemplated as inevitable, barring unforeseen developments on the Continent or in America.

If the Bank now has really assumed the task of controlling the exchanges, it is likely to have much more difficulty than the Bank of France encountered in 1927 and 1928, owing to London's role as the international money market. The immense volume of idle funds throughout the world, released by trade stagnation and the fall of gold prices, means that the Bank may have to meet an enormous influx of capital, both British and foreign, with the latter subject to sudden withdrawal through motives of profit or of fear.

Further Bank Rate Cut Futile.

At present, since the spot rate is being kept down around $3.65, three months' futures are at a 1-cent premium; American banks buying Treasury bills yielding 2½% can thus earn about 4%. The influx of funds can be checked to some extent by the reluctance of the clearing banks to accept deposits, but the market for Treasury bills must remain open. A further reduction in the bank rate probably would be ineffective as a check on capital imports.

It is pointed out that appreciation of sterling has virtually wiped out the effect of the all-round 10% tariff, but that the rise in the exchange followed immediately upon the imposition of the tariff through pure coincidence.

Fraser Taylor, Director of Bank of England, Arrives in the United States.

Fraser Taylor, a director of the Bank of England, arrived in New York on March 9 from England on the White Star steamer Majestic.

Bank of England to Publish Its Monthly Report.

Breaking a long-established precedent, the Bank of England will publish its privately circulated monthly statistical summary on the financial and economic state of the nation, says a report from the Commerce Department's London office. The Department at Washington in indicating this March 12, said:

The Bank has now decided to give the summary a wider circulation among bankers generally and others interested in statistics relating to finance, commerce and economics. It is understood that it will not be available for sale to the general public, although the press presumably will be at liberty to publish extracts from it. In its first issue under the new policy, under date of January 1932, the Bank states that back numbers of the summary are not available. It also states that many of the figures included in the summary are readily obtainable elsewhere from different sources, but that others represent fresh analyses or original calculations, and that the graphs are specially drawn in all cases.

The first public issue of the summary contains twelve pages of statistical tables and graphs with explanatory footnotes. These tables and graphs are arranged under eighteen headings, of which seven relate to banking and finance and the remainder to production, trade, employment and other business conditions. Most of the statistics relate only to the United Kingdom, but some tables include data for other countries. Monthly, quarterly, and yearly averages or index covering the past few years are given in many cases, some of the tables extending back to 1925.

John Maynard Keynes, British Economist, Warns U. S. and France on Gold Payments—Rest of World May Have to Stop Buying Our Goods, He Says, in "Yale Review" Article.

John Maynard Keynes, English Economist, writing in the spring issue of "The Yale Review," published March 15, predicts that it may become necessary for the rest of the world to refrain from buying the exports of such countries as France and the United States, which have an unbalanced creditor position, and which insist upon payment in gold of the debts owed them. A New Haven account March 14 to the New York "Herald Tribune" from which the foregoing is taken, further said:

Pointing out that it is a necessity for a country that its international debts and credits should be at all times balanced, Mr. Keynes says that the creditor nations, by leaving open no other means of payment are, in effect, demanding that the debtors shall find some way of destroying these creditors' own trade balances. Among the other issues on which he ventures a prophecy is the exchange rate of the pound sterling, which, he believes, will oscillate between $3.70 and $3.20 during 1932.

Sees Rise in Sterling.

In his article he traces the immediate causes and results of England's departure from the gold standard, and asserts that forces are now at work which will enable that country to be able to control the value of sterling. He foresees the depreciation of the dollar and the franc with the appreciation of sterling and other non-gold currencies.

In discussing world economy and the present financial situation in Great Britain, Mr. Keynes says in part:

"Those who are depressed by the existing indications of the magnitude of Great Britain's adverse balance on income account allow too little, I think, for the timelag in the forces already set in motion. I have said that before the departure from gold the adverse balance was believed to be at a rate of £100,000,000 a year On the basis of the statistics available at the beginning of 1932, it is possible to maintain that the current adverse balance is now still higher. But I have some confidence that a prediction based on this would seriously underestimate the prospective effect on Britain's competitive position of currency depreciation and tariffs combined.

Producing Goods Cheaply.

"It is true that we are competing for a share of a terribly diminished aggregate of world trade. But there is still some trade to be done. And for the first time for several years Great Britain is now in many lines of production the cheapest producer in the world. The working off of old contracts, the anticipation of tariffs and the desperate but temporary efforts of competitors, especially in Germany, have rendered the current statistics of trade no satisfactory guide to what is in prospect. Our British textile industries are producing 25 to 30% more than they were, our tinplate trade is almost flourishing. Our motor industry is in a position to get what export trade there is. Our heavy industries are likely to improve within a few months. Our mercantile marine is now losing much less money than any of its competitors, which probably means that it will gradually secure a larger proportion of the available trade.

"I am hopeful, therefore, that the adverse balance on income account may be reduced to the dimensions of £50,000,000 or less a year in place of £100,000,000 or more: though I scarcely expect to see a favorable balance until, through a rise in world prices, our foreign-owned equities begin once again to yield us an income."

"If these hopes are realized and if we continue to be helped by India's exports of gold, the value of sterling will be under control. We shall then be free to work out our own policy as to what we want. And it will be upon the deliberate and voluntary decisions which we then make that the future lever of sterling will depend."

London Stock Exchange Revises Rules on Split Commissions—Banks to Get Half—Others 33 1-3%.

From the London "Financial News" of March 2, we take the following:

The Stock Exchange rules on the division of commission are to be altered. Banks and banking houses are to be allowed 50%, as at present, but all other agents will receive not more than 33 1-3%.

The position of remisiers, clerks and half-commission men has not yet been considered. "House" opinion, in this direction, is to be ascertained. The rules are to be amended early in the new Stock Exchange year, which begins on March 26.

The Committee for General Purposes of the Stock Exchange has decided to revise the rules relating to half commission. Banks and banking houses, as at present, are to receive 50% of the commission, but only 33 1-3% is to be allowed to all other agents. The position of remisiers, clerks and half-commission men has not yet been considered, as the Committee wishes to ascertain "House" opinion in this direction. The rules are to be amended in the new Stock Exchange year, which commences on March 26.

The official notice, posted in the "House" yesterday, is as follows:

NOTICE.

Committee Room, The Stock Exchange, March 1 1932.

Agency.

The Committee for General Purposes have had under consideration the question of division of commission with agents. They have given the most careful examination to this subject over a considerable period. They have appointed special sub-committees from time to time, and have called evidence of all kinds to assist them in their conclusions.

The Committee recognise that in some cases grave abuse of the spirit of the rules in connection with agency occurs, and they are endeavoring to find means of dealing with such cases, but at the same time they are convinced of the great importance of agency business to the prosperity of the Stock Exchange as a whole, and they feel that the disadvantages which would arise from any attempt to define an agent or to exclude any individual agent would outweigh the advantages. They have approved, in principle, the division of commission with agents on the following basis:

(1) Not more than 50% to be allowed to joint stock banks, or private banks who are members of the British Bankers' Association, and certain other banks and banking houses, in the City of London, to be selected by the Committee, and whose names will be included in a register to be kept by the Committee for General Purposes.

(2) Not more than 33 1-3% to all other agents.

The Committee have not considered the question of commission returnable to remisiers, clerks and half-commission men in the exclusive employment of brokers, as, before interfering with the existing arrangements, they propose to take steps to ascertain the opinion of the House.

It is proposed to amend the rules to give effect to the above early in the new Stock Exchange year.

By Order,

A. L. F. GREEN,

Secretary, C. G. P.

Existing Rules—Agents' Position.

The rules of the Exchange relative to commissions in general number over a dozen; those affecting the division of commissions are framed on the following lines:

Rule 199 (1) A broker may share his commission with an agent provided that (except in the case where such agent is his remisier or a clerk in his employ) the share of the commission retained by him is not less than one-half of the minimum scale.

(2) A broker may not share his commission with an agent if the agent's share is divided with or allowed to his principal.

(3) A broker may not share with an agent the commission charged on the agent's personal business.

(4) A broker may not share commission with an agent who advertises for Stock Exchange business.

Clerks and Remisiers.

The fact that commission is shared must be disclosed on the broker's contract note. Under Rules 197 and 197a where reduced scales apply to large transactions, there are certain provisos. On a transaction in £50,000 War Loan Fives, the reduced charge is ⅛%. This reduced commission may be shared with an agent provided the scale retained by the broker is not less than 1-16%.

Rule 198 forbids sharing commission or giving rebates to outside brokers, but a broker may share such commission with a clerk in his exclusive employment. Under Rule 202 no commission can be shared with a Jobber or clerk to a Jobber.

Rules 200 and 201 allow the division of commissions with remisiers and clerks in a broker's exclusive employment up to one-half of the amount charged to the principal. Brokers are held responsible that clerks enjoying this privilege make no allowance or return, directly or indirectly, to the principal or agent introduced, or to any other person.

"House" Opinion—Smaller Firms Antagonistic.

The announcement was received with mixed feelings by members. In most quarters it was recognized that it would not be wise to stop the allowance of half commission to the banks, but a fair number of the smaller firms of brokers objected to the continuance of this arrangement.

The view was also expressed that the Committee should have continued the present arrangements as regards remisiers, clerks and half commission men rather than postpone their decision. It was pointed out that remisiers and half commission men make it their profession and devote all their time to the work, which involves considerable expense.

Feeling was particularly against the proposal to allow the return of any commission to solicitors. It was also felt that the definition of an "agent" is still far too wide, but most brokers were quite willing to admit that the Committee would have an extremely difficult task in defining what exactly constitutes an agent.

Proposed Conversion of British Treasury Bonds of £116,467,382—Two Long-term Loans Will Be Offered to Holders of Bonds Redeemable April 15.

A London cablegram March 16 to the New York "Times" stated that the British Government has announced an ambitious conversion plan for dealing with the oustanding 4½% 1930-1932 Treasury bonds, amounting to £116,467,382. The cablegram said:

The holders of these bonds, which have been selling recently around £100, may exchange them for a 4½% 1940-1944 conversion loan, at a rate of £97 12s 6d for each £100 held or for a 4% consolidated loan at a rate of £107 of stock for each £100 held. The latter loan has no fixed redemption date, but may be repaid at par at the Government's option after Feb 1 1957.

The Treasury 4½s are redeemable on April 15. They were issued partly in exchange for National war bonds in 1922 and partly for cash on a weekly tender system between May 1922 and March 1923. It is understood that a substantial proportion of the outstanding bonds is held by Government departments.

Montagu Norman Re-elected Governor of Bank of England.

Montagu Norman has been re-elected Governor of the Bank of England, according to the "Wall Street Journal" of March 17, which also said:

Bank declared regular semi-annual dividend of 6%, less tax. Profits for the half year ended Feb. 29 1932 were £627,201 after providing for all contingencies against £678,365 in same period a year ago.

British Foreign and Colonial Corporation of London to Go Into Voluntary Liquidation.

Canadian Press advices from London, March 13 said:

The British Foreign and Colonial Corp., prominent among the financial houses of the city, to-day is to go into voluntary liquidation.

F. A. Szarvasy, chairman, said the company had no liabilities except to bankers, who, he declared, were ample secured.

Pound Sterling's "Devaluation" Expected by Financial London.

From London, March 11 a cablegram to the New York "Times" said:

On the best authority, it may be said that the rise in sterling early this week was not connected in any way with the question of stabilization. The official view is that there can be no thought of fixing a new gold parity until the large international fin nce problems created by war debts, reparations and tariffs are discussed at the conference next June

But it may also be stated without reservation that there is now no possibility of stabilization at the old parity Every one here seems to be agreed upon that. Lord Bradbury, in a letter to the "London T mes", suggests $3.40 as a possible stabilization figure, contrasting with the old gold parity of $4.86⅝ and with a low record for sterling in last year's market of $3.25. The rate suggested, however, is regarded as too low by the majority of business men, most of whom consider the present rate, or something rather higher, as a more suitable basis.

England's Repayment of its Foreign Credits—Paris Infers Rapid Rise of Sterling, Which Will Compel Early Stabilization.

Under the above head a wireless message March 4 from Paris to the New York "Times" had the following to say:

News that the English Treasury intends to repay, in anticipation the Franco-American credit maturing in September shows that the English situation has improved much more than than had been believed. It is now clearly seen what machinery was used in the establishment of last Autumn's foreign credits, wherein purchases of foreign exchange by the British Government were effected through sales of sterling

A little time should still be required for termination of the process of repaying such credits, with the consequent withdrawal of London credits by the Bank of France Then, if the British Government desires to continue preventing a sharp rise in sterling (as it is believed will be the case, following the precedent set by the French Government between 1926 and 1928), the necessary operation would be accumulation of a great mass of foreign exchange.

If this recourse were adopted by London, legal stabilization of the pound sterling through return to the gold standard, doubtless on a new basis, would be forced sooner than had been expected.

540 in Britain Put on Millionaire List—Had Incomes From £1,000,000 or More in Year Ending Last March.

The following from London, March 9 is from the New York "Times":

There were 540 sterling millionaires in Britain in the fiscal year 1930-31, that having been the number of incomes exceeding £50,000 the income at 5% on £1,000,000, according to the report of the Inland Revenue Commissioners for the year ended last March, which has just been issued.

Incomes of more than £100,000 totaled 157 in that year, while more than 100,000 persons paid a surtax amounting to more than £67,000,000.

Just under 5,000,000 were liable for income tax, but with exemption allowances only 2,200,000 paid a total of £255,339,304.

Revival at London in New Loan Issues—Premiums Now Commanded on Recent Flotations and Further Offerings Planned.

A cablegram as follows from London, March 5 is taken from the New York "Times":

The new spirit of financial cheerfulness now prevading London has resulted in marked revival of business in new securities. This week's offer of £20,000,000 Nyasaland Government 4½% stock at 97½ was very largely oversubscribed. So was the issue of £1,600,000 in 5% debenture stock at 97½ by the Metropolitan District Railway High premiums were established upon all recent issues and active preparation is being made for further offerings.

New capital issues in February aggregated £11,994,000 as against £2,895,000 for January Despite this increase, the February total was the smallest for the second month of the year since 1923. It compares with £19,600,000 in February 1931, and with £26,150,000 in 1930.

From the March 8 issue of the "Times" we take the following:

The market for new bond issues in London for the last few months has been as slow as, if not slower than the New York market. Yesterday advices from Lombard Street were that a new issue of £1 500,000 Metropolitan District 5% bonds had been oversubscribed 50 times. Quite evidently British investors have been heartened by the improvement in England's financial position as evidenced by the recent repayment by the British Treasury of $150,000,000 of the $200,000,000 credit extended by New York banks. By the same token, oversubscription of a new issue here by 50 times would make a little history.

French Currency Inflated—Paris Admits Inflation Exists, But Sees No Effect on Prices.

From the New York "Times" we take the following from Paris March 11:

It is recognized in good financial quarters that something of monetary inflation exists in France as a result of large gold imports and the expansion of the bank note circulation but it seems to have had absolutely no effect on prices. This is taken to prove that the quantitative theory of currency if not erroneous, is at least not working as rigorously as some had expected.

It is now considered that prices should rise in response to such changes in money supply only if those possessing the new money were to make purchases proportionate to the quantity of money possessed by them—which is not the case. Furthermore, the point is made that the new money is not distributed with any equality and that during a crisis such as now exists some holders have more than they care to spend while others have not enough to justify increased expenditure.

Higher Match Prices to Assist French Unemployed.

The French Government, already taxing cigarette lighters from 20 cents to $10, depending upon the style, also advanced the price of safety matches 33 1-3%, according to a report from Consul L. J. Kenna, Paris, made public by the Commerce Department on March 14. It is added that the French Government maintains a match monopoly. The reason given for the increase in the price is the necessity of providing additional revenue to cover the increasing cost of unemployment relief.

Belgium Moves to End Deficit—Fr. 655,000,000 Expenditure Cut and Increase in Taxes Proposed—Fr. 1,200,000,000 in Red.

In a Brussels cablegram to the "Wall Street Journal" of March 16, it was stated that the Belgian Government faces a prospective deficit of Fr. 1,200,000,000 at the close of accounts for the budget year 1932. The account likewise said:

Administration has proposed the immediate cutting of the Nation's expenditures by Fr. 655,000,000 in addition to new taxation and the erection of tariff barriers sufficient to cancel the remaining deficit anticipated for the original budget.

The most sweeping measure is the proposed 15% reduction in all budget expenditure items for Government administration (except salaries). All State functionaries and employees of all public services are scheduled to have wages slashed 10% as of April 1; which treatment applies in turn to all civil, religious and military pensions, except the war-disabled, whose pensions vary according to the cost-of-living index.

Taxes Up by 10%.

An increase of 10% on nearly all tax rates is envisaged as the chief measure for raising the necessary additional income to check the budget deficit. All direct taxes are thus affected save for the land and building imposts and the income tax for the category of under Fr. 20,000. Registration, death, stamp and donation taxes are raised to 2.2% from 2%, and the tax de luxe to 6.60% from 6.00%.

Import duties should be raised, where possible, 15%, according to the Government's report. This rate is made heavy for the reason that at least one-third of dutiable goods cannot have their duties increased due to commercial treaties. Thus the other two-thirds of dutiable imports is made to suffer an extra burden. However, crude tobacco and sugar duties are not to be increased.

Exceptional Duties.

On the other hand, certain extraordinary tariff measures are being considered. It is proposed to raise the tariff on roasted coffee from the current rate of Fr. 30 a 100 kilograms to Fr. 250. Green coffee would be burdened with a charge of Fr. 100 a 100 kilograms. Heavy mineral oils are to be taxed Fr. 20 a 100 kilograms against the current Fr. 10. However, medium oils and gasoline are exempt from any new levy. Foreign beer will be charged an additional 50-80% at the border, while the excise charge on native beers is to be raised moderately.

The Belgian Government is believed to be studying a number of import contingent measures, including quotas on imports of silk hosiery, radio sets and corn. The radio quota probably would affect chiefly imports from Germany and the United States.

Belgian Internal Issue Reported Oversubscribed.

The following from Brussels is from the "Wall Street Journal" of March 15:

The Belgian 1,000,000,000 Belgian francs 5% internal issue was oversubscribed by 150,000,000 francs on the first day of offering.

Whitney Warren, American Architect, Loses Appeal on Louvain Inscription—Final Court Bans "German Fury" Sentence.

The following from Brussels, March 7, is from the New York "Times":

The highest court has rejected the appeal of Whitney Warren, the American architect, against a decision of a lower court prohibiting the erection of a balustrade on the new library of the University of Louvain bearing the inscription, "Furore Teutonica Diruta; Dono Americano Restituta." (Destroyed by German fury; restored by American generosity).

This has been the subject of lengthy court action, as well as of many incidents. The local court first gave a judgment in favor of Mr. Warren, which was later reversed by the Brussels Court of Appeals. Mr. Warren appealed this verdict, and the final case was heard quietly at Ghent a few weeks ago. Since the architect has lost, it is now intended to put up a plain balustrade at once, as the facade of the library has been marred by the presence of scaffolding in wood supporting the stone coping.

In publishing the above the "Times" said:

After the World War an appeal to the people of the United States to contribute funds to rebuild the famous Louvain Library, which was destroyed by the Germans when they first invaded Belgium, met with enthusiastic response.

The Academy of Fine Arts and the Institute of France chose Mr. Warren as the designer. Cardinal Mercier is said to have told Mr. Warren that he wished an inscription on the building that would constitute a safeguard against the recurrence of a similar destruction and, in a few words would embody history and teach a lesson.

A balustrade without an inscription was erected June 27 1928 and was torn down by a mob. It was put up again and dedicated on July 4 of that year, but on July 17 it was destroyed again. Felix Morren, head workman of the construction personnel, was arrested and imprisoned.

We also quote the following from the "Times" of March 9:

Although the highest Belgian court ruled on Monday against the "war guilt" inscription on a balustrade of the University of Louvain designed by Whitney Warren, and although the American architect declared yesterday he would do nothing further about it himself, he believes the last of the affair has not yet been heard.

"I bow respectfully to the decision of the court, and as far as I'm concerned I'm through," said Mr. Warren. "They'll go ahead and put up their balustrade, and it will remain there as long as it remains. That's all."

Asked how long he believed it would remain, he called attention to the fact that it had twice been torn down by mobs angered by the fact that it did not bear the inscription penned by Cardinal Mercier:

"Furore Teutonica Diruta; Dono Americano Resituta." "Destroyed by German fury; restored by American generostity."

"I look to the Belgian people to carry out the wishes of their beloved Cardinal Mercier," Mr. Warren said yesterday. "As far as I'm concerned, I'm through, but whether or not the Belgian people are is another question."

Wine Producers Vote Drive on Prohibition—Congress in Paris Urges Delegates of Thirty Countries to Push Products of Customer Countries—Greek Delegate Recommended Boycott of United States Until Importation of Wines is Permitted.

A resolution urging a united international campaign to show the beneficial qualities of wine in nations with prohibition laws and in countries were it is excluded for religious reasons was voted at Paris on March 11 by the International Wine Congress, attended by delegates of 30 wine producing or consuming countries, which closed with a dinner that night. The New York "Times" in its advices from Paris, March 11 also said:

Dr. Charles Chauveau, the French Minister of Agriculture, speaking at the dinner, proposed the organization of an international group of physicians who are friends of wine to foster Pasteur's declaration that "wine is the most healthful and hygienic of all everages." Dr. Chauveau, himself a doctor of medicine, asserted that the medical profession could and should exert a powerful influence on behalf of wine drinking.

Deputy Edouard Barthe made the principal speech, which was a glowing tribute to vineyards and to the grape as well as a vigorous attack upon prohibition.

"We who are united here in an international congress," declared M. Barthe, "have sought means of combat ing the United States. The experience of wine-growing countries for hundreds of years has taught us the value of wine when consumed moderately."

M. Barthe condemned prohibition as promoting crime and particularly as a stimulant to the drug trade, which, he said, had profited by public sympathy for smugglers developed because of bootlegging.

At the dinner nearly 80 kinds of wine were offered to the guests.

In Associated Press cablegrams it was stated that a recommendation that wine producers carry on in their own countries an active campaign in favor of merchandise products made in wine consuming countries in preference to such products made in prohibition countries was contained in a resolution adopted on March 11 by the International Wine Congress.

In its Paris cablegram March 8 the "Times" said:

The Greek delegate to the International Wine Congress, whose sessions here are being attended by representatives of 30 nations, urged the congress to-day to recommend to wine-producing countries that all join in "a united trade boycott of the United States until the prohibition law is modified to allow the importation and consumption of wine."

The Spanish delegate thought this suggestion too extreme and offered as a substitute proposal that all wine-growing countries contribute to a common propaganda fund to combat American prohibition.

It was unanimously agreed that the world's wine producers and consumers should divorce their cause absolutely from that of the distillers of spirituous liquors in combating prohibition.

"The most eminent medical authorities of all lands have given sweeping endorsements to wines both as a builder and restorer of health," declared Eduard Barthe, French Deputy and president of the National Wine Bureau.

"Our propaganda in favor of the product of our vineyards should concentrate on this virtue of the juice of the grape. Prohibitionists have never found an argument against wine's great benefits to human health."

The Wickersham report on prohibition enforcement in the United States came up for discussion during the session, being cited by M. Barthe as "a more eloquent denunciation of prohibition than any wine-lover could think of."

The delegate from Algeria called the attention of the Congress to a serious impediment to wine consumption among Mohammedans resulting from contradictory interpretations of the Koran by Islamic priests. The Koran warns the faithful to shun intoxicating beverages, he said, but describes paradise as a place where they may drink at will from rivers of wine.

A revival of the pre-war custom of serving free table wine in restaurants specializing in regular meals at a fixed price was advocated at the March 9 session of the Congress. According to the Paris cablegram to the "Times" the Spanish and Portuguese delegates informed the convention that this practice had recently been made compulsory by government decrees in their countries to stimulate the falling wine consumption that has coincided with increased production.

Spain Rejects Bond Offer from Foreign Financial Group—Spain's Resources Regarded As Adequate to Float Issue.

Associated Press accounts March 14 from Madrid said:

Jaime Carner, Minister of the Treasury, announced to-day that the Government had rejected an offer by a "foreign financial group" to float the Republic's proposed 500,000,000-peseta bond issue, offering to deposit a gold equivalent in the Bank of Spain as a guarantee.

He would not name the group or its nationality, but he said that the offer demonstrated a return of confidence abroad in Spain. It was refused, he said, because the Government believed Spain's resources adequate to float the bond issue.

Net Profits of Bank of Spain Increase.

From the New York "Evening Post" we take the following from Paris March 9:

The Bank of Spain has declared a dividend of 130 pesetas for 1931, compared with 125 in 1930. Net profits amounted to 120,000,000 pesetas, compared with 100,300,000 in the previous year.

Swiss Surplus Is 2,000,000 Francs.

The Swiss Federal budget closed 1931 with a surplus of only 2,000,000 Swiss francs, as compared with 23,000,000 in 1929, said a Geneva cablegram March 16 to the New York "Times," which added:

Considering the world crisis, however, the Government is satisfied and will devote the sum to aiding the unemployed.

Swiss Have Tax Policy Favoring Foreigners.

From the "Wall Street Journal" of March 16 we take the following from Geneva:

A tax policy in some Swiss cantons favoring foreigners has disturbed domestic serenity almost a smuch as it has those countries of origin whose wealthy nationals are establishing residence in Switzerland. These cantons are competing for those central European capitalists, who by one subterfuge or another, have contrived to get sizable money bags across their home land frontiers.

According to the local press, the Director of Finances at Lucerne has concluded individual taxation agreements with several German and Austrian capitalists. Arrangements are made for a five-year residence and a specific income-bearing sum is declared for tax purposes. Men whose reputed wealth is many millions of dollars are paying taxes in Switzerland on a declared revenue-producing capital of $200,000.

Geneva is welcoming desirable immigrants who agree not to engage in business, and foreign residents here report that tax collections are neither arbitary or exigent.

Spanish Envoy Presents Papers to President Hoover on Assuming Post as Ambassador, Tells of Traditional Good-Will.

The new Spanish Ambassador, Senor Juan Francisco de Cardenas, presented his credentials to President Hoover March 7. He told President Hoover of the pride which Spain, "the immortal mother of America," has in the great and prosperous land which has preserved in its history the memory of many Spanish explorers. His address was given as follows in the "United States Daily":

Mr. President: Having the honor to place in the hands of Your Excellency the letters from His Excellency the President of the Spanish Republic, whereby the mission exercised by Salvador Madariaga is terminated and I am accredited to Ambassador Extraordinary and Plenipotentiary of Spain to this Republic, I can not conceal the emotion and pride with which I am overcome.

Pride because of Spain, the immortal mother of America, in this great and prosperous nation which has preserved in its history, like sacred relics, the memory of the Spanish explorers, among whom Don Lope de Cardenas, captain in the hosts of Coronado, is a prominent figure to whose lot it fell to discover the Grand Canyon of the Colorado.

Emotion, because I find myself again in this hospitable city where I filled the post of Counselor of the Embassy of Spain for nearly seven years, and where indelible reminders of my life still exist.

These sentiments will be my best stimulus for laboring ever in behalf of the friendly relations which happily unite Spain and the United States of America, devoting special care, at the present time, to the intensification of commercial relations.

For the better performance of my mission, I trust that I shall be able to count on Your Excellency's kind support and on the assistance of your Government.

Having reached this city at the time when the American Nation is celebrating the second centenary of the birth of its founder, I offer to Your Excellency the sincere congratulations which the President of the Spanish Republic sends to you through me. I add to them my own, and I express the most fervent good wishes for Your Excellency's personal happiness and for the prosperity of this Nation, the bulwark of liberty and progress.

The reply of President Hoover follows:

Mr. Ambassador: In accepting your predecessor's letters of recall, and in acknowledging the receipt of those by which you are accredited in the high capacity of Ambassador Extraordinary and Plenipotentiary of the Spanish Republic, it gives me sincere pleasure to welcome your return to the capital where you have already served with distinction, and to the nation one of whose greatest rivers was discovered nearly four centuries ago by Don Lope de Cardenas, the first explorer to gaze upon the incomparable majesty of the Grand Canyon.

It is a proud heritage, Mr. Ambassador, which comes to you through the 392 years since your adventurous ancestor paused, with what emotion we to-day can still so vividly experience, at the brink of the mighty chasm of the Colorado. It is a heritage which is shared alike by Spain and by the United States in imperishable associations drawn from our common past and renewed in the present through the mutual friendly relations to which you have well alluded.

In the performance of your mission, and in the strengthening of this relationship, you may be assured of my co-operation and of that of the officials of the American Government.

I am gratified at the message of good-will from His Excellency, the President of the Spanish Republic, and of congratulations on the occasion of our celebration of the 200th anniversary of the founder of this nation. I hope that you will convey to him the assurance that his words are deeply appreciated, and that the American Government and people cordially reciprocate the kindly feelings of Spain for the United States.

Germany Begins Negotiations for Repayment of $125,000,000 Credit.

Berlin advices as follows, March 11, are taken from the New York "Journal of Commerce":

The Reich Government has inaugurated negotiations with foreign bankers with references to the repayment of $125,000,000 credit obtained from foreign bankers last year, which falls due in October.

Repayment of a sum of this magnitude will be at all possible only in the event of a complete reversal for the better of the foreign exchange situation by that time. This in turn, it is felt here, depends upon developments at Lausanne in June.

This credit was granted October 1931, by a syndicate of twenty-two American banks headed by Lee, Higginson & Co. About three-fifths of the credit was granted by American banks, the balance coming from Germany, Holland and Sweden, where similar groups were organized.

The short term loans arranged in the United States by Bavaria in 1927 constitute a more immediate problem. To-day $2,500,000 of this matures, while the $5,000,000 balance comes due March 11.

The installment coming due to-day has not yet been remitted, since from the German viewpoint this is considered as coming under the Stillhalte agreement. The foreign creditor banks disagree with this view and negotiations are now under way to settle the matter.

Reichsbank Bars Interest in Excess of 7% from German Short Term Creditors Under "Standstill" Agreement.

The following from Berlin, March 11, is from the New York "Journal of Commerce":

The Reichsbank is intervening to prevent the exaction of excessive rates of interest from German short term debtors under the Stillhalte agreement.

It has announced that it's refusing to furnish foreign exchange for apparently excessive interest payments, which it feels are contrary to the intent and meaning of the Stillhalte agreement. In any event interest payments above 7% are to be regarded as excessive, the Reichsbank states.

American banks are changing for cash advanced from 6 to 8% so that in some instances this action will mean a reduction of the rate.

The Reichsbank feels compelled to take this step as a measure for the protection of foreign holders of German loans, as service on the latter may be endangered should excessive interest payments on the short term credits under the Stillhalte unduly absorb available foreign exchange.

Capital, not Gold, Needed by Germany—Statistical Estimate Calculates that Available Funds Decreased $700,000,000 in 1931.

Under date of March 11 a wireless message from Berlin to the New York "Times" said:

In its comment on this week's reduction of the Reichsbank rate, the business community holds that German trade has been impeded more by insufficient of credit and capital than by high interest rates. The Government's Bureau of Statistics estimates that the quantity of capital available for business in Germany decreased in 1931 by $700,000,000, whereas formerly the quantity increased from year to year and in a good year like 1928 was enlarged by more than $2,000,000,000.

The same authority estimates that, while the value of fixed investments in Germany increased during 1928 by $1,800,000,000, new investments last year were, insufficient to cover depreciation of buildings and plant.

Boom Hits Berlin Boerse on Eve of Elections.

A cablegram under date of March 12 from Berlin to the New York "Times" said:

It is characteristic of the nervousness in connection with to-morrow's Presidential elections that the Boerse to-day on the eve of the balloting experienced a distinct boom, which was the more unexpected because it followed a long period of depression. There was almost a uniform rise in prices of about 2%, leading stocks such as I. G. Farben, Schuckert and Siemens & Halske advancing 3 to 5%.

Bonds followed the general tendency.

German Trade Institute Sees no Sign of World Recovery

Berlin advices, March 11, are taken as follows from the New York "Times":

Concerning the prospect of world recovery in trade, the quarterly report of the Institute for Studying Trade Fluctuations is pessimistic. The institute sees no signs of recovery except in England, and it considers that no definite turn for the better is likely in the next few months. It considers the development of the present crisis to be abnormal from the fact that it has lacked the indication, usual at such times, that depression in trade was setting free both capital and credit which might be used in new industrial activity.

On the contrary the institute holds that decline in the world's purchasing power is continuing.

Germany's Budget Deficit.

The deficit in Germany's budget for the completed ten months of the financial year, including the deficit carried over from the preceding year, is now stated at 1,162 million million marks, said a wireless message, March 11, from Berlin to the New York "Times."

Germany Reduces Postage Rates.

Reduction in the postal rate for domestic letters and postcards and for parcel post packages was recently announced in Germany in keeping with the Emergency Decree providing for the general reduction of wages and commodity prices states a report from Vice Consul George S. Messersmith, Berlin, made public by the Department of Commerce. Rates on other classes of mail, telegraph, telephone and radio remain unchanged. The Department's announcement, March 2, also said:

Public opinion in Germany has long felt that postal rates were too high it is said, and the recent change was widely approved.

The reductions amount to 20% in the case of letters, 25% for postcards, and from 3½ to 40% for parcel post packages, depending upon the weight and the zone, it is pointed out.

During the last fiscal year the German Post Office handled 2,865 million letters and 1,183 million postcards, the report states and it is pointed out that if one-half of the letters and postcards handled consist of domestic mail subject to the new rates, there will be an annual reduction of approximately $10,237,000 in the revenue derived from letters and about $2,818,000 in that from postcards.

Numerous changes were made in the parcel post rates according to the report, but in general the heaviest reductions occurred in the class of packages of low weight for transportation within the first and second zones.

German Railway Earnings Off 28⅜%.

A wireless message from Berlin, March 11, to the New York "Times" stated that operating receipts of the Railroad Corporation for January were 28.4% less than in the same month of 1931 and 44.2% below January 1929.

Germany Forbids "Closing-Out" Signs Unless Store Is to Be Shut.

The following Berlin account, March 11, is from the New York "Times":

No longer can the German retailer without hindrance paper his shop front with the beguiling sign "closing out."

The new Federal emergency decree summarily forbids—under penalty—him doing so unless he is acutally going out of business or definitely discontinuing some line of goods in which case the closing-out notice must so specify.

Premiums too have fallen under the ban. Henceforth they are allowed to be given only if the vendor has on hand the premium article value in cash if the purchased elects to demand it. Gift premiums and those with lottery features are altogether forbidden.

Germany, Austria and Other European Governments Accept Offer of Chester D. Pugsley to Finance Institutes of International Affairs—List of Projects Founded and Maintained by Mr. Pugsley.

We are in receipt of the following communication dated March 10 from Chester D. Pugsley, Vice-Chairman of the Westchester County National Bank of Peekskill, N. Y.:

The Government of Germany to-day accepted my offer to finance an Institue of International Affairs under its auspices in Berlin this year. It will be held under the aegis of the University of Politics.

Other governments which have already accepted such Institutes are those of Japan, Greece, Bulgaria, Lithuania, Norway, Finland, Spain, Denmark, Austria and Sweden.

I am further advised by the Counselor of the German Embassy in Washington, Rudolf Leitner, that they suggest for a first meeting, to be held in Berlin during next October, a three days' conference of German scientists and men in politics for the discussion of the problem: "Germany's Position with Respect to France."

The purpose of this conference is not to be a Franco-German discussion. It is to be a non-partisan German discussion concerning the methods and aims of German foreign policy with respect to France and Franco German relations. The program is to comprise the following subjects:

1.—A general discussion on: The permanent prerequisites for Franco-German relations (scientific).

2.—First report: Predominance of economics (economic). Second report: The organization of Central Europe in the French and German political thinking (political).

3.—General discussion.

4.—The position of the parties and states with respect to the Franco-German problem.

The foremost German experts are to be chosen to make the reports.

A list of the various projects founded and maintained by Mr. Pugsley by annual grant in addition to the Institutes of International Affairs under the auspices of various foreign governments, has been furnished us as follows:

Institute of Near Eastern Affairs at Brown University, Providence, R. I.

Institute of Far Eastern Affairs at American University, Washington, D. C.

Institute of European Affairs at College of William & Mary, Williamsburg, Va.

Institute of Polity at Earlham College, Richmond, Ind.

Institute of Pan American Affairs at MacMurray College, Jacksonville, Ill.

Institute of Colonial Policy at Syracuse University, Syracuse, N. Y.

Institute on Institutes at University of Virginia, University, Va.

Conference on National Issues at Princeton University, Princeton, N. J.

Conference for Foreign Students coming to the United States to study in American colleges under the auspices of the Institute of International Education at the Storm King School at Cornwall-on-Hudson, N. Y.

Church Conference on Social Work under the auspices of the Federal Council of the Churches of Christ in America as an Associate Group of the National Conference on Social Work in whatever city the National Conference on Social Work meets from year to year.

Consular Scholarships for the sons and daughters of American consuls and vice-consuls of career at University of Virginia and Earlham College.

Scholarships at MacMurray College, Jacksonville, Ill., of which Mr. Pugsley is a trustee.

Peekskill High School College Scholarship.

National Press Club award of $1,000 for the best work by a Washington correspondent of any newspaper or press association.

Mr. Pugsley also says:

Last year I gave $10,000 to the Harvard Law School as an endowment for research in International Law. The income of this fund is now being applied for a collection of diplomatic and consular codes and regulations of various countries, and also for a Digest of the Decisions of the United States Supreme Court relating to International Law. This work is carried on in collaboration with the Bruns Institute at Berlin, Germany.

The previous year I gave $10,000 to the Harvard Law School for Draft Conventions in preparation for a Second Hague Conference on the Progressive Codification of International Law in fields recommended as ripe for codification by the League of Nations' Committee of Experts. These are: Diplomatic Privileges and Immunities, Legal Position and Status of Consuls Competence of Courts with regard to Foreign States and Piracy. This research was undertaken by a group of 54 scholars jurists and professors of international law of which Hon. George W. Wickersham is Chairman. Funds for the preparation of Draft Conventions on Territorial Waters, Responsibility of States and Nationality in preparation for the First Hague Conference on the Progressive Codification of International Law in 1930 were provided by John D. Rockefeller Jr., and the Commonwealth Fund.

Reichsbank Will Pay 12% Dividend—Annual Report Shows Profit of Nearly $50,000,000, Compared with $30,000,000 in 1930—Says Reparations Are Impossible.

Dr. Hans Luther announced on March 16 at the annual meeting of stockholders that the Reichsbank would distribute a 12% dividend the same as last year. Advices to this effect were contained in a Berlin cablegram, March 16, to the New York "Times" which further said:

As a result of the high discount rate and greatly enlarged discounts, the profits of the Reichsbank, according to the annual report, were nearly $50,000,000, as compared with $30,000,000 in 1930. In fact, the gross profits were being estimated at $64,500,000, even larger, but about $14,000,000 was partly consumed by losses on depreciated foreign currencies and interest on foreign rediscount credits and partly used to write off frozen discounts.

A dividend of 8% will be distributed from the net profits and an additional 4% will be taken from the dividend reserve fund that has accumulated in the past year. Nearly half of the gross profits, or more than $22,000,000, will go into a special reserve fund to cover eventual losses in discounts.

The report shows the Reichsbank has open reserves of about $107,000,000, of which about $48,000,000 will be used to subscribe for new stock of the Golddiskont Bank issued in connection with the reorganization of German banks. Hidden reserves are said to be large.

The annual report stresses the urgent necessity of a final settlement of reparations and emphasizes again the determination of the Reichsbank to refrain from any currency experiments and to effect stability of the reichsmark by all means at its disposal.

According to a Berlin cablegram, March 16, to the New York "Journal of Commerce" the report says that reparations have finally been proved impossible and that if new financial crises are to be avoided they must be abolished in law as they have been since last summer in fact.

Reich Ship Aid Foreseen—Government Likely to Guarantee Two Chief Lines' Liabilities.

The following Hamburg cablegram, March 16, is from the New York "Times":

While negotiations in Berlin about a comprehensive scheme for the reorganization of the Hamburg-American Line and the North German Lloyd have not yet been concluded, it is believed likely that the Reich will guarantee their liabilities up to $12,000,000 and also grant the lines a substantial credit.

The rationalization of their business by merging the two lines' agencies abroad and dividing the business so as to make the North German Lloyd a passenger line and the Hamburg-American a freight line is also contemplated.

Long View of German Reparations Debts Urged at Lausanne by Foreign Policy Association—Report on "Financial Crisis in Germany" Says "Lasting Settlement" Awaits Broad Attitude—Effect of Slump Told.

A "lasting settlement" of reparations at the Lausanne conference in June will depend largely on whether governments concerned "take a long view of their own interests," Dr. Mildred S. Wertheimer asserts in a report on "The Financial Crisis in Germany," issued by the Foreign Policy Association. The report said a Washington dispatch, March 6, to the New York "Times" stated:

"It is argued that the revival of world trade and confidence which would follow a definite settlement of the problem of intergovernmental debts would in the long run result in far greater benefits for each nation than could be forthcoming from an unyielding insistence upon their continuance.

"During the past year the export trade of the seven principal countries of the world has shrunk by a sum equal to about ten times the amount which Germany must pay annually in reparations. The export of the United States alone has declined in value almost five times the amount of its annual receipts from inter-allied debt payments.

"Germany, as the general debtor and therefore the crux of the entire problem, has been particularly hard hit by the depression and the crisis of 1931. It is contended that should the Reich 'collapse' and be forced to declare a general moratorium on all payments at home and abroad, the result would be complete stagnation of industries and trade in Germany—with consequent disastrous effects on the rest of Europe and the entire world."

The report declares that the position of the Reichsbank has grown steadily weaker in recent months, and points out that "future payments are viewed as depending on the transfer ability of the Reichsbank, which in turn must be largely dependent on the German export situation."

"It seems doubtful that economic conditions in Germany will permit the favorable trade balance to be continued at the present high level," the report continues. "The figures for January 1932 bear this out: Compared with the 1931 monthly average, exports declined in volume by more than 36%, while imports fell off by more than 25%.

"Besides the influences of purely economic factors on the maintenance of a high German export balance, the increasing trade restrictions imposed by other leading countries of the world constitute a serious obstacle to its continuation.

"By the end of 1931, as a result of the crisis, production had fallen to the level of the years 1897-1898. To appreciate the full significance of this shrinkage, it must be recalled that thirty years ago Germany had a larger area than at present, and almost ten million fewer inhabitants."

Suicide of Ivar Kreuger, Head of Kreuger & Toll, Swedish Match Company &c.—Parliament Grants Moratorium on Private Payments—Stockholm Stock Exchange Closed.

The death, by his own hand, of Ivar Kreuger, head of the Swedish Match combine and Kreuger & Toll, &c., was not without its effect on all the markets of the world on Monday, March 14, although the fact that news of his death at Paris on Saturday, March 12, was withheld until late that day—after the close of all the Stock Exchanges—and the further fact that Sunday intervened, doubtless served to curb any marked disturbances in the leading markets. Immediate action on March 12 was taken by the Swedish Parliament toward granting a moratorium on private payments "when circumstances warrant." The closing of the Stockholm Stock Exchange was also immediately decided upon; the Exchange did not open on Monday, March 14, and its sessions have been suspended all week; its reopening is scheduled for Monday next, March 21. Regarding the death of Mr. Kreuger, whose body was found in his apartment in Paris on March 12 at 1:30 p. m. (8.:30 a. m. New York time) a copyright cablegram from Paris to the New York "Herald Tribune" said in part:

Three Letters Left.

According to the police, three letters written by Mr. Kreuger were found in the apartment. One was addressed to a sister who lives in Sweden and the others were to business associates, saying that financial troubles had decided him to end his life.

Krister Littorin, a friend and business associate, told the police, however, that Mr. Kreuger had been informed by physicians that he must drop all business and take a complete rest, or else face a serious breakdown. . . .

Luncheon Was Scheduled.

To-day the Paris Bourse was closed on the occasion of the funeral of Aristide Briand, but reports to Paris from London said marked declines in Kreuger securities were recorded there to-day. Both the Swedish Match Co. and Kreuger & Toll shares receded at Stockholm early this week on rumors that adverse dividend developments were impending.

Mr. Kreuger arrived in this country yesterday aboard the Ile de France, following a three months' stay in the United States on business. He had luncheon yesterday with his friend, M. Littorin, and, to-day, he was to have met at luncheon a nunber of prominent American and British financial men identified with his companies.

This meeting had been set for 1 o'clock at the Hotel du Rhin, in the Place Vendome. According to the police, M. Littorin went this morning to Kreuger's apartment and talked with him of business matters until 10 o'clock. As he left, Mr. Kreuger's secretary, Miss Karin Bokman, entered. At noon, the secretary met M. Littorin at the hotel.

When Mr. Kreuger did not arrive at the hotel by 1.15 p. m. the secretary and M. Littorin returned to the apartment, where a maid informed them that Mr. Kreuger had been sleeping. M. Littorin, it is understood, went to the bedroom and found his friend lying there dead, one hand outstretched and a small automatic pistol beside it.

Police Decline Information.

The police authorities were unwilling to-night to make a statement officially as to when Mr. Kreuger actually died or whether the wound which killed him was or was not self-inflicted. M. Littorin could not be reached to-night for a possible statement. . . .

Officials of the Hotel du Rhin declined this evening to name the persons with whom Mr. Kreuger was to have had luncheon to-day, but it is believed they included Sir Guy Granet, Chairman of Higginson & Co., London bankers and financial agents there for the Kreuger & Toll interests.

Otto Bugge, the Kreuger & Toll representative at Paris, to-night said Mr. Kreuger had been in poor health and had felt keenly recent newspaper attacks on him here. He always was exceedingly sensitive in the matter of the standing of his stocks.

Asked why the fact of the death had been held secret for seven hours, Mr. Bugge said this had been done in order to keep the news from reaching America before the closing of the New York Stock Exchange for the day. Another Kreuger & Toll spokesman, who is close to Mr. Bugge said the purpose had been to keep the news out of evening newspapers in Europe.

The action of the Swedish Parliament in authorizing a private moratorium was indicated in the following from Stockhom March 12 which we quote from the New York "Times":

Legislation was rushed through both houses of the Riksdag late to-night giving the King power to grant moratoria on private payments "when the circumstances warrant." The action followed the suicide of Ivar Kreuger in Paris.

The moratoria will be granted for a month at a time and must be approved by the Cabinet and financial authorities. The bill takes effect immediately and is intended to prevent a rush of creditors on the Kreuger companies Monday.

The moratorium scheme had been prepared before Mr. Kreuger's death, indicating that the Swedish Government and business men were prepared for the insolvency of his companies.

Bankers Hasten Home.

Bankers and leading business men of Sweden are rushing home from the Continent to deal with the consequences of Mr. Kreuger's death, which the Government regards as a "national catastrophe." They were summoned by telegraph and telephone, in some instances by Cabinet Ministers, to help steady the nation.

It has been decided to keep the Stock Exchange closed Monday and possibly for several days longer until opinion among foreign investors becomes calmer.

Except for 100,000,000 kronor (about $20,000,000 at the current rate of exchange) that he owed the Swedish National Bank, Mr. Kreuger had very few business ramifications in Sweden outside his own companies. The biggest Swedish enterprises, such as the Gothenburg Telephone Co. and the Swedish-American Shipping Line, had always kept aloof from the "Match King," believing that his financing was on too big a scale for Sweden. The National Bank is well able to stand ots loss.

The news of Mr. Kreuger's suicide spread consternation throughout the country and all Scandinavia. He was something of a recluse, having few intimates in his own country, and in the poular mind he had become almost a legendary figure.

His match monopolies are in sound condition, and it was his financing companies with their frozen assets that precipitated the crash.

Financial esperts declare that the losses will not be as heavy as popularly feared and that the situation of the Kreuger companies will be cleared out without recourse to extraordinary measures or extra funds.

On March 14 (Monday) Associated Press accounts from Stockholm said:

The Swedish Parliament, moving quickly after the suicide of Ivar Kreuger, to-day authorized the Government to extend a brief moratorium to business interests, and the privilege was first applied to the "match king's" own concerns. Both chambers after a brief debate adopted a measure enabling the Cabinet to grant short respites to companies or individuals on the payment of their committments.

The Cabinet extended until March 31 a moratorium on the obligations of Kreuger & Toll, of three smaller affiliated concerns, of Mr. Kreuger's heirs and of four of his associates, including Krister Littorin, deputy director.

Leaders of Swedish finance and industry braced themselves to face any developments that may arise from the suicide. It was generally insisted that if the country would keep its head the consequences of Mr. Kreuger's death need not be as serious as seemed possible yesterday when the news came as a staggering shock to the nation.

At a meeting called yesterday by Premier Ekman the Chairman of the bank council was reported to have expressed the view that there would not be any immediate difficulties within the Kreuger organizations but that it would be possible to test their liquidity at the end of April.

Some newspapers said it had been known for some time that March or April would find Kreuger & Toll in financial difficulties and that several weeks ago the Government had drafted a bill for a moratorium. The "Svenska Morgenblad," regarded as the official mouthpirce, said the measure had been prepared to prevent inportant Swedish industries from failing under foreign control, which would seriously disturb the labor market.

From Stockholm on March 13 the New York "Times" reported the following:

The vast Kreuger business will proceed without Ivar Kreuger, but it will hardly take the same course, following its founder's suicide in Paris yesterday.

Had Mr. Kreuger taken the country into his confidence and admitted his failures to obtain fresh working capital and reveled that the constant selling of his stocks was proving too much for the concern to stand, his countrymen would have jumped to his assistance. Now his shortcomings may never be forgiven. Sweden's national pride has received a blow from which it will be hard to recover.

Crown Prince Gustav Adolf, who is regent while the King is absent on the French Riviera, was attending a Masonic ceremony in which his eldest son was being initiated into a higher degree when he was informed of Mr. Kreuger's suicide. He hurriedly left the assembly and in a few moments was presiding at a hastily summoned meeting of the Cabinet at the royal palace.

Moratorium Effective To-day.

As no bill is allowed to pass through two stages on the same day, Parliament will meet at 12:15 a. m. to-morrow to complete to-day's moratorium legislation, which thus will be law when business offices open later in the day.

It is hoped that by preventing dealings in Kreuger and Swedish Match issues for one month the first feeling of panic can be controlled. The Stock Exchange will be closed until circumstances permit, but banking will continue.

The staffs of the match trust and the Kreuger & Toll companies have bene working all night preparing a statement of their positions for the Government. After seeing the preliminary figures the Government bank inspector announced there was no danger of any bank collapsing. He said banking business could proceed normally.

The main Kreuger bank, the Skandinaviska Kreditaktiebolaget, will undoubtedly have to sacrifice a great part of its reserves, but the management declares it can easily weather the storm. While the sums involved are large it is certain the Government will do what is necessary to avert any serious dislocation. The moratorium is expected to be sufficient to relieve all immediate distress.

Mr. Kreuger was apparently in urgent need of 120,000,000 kronor, for this was the amount due the Skandinaviska Kreditaktiebolaget. The Swedish National Bank had informed Mr. Kreuger that if he failed to pay he would not be allowed to declare any dividend on his stocks. Feeling it was necessary for him to pay the shareholders some yield, however little, Mr. Kreuger made every effort to borrow this money to satisfy the bank and the shareholders.

Business Statement Sought.

He had been urged by well-meaning friends and business houses to issue a statement regarding the Kreuger & Toll company's position, and this would doubtless have been forthcoming if his nerve had not failed after repeated fruitless efforts to get fresh credit.

There can be no dividend this year.

The match trust and other groups may now be separated and taken over by different financial concerns. Competent circles are anxiously waiting to learn what working capital is reuqired to continue the undertakings and if it is not too large, it will be forthcoming in Sweden.

Ivar Rooth, manager of the Swedish National Bank, will return to Stockholm from Basle to-morrow to join a bankers' conference.

Mr. Kreuger in 1925 insured his life for between $1,500,000 and $3,000,000. As more than three years have elapsed between the issuing of the insurance and his suicide the sum will be paid to his heirs.

Stockholm Calm Following Death of Ivar Kreuger—Expected Bank Runs Fail to Develop.

Under date of March 14 a wireless message from Stockholm to the New York "Times" said:

Nothing like a panic occured in Sweden to-day as a result of Ivar Kreuger's suicide in Paris Saturday. The moratorium with which the

Government armed itself helped prevent a rush of frightened investors and the public generally followed Premier Ekman's advice to remain cool.

The banks were less frequented than usual on Mondays and there was no sign of any run on the Skandinaviska Creditaktiebolaget, although in some quarters this had been feared yesterday. The stock market will remain closed as long as may be necessary.

To-day's tremendous fall in Kreuger quotations abroad was inevitable but there were hopes that after to-day's selling prices will creep upward again. The Swedish kronor fell in relation to all currencies officially quoted, but sterling, although rising to 18.50 kronor, fell after trading hours.

The work of repairing the damage caused by Mr. Kreuger's death continues and all his companies are preparing balance sheets. It was incorrectly stated yesterday that the match trust was included in the Kreuger moratorium. The moratorium only includes Mr. Kreuger's personal estate, the four principal directors and two subsidiary companies. How long the moratorium will continue depends on the recovery of the companies involved. It is certain to last until April 1.

Quotations on Kreuger & Toll Shares Not to Be Listed with Reopening of Stockholm Stock Exchange Next Week.

Associated Press advices from Stockholm March 17 stated:

Quotations on Kreuger & Toll shares and participating debentures will not be listed when the Stock Exchange reopens next Monday, the Stock Exchange committee has announced.

M. Belfrage, Director of the Exchange, said he could make no definite statement regarding reports that foreign speculators were carrying on considerable deals in Kreuger shares in Sweden. Brokers of firms admitted to the Exchange, he said, have loyally observed the request to abstain from all operations while the Bourse is closed.

The Stock Exchange was ordered closed after Kreuger committed suicide. The Swedish Parliament passed a measure of temporary relief for all debtors, including the Kreuger & Toll interests.

Kreuger Shares Reported Sold Despite Swedish Ban—Government Names Lyberg to Supervise Administration of Companies in Moratorium.

Under date of March 16 Stockholm advices to the New York "Times" said:

The Kreuger situation was more anxious to-day, although the Swedish krona was steady and closed slightly stronger.

Chief difficulty was caused by certain stockholders who violated the prohibition against trading in Kreuger shares. These shares are being advertised in the newspapers at extremely low prices, and the Stock Exchange board was compelled to repeat its warnings against trading in them. It is hoped that by to-morrow trading in Kreuger shares will be impossible.

This afternoon the Government appointed Ernst Lyberg, former Minister of Finance, to supervise the Kreuger & Toll administration during the moratorium period.

The Stock Exchange committee announced to-day that all Kreuger & Toll shares would be suspended from the list when the Exchange opens Monday.

Announcement of Ivar Kreuger's Death by Swedish Match Company.

Associated Press accounts from Stockholm March 12 said:

Ivar Kreuger, head of the Swedish Match Trust, committed suicide in Paris, officials of the match company announced to-night. The announcement read:

"The regrettable death by suicide of Ivar Kreuger was due to the superhuman burden of work he had borne in the past few months and which resulted recently in a nervous breakdown while he was in New York.

"An investigation has begun into the position of the Kreuger companies."

Committee Named to Investigate Kreuger & Toll Situation.

A committee of six has been appointed, with former Minister of Justice Nothil as Chairman, to investigate the Kreuger & Toll situation, said a cablegram March 18 from Stockholm to the New York "Evening Post."

Statement by Lee, Higginson & Co. on Death of Ivar Kreuger—No Loan Negotiations During His Recent Visit.

Lee, Higginson & Co. issued on March 12, the following formal statement incident to the death of Ivar Kreuger:

"We learn with deep regret of Ivar Kreuger's sudden death in Paris. During the latter part of his visit to America he was ill and seemed to be on the verge of a nervous breakdown. He recovered sufficiently to permit his departure for Paris on March 4. He had no loan negotiations with us during his visit but his review to us of the financial position of his companies appeared satisfactory considering the condition of international trade and the difficulties of exchange transfer throughout the world.

LEE, HIGGINSON & CO."

Lee, Higginson Partners Co-Operate in Effort to to Ascertain Condition of Kreuger & Toll.

From the "Wall Street Journal" of March 18 we take the following:

Lee, Higginson & Co., in a letter to holders of securities of Kreuger & Toll Co. and International Match Corp. state that since the death of Ivar Kreuger they have been endeavoring to obtain information as to the present condition of Kreuger & Toll Co. and International Match Corp. and their affiliated companies. Two of the partners of Lee, Higginson & Co. are now in Europe, and the company's London partners are co-operating in an effort to procure complete information.

"We are informed that Swedish Match Co., which owns all the common stock of International Match Corp., has not accepted a moratorium," states the letter. Ernst Lyberg, the former Minister of Finance of Sweden, it is reported, has been appointed the representative during the period of the moratorium for those companies which have accepted it.

Director of Swedish Match Company Dies of Shock.

The following from Stockholm, is from the "Wall Street Journal" of March 14:

Major Ferrander, a director of the Swedish Match Co., collapsed and died when advised of the death of Ivar Kreuger at Paris.

M. Margus, Head of Estonian Match Co., Reported a Suicide.

Associated Press advices from Berlin March 17 said:

M. Margus, head of the Estonian Match Monopoly associated with the interests of Ivar Kreuger, hanged himself yesterday because of financial difficulties, a telegram from Weissenstein, Estonia, said to-day.

We also quote the following (Associated Press) from Helsingfors, Finland, March 17:

M. Margus, Director of the Estonian match monopoly and associate of Ivar Kreuger, Swedish industrialist who committed suicide in Paris Saturday, was found dead yesterday at Reval, it was learned here to-day.

M. Margus formerly owned a match factory which was taken over by the Kreuger & Toll concern when the Estonian monopoly was formed. He is said to have received a block of stock in Kreuger & Toll and a directorship at a salary of 750 Estonian kroner (normally about $200) a month.

The death of Mr. Kreuger was reported to have resulted in an immediate reduction of M. Margus's salary, while the depreciation of Kreuger & Toll shares severely handicapped him in other financial operations.

Interests of Ivar Kreuger Covered Wide Field—Included Matches, Banks, Iron, Lumber, Paper, Pulp, Power and Real Estate—Many Monopolies Held—Governments Gave These in Return for Loans—New Sales Company Organized in New York.

The following is taken from the New York "Times" of March 13:

Through the $400,000,000 Kreuger & Toll Co., which is strictly an investment and financing company, Ivar Kreuger, who committed suicide in Paris yesterday, was personally interested in the development of many types of industries, banking operations and international finance, and was constantly travelling from one country to another to direct the varied interprises and keep in touch with financial and business conditions.

With respect to the industrial branch of activity engaged in by the Kreuger interests, Mr. Kreuger, in a recent interview, said that his method was to become interested only in fundamental industries close to the primary needs of the people.

His principal interest lay in safety matches. Through Kreuger & Toll, he controlled the Swedish Match Co., which in turn owned the International Match Co.

The operations of the match interests reach into nearly every country in the world. The Soviet Match Trust is its largest competitor. Mr. Kreuger's method of advancing his match interests was to grant loans to foreign governments in return for a monopoly of the match business in that country.

Wide Telephone Interests.

Similarly, until he sold his telephone holdings to the International Telepone & Telegraph Corp., in which he became a director, Mr. Kreuger advanced the business of the L. M. Ericsson Telephone Co., with factories in Sweden, Germany and many other countries, by obtaining concessions in exchange for loans to governments.

Iron was another fundamental product to engage Mr. Kreuger's attention and to attract his investment. The Grangesberg Co., with its affiliates, is the largest producer of iron ore in Europe. The holdings of this company and those it shares with the Swedish Government comprise the most extensive iron-ore deposits commercially developed and used in the world. Kreuger & Toll owns about 20% of its shares.

Pulp, paper and lumber also are basic products in which the Kreuger interests are enormous. The Swedish Pulp Co., almost wholly owned by Kreuger & Toll, is the most important producer of sulphite and sulphate in Europe. In addition to the industrial plants for the pulp, paper and lumber business, the company owns favorably located water power of about 250,000 horsepower and 4,900,000 acres of forest land.

Active Power Developments.

The power interests of this and other companies in the Kreuger & Toll group are also being actively developed. Plans for the linking of Swedish water powers to the European mainland would have been well advanced to-day had it not been for the depression.

Real estate was also included in the group, through the Hufvudstaden Real Estate Co., which owns 87 buildings in Stockholm. This is reminiscent of Mr. Kreuger's early career as a construction engineer in New York City.

The plan of operations of the Kreuger & Toll Company is three-fold: It grants State and similar credits in connection with industrial concessions; it owns shares in basic industries, as outlined, as well as in large banks, and it conducts active trading operations, such as pqrticipation in financial syndicates, the making of short-term investments, amalgamations of industrial enterprises, or business of a similar nature.

Banks Owned in Many Lands.

Among the banks owned are large commercial banks, as well as small, almost semi-private ones, in most of the principal countries of Europe. The purpose of these banks is to have a means of handling financial transactions of a private character, as well as to have a means of obtaining direct and authentic banking and commercial information that would be more difficult to obtain through agents or detached statistical staffs.

Because of the interrelation of these various interests and his connections with the heads of most foreign governments in the world, Mr. Kreuger was personally informed on the nature of problems and conditions facing every country in which he had interests.

In general, the policy was not to expand indefinitely the funds of Kreuger & Toll, but rather to keep employed the capital of the company, making credits available to a new country as soon as it was repaid by another.

The total amount of these government loans was carried on the books of the company at the close of last year at $50,000,000, having been written down to that figure from $112,000,000 at the end of 1930.

Many Monopolies Obtained.

Through its American subsidiary, the International Match Co., the Swedish combine thus obtained monopolies of 20 to 60 years' duration in

Poland, Estonia, Latvia, Lithuania, Yugoslavia, Rumania, Greece, Ecuador, Peru, Danzig and Turkey. Special agreements were also made with France and Germany in return for loans.

Among the recent large governmental loan transactions in which the company has figured are the extension of a loan of $125,000,000 for 50 years at 6% to Germany, the final portion of which, amounting to $75,000,000 was taken up on May 29 1931, just before the German financial crisis broke out; the purchase in 1930 of the $29,480,000 Swedish share of the German International 5½% loan (the Young Plan loan); and the purchase at a heavy discount last September of $32,400,000 of Polish Government 6½% bonds in return for an extension of the company's match concession in Poland until 1965.

The company's outstanding loans to governments were substantially reduced in June 1930, when the French Government rebought $75,000,000 of a long-term loan previously extended to France by Kreuger & Toll, Swedish Match and the International Match Co.

Branch Plant Plan Adopted.

Mr. Kreuger's interests in this country were held almost entirely by the International Match Co., a subsidiary of the Swedish Match Co., which in turn was controlled by Kreuger & Toll. International Match was incorporated in 1923 with a view to consolidating various foreign interests of the Swedish Match Co. into an American corporation. After the World War the tendency toward higher protective tariffs caused the Swedish Match Co. to adopt a program of establishing factories outside of Sweden and these factories were among the assets taken over by International Match.

One of the most recent developments under this policy was the acquisition by International Match's subsidiary, the Vulcan Match Co., of control of the Federal Match Corp., the third largest match manufacturing company in this country, late last year. Owing to the tariff on safety matches, which became effective in this country in June 1930, the establishment of factories in this country by the Kreuger interests became advisable.

On Friday the Vulcan Match Co. was incorporated in Delaware with a capital of 75,000 shares, to manufacture and sell matches in this country. The Kreuger interests were believed to have planned the expansion of their manufacturing facilities in this country through the Vulcan and Federal Match Companies. The sale of Kreuger's safety matches in this country is effected through the Diamond Match Co. and other organizations.

Payment Deferred, Kreuger Issues Drop—International Match Takes No Action on Two $1 Quarterly Dividends.

From the New York "Times" of March 17 we take the following:

The directors of the International Match Corp., controlled by the Kreuger & Toll Co. through the Swedish Match Co., took no action yesterday on the regular quarterly dividends of $1 a share on the participating preferred and common shares, usually declared at this time.

While deferred action on these dividends was expected, due to the moratorium declared on Kreuger & Toll debts in Sweden over the week end, the preferred stock of International Match, listed on the New York Stock Exchange, sagged sharply yesterday to a low record of 8½ and closed at 9, down four points for the day. Kreguer & Toll certificates also fell on the dividend news, closing at the low record of 1½.

The Stock Exchange added 118,975 Kreuger & Toll American certificates to its list on Tuesday, making the American proportion of the participating debentures represented by such certificates 62.9%. The number of American certificates as of Tuesday night was 6,918,081, against 6,799,106 the day before, showing that arrivals of debentures from Europe has not ceased.

The dividends on International Match stocks, if declared, would have been payable on April 15. No dividends of any kind are expected to be paid by any company in the Kreuger & Toll group until the directors have completed their review of the entire situation in company with representatives of the Bank of Sweden and other Swedish banking institutions.

Small Swedish Credits Allay Fears in London—Incident to Death of Ivar Kreuger—Bank of England Would Assist Sweden.

The following London cablegram March 13, is from the New York "Journal of Commerce":

Swedish credits in London are now very small, serving to allay the fears of a serious upheaval following the suicide of Ivar Kreuger, head of the Kreuger & Toll, Swedish Match, and International Match companies. The Bank of England and other banks would willingly assist Sweden to any reasonable amount, according to assurances given here. Swedish credit is rated exceedingly high.

None of the leading British banks or financial institutions are affected as there is no large British interest in any of the Kreuger companies, it is said here.

On March 14 a London message to the New York "Times" said in part:

Financial London expects a meeting of the Stock Exchange executive committee will be held soon to consider the fate of the Kreuger shares. It is expected the shares will be subject to violent fluctuations for some time. Until the results of the Swedish investigation are published, London's attitude will be one of utmost caution.

On the same date (March 14) the "Journal of Commerce" reported the following from London:

Financial markets here were generally unsettled to-day as a result of the death of Ivan Kreuger, although it is said that no serious direct effects are anticipated in the ranks of dealers. Kreuger & Toll and Swedish Match shares were marked down here, as it appeared that selling from the Continent could be expected in volume. Dealings in Kreuger & Toll class B stock opened at £3, and later resulted in a price of £2¼, against £9 16s. on Saturday. The Kreuger & Toll debentures sold at £3, falling to £2½. Swedish Match sold down to £ 2½, against £4 21-32 on Saturday.

Call money was 2 to 1¾%, against 2% at the close of the week. Bill rates ranged from 2⅝ to 2⅞%, with a slightly firmer tone in the longer maturities.

Ivar Kreuger Lacked Great Riches But Dominated $1,135,000,000.

From the New York "Times" of March 13 we take the following:

At the time of his death, Ivar Kreuger was dominant in business interests capitalized at more than $1,135,000,000. His power was wielded principally through his personal holdings in the Kreuger & Toll Co., with assets of $400,000,000.

It controls properties capitalized at $865,000,000, the principal enterprise being the $365,000,000 match industry, controlled through the $140,000,000 Sweish Match Co. Industrial and real estate and banking interests, probably aggregate about $500,000,000. Other assets are about $270,000,000.

Yet Mr. Kreuger said recently that he was a poor man according to American standards. The Kreuger & Toll Co. is controlled by 10,000,000 kroner (about $500,000) of class A shares and he could have dominated it with slightly over $250,000 of class A holdings.

Paris Stocks Fall in Kreuger Slump—Swedish Company's Bonds Go to 50 from 147 on Bourse.

The suicide of Ivar Kreuger, Swedish financier, here last Saturday gave the Paris Bourse the worst day on March 14 it has had since the failure of the Kreditanstalt (we quote from a Paris cablegram March 14 to the New York "Times"), although the Kreuger & Toll interests in France are not very important and the news of the German elections was considered rather favorable. The cablegram added:

The losses average 10 to 12%. Kreuger & Toll and Swedish Match stocks were not quoted. Kreuger & Toll bonds were quoted at 50 francs, against 147.50 Saturday.

The severity of the general decline here was chiefly ascribed to the fact that the market had been showing a steady rise for more than three months and thus it was in a vulnerable position.

Kreuger Banks Ready to Meet All Demands.

Though the great French banks often granted credits on commercial acceptances to the Kreuger interests, these had been considerably reduced in recent months, it was learned to-day, and represented only a small amount spread over many banks which individually will suffer little.

The Kreuger bank opened its doors this morning and announced its readiness to meet all demands. The Kreuger interests here are confined to the bank, the Erricson Telephone Co., which is installing part of the Paris automatic system; valuable real estate holdings and Swedish match trust subsidiaries.

There are three match trust companies, one importing matches from Sweden and selling to the French monopoly, another buying from the monopoly and selling to the public, the third selling advertising on matchboxes. Two factories in Algiers are connected with the French organization. All these interests are believed to have a value of $20,000,000.

The agreements under which the business is carried on were made with Raymond Poincare in 1927 when he was Premier and Finance Minister after Mr. Kreuger lent France $75,000,000, making possible stabilization of the franc. This money was repaid in April 1930 before it was due.

France Friendly to Kreuger.

Since Mr. Kreuger's help France has had a warm regard for the Swedish financier. Despite the gravity of the losses caused by his death, there is little in the French press except praise for his nobility of character and fine qualities.

Those who feel the loss most keenly are his Swedish associates, now in Paris, who worked with Mr. Kreuger for many years. They spoke of him to-day as a comrade and friend, recalling his gentleness, which was carried to such a point that he never gave orders, only suggestions.

They recalled his amazing memory and capacity for work, which led him to do everything possible himself. One associate here said Mr. Kreuger had not taken a holiday in fifteen years. Those who knew him best are convinced that Mr. Kreuger was worn out on his arrival Friday from the United States. All believe he would not have committed suicide if he had not been too tired to go on.

Little of Kreuger Short-Term Requirements Financed in London But Shares Are Held in Large Amounts by Britons.

The following from London March 13, is from the New York "Times":

Although British investors hold substantial amounts of Swedish Match Co. shares and other Kreuger company securities, it was revealed to-night that little of the companies' short-term requirements had been financed in London.

The London "Times," after describing Ivar Kreuger as "no common adventurer," editorially says his death is "new evidence of the war which international indecision is waging against the interests of manufacture and commerce. It is another warning to governments that time does not wait."

Kreuger Suicide Shocks Poland—State-Owned Match Monopoly Rented by Kreuger Interests—Bank Run Expected.

Under date of March 13 a Warsaw message to the New York "Times" said:

The suicide of Ivar Kreuger caused consternation in Poland where the State-owned match monopoly is rented by the Kreuger interests.

The Polish-American Bank, the Kreuger financial house here, was regarded as one of the safest deposit banks. A run on this bank is expected to-morrow.

The Bank of Poland sent large sums to-day to help the Polish-American Bank to meet its obligations.

Mr. Kreuger first rented the match monopoly in 1925 and the contract was extended in 1930 for 35 years. The Polish Government then received a $40,000,000 loan.

Netherland East Indies Proposes Increase of Import Duty Surtax.

A bill, increasing the surtax of one-fifth of import duties in the Netherland East Indies to one-half of the duties, has been passed by the "Volskraad" (parliament of the colony), says a radiogram received in the Department of Commerce from Trade Commissioner Richard P. Hendren, Batavia. This measure, if approved by the Netherland Government, is intended to become effective May 15 1932. The Department, on March 10 added that on Jan. 1 1932, the surtax was increased from one-tenth to one-fifth of the import duties.

Netherland East Indies Increases Gasoline Excise Tax.

The Department of Commerce at Washington announced that effective March 15 1932, the Netherland East Indian excise tax on imported and domestically produced gasoline would be increased from nine florins to 10 florins per 100 liters, by a crisis measure passed by the Government, according to advices received in the Department from Trade Commissioner Richard P. Hendren, Batavia. It is likewise noted that the Netherland East Indian gasoline excise tax was increased from 7.50 florins to 9.00 florins per 100 liters on Jan. 1 1932.

Dutch Ford Passes Dividend.

From Amsterdam advices March 14 to the New York "Times," said:

As expected, the Dutch Ford Co. passed the dividend for 1931, notwithstanding a new profit 2,414.645 guilders, against 2,327,186 in the preceding year. The figures made favorable impression on the Stock Exchange. Ford shares dropping only from 135 to 131, notwithstanding the generally weak tone on the exchange.

Netherland East Indies Imposes Excise Tax on Tobacco Products.

Beginning July 1 1932, an excise tax of one-fifth of the tax-inclusive retail price of imported and domestically manufactured cigars, cigarettes and cut tobacco will be collected in the Netherland East Indies, it is stated in a radiogram from Trade Commissioner Richard P. Hendren, Batavia. This tax was imposed by a law passed on March 9 by the Volkraad (Colonial parliament), as a revenue measure.

Organization of Women's Bank of Prague—To Be Managed by Women.

Associated Press advices from Prague, March 9, said:

Several of the leaders of the women's clubs hereabout announced to-day that they were sick and tired of the mess male bankers had made of the world's finances and that they had therefore organized the Women's Bank of Prague.

The bank will be managed entirely by women and will extend credit to women only. The profits will be devoted to feminist propaganda.

Economic Council in Denmark Urged—Premier Would Replace Upper House With Production Control Group.

The following (Associated Press) from Copenhagen, Denmark, March 10, are from the New York "Evening Post":

Drastic changes in the organization and the economic life of Denmark were suggested to-day by Premier Theodore Stauning during an address before a group of industrial and commercial leaders.

He advocated the abolition of the Upper House of Parliament and the substitution of an advisory body to deal with economic questions.

Two Norwegian Banks Open—Government Provides Funds to Make Both Fully Solvent.

The following from Washington, March 16, is from the New York "Times":

The resumption of normal activities by Norway's two largest banks, Den Norske Creditbank of Oslo and Bergens Privatbank of Bergen, after a three months' moratorium, was announced to-day by the Norwegian Minister to the United States, Halvard H. Bachke, following receipt of a telegram from the Minister of Foreign Affairs at Oslo.

The banks suspended payments last December. The information received here was that the Bank of Norway, in accordance with the position taken by Parliament, had supplied to the two banks the funds necessary to restore their full liquidity. The Norwegian Minister was further advised that Norwegian banks had little or no interest in the Kreuger companies and that the death of Ivar Kreuger would have little direct effect on Norwegian finances.

From the Gundlach Advertising Co. of Chicago, we have received advices as follows under date of March 16:

We are in receipt of a letter from Den Norske Creditbank of Oslo, Norway, under date of Feb. 27 containing the attached statement.

To-day we are also in receipt of a cablegram as follows:

"We resumed business on free basis to-day. Everything running normally."

The statement follows:

The writing off of the capital from 33 to 22 million kroner mentioned in the board of director's report was passed by the ordinary general meeting on the 19th inst. At the same time the general meeting also decided to increase the capital from kr. 22,000,000 to kr. 27,000,000 by new subscription of kr. 5,000,000. These kr. 5,000,000 are already privately secured by old shareholders and other connections. Our bank's capital will therefore in future be as follows:

Share capital	kr. 27,000,000	Reserve fund	kr. 1,500,000

As regards the Bank's liquid position, Norges Bank (Bank of Norway) has, after the Storting (Parliament) and Government have given their approval, declared its willingness to place the necessary means at our disposal on reasonable terms and without collateral. A declaration hereon will be published on expiration of the suspension. March the 14th next, when our bank will recommence free activities. From that date all blocked accounts may be f eely disposed according to the general conditions on which they were orginally deposited. In the same way all due obligations, including cheques from the time before our suspension which have not been paid, will be met.

DEN NORSKE CREDITBANK.

Premier Stauning Wants Denmark to Control Her Production and Commerce.

Drastic changes in the organization and the economic life of Denmark were suggested on March 10 by Premier Theodore Stauning during an address before a group of industrial and commercial leaders. Associated Press advices from Copenhagen, March 10, went on to say:

He advocated the abolition of the upper house of Parliament and the substitution of an advisory body to deal with economic questions. The time is approaching, he said, when the State must control, or direct those who do control, production and commerce, so that such activities might not come into conflict with the interests of the country.

He said foreign trade also should be under a central organization.

Swedish Steel Unit Plans to Increase Capital.

From the New York "Evening Post" we take the following from Stockholm, March 10:

Stockholm Bourse was depressed by statement of the Finance Minister that Luossavaara Kurunavaara, a subsidiary of Grangesberg Co. of Sweden, largest producer of iron ore in Europe, in which Kreuger & Toll is interested, will increase its capital by 30,000,000 kroner to 111,111,111 kroner, of which one-half will be subscribed by the State and one-half by Grangesberg. Grangesberg shares are quoted at 92. Kreuger & Toll holds 233,000 shares of Grangesberg which are carried in the 1930 balance sheet at 230 kroner each.

Remittances Received by Speyer & Co. for Payments on German Bonds.

Speyer & Co., as fiscal agents, announce that they have received the regular remittances for payment of the April 1 1932 coupons of the $12,243,000 City of Berlin 25-year 6½% gold bonds of 1925 and also of the $2,800,000 City of Frankfort-on-Main 7% serial gold bonds.

Speyer & Co. further announce that, as fiscal agents for the $13,600,000 Berlin Electric Elevated & Underground Railways Co. 30-year first mortgage 6½% gold bonds, they have received the regular remittance for payment of the April 1 1932 coupons of these bonds and the regular remittance for the semi-annual sinking fund.

Funds to Pay April 1 Coupons on Hamburg Bonds Received by Fiscal Agents.

Bank of Manhattan Trust Co., fiscal agents for State of Hamburg, Germany, 20-year 6% gold bonds due Oct. 1 1946, announces that it has received sufficient funds to pay the April 1 1932 coupons on the entire issue of bonds outstanding.

Funds Received to Pay April 1 Coupons of Bonds of Saarbruecken Mortgage Bank—Funds Also Available for Payment on Saar Basin Consolidated Counties Bonds.

Ames, Emerich & Co., Inc., announce the receipt of funds to pay coupons maturing April 1 1932 on the Saarbruecken Mortgage Bank, series B, gold bonds and the City of Saarbruecken 7% gold bonds due March 31 1935. Funds have also been received to pay the April 1 1932 coupons on the Saar Basin Consolidated Counties 7% gold bonds due March 31 1935, together with bonds called for payment on April 1.

Bonds of Czechoslovakia Drawn for Redemption.

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. are notifying holders of Czechoslovak State Loan of 1922 that $131,100 principal amount of 8% secured external sinking fund gold bonds due April 1 1951, comprised in the first portion of this loan, and $47,500 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1 1952, have been drawn by lot for redemption April 1 1932 at their principal amount. Such drawn bonds will be paid upon presentation and surrender at the offices in New York City of any one of the bankers on and after the redemption date, from which they will cease to bear interest.

1932-1933 Budget of Jugoslavia.

The Department of Commerce, in its summary of conditions abroad, under date of March 13, says:

Revenues and expenditures for the proposed 1932-33 Jugoslav budget are placed at 11,400,000,000 dinars respectively, which is a reduction of

1,810,303,954 dinars below the budget for the present budget year ending March 31. The Minister of Finance, however, points out that the actual reduction amounts to 2,611,000,000 dinars, owing to advances incident to increase in loan service provisions and to extraordinary credits, together totaling 811,000,000 dinars, not appearing in the current budget. Decreases in expenditures are provided in all budget items excepting State debts. Compared with last year revenues from direct taxes revenue is estimated at 431,000,000 dinars less; indirect taxes 316,000,000 less; monopolies 101,000,000 less; and from State economic enterprises 565,000,000 dinars less. Revenues from German reparations are not provided for. (Dinar equals 1.77 cents.)

Greeks Form Carpet Organization to Combat Depression.

Because the world economic depression has adversely affected the rug industry, a special institution known as the "Hellenic Carpet Organization" has been established, with headquarters in Athens, to develop and expand the industry in Greece, grant credits at low interest, promote the sale of carpets, supervise quality and to study and apply modern methods, according to a report from Consul Edwin A. Plitt, Athens, made public March 8 by the Department of Commerce. The Department supplies the following information:

The development of the carpet and rug industry in modern Greece began in 1916 with the establishment of a small plant with 10 looms at Megara and another in Hydra. The industry, however, did not reach any significant proportions until after the influx of refugees into Greece from Izmir (Smyrna) in the latter part of 1922. Many of these refugees were skilled workers from the carpet and rug-making districts of Asia Minor, where the actual production of carpets and rugs has remained largely in the hands of the Greeks and Armenians despite the fact that the territory was under Turkish domination.

At first small factories were started for philanthropic purposes to give remunerative employment to the refugees. In October 1922, four plants with a total of 130 looms were operating. These employed approximately 220 workers. In 1923 the number of establishments had increased to 40 with 1,050 looms and about 4,000 workers. Since that year the industry has continued to expand.

Expert carpet workers in Greece at the present time number 30,000 according to semi-official estimates, not all of whom are employed. Among them are designers, weavers, and dyers.

According to the recent survey there are 135 carpet enterprises, having 5,234 looms, of which 122, with 3,080 looms, are in operation. In Athens, Piraeus and suburbs 74 of the 82 rug factories in existence are in operation in northern Greece, 32 out of 36; and in other Greece, 16 out of 17. The number of workers employed total 7,250, of which 7,011 are female. They are employed in the various sections as follows: Athens, Piraeus and suburbs, 4,597; northern Greece, 1,816; and other Greece, 837. The total capital invested in the Greek rug industry amounts to about $1,105,000.

The annual requirements of the Greek carpet industry are estimated as about 600,000 kilos (kilo, 2.2046 pounds) of wool yarn and 200,000 kilos of cotton yarn. From 1923 to 1928 the total production of carpets rose from 60,000 square meters (square meter, 1.196 square yards) to 200,000 square meters but in 1929 the output declined to 160,000 square meters and in 1930 to 50,000 square meters. Exports of carpets also rose from 166,006 kilos in 1924 to 219,944 kilos in 1926, but decreased to 66,965 kilos in 1927 and amounted to only 25,484 kilos in 1930.

Turkey to Default 1932 Payments—Swedish and German Railway Manufacturers and Munitions Units Affected.

Advices from London March 10 are taken as follows from the New York "Evening Post":

According to a Constantinople dispatch, the Turkish Government has announced that it will be unable to make the 1932 payments due to foreign groups, such as Swedish and German Railroad constructors and munition manufacturers.

The annuities will remain unpaid until the termination of the various contracts.

Poland Has Sound Financial Basis, Says American Assistant Trade Commissioner Just Returned from Warsaw.

With a balanced budget, an excess of exports over imports ample to provide for foreign loan services, and an actual gold reserve more than 12% over the legal minimum, Poland's financial situation has considerable underlying strength, according to Gilbert Redfern, American Assistant Trade Commissioner, who has just returned to the United States from Warsaw. The Department, on March 12, also made available the following information:

Poland's imports from the United States have so far consisted mainly of raw materials such as cotton, leather and food products—fruits being the principal item in the food group—but increased imports of certain manufactured goods may result from recent decrees enacted for the purpose of controlling foreign trade so that the imposition of artificial restrictions on the transfer of funds abroad may be avoided.

On the basis of these decrees, imports of many commodities are now contingent upon obtaining import licenses, and it is expected that such contingents will be denied in the case of countries which specifically discriminate against Polish exports. Any benefit to the United States in this connection should be in machinery lines, electrical products, photographic supplies, rubber goods and a number of specialties which in the past have been imported extensively from Germany and the other industrial countries of central Europe.

It must be realized in this connection, however, that general buying power in Poland has been drastically curtailed by the decline in agricultural and livestock prices. Seventy-five per cent of Poland's population is directly engaged in agriculture and the food industries, and, with inadequate reserves to fall back on, the long depression in farm prices has greatly restricted the buying capacity of the land owners and peasants. Tax burdens have increased in proportion with the price decline, so that land owners in many cases have been forced to sell property in order to satisfy tax demands. The difficulties of agriculture is therefore the major problem confronting Poland, and its solution depends primarily on a sustained advance in world commodity prices.

Maintaining a favorable balance of trade and keeping budget expenditure within the limits of revenue collections are now the first concern of the Polish Government, Mr. Redfern states. By a determined effort, which has involved reduction of appropriations, the budget has been brought into balance, with external debt service requirements adequately provided for. The excess of exports over imports has been increased from a value of 20 million dollars in 1930 to 48 millions in 1931, despite a considerable shrinkage in export values in consequence of the depreciation in sterling during the later months of 1931. A large part of Poland's exports—notably iron and steel to Soviet Russia, food products to Great Britain and coal to the Scandinavian countries—is sold on a sterling basis on forward contracts, and, while a substantial portion of the loss on unmatured paper has fallen on foreign banks which have discounted the bills, losses on present contracts are very burdensome to Polish exporters of primary and semi-manufactured products. The Government, however, is givng every possible aid in the emergency by granting export premiums, reduced freight rates, and by permitting a relatively high price level in the home market.

President of Poland Empowered to Issue Administrative Decrees for Three Years—Foreign Loans Excluded From Measures Under President's Jurisdiction.

The Polish Sejm on March 14 passed a measure empowering the President to issue administrative decrees and decrees concerning unification of laws for a period of three years, but limited these powers to Parliamentary recesses. Associated Press accounts from Warsaw, March 14, reporting this added:

Decrees on economic and financial affairs would be issuable, however, only during the recess following the present session of the Sejm

The opposition declared that the measure, which was introduced by the Government, destroyed Parliamentary rule. It was explained that all matters concerning foreign loans, monetary affairs of taxation would be excluded from the President's new powers and that he would have recourse to decree only when prompt action was needed, for instance, in reducing the cost of production, combating usury, or protecting Poland's foreign trade.

Bulgaria Meets Interest—Cabinet Council Decides Against State Debt Transfer Moratorium.

The following, from Sofia, Bulgaria, March 16, is from the New York "Times":

After a Cabinet Council meeting which lasted until 4 o'clock this morning the Government decided not to declare a debt transfer moratorium in view of current negotiations with the League Finance Committee and foreign creditors.

The Government decided to pay to-day the interest due yesterday on Bulgaria's foreign pre-war and post-war loans.

This means that the Government still hopes to obtain from the League and its creditors a scaling down of either the interest or the principal State obligations.

We also quote the following copyright advices from Sofia, March 16 to the New York "Herald Tribune":

The Bulgarian Cabinet Council decided to-day at the last minute to pay the 39,500,000 leva interest on the sinking fund quota for State loans maturing yesterday, although it had previously announced the cancellation if all interest payments of foreign obligations. This sudden change is taken as an indication that negotiations with foreign creditors took a favorable turn and that creditors, promised concessions on conditions that Bulgaria fulfilled its March 15 obligations.

Bulgaria had demanded a reduction in the interest rate for the pre-war loans, their conversion from gold francs into French francs and respites for the post-war loans. It is not likely that creditors will go that far, although they were ready to extend certain facilities. Therefore, it is believed that although the Government paid this time, it soon will be obliged to bring up the question of a moratorium again, for the foreign exchange stocks of the Bulgarian Central Bank have dwindled to 120,000,000 leva and the bank refuses to make any payments out of its gold cover, which is needed to keep currency stable.

Premier Jus anoff announced that whatever steps may be taken, the private financial obligations of the country always will be met.

Under date of March 15, a cablegram from Bulgaria to the New York "Times" stated:

The Bulgarian Government at a late hour to-night had not paid the $320,000 due to-day as interest on pre-war and post-war State debts.

Premier Muschanoff denied to the New York "Times" correspondent, however, that Bulgaria intended to declare a general moratorium, adding that the final decision as to whether the obligations due to-day would be met would be made by the Cabinet Council of eleven to-night after a report had been presented by the Governor of the National Bank on negotiations with the League of Nations finance committee at Paris.

Unless the Governor reports the Finance Committee to be willing to reduce Bulgaria's debt service, it is probable that a transfer moratorium will go into effect to-morrow, though only for State debts.

"When I returned from Geneva in February," said the Premier, "I pointed out that we would find it impossible to pay to day's obligations unless facilities were granted. Unfortunately, the Finance Committee has reached no decision, merely recommending through Sofia representatives of England, France and Italy who visited me to-day that we meet our obligations without waiting for Committee action. We shall decide in Cabinet Council to-night.

"If a decision is made to suspend payment, however, it will affect only State, and not private debts," he went on. "The facilities we asked for were reduction of the gold value of our pre-war debt to allow for the same depreciation as that of the French franc, and permission to pay part of the interest on the post-war debt in foreign exchange and capitalize the other part. Bulgaria is absolutely willing to pay, but is unable to because of the exchange situation. Reports of a general moratorium are baseless."

Reference to the question of a moratorium on Bulgaria's debts appeared in our issue of Feb. 20, page 1295.

Question of New Loan for Argentina to Be Submitted to Special Session of Congress March 28.

Associated Press accounts from Buenos Aires March 16 stated:

The first steps toward raising Argentina's projected internal loan were taken to-day when Finance Minister Hueyo conferred with a group of bankers and business men.

The question of the loan is to be submitted to a special session of Congress on March 28. In Government circles it was explained that the Finance Minister's conferences were an effort to obtain advice of financiers on the form of the loan should take when it is authorized.

Declares Argentina Will Pay All Debts—Finance Minister Works for Delay in Short-term Obligations.

In its issue of March 12 the New York "Journal of Commerce" published the following from Buenos Aires March 11:

Creditor nations of Argentina may be completely assured that this country will meet all interest services on foreign debts, declared Minister of Finance Alberto Hueyo in an interview to-day. He added that it was the Government's firmest intention to enforce the operation of a balanced budget and notwithstanding the fact that revenues anticipated by the new Government are substantially below expectations of the former provisional authorities, expenditures would be accordingly reduced until an equilibrium was attained.

"Being mindful of these primary aims, the Government has resolved to insist upon the strictest enforcement of the new taxes as announced by the provisional Government on Jan. 19. Collection of these taxes is absolutely essential to the establishment of a sound financial position and for compliance with Argentina's immediate obligations," said Dr. Heuyo.

As regards short-term obligations abroad, the Finance Minister declared that Argentina will probably need to count upon the patience and liberality of foreign lenders for an extension of a few months so as to allow the Government to set the new taxation mechanism in full operation.

At present Dr. Hueyo is concentrating upon the elimination of expenditures to equalize the reduction in revenue calculations. "But whatever the sacrifice entailed in the process, the Government is determined to get down to a really balanced budget," said the Minister of Finance in conclusion.

Bank Law Changes Urged in Argentina—Provisional Finance Minister Wants New Bank of Issue Free from Commercial Influence—May Alter Currency Unit.

From the New York "Times" of March 13 we take the following (special correspondence) from Buenos Aires March 6:

The establishment of a Central Bank of issue and the complete severance of such an institution from the commercial business now carried out by the Banco de la Nacion are two changes required by the banking and currency system in Argentina, in the opinion of Dr. Enrique Uriburu, Minister of Finance under the Provisional Government.

Although Dr. Uriburu in this recent departmental memorandum does not imply that Argentina is going off the gold standard, he indicates that in matters of currency this country has come to the parting of the ways and that the conversion office, with its periodic ebb and flow of gold as the automatic basis for the contraction or the expansion of the note issue, will never revert to the exercise of its former function.

After pointing out that the satisfactory operation of the banking and currency system during the last 30 years is not a sufficient argument for adhering to methods now out of date, the Minister of Finance explained that the country to-day is forced to make the Banco de la Nacion play many parts. Indeed it is astonishing, he claims, that this hard-worked institution, with its 250 branches in all parts of the country, has been able to handle as successfully as it has done not only the national accounts but also a large private business, and at the same time materially assist in the support of exchange and the handling of the republic's system of currency.

New Department Needed.

The Central Bank, he adds, should work directly with a new sub-department that would have to be created, namely the Superintendence of Banks, which must be completely autonomous and in a position to speak with authority and enforce its conclusions upon Argentine banking in general.

In other words the conversion office as it has existed since 1899 must come to an end, its functions being discharged by the Central Bank, to which will also fall the duty of maintaining the reserve in specie or in other values which it may be deemed advisable to hold against the total amount of notes in circulation.

Although there is nothing new in this policy, the important point at the moment is to remember that this change has been recommended to the consideration of Congress and will be discussed fully and probably generally accepted when that legislative assembly meets.

In the Buenos Aires money market opinions concerning the proposed change are very contradictory, yet it must be admitted that the "ayes" have it. Now that the fetish of a 75% gold guarantee has disappeared, competent leaders in financial circles here are doing all they can to support such measures as promise to strengthen the financial stability of the republic.

What precise form the new official banking organization will take is matter for speculation. It must embody many features now characteristic of the Banco de la Nacion, while the Superintendence of Banks will be a composite modeled from various sources, including the United States. It must be remembered, however, that conditions here cannot be exactly paralleled either in the United States or Europe.

Functions Are Different.

Financing of the agricultural and pastoral interests of Argentina has been left largely to the Banco de la Nacion, while the 20-odd commercial banks, whether Argentine-owned or only branches of foreign institutions, have on the whole used a different criterion when weighing the claims of would-be borrowers. Some adjustment there will have to be before the Central Bank can successfully carry out its important mission. The difficulties are, however, by no means insurmountable, and one is inclined to think that a good start will have been made before the new Government has been many months in office. Probably in the general change that is foreshadowed the present dual currency will disappear, being replaced by a single emblem, but this does not mean that such monetary symbol will be stated in any terms save those of gold. Argentine trade, although it has not appeared to suffer through having a gold and a paper dollar, will perforce find that it is more convenient to adhere to a single currency; though whether that will be based on its relationship to the United States dollar or adopt some new unit such as the "grammor," which was brought forward by France at the time when the creation of the Bank for International Settlements was under discussion, it is yet too soon to say.

Head of Banco Nacional Calls Conference of Managers of Banks of Country to Arrange More Liberal Credits for Business.

From Associated Press advices from Buenos Aires, March 12, it is learned that Luis Lamas, President of the board of directors of the Banco Nacional, has sent out a call to all managers of banks throughout the country to attend a conference at Buenos Aires to arrange more liberal credits for industries and business men. The dispatch added:

Senor Lamas told the bankers it was necessary to provide additional financial help to permit expansion of business activities looking toward a return of confidence and an early recovery.

Argentine Pensioners Living Abroad to Be Cut Off from Payments.

Associated Press accounts from Buenos Aires March 14 said:

The new government of Augustin P. Justo not only believes that charity begins at home but has executed an order to determine that it stay there.

The order said that all Argentine pensioners must return to the homeland within three months under pain of being cut off.

After that time pensions will be deposited in the Banco de la Nacion and will be drawable there only in person. This order, particularly as it affects army pensioners, threatens materially to deplete Argentine colonies abroad, especially in Paris and Vienna.

Argentina Plans Refinery—Will Spend $1,250,000 on La Plata Plant to Produce Lubricants.

A Buenos Aires cablegram March 11 is taken as follows from the New York "Times":

Minister of Agriculture de Tomaso has decreed the immediate expenditure of $1,250,000 for the construction at La Plata of a refinery for the preparation of lubricants which will handle 400 tons of crude oil daily. Argentina has been importing 50,000 tons of lubricants a year. Sales of legally distilled naphtha and kerosene are reported to have been highly profitable for the government.

Buenos Aires Needy Estimated at 50,000.

Associated Press advices from Buenos Aires March 16 said:

The official commission for the aid of the unemployed estimated to-day that there were 50,000 persons in distress in Buenos Aires alone. The commission made a public appeal for housing and food.

Bolivia May Revise Exchange Rate Again—Rise of Pound Is Regarded As Forcing Down Quotation for the Boliviano.

The rise of the pound sterling in the international exchange market seems likely to force a revision of the fixed rate for the boliviano, said a message March 16 from La Paz, Bolivia, to the New York "Times," which likewise said:

After England suspended the gold standard the Central Bank of Bolivia established a maximum and minimum quotation of 13.46 to 13.20 bolivianos to the pound, based on a valuation of the pound at $3.30 to $3.50. This was done after consultation with importers and exporters in order to as certain their needs, bearing in mind that Bolivia's chief industry is mining, which is dependent on the London market.

Last week the pound climbed above the $3.50 maximum and it is learned that the Central Bank has again consulted the importers and exporters as to their exchange needs. It is now predicted that within a day or so Bolivian exchange will be revised to a rate of about 16 pense to the boliviano, which would be about 25 cents to the boliviano in United States currency.

Business men are said to oppose the decline because of the probable resultant rise in prices, which, it is feared, would act as a deterrent to business. The mining industry, however, feels that the revision is necessary.

Sao Paulo Coffee Realization Plan—Remittances Received and in Transit.

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A. Fiscal Agents for the State of Sao Paulo 7% Coffee Realization Loan of 1930, report that, while eight months' interest and sinking fund on the outstanding bonds require $10,575,000, the total amount receivable for eight months (ended Feb. 29 1932) of the second year of the Coffee Realization plan's operation from the sale of pledged coffee and from the special tax, was equal to $12,539,000. Of this amount there has been received, or is in transit, $11,855,000 (including the equivalent of £574,641 at $3.60 per £1; the balance of $684,000 has been deposited with the Bankers' agents in Sao Paulo in milreis, at the rate of 16 milreis per dollar, and its remittance is expected in the near future.

Committee for Salvador Bonds Organized.

The following is from the New York "Sun" of March 18:

A committee for bondholders of the Republic of Salvador was announced to-day under the chairmanship of F. J. Lisman of the Lisman Corp. Members are R. W. Hebard and Fred Lavis.

The republic suspended foreign bond service on Feb. 29.

Plans of Brazil for Funding of Unpaid and Maturity Interest on External Debt—Issuance of Two New Series of Bonds Proposed.

The text of the funding operation of the Government of the United States of Brazil for its foreign loans on which it has been compelled to suspend payments of interest and sinking fund was made public on March 14 by Dillon, Read & Co. and N. M. Rothschild & Sons in behalf of the Brazilian Government pursuant to a decree dated March 2. A rough draft was first announced by the Brazilian Government on Oct. 17 last, it was noted in the New York "Times" of March 14, from which we take the following:

The plan calls for the issuance of two series of funding bonds, one running for 20 years and the other for 40 years, each bearing 5% interest. The 20-year bonds will be divided into sterling, United States dollar and French franc tranches, and the 40-year bonds into sterling and French franc tranches. Each tranche of each series will be secured by a separate general bond. The two series will be limited to nominal amounts not exceeding the following: The 20-year bonds £2,648,938, $29,884,545 and 66,000,000 francs, and the 40-year bonds £7,881,813 and 135,000,000 francs.

The sterling tranches of both series will be issued through N. M. Rothschild & Sons, London; the dollar tranche of the 20-year bonds through Dillon, Read & Co., New York, and the franc tranches of both series through l'Association nationale des Porteurs francais de Valeurs mobilieres. The interest on the 20-year funding bonds will be payable semi-annually, each April 1 and Oct. 1, and that of the 40-year bonds quarterly, each Jan. 1, April 1, July 1 and Oct. 1 until Oct. 1 1934, and semi-annually thereafter.

The 20-year bonds will have priority over the 40-year bonds in the Government's ability to obtain sufficient foreign exchange to cover the payments, but, as previously announced, the Government undertakes to keep up its payments in full on the 5% funding bonds of 1898 and 1914, and on the 7½% coffee security loan of 1922, which do not come under the new funding plan.

Chile's Debt Likely to Be Consolidated—Conferences with United States and British Creditors Reported Near Conclusion.

According to Santiago (Chile) advices, March 16, to the New York "Times" an agreement is reported to be imminent between the Government and United States and British bankers for consolidation of the Chilean foreign debt. The cablegram continued:

Coming in the wake of French proposals, which appear to have failed, notwithstanding untiring efforts for mutual concessions as to international trade conditions, the present plan, brought to the fore by United States interests, seems to be more advanced and likely to be accepted at an early date, according to published unofficial information here.

Suspension of the service on foreign debts, coupled with the difficulties of keeping a high level of financial prestige abroad, has led the government seriously to look into the possibility of consolidating the total foreign debt, which constitutes a heavy burden on the present administration. It is understood that successful closing of the negotiations now progressing would mean resumption of the payment of service and reopening of the field of foreign money markets, lending future support to Chilean financial problems.

The consolidation plan involves the taking over of its own issues of bonds on the foreign debt at a price one-third of that of issuance, but requires that the Chilean Government cut its exchange rate, nominally 12 cents to the Chilean peso, to about 6 cents.

(The Chilean Government has borrowed $184,912,000 in New York in the last ten years; the Mortgage Bank of Chile has borrowed $90,000,000 comparatively recently, and Cosach, the nitrate monopoly, owes $265,599,601 here. The government surrendered part of its income as an aid to Cosach by abolishing the export tax on nitrates. The Mortgage Bank is the country's chief credit institution.)

Chile Delays Plan to Devalorize Peso.

Santiago (Chile) advices (Associated Press), March 12, said:

The Government's plan to devalorize the peso will be delayed probably until next Tuesday, it was announced to-day.

On Tuesday Finance Minister Izquierdo plans to submit his own bill to the Cabinet for approval before sending it to Congress. A plan was drafted by the Central Bank of Chile for the use of the Government, but the Finance Minister has told friends he will frame his own bill.

Central Bank of Ecuador Fixes New Discount Rates to Associate Banks.

According to a cablegram from Guayaquil (Ecuador), March 13, to the New York "Times," the Central Bank has fixed its new discount rates to associate banks at 10%; on rediscounts to finance farm produce, 8%, and on commercial paper, 11%, indicating that transactions will be resumed since the recent agreement with the Government regarding a loan.

Loan of 12,000,000 Sucres Granted by Central Bank to Ecuador—Fund Will Aid Farmers.

From the New York "Times" we take the following from Guayaquil (Ecuador), March 12:

After much discussion the Central Bank of Ecuador agreed yesterday to grant the Government a loan of 12,000,000 sucres about $2,000,000 to bridge the gap from the last budget. Owing to the deficiency of current revenues, many Government departments are falling behind in payments.

The proceeds of the loan will be available at the rate of 1,000,000 sucres monthly and will tide over the period until the next Congress. The money will be used to establish credits for smaller farmers. Refunding of the loan in ten years is promised. Following recent emergency measures, the sucre fell to six to the dollar with a consequent rise in the price of the exportable produce. Owing to the fall in the sucre, imports are still at a very low ebb, although some improvement is expected soon on account of the depletion of merchants' stocks.

Less uneasiness is apparent over the possible effect of the emergency measures announced in the last decree when exporters feared some measures ending to put an embargo on drafts to regulate exchange rates.

An item regarding the proposed loan appeared in our issue of March 12, page 1870.

Consul-General of Ecuador Explains Moratorium—Says Order, Now Revoked, Applied Only to Banking.

From the New York "Times" of March 12 we take the following:

The decree of the Government of Ecuador granting a 90-day moratorium for all commercial obligations, described in recent cable dispatches from that country, applied only to interbanking transactions of banking institutions connected with the Central Bank System of Ecuador and has already been evoked, it was stated yesterday by Ed. Jaramillo, Consul-General of Ecuador.

Contrary to the erroneous impression conveyed by the original accounts of the decree, general commercial transactions either at home or abroad were not covered in any way by the measure, the Consul-General said.

No Indication of Early Resumption of Service on Peru's Foreign Debt.

A Lima (Peru) cablegram, March 18, is taken as follows from the New York "Times":

Although a year has passed since service on Peru's foreign debt was suspended on March 29 1931, there is no indication that service can be resumed for an indefinite period. Much depends on the forthcoming budget, which is still under consideration by the Finance Committee of Congress. There is little hope, however, that revenues this year will be higher than those of last year. Estimates of local financiers are that 1932 income will not exceed 85,000,000 soles as against approximately ninety-three million last year, unless new methods of taxation should be devised. (The Peruvian sole was quoted at 27.75 cents, a quarter of a cent below par, yesterday.)

The total foreign debt, consolidated and non-consolidated, on Dec. 31 1931, amounted to 360,605,018 soles. The total amount of the national debt on the same date was 500,090,713 soles against 510,592,368 soles at the close of 1930. The annual service on interest and sinking fund calls for 33,872,263 soles.

On advice of the tax collecting department the government has postponed for fifteen days, until March 31, the final date for payment of automobile taxes for the first half of 1932.

Argentine Communication Companies Advance Rates 35% in Paper Pesos on International Messages.

Radio, telegraph, cable and telephone companies of Argentina have been authorized to increase their rates, as quoted in Argentine paper pesos, about 35% on all services of an international character, according to a report from Vice-Consul Hugh Corby Fox, Buenos Aires, made public by the Commerce Department. The advance was authorized to compensate for losses suffered through the depreciation in Argentine exchange, it was pointed out. The Department Feb. 27 also said:

The communication companies announced that they agree to raise prices as expressed in Argentine paper pesos only 35%, although the peso had depreciated some 69% in comparison to the gold franc, which forms the basis of tolls under the ruling of the International Telegraph Convention.

The companies also announced that when there is an improvement in the exchange rate of the Argentine paper peso as compared with the gold franc, the equivalent in the local circulation medium will be lowered with a resulting decrease in Argentine paper peso rates.

Local business men point out that the importance of the tri-weekly airmail service to the United States will take on added significance because of the new communication rate schedule.

More Silver Coins Planned by Mexico—Move Is Expected to Ease the Currency Shortage, Laid to Hoarding by Public—Bank to Control Issue—Details of New Banking Law.

Under date of March 9, a cablegram from Mexico City to the New York "Times" said:

Additional coinage of silver pesos to relieve the currency stringency in Mexico will be decreed to-morrow, Alberto J. Pani, Minister of Finance, announced to-day.

The mintage will be controlled by the Bank of Mexico and will be limited to an amount considered urgently necessary by the board of directors. In addition to being circulated, the new silver may also be used as cover for new issues of notes. Only 3,000,000 pesos in silver notes are now in circulation.

Under the new decree the Bank of Mexico will take over duties formerly exercised by the Central Banking Commission, established under the monetary legislation enacted a year ago, when Luis Montes de Oca was Finance Minister, taking Mexico off the gold standard.

The new decree is said to have been agreed upon at conferences among Senor Pani, President Pascual Ortiz Rubio and Mexican and foreign bankers.

In his announcement Senor Pani acknowledges that apart from lack of credit within Mexico there is also lack of confidence. He expects his proposal to cause some improvement on the exchange market, on which the peso has fluctuated violently during the last six weeks in its relation to the dollar.

From the New York "Herald Tribune" we take the following (copyright) from Mexico City, March 10:

Amendments to the monetary law of July 25 last were enacted to-day by publication in the "Diaria Official." The main points were revealed to be as follows:

1. That the Banco de Mexico is again to become the regulator of the nation's currency.

2. That only this bank can order the minting of additional silver pesos.

3. That the central banking board is to be supplanted by a National Banking Commission, which is to supervise monetary reserves.

4. That the Secretary of Finance is to see that silver is minted only when deemed necessary by the bank advisory board to cover shortage in circulating currency.

5. An issue of new coinage is to be delivered to the Banco de Mexico as a reserve for paper currency when necessary for the latter to be issued as a monetary reserve.

Alberto J. Pani, Finance Minister, declared to-day that the coinage of new silver pesos would be strictly to remedy the present scarcity of circulating currency and to help the National economic situation generally. The currency issue, the amount of which is indefinite, will be carefully regulated so as to stop deflation without causing inflation, Mr. Pani said.

Quotations of the peso against the dollar, which were fluctuating around 2.95 at the time of the statement weakened, quotations among exchange operators going as high as 3.10 against the dollar.

The New York "Sun" reported the following (Associated Press) from Mexico City, March 4:

The newspaper "Excelsior" said to-day that representatives of numerous leading silver mine operators of Mexico have submitted a plan to the Government to sell silver in bars, which would in turn be used by the Government to guarantee further issues of bank bills.

The plan which has been submitted to the Secretary of the Treasury for study, the newspaper said, has a two-fold purpose: To loosen up money and permit many mines to resume large operations and to put into circulation greater sums of currency backed by silver bullion.

The money obtained by the sale on the silver would be used, under the plan, to resume operations which have been curtailed by the low prices of silver and inasmuch as mining is Mexico's principal industry this would be expected to return many thousands of miners to work and improve business conditions.

Venezuela Increases Import Duty on Certain Textiles and Textile Manufactures—Decreases Duty on Various Yarns and Changes Tariff Nomenclature Affecting Certain Other Products.

A Venezuelan Executive Order, effective March 2 1932, increases the rates of import duty on silk and rayon, wool and cotton cloths, bleached and unbleached cotton cloths, underwear and canvas, decreases duties on raw wool and rayon, silk and wool yarns, and changes the tariff nomenclature and hence the form of invoice declarations on other textiles, furniture, radios, flashlight batteries, glazed paper and advertising matter, it is stated in a cablegram received by the Department of Commerce from Acting Commercial Attache Walter E. Aylor, Caracas. According to the Department's announcement March 7, thirty days' grace is granted before compliance with the new form of invoice declarations will be insisted upon. The new rates of import duty on the products mentioned will not be available until receipt of an airmail report from the Commercial Attache's office at Caracas.

Finance Minister Pani Takes Control of Mexican Railways—Is Successor to Montes de Oca.

In Mexico City advices, Feb. 27 to the New York "Times" it was stated that Alberto J. Pani, Minister of Finance, has become managing director of the National Railways to fill the vacancy left by former Finance Minister Luis Montes de Oca, now in New York on a special commission. The message added:

A former Minister of Communications, Javier Sanchez Mejorada, remains as General Manager of the system. It is reliably learned that the lines, following drastic economies are showing financial improvement compared with the previous loss of 25,000,000 pesos (nominally about $12,500,000) a year.

Cuba to Return United States Coins—Seeks Paper Money in Exchange to Raise Own Coin Circulation.

The following Associated Press account from Havana March 12 is from the New York "Times":

The Cuban Treasury announced to-day that it was attempting to collect United States coins in circulation here and send them back in exchange for paper money in order to bring about a greater circulation of Cuban coins.

Cuban banks for some time have had an overabundance of native silver coins in their vaults. United States and Cuban money are co-official and pass on equal terms in Cuba.

It was estimated that $4,000,000 worth of silver was in the banks' vaults and they have insisted that 8% of the tender in any transaction shall be that kind of money in order to reduce their supply. The Government also has made large payments in silver. As a result, money changers charging 2% for converting silver into bills have done a large business.

Cuba Pays Loan Interest—Total of $137,000 Goes for Service on Two Debts.

A cablegram as follows from Havana March 8, is from the New York "Times":

An interest payment of $85,000 was made to-day by the Cuban Treasury on the $50,000,000 5½% 1953 Morgan loan contracted in 1923 during the administration of President Alfredo Zayas.

Also $52,000 interest was paid on the $35,000,000 5% 1944 Speyer loan, which was the first foreign obligation assumed by the Republic of Cuba during the administration of Tomas Estrada Palma, Cuba's first President.

Cuba Raising Its Coffee—None Imported During February As Production Gains.

Not a single pound of coffee was cleared through Havana customs during February, the first time in history that a month has gone by without arrivals of this product, according to special correspondence from Havana March 5 to the New York "Times" (published in its issue of March 13), which continued:

In 1929 Cuba imported 17,346,967 pounds of coffee, valued at $3,343,000. In 1930, whe the duty was raised to $32 per 100 kilos, importation dropped 5,000,000 pounds, with greater decline in 1931, during which only 1,426 sacks were imported through the port of Havana.

Domestic production, protected by excessive tariff rates, has developed greatly during the last two years, and the island is now raising sufficient coffee for its needs. The centre of production is in the mountainous region of Oriente Province, at the extreme eastern end of the island.

Moratorium in Salvador—Legal Action Against Debtors Barred—Note Conversion Suspended.

According to Associated Press accounts from San Salvador (Republic of Salvador) March 14 the National Assembly declared on that day a general moratorium, stipulating that legal action should not be taken against debtors. The cablegram (taken from the New York "Times") continued:

The measure also excuses banks of emission from their obligation to convert bank notes into gold until June 1936. Bank-note issues will be limited and banks will be required to keep on hand coined gold up to 30% of their note issue and 25% of the value of sight deposits.

State Department at Washington Reiterates United States Ban on Salvador Regime—Answering British Envoy's Inquiry, Says President Martinez Will Not Be Recognized.

The State Department has informed Sir Ronald Lindsay, the British Ambassador, in response to an inquiry, that the United States does not intend to recognize the revolutionary government of President Maximiliano Martinez in San Salvador because to do so would be contrary to the Central American treaties of 1923. A dispatch from Washington March 12 to the New York "Times," from which we quote, likewise said:

The assertion was a reiteration of a public announcement made weeks ago.

The Ambassador's inquiry was prompted by a report from the British Charge d'Affaires in San Salvador, who is not a career diplomat, but a local coffee planter, that recognition might be advisable. It was said here to-day that there was no disagreement betwee the British and United States governments over non-recognition.

The British Charge i San Salvador, as understood here, was prompted to make his suggestion because of admiration for the way President Martinez suppressed the recent Communist outbreak in Salvador. Other diplomats there and the foreign colony generally share that view, and officials here have great sympathy with it.

President Martinez, however, was Minister of War in the preceding Government, which was ousted by military force and consequently comes under the ban of the 1923 treaties.

Apart from admiration for the way President Martinez suppressed the Communist outbreak, it was declared to-day, the fact remained that if he were recognized the 1923 treaties would be scrapped, and the United States does not intend to vitiate the pacts, to which it has always given its support.

Charles B. Curtis, United States Minister to San Salvador, is in Washington engaged in consultations at the State Department.

Salvadoran Minister of Finance Authorized to Establish Exchange Rate for Import and Export Duties—Attempts to Balance Budget.

The Salvadoran Government has issued a decree providing that the Secretary of Finance shall fix from time to time, the rate of exchange at which import and export duties shall be paid instead of allowing the rate to remain at two colones to the dollar, according to a report from the American consul at San Salvador, made public by the Commerce Department. The Department on March 13 further said:

According to the report, the Salvadoran Government issued the decree because it felt that there might be a decided drop in the value of the colones in relation to dollars. The Minister of Finance has fixed the price at this time of 2.20 colones to the dollar.

Another decree issued at the same time, for the purpose of balancing qe budget, reduced Government salaries and established certain new import duties and stamp taxes.

New Salvador Projects—Republic to Spend $3,500,000 on Bridges, Schools, &c.

Under date of March 15 Associated Press advices from Washington to the New York "Evening Post" sai l:

Eduardo Vargas, former agent of the National Water Co. of El Salvador, said to-day he would go to New York within a few days to interest bankers and technicians in beginning a $3,500,000 construction program for San Salvador.

The work includes several bridges, customs houses, and the construction of the National University and the School of Medicine.

Arrangements for an $800,000 loan to begin the work were made last year, Mr. Vargas said, but the revolution which overthrew President Araujo and subsequent uprisings against General Martinez, which Mr. Vargas attributed to Communists, interrupted the work.

Japanese Government Borrows 15,000,000 Yen from Bank of Japan.

The following from Tokio, March 17, is from the New York "Evening Post":

The Government has sold to the Finance Ministry's Deposit Bureau 88,000,000 yen 5% 50-year bonds priced at 86.4 and yielding 6.07%, and has borrowed 15,000,000 yen from the Bank of Japan to yield 5.85% for one year. The Government, therefore, will be able to make cash redemption of 92,000,000 yen of total of 172,000,000 yen Treasury bills maturing to-day. The Bank of Japan has taken the balance of 80,000,000 yen.

The transaction has eased the money market, and the Bank of Japan may succeed in placing part of the Treasury bills with private banks.

Owing to failure of the gold embargo to restore purchasing power, the retail price index continues downward. Between Feb. 15 and March 15 the index dropped 1.6%.

Japanese Diet Called to Consider Appropriations of 67,000,000 Yen.

Associated Press advices from Tokio, March 18, said:

The Japanese Diet convened to-day in a special session which was called to consider appropriations of 67,000,000 yen (about $21,700,000 at current exchange), made necessary by the Manchurian and Shanghai military and naval campaigns.

Nominee of the Seiyukai (majority party) were elected Speaker and Vice-Speaker. The formal opening, in the presence of Emperor Hirohito, is slated for Sunday and the legislative program wil not begin until Tuesday.

One of two supplementary budgets will cover the remainder of the fiscal year ending March 31 1932, asking 7,578,000 yen in accordance with the compromise agreement between the Cabinet and Privy Council made on March 3.

The second budget will cover the fiscal year beginning April 1. This asks a total of 59,518,000 yen. Approximately 91,000,000 yen has been authorized by Imperial emergency ordinances which the Parliament must approve post facto.

This brings the total extraordinary military grants on account of the Manchuria and Shanghai campaigns to 158,000,000 yen (about $51,000,000)

Exchange Control Denied for Japan—Finance Minister Declares Governmental Tampering "Harmful"—Holds Yen Decline Likely.

The following from Tokio is from the "Wall Street Journal" of March 12:

In an exclusive interview with the correspondent of the "Wall Street Journal" Finance Minister Korekiyo Takahashi stated that Japan absolutely will not impose control of exchange.

"The final test of a nation's ability to compete is the exchange, which must find its own level," Mr. Takahashi said. "When that level has been reached, both exports and the yen rate will rise. Any governmental tampering with the exchange market is difficult and harmful." He denied that the Yokohama Specie Bank is supporting the yen.

"Inflation," he continued, "is not a policy but a means, as there must be sufficient currency for normal needs of agriculture, industry and commerce. I will try to discourage loans for speculative purposes."

He declined to estimate the amount of unavoidable Government bond issues, declaring that he is now trying to convert the South Manchurian Ry. bonds which are due in July.

Apparently, he expects the yen to go to lower levels but he believes that when importers, anticipating purchases of materials, reach the saturation point, a movement is likely to set in in the other direction. Imports of materials, he pointed out, which were bought with the gold exported last fall, will come to an end in April or May. Stocks of raw cotton available now are sufficient to last until August.

Cut in Japanese Discount Rate Designed to Ease Money Market.

With regard to the reduction on March 11 in the discount rate from 6.57 to 5.84% of the Bank of Japan, a Tokio cablegram March 11 to the New York "Times" said:

Finance Minister Takahashi denied the Government sought inflation and declared its object was to relieve the money market, which was hampered by the high rates charged by private banks.

Leading bankers agree that the provincial banks, some of which have been under a strain, will be assisted by the reduction and that sales of bonds and debentures will be facilitated. They doubt that private bank rates will be reduced, however.

Manchuria Reported As Planning to Seek Loan.

From Tokio, March 11, Associated Press advices said:

A dispatch to the newspaper "Asahi" from Mukden, Manchuria, said to-day that one of the first acts of the new Manchurian Cabinet was the decision to ask Japan for a loan of approximately $6,300,000. The loan was expected to cover the first few months' expenses of the new State until a financial organization was set up.

Hsieh Kai-shih, Foreign Minister of the new State, telegraphed to the Governments signatory to the Nine Power treaty, including China, and to Germany, Soviet Russia and the League of Nations, notifying them of the establishment of the new Government.

He pledged recognition and fulfillment of all foreign treaty rights, obligations and the maintenance of the "open door" and equal opportunity.

New Manchu State Denied Recognition—United States Holds Nine Power Treaty Prohibits Separation from China.

The United States will not recognize the new independent government of Manchuria, and it interprets the Nine Power treaty as prohibiting recognition of the new State by any of the signatories of that pact, it was stated orally, March 16, on behalf of the American Government. This is learned from the "United States Daily" of March 17, which also had the following to say:

An official request for recognition from the Manchurian Government is now before the American Department of State. It will be ignored, it was stated.

Additional information made available follows:

Article 2 of the Nine Power pact contains the provision that the contracting powers agree not to enter into any agreement infringing upon the principle stated in Article 1. Article 1 provides for the administrative and territorial integrity of China, of which Manchuria has been a part until the recent Japanese occupation.

This is not the only basis for the American refusal to recognize Manchuria as an independent State, but it is apparently sufficient to prevent recognition not only by the United States but by the other countries which signed the Nine Power treaty.

Article 2 of the Nine Power treaty, to which official attention has been called, follows:

"The contracting parties agree not to enter into any treaty, agreement, arrangement, or understanding, either with one another or, individually or collectively, with any power or powers which would infringe or impair the principles stated in Article 1."

Article 1 of the treaty, the first two points of which are interpreted as being directly applicable to the present situation, follows in part:

"The contracting powers, other than China, agree:

"(1) To respect the sovereignty, the independence, and the territorial and administrative integrity of China;

"(2) To provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable Government."

Name of Manchurian Capital, Changchun, Becomes Hsinching.

A cablegram from Mukden, Manchuria, March 16, to the New York "Times" said:

The new Government of Manchuria, headed by Henry Pu Yi, has decided to change the name of the capital, Changchun, to Hsinching, meaning "new capital."

We likewise quote the following (Associated Press) from Changchun March 16:

A planning and construction commission was appointed to-day by the new Manchurian regime and charged with the task of building a new Presidential palace and Government office buildings

The new Government, it is understood, has decided to appoint several foreigners to official positions, regardless of race, and it is expected that these will be mostly Japanese and "White" Russians, although Americans and Europeans may also be eligible.

The inauguration of Henry Pu Yi as ruler of the new State of Manchuria was referred to in our issue of March 12, page 1871.

Banking Inquiry in Virgin Island with View to Encouraging Banking Facilities with Termination of Charter of National Bank of Danish West Indies.

A cablegram from St. Thomas, Virgin Islands, March 15, to the New York "Times" said:

In an effort to encourage banking facilities here upon the termination of the charter of the National Bank of the Danish West Indies, the Department of the Interior, through the Treasury Department has obtained the services of M. Shronck of Chicago and O. Jones to conduct banking investigations in the Islands. The national bank has received permission from its board in Copenhagen to permit such investigation.

The investigating party arrived here to-day by airplane from San Juan, P. R.

New South Wales Withdraws Funds from Bank of New South Wales—Viewed As Forestalling Federal Seizure of State Revenue.

Canadian Press advices March 14 from Sydney (New South Wales) said:

Officials of the State Government, escorted by police, to-day withdrew £750,000 from the Bank of New South Wales and more than £250,000 from a commercial banking concern.

From Melbourne (Australia) March 14 Canadian Press accounts stated:

Federal circles to-day interpreted the withdrawal of funds from banks by New South Wales officials as an effort to forestall seizure of State revenues under the terms of the Federal enforcement measure compelling States of the Commonwealth to meet their obligations.

Prime Minister J. A. Lyons said the action of the State Administration would not prevent operation of the new Federal law.

Australia to Seize Revenues of State—Parliament Passes Premier's Resolution Attaching New South Wales Tax Sources—Seeks Sum Paid in Default—State Files Counter-Claim.

The following Canberra (Australia) advices (Canadian Press) March 18, are from the New York "Times":

The House of Representatives and the Senate to-night passed a resolution introduced earlier in the day by Prime Minister Joseph Lyons, attaching certain sources of revenue of the State of New South Wales accruing from State taxes. They are chiefly the income, betting, entertainment and motor vehicle taxes.

Empowered by the financial agreements enforcement act, the resolution is a drastic means of obtaining from the State the amounts which have been disbursed by the Commonwealth Government as a consequence of the State's default of payments of interest on its overseas and internal debt.

The House of Representatives approved the resolution by a vote of 46 to 14 and the Senate by a vote of 15 to 8.

This evening the State of New South Wales counter-claimed for $2,000,000 which it declared payable to the State under the Commonwealth roads agreement and other accounts.

In introducing his resolution, Prime Minister Lyons disclosed it was estimated that the amount the State had defaulted, which might roughly total £6,000,000 by the end of June if the policy were continued, would be balanced by the specified taxes that the Commonwealth proposed to collect in place of the State Government.

For the present, he said, the Commonwealth Government would issue a proclamation dealing only with the income tax of the State, which he estimated as sufficient to recoup the existing default within eight weeks.

A full sitting of the High Court will be convened at Melbourne to-morrow to determine the validity of the financial agreements enforcement act, which the State of New South Wales is contesting. The Government of the State has obtained a High Court writ against the Commonwealth restraining the latter from enforcing the provisiins of the act.

George S. Milnor of Grain Stabilization Corporation Sails for Europe—Drop in Wheat Prices Follows Announcement Purpose of Trip Said to Be Sale of Wheat Abroad.

From Chicago, Mar. 17 a dispatch to the New York "Times" stated that the wheat market on that day continued to make major response to minor happenings, a break of 1⅜ cents a bushel at the extreme being shown on the Board of Trade here on selling induced by unexpected weakness in Liverpool. The sailing for Europe of George S. Milnor, head of the Grain Stabilization Corporation, it was added, caused more or less confusion both abroad and here and became a world-wide factor, being responsible for pressure in Liverpool, which closed ⅞ to 1⅛ cents a bushel lower. The dispatch also said:

Conflicting reports were received from New York and from Washington regarding Mr. Milnor's trip abroad. New York announced that he was taking a vacation, but officials of the Federal Farm Board were quoted as saying he was going abroad for both the Farm Board and the Farmers' National Grain Corporation. It became known late in the day that a conference had been held in Washington by Secretary of Agriculture Hyde and Chairman Stone with the Senate Agricultural Committee, at which they considered the question of obtaining funds to permit the Government to sell wheat abroad.

As to the trip abroad of Mr. Milnor, the Washington correspondent Mar. 16, of the New York "Journal of Commerce" said:

As the Senate prepared to investigate all activities of the Federal Farm Board, George S. Milnor, Chicago, head of the Grain Stabilization Corporation, was to sail to-night for Europe on a mission regarded as a supreme effort to liquidate surplus wheat stocks, holding of which has led to wide criticism in and out of Congress.

Milnor, according to Carl Williams, cotton member of the Board, will visit several nations to investigate opportunities to dispose of stabilization wheat abroad and make contact with foreign governments to promote such operations.

It is no secret here that the revolving fund of the Board, originally $500,000,000, is in a gravely depleted condition owing to immense sums tied up in holdings of wheat and cotton. The Board is doubly anxious, if possible, to place wheat abroad because of the fact that Congress recently set aside 40,000,000 bushels for relief distribution, without reimbursing the revolving fund. This move was strongly protested by Chairman James C. Stone.

Cotton Visit Also Likely.

If Milnor meets with good fortune in his effort to dispose of surplus grain, it is probable that a representative of the Cotton Stabilization Corporation will go overseas to seek a similar outlet for some part of the holdings of approximately 3,000,000 bales in the hands of the Government and co-operatives.

With a two-edged Senatorial probe of the Federal Farm Board and its subsidiaries and of private grain and cotton interests looming under the Norris resolution, farmers' co-operatives were reported to-day to be massing their full representative strength in Washington to form plans for the defense of the Government marketing agency.

A meeting is called for to-morrow which will mark the opening of a united drive to prevent undermining the Farm Board through reduction of Federal funds for its administration and against favorable salaries paid officials of co-operatives. Ten or more great agricultural organizations will have their spokesmen present.

From the New York "Times" dispatch from Washington, Mar. 16 we quote the following:

No Effect on Farm Board.

It was made clear that whatever wheat sales might be contracted by Mr. Milnor would have little or no effect on the holdings of the Federal Farm Board. This "government wheat" is moving abroad at the rate of 5,000,000 bushels a month, the maximum that may be sold.

On the other hand, the Farmers' National Grain Corporation is capable of handling and free to handle any transaction that Mr. Milnor could negotiate. Should his visit result in large sales of wheat, the Farm Board would benefit, like other holders of wheat, from upward price movements, but it would benefit only in this indirect manner.

Mr. Milnor spent two days in Washington conferring with members of the Farm Board and other officials before going to New York. Details of the conversations were not made public, but it was learned tonight that they dealt with the wheat situation in the United States and abroad.

Mr. Milnor's dual position makes him the "contact man" between the government, as represented by the Farm Board, and American growers of wheat, whose co-operative organizations are the owners of the Farmers' National Grain Corporation. The latter was organized with capital borrowed from the Farm Board.

Farm Board Sales to Foreigners.

Several large sales of wheat have been made to foreign purchasers by the Farm Board, but it was explained that such sales could not be made in Europe. The Farm Board, aside from its exports of 5,000,000 bushels a month, is under a pledge not to sell its wheat in markets that are available to American growers and sellers of wheat. European countries comprise such a market.

Large sales made by the Farm Board included consignments of wheat sent to Brazil in exchange for coffee and a credit transaction through which China was supplied with wheat to feed flood victims in the Yangtse River area. Both of these regions heretofore had not constituted markets for American wheat. The Farm Board contended that its sales to Brazil and China accomplished the dual purpose of diminishing the American surplus and of creating new markets for American wheat that may be productive of regular business in the future.

Report That Federal Farm Board Is Trying to Arrange Credits and 50,000,000-Bushel Sales of Wheat Abroad.

Associated Press advices from Chicago, Mar. 17 said:

Assertions that the Federal Farm Board was trying to arrange credit and sales of 50,000,000 bushels of wheat in Europe tended to unsettle grain values to-day.

The unexpected departure for Europe by George S. Milnor gave a jar to traders. Heaviness of the wheat market persisted, notwithstanding authoritative denial that the Farm Board might be forced to sell wheat and despite positive statements that the Board's wheat was amply margined and its accounts were satisfactory to the banks making loans.

Secretary of Agriculture Hyde Says Campaign Is Contemplated to Sell Administrations Surplus Wheat and Cotton Abroad—Curtis and Agricultural Leaders Confer on Plan—President Hoover Consulted.

Official contemplation of an "intensive sales campaign" by the United States to place some of the country's huge surplus of wheat and cotton in European and other countries was reported by Secretary of Agriculture Hyde on March 18, said Associated Press advices from Washington, which further reported:

The Agriculture Secretary told newspaper men that although plans for such a campaign were at present nebulous, there was a definite "hope" that some such procedure could be followed in lifting the weight of these enormous surpluses from the American market.

Conferences on the possibilities are being held in official Washington, ranging from the White House to Capitol Hill.

A possibility that part of the $200,000,000 farm loan fund of the Reconstruction Finance Corporation might be employed in such a surplus slicing campaign also was voiced to-day by Mr. Hyde. A resolution to make this fund immediately available has been adopted by the Senate and sent to the House.

"It would not be humanly possible for us to make $200,000,000 of loans to agriculture at this time." Mr. Hyde said. "Since we could not loan this amount if we had it, a better plan might be to employ this money in cutting down our surpluses rather than continuing to stimulate production."

Mr. Hyde said that before anything definite could be done toward disposing of the wheat and cotton held by the Stabilization corporations it would be necessary to determine exactly what the conditions were abroad concerning these two products.

Although Mr. Hyde had nothing to say upon the matter, there was considerable speculation in the capital that the sailing yesterday to Europe of George S. Milnor, President of the Grain Stabilization Corporation, might have some such end in view.

Associated Press accounts from Washington March 17 stated:

A concerted effort to lift some of the crushing weight of the wheat and cotton surpluses from the domestic markets is being made by the Administration and Congressional leaders.

There is confidence that a foreign market, particularly in China, is available for disposition of a big portion of the carryovers of the nation's two major money crops.

The program calls for use of part of the $200,000,000 of agricultural funds voted in the Reconstruction Finance Corporation bill for floating the deals.

Secretary Hyde, who administers this fund, and Chairman Stone of the Farm Board consulted to-day with Vice-President Curtis and agricultural leaders at the Capitol. Mr. Hyde also saw President Hoover and Walter Newton, one of the President's secretaries, but would not comment on the conversation.

President Hoover has consulted members of the House Agriculture Committee. It is the hope of the Administration to make part of this money ($200,000,000) available for financing the foreign deals. There is also fear that loaning of all this fund to make crops this year would overstimulate production this season and further glut the market.

Secretary Hyde and Chairman Stone conferred in the Senate to-day with Vice-President Curtis, Chairman McNary of the Agriculture Committee, and Senators Capper, Kansas; Dickinson, Iowa, and Shipstead, Minnesota.

No agreement was reached, but there was every indication that an understanding was accomplished.

Measure to Abolish Federal Farm Board Urged by Senator Byrnes—Cessation of Grain Activities and Transfer of Functions Advised—Further Inquiry Asked at Senate Hearing.

Abolition of the Federal Farm Board, cessation of governmental grain stabilization operations and transfer of the Board's remaining functions to the Secretary of Agriculture were urged before the Senate Committee on Agriculture and Forestry, March 15, by Senator Byrnes (Dem.) of South Carolina, who said his bill to that effect presented "a clear-cut issue." The Committee also [we quote from the "United States Daily" of March 16] on the basis of Senator Byrnes' testimony, called Charles Barrett, former head of the National Farmers Union, to the witness stand for advice after Senator Norris (Rep.), of Nebraska, had argued that it might be better to have a sweeping investigation of the Board before taking the matter to the floor of the Senate.

From the Washington advices March 15 to the New York "Journal of Commerce" we take the following:

General sentiment of the Committee, despite representations of Senator Byrnes (Dem., S. C.) that the Board should be dispersed at once, remained strong for the less drastic course of a thorough investigation as provided in the Norris resolution of the Board and its opponents, private grain and cotton exchanges.

Senator Norris (Prog Rep., Neb.), author of the probe resolution, said he had been assured by Senator Townsend (Rep., Del.) that the resolution, carrying $50,000 for hiring of expert advisers, auditing of accounts of the Farm Board and its subsidiaries and general expenses, would be reported out of the Audit and Control Committee, of which Townsend is Chairman, immediately, and the Delawarean declared his group would act before the end of the week. It is the general opinion that little difficulty will be experienced in securing the Senate's assent to the investigation.

Borah Measure Up Friday.

It also was learned to-day that the Borah resolution, which would operate to cut salaries paid heads of stabilization corporations and farmers' co-operatives to a maximum of $15,000, instead of the $25,000 to $75,000, which many of them receive, will be taken up by a subcommittee Friday. This measure was favorably reported several weeks ago by the Civil Service Committee and referred to the Agriculture Committee.

At to day's meeting, Byrnes' moves in behalf of his abolition bill were countered by Senators McNary (Rep., Ore.), Committee Chairman and co-author of the Agricultural Marketing Act; Capper (Rep., Kan.) and Norris, all of whom favored an investigation rather than any action affecting the existence of the Board.

McNary did not believe it would be fair to disband the Board without hearing heads of farm organizations as to their wishes in the matter. Capper echoed this sentiment as did Norris, whose resolution is aimed quite as much at alleged moves of the private exchanges to injure the stabilization operations of the Board as at any mal administration by the Board itself.

It was represented by leading committee members that not more than a handful of votes could be secured in the Senate for abolition of the Board, and that the Byrnes bill would by no means be allowed to have precedence over the Norris resolution.

The "United States Daily" of March 16, from which we quoted further above, likewise stated in its issue of that date:

Marketing Act Criticized.

Mr. Barrett told the Committee he would not "advise either way" with respect to the action proposed by Senator Byrnes. "I am sure of only one thing," he added. "I am convinced there is not enough brains and not enough money in America to put the Agricultural Marketing Act over."

Senator Byrnes had maintained before the Committee that the Farm Board was doing nothing beyond encouragement of farm organization through co-operation. He said he saw no necessity for existence of "eight additional Secretaries of Agriculture" and many high-salaried economists and other employees when the work could be done "probably much more efficiently" by a division in the Department of Agriculture.

"Certainly it would be cheaper," he added.

Further Inquiry Suggested.

Senator Norris sought information from Senator Byrnes on the advisability of a further inquiry into Farm Board affairs. He suggested as did Senator Capper (Rep.), of Kansas, that some farmers still thought there was a possibility of the Farm Board accomplishing something worth while, and he said it appeared to him that an inquiry might develop these facts.

The South Carolina Senator felt otherwise. He told the Committee it had had an inquiry into Farm Board affairs last November, and that the statements which the Board members made provided, to his mind, enough evidence to warrant abolition of the Board as an agency that had grown so extravagant that it would not be tolerated anywhere except in the Federal Government.

"I shall not object to an investigation, however," said Senator Byrnes. "What I am seeking is some kind of action. I want the Senate to have a chance to vote on a clear-cut issue to determine whether it wants to have these grain stabilization operations continued. I am for eliminating them, for bringing them to an end as quickly as possible, that the expense and waste and extravagance may be cut out of our governmental structure."

Fewer Farmers Organized.

Senator Byrnes declared there were not as many organized farmers now as there were prior to enactment of the law by which the Farm Board was created, and Mr. Barrett in response to a question later, made the same assertion.

But Mr. Barrett was unwilling to say whether abolition of the Board, as proposed in the Byrnes bill (S. 653) would accomplish the corrective ends required for a prosperous agriculture. He said the farmers wanted something that would help them but that he felt a majority of them believed the Agricultural Marketing Act was not the legislation that would do it.

In this connection Senator Byrnes declared that "throughout the South and I believe throughout the country, the farmers have lost confidence in the Farm Board."

Declares Usefulness at End.

"From that," he said, "it is quite obvious that the usefulness of the Board is at an end. So the question is whether this Congress is going to continue an agency that means nothing except waste, an agency that no one will follow with confidence.

"If, as has been shown by Committee inquiry here, the Farm Board is doing nothing but advance the organization of co-operatives; surely that work can be done through the Department of Agriculture. And let me say that I do not believe it is accomplishing anything in the way of organization. In my own State, co-operatives handled only 32,000 bales of cotton last year, whereas ten years ago they were handling upwards of 700,000 bales. I mention that to show the deterioration of organization.

Criticizes Federal Policy.

"There is another phase of this problem that must be considered, namely, lack of Federal policy. I ask what good is it when one agency advises the farmers to destroy every third row of cotton and another somewhere else tries to fix the price at such a figure as will encourage production. You can't solve the farm problem unless you can adjust production to consumptive demand."

Senator Byrnes called attention to what he said were activities of the Board designed to perpetuate itself. He told the Committee that if any Senator "raised his voice in criticism of the Board, there will be a meeting held in his State in a week or 10 days to attack that Senator."

"It is obvious," he continued, "that the inspiration of those meetings cannot be proved, but they are just like cause and effect. The result shows."

Charles Wilson of Chicago Livestock Exchange Tells House Committee Federal Farm Board Is Working with Packers to Depress Prices.

Charles Wilson, President of the Chicago Livestock Exchange, told the House Agriculture Committee on March 10 (according to Associated Press advices from Washington) that the Federal Farm Board "is working hand in hand with the packers to depress prices." The Associated Press advices (as given in the New York "Evening Post") continued:

Mr. Wilson headed a group of livestock dealers from Denver, Omaha, Kansas City, St. Louis and St. Joseph, Mo., who protested against livestock activities of the Board.

As the first witness, he said:

"Co-operative marketing is 25 years old. The exchanges are handling 85% of the co-operative business, that is, as distinguished from the politically controlled and politically dominated co-operatives set up by the Farm Board. Our customers have made no complaint.

"Farm Board agencies have been a disrupting influence and have done the producers incalculable damage. We are for an open market. The Farm Board trends toward monopoly. We oppose manipulation. The Farm Board has promised the American people to manipulate prices.

"They are endeavoring to drive us out. They have adopted bulldozing tactics to get the business.

"The Board has used its funds to depress the price of hogs through direct marketing. By their direct marketing program the price on hogs has dropped out of line about $5 a head in the last eight months."

New York Stock Exchange Issues Further Notice Regarding Ruling by State Department Respecting Stock Transfer Tax in Case of Transactions Prior to March 1.

Supplementing the notice issued by it on March 1 (and given in our issue of March 5, page 1680) the New York Stock Exchange issued the following notice to members on March 15 bearing on the stock transfer tax in the case of transactions originating prior to March 1.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

March 15 1932.

To the Members:

The following communication has been received from the Department of Taxation and Finance of the State of New York:

State of New York,
Department of Taxation and Finance.

Albany, March 14 1932.

Ashbel Green, Secretary New York Stock Exchange,
11 Wall St., New York, N. Y.

Dear Mr. Green.—Relative to the amendment to the Stock Transfer Tax Law doubling the rate of tax, effective March 1 1932, we communicated with you under date of Feb. 27, setting forth a regulation covering transactions originating prior to March 1 1932, and in that ruling stated that it would be permissible to accept for transfer at the old rate of tax, certificates accompanied by sales tickets dated March 1 1932, providing the transaction originated prior to that date.

On March 3 we advised you that since, in our Feb. 27 ruling we had permitted sales tickets dated March 1 1932 to be cleared at the old rate of tax, we should properly permit certificates dated March 1 1932 unaccompanied by sales tickets to pass at the old rate of tax, providing the transaction originated prior to March 1 1932. It was stated that there should be a certification on such certificates reading as follows:

"This is to certify that this transaction originated on date of------------- Tax is paid therefore at the old rate."

It has been called to our attention that misunderstanding has been created by reason of those two rules and, as a consequence, several transfer agents are exacting a certification on bills of sale dated March 1 1932 and prior thereto, covering transactions originating previous to that date, and others are not, this difference being due to different interpretations of the above two regulations. It seems desirable, therefore, that we simplify the procedure by requiring a certification on all transactions transferred at the old rate of tax, and we therefore rule as follows:

It is permissible for transfer agents to accept for transfer at the old rate of tax certificates accompanied by bills of sale dated March 1 1932 or prior thereto, providing the transaction originated prior to March 1 1932. It is also permissibe for transfer agents to accept for transfer at the old rate of tax certificates unaccompanied by bills of sale when the assignment on the certificate bears a date of March 1 1932 or prior thereto, providing the trnasaction originated prior to March 1 1932. It is required on transactions which come within the above class that a certification be stamped on the bill of sale or on the certificate reading as follows:

"This is to certify that this transaction originated prior to March 1 1932. Tax is therefore paid at the old rate.
(Signed)----------------------------------."

This regulation is effective on and after March 15 1932 and abrogates previous rulings on the same subject dated Feb. 27 and March 3 1932, respectively.

Yours very truly,
(Signed) FRANK S. McCAFFREY,
Deputy Commissioner, Division of Finance.

M-C

Respectfully,
ASHBEL GREEN, Secretary.

Pynchon & Co. Failure—Liabilities Listed in Bankruptcy Schedules at $19,759,352 and Assets at $12,842,213 — Creditors to Act on Proposed Composition on April 18.

Schedules in bankruptcy of the New York Stock Exchange house of Pynchon & Co. of this city, which failed in April

1931, were filed in the United States District Court on Monday of this week, March 14. Total liabilities, according to the New York daily papers of March 15, were shown at $19,759,352, assets at $12,842,213 and secured claims at $11,521,033.

Richard L. Davisson of Davisson & Manice, attorneys for the firm, stated that the schedules were filed as a preliminary step to the formal offer of terms of composition to the creditors of the firm, and pointed out that shortly following the bankruptcy committees of creditors were formed in New York and Chicago to consider the possibility of effecting a composition, and that in January the committees had sent to creditors a proposed plan of composition which had met with the hearty response of the creditors. He said that at a hearing held in the chambers of Federal Judge John M. Woolsey Monday afternoon an order was signed calling a meeting of the creditors of the firm for April 18 1932 to act upon the proposed composition and that the composition would, he believed, have the approval of a majority of the creditors. The New York "Herald Tribune" of March 15 in its report of the matter said in part:

Unsecured accounts are principally due customers and amount in the New York office to $1,744,131; in Chicago to $3,399,485; London, $716,912, and in Paris, $1,023,659. The sum of $684,421 is due brokers in agreements and contracts.

Creditors include Z. Marshall Crane, Dalton, Mass., $260,802; Mrs. Lucy Reis Lewis, Savoy Plaza, New York City, $156,664; Charles M. Schwab, $22,091; Charles E. Clark, Chicago, $424,344; Lewis Schinburg, Chicago, $625,991; Winfield Sheehan, Hollywood, $21,000; General Theaters Equipment Co., $226,125; Count and Countess Guzman, Paris, $35,365; Lady Mendl Paris, $3,422; Count Herve la Fond, Paris, $4,091; Count Gerard de Moustier, Paris, $17,775, and Edward J. Long, Chicago, $36,000.

Reference was made to the failure of Pynchon & Co. in our issue of April 25 and May 2 1931, pages 3070 and 3262, respectively.

New York Stock Exchange Notice Regarding Transactions in United Kingdom of Great Britain and Northern Ireland 4% Funding Loan 1960-1990.

The following notice was issued March 17 by the New York Stock Exchange:

Notice having been received that the United Kingdom of Great Britain and Northern Ireland 4% funding loan 1960-1990 will be quoted in London ex the May 1 1932 coupon on March 30 1932.

The Committee on Securities rules that transactions made beginning Wednesday March 30 1932, shall be ex the May 1 1932 coupon; that beginning Thursday March 31 1932, said bonds to be a delivery on all contracts theretofore made must carry the Nov. 1 1932 and subsequent coupons; and that in settlement of transactions made beginning March 30 1932 and prior to May 1 1932, there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $4.8665 per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

ASHBEL GREEN, Secretary.

McDougall & Cowans (Montreal) Failure—Firm and Members Discharged from Bankruptcy—Expected to Reopen for Business in the Near Future.

Further referring to the affairs of the Montreal brokerage house of McDougall & Cowans, which failed on Oct. 5 last, it is learned from the Montreal "Gazette" of March 12 that in a judgment rendered in the bankruptcy division of the Superior Court, Montreal, on March 11, by the Registrar, Arthur Delisle, the scheme of arrangement by the partners of the firm, in liquidation, was unconditionally approved and the firm and members discharged from bankruptcy, with all rights and assets vested in the creditors' realization company, known as McDougall & Cowans Holdings, Ltd. The firm is expected to reopen for business in the near future. The "Gazette" continuing said:

The judgment reads in part as follows: Doth unconditionally approve the Scheme of Arrangement and (1) Doth annul the bankruptcy of the debtors; and (2) Doth discharge the debtors from bankruptcy, both individually and as former partners of the said firm of McDougall & Cowans, and (3) Doth vest in McD. & C. Holdings, Ltd., without any conveyance, assignment or transfer whatsoever, all the property of the said debtors which is under the provisions of the Bankruptcy Act, now divisible amongst the creditors of the debtors (except such cash as the trustee may retain as provided in the said scheme), subject to the conditions that, so far as concerns every person, firm or corporation, who or which, under the provisions of said Act, is now liable to make any payment to deliver any property, to the said trustee in his quality of trustee of the property of the debtors, the provisions of the Bankruptcy Act shall, notwithstanding the annulment of the bankruptcy of the debtors, or their being granted discharges, continue to apply and be effective for the benefit of the said McD. & C. Holdings, Ltd. and that in addition to the rights and powers acquired by said McD. & C. Holdings, Ltd., in view of the foregoing provisions of this condition, all the rights and powers presently vested in and exercisable by the said trustee in his quality, and in and by the inspectors, shall be vested in and exercised by the said McD. & C. Holdings, Ltd.; the whole with costs against the mass.

The failure of McDougall & Cowans was noted in the "Chronicle" of Oct. 10 1931, page 2358, and reference made to its affairs in our issues of Oct. 24 and Nov. 14, pages 2699 and 3188, respectively.

Volume of Outstanding Bankers Acceptances Declines $41,674,522 in Month—Total Feb. 29 $919,391,880—Smallest Since Setpember 1927.

The volume of bankers acceptances outstanding on Feb. 29 was smaller by $41,674,522 than the total at the end of January, according to the announcement of the American Acceptance Council released on March 16. After only moderate declines for the previous three months, the February operations contracted sharply, leaving the total volume at $919,391,880, a new low since Sept. 30 1927, says Robert H. Bean, Executive Secretary, of the American Acceptance Council who further reports:

Compared with the 1931 figures the present volume of bills is $600,465,604 less than was outstanding at the end of February a year ago.

Contributing to this decline, the total of bills drawn to finance goods stored abroad or shipped between foreign countries is now less by $259,400,000, export bills are off $203,300,000 import bills are off $69,600,000, dollar exchange bills are off $45,000,000, domestic shipment bills are off $16,500,000 and bills to finance goods in domestic warehouses are off $6,000,000.

Thus it is clear that the two major causes of the reduced activity in the bankers acceptance business in the past year are first, the extraordinary drop in our export trade which amounts to more than $150,000,000 for the 12 months, and second, the practical cessation, since July 1931, of dollar acceptance financing in Europe. The total reduction of bills of these two classes alone amounts to $463,000,000 or 77% of the total decline.

Comparing the figures for February with those at the end of January, it is noted that foreign transaction bills,—principally German—are off $14,000,000 export bills are off $12,000,000, import bills are off $8,000,000 and dollar exchange bills are off $7,000,000, a total of $41,000,000. Domestic shipments and domestic warehouse bills remained unchanged in volume during the month.

The distribution of acceptances through the discount market was somewhat better than for the previous month. Of the total of $919,000,000 on Feb. 29, accepting banks held of their own or others bills, a total of $341,806,426 or 37%, of which $277,000,000 were held by banks and bankers in New York City. The Federal Reserve System held for their own account or under resale agreement on March 2, the nearest reporting date, a total of $116,000,000 or 12% and for the account of foreign correspondents a total of $311,600,000 or 34% leaving $150,000,000 or 16% for the dealers portfolios, which were about $45,000,000, and for all other purchasers.

Under the existing conditions, occasioned by the long continued depression in trade and commerce throughout the world, no rapid increase in bankers acceptance volume can be expected at this time, but with the first indication of renewed business activity there should be noted a return of the demand for bankers credits.

Notwithstanding a drop of $600,000,000 in one year, the volume of bills is in a much stronger position with the present total of $919,000,000 than is commercial paper, the total volume of which has declined steadily to only about $100,000,000 as of the end of February.

Detailed statistics were made available as follows by Mr. Bean.

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Feb.* 29 1932.	*Jan.* 30 1932.	*Feb.* 28 1931.
1	$57,620,457	$60,391,060	$124,606,143
2	732,905,145	764,809,839	1,160,462,016
3	15,961,162	15,117,902	25,820,354
4	13,416,870	14,546,391	25,887,552
5	2,673,281	2,601,241	10,070,612
6	10,189,632	10,769,996	15,528,727
7	51,795,633	53,945,770	83,902,361
8	2,267,747	1,964,645	2,731,916
9	2,081,101	3,028,030	6,553,863
10	1,050,000	350,000	600,471
11	3,013,369	3,131,691	4,474,395
12	26,417,483	30,409,837	59,219,074
Grand total	$919,391,880	$961,066,402	$1,519,857,484
Decrease	----------	41,674,522	600,465,604

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Feb. 29 1932.	*Jan.* 30 1932.	*Feb.* 28 1931.
Imports	$142,141,000	$150,021,458	$211,796,486
Exports	195,033,914	207,415,147	398,388,745
Domestic shipments	17,354,177	17,279,510	33,838,268
Domestic warehouse credits	254,116,410	254,382,349	260,838,879
Dollar exchange	26,466,949	33,529,375	71,330,477
Based on goods stored in or shipped between foreign countries	284,279,430	298,438,563	543,664,629

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MARCH 14 1932.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Ddays—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2⅝	2½	120	2¾	2⅝
60	2⅝	2½	150	3	2⅞
90	2⅝	2½	180	3	2⅞

George Eastman, Founder of Eastman Kodak Co., a Suicide—Benefactions Estimated Between $80,000,000 and $100,000,000.

George Eastman, founder and Chairman of the Eastman Kodak Co., whose benefactions during his life, according to the Rochester (N. Y.) "Democrat and Chronicle" are estimated at over $80,000,000, took his own life on March 14 at his home in Rochester. As to his act we quote the following from the Rochester paper referred to:

Dr. Audley D. Stewart, personal physician and friend of Mr. Eastman, declared that ill health, with a possibility of years of invalidism, undoubtedly inspired the act. Dr. Stewart issued this statement:

"Mr. Eastman died suddenly at 12.50 o'clock today. While it was generally known that he had been ill for several years, his condition recently has been such as to give us all encouragement.

"He was apparently, however, in such a mental condition that he feared the worst, because he shot himself after sending all attendants out of his bedroom, saying to them, 'I have a note to write.' In a moment a shot was heard, and when those outside reached his bed he was gone. The note he left read:

" 'To my friends:

" 'My work is done. Why wait?'

"It was signed, 'G. E'."

Earlier in the day, Mr. Eastman called in one or two business associates, to witness a codicil to his will. During the morning he appeared in good spirits and his act was farthest from the minds of the persons in his household. After asking that he be excused to write a note, he went to his room and fired the shot into his heart. His body was found on the bed. Death was instantaneous, officials said.

Dr. David A. Atwater, coroner, issued a certificate of death by suicide while temporarily deranged.

In the routine conduct of their official duty, Curtis W. Barker, deputy commissioner of public safety; District Attorney Ray F. Fowler, and John P. McDonald, captain of detectives, went to the Eastman home, and said there would be no further inquiry.

The fact that the suicide of Mr. Eastman followed within a day or two that of Ivar Kreuger, occasioned the following comment in the New York "Times" of March 16:

While Wall Street does not believe the untimely suicide of Ivar Kreuger will retard the European recovery, it was evident from yesterday's comment—much of it hastily expressed—that this tragedy as well as the self-destruction of George Eastman has had a depressing effect on financial sentiment. The feeling is that both suicides could not have occurred at a more inappropriate time. The danger, as Wall Street sees it, is a possible misunderstanding by the public.

Tribute to Mr. Eastman came from all over the world, following his death, including cablegrams from Tokio, from Viscount Keizo Shibushawa, former Premier of Japan, and Baron and Baroness Mitsui. President Hoover in a statement issued March 15, thus expressed his regret at the death of the late philanthropist:

I have learned with profound regret of the death of George Eastman. He revolutionized the art of photography, bringing the kodak within the means of millions of people. By his own efforts he became one of the great industrial leaders of the world.

He was one of the most generous and most constructive philanthropists of history. He gave strength to every movement for the public welfare of his generation.

Funeral services took place on March 17 at St. Paul's Episcopal Church in Rochester. The body was cremated, in accordance with the wish of Mr. Eastman. All factories of the Eastman Kodak Co. in the United States and Canada were closed the afternoon of the services. The following is from the Rochester "Democrat and Chronicle" of March 15:

Benefactions of George Eastman aggregate between $80,000,000 and $100,000,000, according to the best estimates available. The larger figure is exceeded when the marketable value of securities given to educational institutions is taken into consideration. The University of Rochester received more than $35,000,000.

Many Gifts Unknown.

Hundreds of gifts are known only to the beneficiaries, since Mr. Eastman jealously guarded information about many of his princely contributions, as is evident from the years that elapsed before his gift of more than $10,000,000 to the Massachusetts Institute of Technology became known. His identity as "the mysterious Mr. Smith" was disclosed on Jan. 10 1920.

1920 *Total* $26,739,000.

At that time, Mr. Eastman personally prepared a list of his gifts, totaling $26,739,000. This was the only list that he personally released, and which he personally checked. It follows:

Massachusetts Institute of Technology, plus	$10,000,000	University of Rochester Endowment Fund	$100,000
Stock of Eastman Kodak Co. to employees	6,000,000	Hahnemann Hospital (now Highland)	100,000
Eastman School of Music	4,000,000	State and Municipal Research Bureau	162,000
Rochester Dental Dispensary	1,500,000	War Relief	225,000
National Association of Audubon Societies	2,000	Red Cross of 1917	250,000
Yerkes Observatory, University of Chicago	3,000	Y. M. C. A	300,000
Musical instruments for public schools	15,000	Tuskegee Institute	362,000
Y. W. C. A. and Infants Summer Hospital	25,000	Mechanics Institute	375,000
Shelter of Children's Society	45,000	Enlarging Rochester General Hospital	500,000
Rochester Friendly Home	50,000	University of Rochester Fund for Women's College	500,000
Stevens Institute of Technology Hoboken, N. J	50,000	War Chest of 1928, plus	500,000
Science Building, University of Rochester	75,000	Expenses of War Chest	100,000
Homeopathic Hospital	75,000	Chamber of Commerce Bldg	575,000
Rochester Parks	100,000	Addition to Chamber of Commerce Bldg., estimated at	750,000
		Total	$26,739,000

Gifts to University Large.

In 1924 he gave $15,000,000 to the University of Rochester, the Massachusetts Institute of Technology and Hampton and Tuskegee institutes, bringing the total of his known benefactions to $58,602,900. This total was computed by adding to the original list, prepared by Mr. Eastman, those gifts announced in the intervening four years. The $15,000,000 gift was on the basis of $50 a share for the Eastman Kodak Co. stock that made up the gift. Subsequently the stock sold at more than five times that price, greatly increasing the amount of the gift. While the various educational institutions hold Eastman Kodak common stock, a good portion of it was sold because of the practice of such institutions in having their endowments in bonds and preferred stocks, rather than in common stock equities.

Prior to his gift of $15,000,000 to the four educational institutions, Mr. Eastman had given $2,500,000 to the Greater University of Rochester fund.

Five Foreign Dispensaries.

In May 1927 he gave $1,500,000 for a dental dispensary in London, England, and followed it with gifts ranging from $1,000,000 to $1,500,000 for similar dispensaries in Rome, Italy, Stockholm, Sweden, Paris, France and Brussels, Belgium. These five dispensaries added $7,500,000 to the previously announced list of $58,602,900.

In June 1930 he gave $500,000 to the students loan fund of the Massachusetts Institute of Technology; he gave $300,000 for the George Eastman visiting professorship at Oxford University. He built and equipped a dental wing for the Meharry Medical College at Nashville, Tenn., an institution providing instruction in medicine, dentistry and pharmacy, for Negro youth.

He contributed $125,000 for five years to underwrite the International City Managers Association; he contributed to the city manager cause in Rochester; he gave at least $150,000 a year for the last nine years for the Rochester Community Chest; he purchased radios and musical instruments for the children in the public schools; he purchased land in Plymouth Avenue South to clear the view across the river to the Greater University of Rochester; gave $5,000 to Syracuse University, contributed $50,000 for an auditorium in the high school at Waterville, N. Y., where he was born.

Prices Drop on New York Stock Exchange on Selling of Kreuger Shares—$678,000 Certificates of Swedish Company Disposed of Amid Great Confusion—150,000 in First Turnover—$9,000,000 Credits of Kreuger & Toll Obtained from New York Banks—Bankers Reported to Have Conferred on Sunday March 13.

The New York "Herald Tribune" of March 14 is authority for the statement that bankers for the Kreuger & Toll interests in this country, together with personal representatives of Ivar Kreuger, conferred all day on Sunday (Mar. 13) in Wall Street, but it was added, officials of the New York Stock Exchange took no unusual steps to prepare for the opening of the stock market on Monday March 14. The paper quoted further said:

No general meeting of bankers was called, owing to the fact that no great emergency was seen as involving this capital market. The governing committee of the exchange will meet this [Monday] morning, however, before the opening of the market.

Noting that 673,800 certificates in the principal enterprise of Ivar Kreuger, the Kreuger & Toll Company—were sold in great confusion at sharply reduced prices on the New York Stock Exchange on Monday March 14 (following the suicide in Paris on March 12 of Mr. Kreuger,) the New York "Times" of March 15, further indicated the effect of the suicide on the local exchange on March 14 as follows:

The certificates were offered in such volume that the Governors of the Stock Exchange were obliged to superintend the opening transaction. Trading in the issue did not begin until shortly after 11 o'clock, and the initial turnover involved 150,000 certificates at 1⅞, a decline of 3⅛ points from Saturday's [March 12] close. This, in point of volume, was the largest opening trade of which the Stock Exchange has any record.

The delay of an hour in arranging an opening indicated the difficulty in fixing a price and the flood of orders which had to be entered on the specialists' books.

Foreign Holdings Sold First.

The selling was of foreign origin largely in the early dealings, but later in the day there was a rush of liquidation by American interests. The general stock market remained calm and composed during the first two hours here, and it was not until mid-day that the liquidation of Kreuger securities began to produce acute unsettlement elsewhere. Other issues with which Mr. Kreuger was identified broke widely. International Match preferred, on transactions of 27,600 shares, fell 5⅛ points net, closing at 12⅜.

Bonds of the Kreuger & Toll group also broke sharply on the Stock Exchange on heavy selling. Kreuger & Toll 5s, due 1959, on a turnover of $291,000, closed at 32½, off 16 points, although earlier in the day the issue sold as high as 36½ and as low as 30, after opening at 36.

International Match convertible 5s, due 1941, opened at 41, rallied to 43¾, touched a low of 39½ and finished at 39⅞, at which level the net loss amounted to 12⅛ points. Total transactions in this issue were $343,000. The company's 5s, due 1947, opened and closed at 38, off 11 points, recording a high of 41½ and a low of 37½. The turnover for this issue aggregated $267,000.

Transactions in these three issues aggregated $901,000, compared with the total for the entire listed bond market of $9,782,000. The only issue of the market to show greater activity than these was that of German Government 5½s, which topped $400,000.

Other Stocks Suffer Declines.

The effect on other sections of the stock market was greatest between 12 and 3 o'clock. During those hours selling pressure converged upon such issues as United States Steel, American Telephone, Santa Fe, American Can, Union Pacific, Auburn and other so-called pivotal stocks. The net losses in the more prominent issues ranged from 2 to 6 points. The total turnover on the Stock Exchange was about 2,000,000 shares, of which Kreuger & Toll certificates accounted for one-third.

The pressure against New York so far as Kreuger & Toll was concerned, was an unwelcome compliment to this market as the only one which could possibly have absorbed so great a volume of offerings. Swedish interests, no doubt, were heavy sellers in New York, trading having been suspended in Stockholm, Kreuger & Toll fluctuated within a narrow range and closed at 2⅛, with a net loss of 2⅞ points. The high for the year to date was 9⅛ and the low prior to yesterday was 4¾.

The extent of the American investment in the Kreuger enterprises is not known, but Wall Street estimates placed the total at $200,000,000. This apparently was based upon original purchase prices. The securities have depreciated drastically, although possibly not more so in the average than many other securities.

Bankers were not apprehensive with respect to the effects of the Kreuger suicide from now on. They, as well as brokers, were of the opinion that most of the liquidation in Kreuger securities had taken place yesterday.

$9,000,000 *Credits Here.*

Information obtained from the principal banks in New York City yesterday placed the amount of loans and credits of the Kreuger & Toll group here at not more than $9,000,000. Four leading New York institutions hold nearly all of the short-term obligations.

The commitments were described as short-term loans and acceptances of the Kreuger & Toll Company, the Swedish Match Company, and the

International Match Corporation. Commercial paper of the latter company was said to comprise a substantial amount of the total, which is normal in view of the extensive industrial operations of the company.

At the close of last week Kreuger & Toll had 6,777,031 American certificates listed on the New York Stock Exchange, each representing 20 kronor par value participating debentures of the company. This represented 61.6% of the total amount now outstanding. There was an increase of 124,000 certificates on Saturday and a record gain of 153,000 on Friday, while from March 1 to March 12, inclusive, 384,000 American certificates were added to the Stock Exchange list.

All the Scandinavian currencies reacted in New York yesterday as a result of perturbed conditions occasioned by the suicide of Ivar Kreuger in Paris on Saturday. The largest decline was shown by the Swedish krona, which declined 55 points for the day to close at 19.55 cents, the day's low. The day's high was 20.01 cents.

The Norwegian krone sank 15 points to close at 19.65, the low, comparing with a high of 19.81 for the day, and the Danish krone fell 20 points to the low and closing price of 19.85 cents. The day's high was 20.11 cents.

In its issue of Monday March 14 the New York "Journal of Commerce" said:

Although the news of the death of Ivar Kreuger did not reach financial circles until after the close of the markets Saturday, (March 12) 165,400 shares of Kreuger & Toll were turned over. Prices fluctuated from the opening of 5, up to 5⅜, and back to a low of 5, at which the stock closed for a net loss for the day of ⅜ of a point. This trading represented about one-fourth of the total volume of business done of 647,635 shares.

International Match preferred stock was traded to the extent of 1,300 shares between a range of 17½ and 16⅞ after an opening at 17⅛. The stock closed at 17½ up ¼. Its range for the year has been 24½ high and 15¾ low. Kreuger & Toll has ranged between 9⅛ and 4¾.

In the "Times" of March 14 it was stated that the Kreuger & Toll Company has little if any indebtedness in the United States outside of the funded debt of the company, it was said in responsible financial quarters. From the same account we also take the following:

No information as to the exact current position of the Kreuger & Toll Company is available here. According to the foreign dispatches, it is not likely that it will be possible to review the position of the company and prepare a complete balance sheet before April 1, due to the necessity of obtaining reports from all subsidiaries, which operate in all the principal countries of the world.

Persons in close touch with Mr. Kreuger's practices believe the financial position of the group is not impaired. The opinion also was expressed that efforts to support the value of Kreuger & Toll certificates here was a private matter of Mr. Kreuger. The current loans of Kreuger & Toll, maturing from time to time, nearly all held by Swedish banks, under normal circumstances would be subject to renewal if it should happen that current income and cash fall somewhat short of the commitment on a given date.

No Demand Notes Issued.

It was pointed out in banking circles that operations of a company like Kreuger & Toll entail constant borrowing from banking institutions upon such collateral as securities owned or notes and bills payable. It was Mr. Kreuger's constant practice to borrow funds for a given term and not to issue demand notes in return for accommodations.

The prompt action of the Swedish Government in preparing moratoria on private debts "when the circumstances warrant" will have the effect of protecting the interest of banking institutions and investors generally until the Kreuger & Toll situation can be reviewed and safeguarded against runs by freightened creditors or depositors in affiliated banks.

The only obligations of the Kreuger & Toll group traded in on American stock exchanges are:

1. Kreuger & Toll Company, American certificates representing 20 kroner par value participating debentures, of which 6,499,886 are listed on the New York Stock Exchange. Closed last week at 5, down 2½ points for the week. Range for year was 9⅛ high, 4¾ low. All-time range, 46⅜ high, in 1929; 4¼ low, on Dec. 22 1931.

2. Kreuger & Toll Company, secured sinking fund gold 5% debentures, due 1959, of which $50,000,000 were sold in New York in March 1929 at 98. About $48,000,000 now outstanding, listed on New York Stock Exchange. No recent trading in issue. Last bid 54¼, asked 54½.

3. International Match Corporation, sinking fund 5% debentures, due 1947, of which $50,000,000 were sold in New York in 1927 at 98½. About $47,400,000 now outstanding, listed on New York Stock Exchange. Closed last week at 49, down 3 points for the week. Range for the year was 62½ high, 43¼ low. All times range, 102 high, in 1930; 39 low, in 1931.

4. International Match Corporation, convertible gold 5% debentures, due 1941, of which $50,000,000 were sold in New York in January 1931, at 96. All outstanding, listed on the New York Stock Exchange. Closed last week at 52, down 5 points for the week. Range for the year was 64½ high, 46¼ low. All time range, 100 high, 43 low, both in 1931.

5. International Match Corporation, cumulative $2.60 participating preference stock, 1,350,000 shares outstanding, listed on the New York Stock Exchange. Closed last week at 17½, down 2¼ points for the week. Range for the year was 24½ high, 15¾ low. All time range, 121⅞ high, in 1928; 11 low, in 1931.

Outside of these securities there are no Kreuger & Toll or other obligations of the group here, with the possible exception of participations or holdings acquired by Americans abroad, of which there is naturally no record and in which there is no market trading.

Stating that the turnover on the Stock Exchange on March 15 approximated 1,500,000 shares, compared with 2,000,000 shares on the day before, the "Times" of March 16 said:

Selling of Kreuger & Toll was less active than on Monday, and the issue, after fluctuating in a somewhat narrower range, closed unchanged on the day. Eastman shares were dealt in fairly heavily, but there was a small net gain in the price. This stock, which swung within an arc of less than 2½, was not unsettled by the suicide on the previous day of the company's chairman. Other prominent and active shares fell back, among them United States Steel, American Telephone, Santa Fe, International Business Machines, du Pont, New York Central and Western Union.

It was also observed in the New York "Times" of March 15 that the Kreuger & Toll certificates traded in here are not stock at all, but represent participating debentures which have no voting rights; it was further noted:

Thus some reports conveying the impression that the flow of the debentures to this country meant a shift of control were erroneous. It is evident, however, that if the Swedish company should ever be liquidated the rights of these debentures will be senior to those of the voting stocks. This eventuality is highly conjectual, however, as there is no one in the whole world who could say what disposition will be made of the Kreuger empire. The organization perfected by Ivar Kreuger is believed to be big enough to carry on.

Bank for International Settlements Expects No Ill Effects on It from Death of Ivar Kreuger—Meeting of Governors at Basle—Return of Governor of Bank of Sweden to Stockholm Following Mr. Kreuger's Death.

The Governors of Central European banks, who came together a week ago at Basle, Switzerland, for the Bank for International Settlements board meeting, met on March 13 (Sunday) to discuss possible financial repercussions from the death of Ivar Kreuger, Swedish industrialists. They decided to await events before going deeply into the matter, said Associated Press cablegrams from Basle on that day, which also stated:

This nerve centre of world banking appeared greatly concerned over Mr. Kreuger's suicide in Paris yesterday, but apparently no action was taken other than the central European bankers' meeting.

Warnings of coming difficulties in the European affairs of the Kreuger & Toll Company were believed in authoritative circles here to have led banks connected with Mr. Kreuger's affairs to have taken precautionary measures. The large turnover in Kreuger & Toll business in Wall Street Saturday was taken as an indication of this.

Ivar Rooth, Governor of the Bank of Sweden, and Oscar Rydbeck, Mr. Kreuger's right-hand man, both of whom were here for the World Bank meeting, started for Stockholm an hour and a half after Mr. Kreuger was found dead.

From the New York "Times" we take the following from Basle March 14:

Ivar Kreuger's death dominated the talk among the European central bankers assembled to-day for the monthly meeting of the World Bank [Bank for International Settlements] board.

The chief point of interest of the meeting itself was that the board found the bank's profits for the fiscal year ended March 31 were amply sufficient to justify its recommending that a general assembly be called to-day for May 10 to declare the usual 6% dividend. It is understood that after writing off all the bank's exchange losses on currencies that abandoned the gold standard its profits remain larger than last year.

The board renewed the Reichsbanks credit, noted reports on the Austrian and Hungarian situations and otherwise concerned itself with routine matters. The bank officials were pleased to see that all the governors of the big European central banks, including Montagu Norman, Clement Moret and Dr. Hans Luther, came to Basle for the meeting despite the meagerness of the agenda. What brought them was a desire to talk things over in general on the margin of the meeting. From this viewpoint the combination of Mr. Kreuger's death and the German election made the meeting unusually valuable.

The results of the election caused much surprise and satisfaction, for the financiers, including the Germans, did not expect President von Hindenburg to gain such a lead. The bankers also were surprised at what they called the comparatively mild general effects of Mr. Kreuger's death. They attributed this to the offsetting effect of the good news of the German vote.

The World Bank officials declared their institution was not directly affected by Mr. Kreuger's death or the Swedish moratorium. It might be affected, indirectly, however, if there are heavy withdrawals from the Bank of Sweden, which then would have to draw on its reserves deposited in the World Bank. Officials stated that thus far there had been no such call for help.

These officials were in touch with all Europe's Central Banks and also with New York by telephone to-day. It was revealed that, although the Kreuger shares everywhere either as in New York and Paris slumped badly or as in Switzerland were not dealt in, there was not as bad a drop in other shares as had been feared, and Swedish kroner lost only about 4%.

The Kreuger company's short-term indebtedness to New York is estimated to total $6,000,000 or $7,000,000, while its long-term indebtedness to bondholders in the United States totals $200,000,000.

Officials attribute the Kreuger trouble immediately to a $20,000,000 debt due this month which his Swedish creditors refused to renew and for which he was unable to raise funds in New York and Paris to pay off. As a more basic cause they point to the "terrific shrinkage" in German, Polish, Rumanian and other bonds he held, to losses on foreign exchange and generally to liquidity trouble resulting from borrowing short and lending long.

As an example of his losses in bonds it was pointed out that he bought $15,000,000 of the Young loan from the World Bank at 85, which now sells at 35—and Mr. Kreuger held in all $140,000,000 in German bonds.

Action of House Banking Committee in Favorably Reporting Bill to Make Debentures of Intermediate Credit Banks Eligible for 15-Day Loans to Member Banks of Federal Reserve System Viewed by Charles R. Dunn as Assuring Passage of Bill.

Charles R. Dunn, fiscal agent at 31 Nassau St. for the Federal Intermediate Credit banks, announced on March 13 the receipt of official advices from Washington that the bill making the debentures of the Intermediate Credit banks eligible for 15-day loans by Federal Reserve banks to banks which are members of the Federal Reserve System, has been favorably reported out by the House Banking and Currency Committee without amendment. The favorable action of the Banking and Currency Committee practically assures the passage of this bill, Mr. Dunn said, pointing out that practically no opposition had developed regarding it and that the House and Senate are expected to pass it in the form in which it has been reported out by the Committee. Among the organizations which have endorsed this bill is the American Farm Bureau Federation. Mr. Dunn said:

I am exceedingly optimistic with respect to this bill and its passage and final enactment by Congress and the President will put the debentures of the Federal Intermediate Credit banks in an extremely favorable position. It will cut the cost of borrowing by the farmer, who now pays as high as 9% under existing conditions, and interest rates will be reduced 1½% or more. Since the Federal Intermediate Credit bank debentures have not been eligible for 15-day loans by Federal Reserve banks to member banks they have not had the degree of liquidity desired by the market. It was an oversight that these debentures were not made eligible when the bill creating the banks was passed in 1923.

The enactment of this bill will facilitate the monthly short term debenture financing by the banks in New York and other financial markets. It is a great step forward from the several points of view.

Bill of Representative Strong Would Define Federal Reserve Policies—Monetary Stabilization Also Proposed in Measure Offered in House.

Representative Strong (Rep.) of Blue Rapids, Kans., a member of the House Committee on Banking and Currency, on March 8, introduced a bill to amend the Federal Reserve Act by defining policies of the Federal Reserve Board, promote maintenance of a stable gold standard, maintain a stable purchasing power of the dollar at approximately the 1926 wholesale commodity price level and to direct the Governor of the Board to make public any change in its policies. The "United States Daily" reporting this gave the text of the bill as follows:

Be it enacted, &c., That the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended as follows: Add to section 14 the following paragraphs:

(g) The term "Federal Reserve System," as used in this Act, shall mean the Federal Reserve Board, the Federal Reserve banks, and all committees, commissions, agents, and others under their direction, supervision or control.

(h) In order to promote the stability of commerce, industry, agriculture, and employment; the Federal Reserve System shall use all the powers and authority now or hereafter possessed by it to maintain a stable gold standard: a more stable purchasing power of the dollar at approximately the wholesale commodity price level of the year 1926, so far as such purposes may be accomplished by monetary and credit policy.

(i) That the index number of the general level of wholesale commodity prices as determined by the Bureau of Labor Statistics of the Department of Labor shall be used as the guide by the Federal Reserve System in the use of its powers as herein directed.

(j) Whenever any decision as to policies is made or whenever any action is taken by the Federal Reserve System tending to effect the aforesaid purposes of this amendment, such decision or action and reasons therefor shall be published by the Governor of the Federal Reserve Board immediately and in such detail as may be deemed by him to be most effective in promptly advising the public of the same.

Sec. 2. After section 28 add the following:

Section 28A. Acts and parts of Acts inconsistent with the terms of this Act are hereby repealed.

More Power Urged for Reserve Board—Representative Goldsborough Introduces Measure for Revision of Existing Law.

Broadening of the powers of the Federal Reserve Board would be provided to raise and stabilize the commodity price level under a bill (H. R. 10517) introduced, March 15, by Representative Goldsborough (Dem.) of Denton, Md., a member of the House Committee on Banking and Currency. In indicating this, March 16, the "United States Daily" added:

Mr. Goldsborough, who is Chairman of the Subcommittee of the Banking and Currency Committee in charge of this bill, announced orally that his group will begin hearings on the measure March 16, following which the Committee will go into executive session to consider and probably report the bill.

He stated that representatives of the American Farm Bureau Federation, the National Grange and the Farmers National will be heard on March 16 and 18; members of Congress will be heard on March 19, and economists and members of the Federal Reserve Board will be called before the Committee on March 21 and 22.

The measure follows in full text:

Be it enacted, &c., that the Federal Reserve Act is amended by adding at the end thereof a new section to read as follows:

Sec. 31. The Federal Reserve Board and the Federal Reserve banks are hereby authorized and directed to take all available steps to raise the present deflated wholesale commodity level of prices as speedily as possible to the level existing before the present deflation, and afterward to use all available means to maintain such wholesale commodity level of prices.

Sec. 2. If, in carrying out the purposes of the preceding section, the Federal Reserve Board, and, or, the Federal Reserve banks, in selling securities, should exhaust the supply, the Federal Reserve Board is authorized and directed to issue new debentures.

Sec. 3. If, in carrying out the purposes of Section 1, the gold reserve si deemed by the Federal Reserve Board to be too near to the prescribed minimum, the Board is authorized to raise the official price of gold if the other methods already authorized appear inadequate.

If, on the other hand, the gold reserve ratio is deemed too high the Federal Reserve Board is authorized to lower the official price of gold if the other methods already authorized appear inadequate.

Glass Banking Bill Introduced in Senate in Revised Form—Amends Federal Reserve and National Banking Laws—Statement by Senator Glass.

In revised form, the bill of Senator Carter Glass, introduced in the Senate on Jan. 21, was again presented to the Senate on March 17, following its revision by a Sub-Committee of the Senate Banking and Currency Committee. Like the original bill, said the Washington correspondent, March 17, of the New York "Evening Post," the revised measure places severe restrictions upon the use of Federal Reserve credit for collateral loans, creates a liquidating corporation to take over the assets of closed banks, defines affiliates and makes drastic restrictions upon branch banking. While stating that the new bill follows generally the lines of the original bill, the "Post" notes that several rather important changes have been made, however, during the prolonged study which has been made by the sub-committee.

From the same paper we take the following:

Among the new provisions are the requirement that Federal Reserve banks shall restore their surpluses as of Dec. 31 1931, before paying further dividends, the requirement that member banks increase their reserves with the Reserve banks during the next five years, and authorization for the liquidating corporation to issue debentures up to four times its capital. Other provisions minimum capital for new banks at $100,000, prohibit any bank of less than $500,000 capital from establishing a branch outside of the city in which it is situated prohibit any bank from establishing branches across a State line except in unusual circumstances, and authorize the Comptroller of the Currency to dismiss bank officials for irregularities.

Senator Glass issued a statement simultaneously with the introduction of the bill in which he explained the effect of the revisions and the discretionary powers which they give to the Federal Reserve Board in addition to the great increases in its power proposed by the original bill.

In this statement the former Treasury Secretary expressed the opinion that the era of bank failures is over. . . .

Bill's Fate in Doubt.

The bill introduced to-day is the one which faced such a prospect of controversy that it was necessary several weeks ago to take from it the uncontroversial features which became the Glass-Steagall bill and pass them. That was done after a White House conference at which the assurance was given that no parliamentary obstacles would be put in the way of the present bill. Just what the reaction to it will be, however, cannot be definitely understood until members have had an opportunity to study its involved provisions.

One of the objects of the bill is to make drastic limitations upon the use of Federal Reserve system credit for collateral loans. It provided that rediscount facilities "shall not be extended to member banks for the purpose of making or carrying loans covering investments, or facilitating the carrying of, or trading in stocks, bonds, or other investment securities other than obligations of the Government of the United States."

It then provides further that the Federal Reserve Board may in its discretion suspend for not more than one year from the use of the credit facilities of the Federal Reserve system any member bank making undue, unauthorized or improper use of such facilities. At another point the bill gives the Reserve Board power to fix from time to time the percentage of capital and surplus of any member bank which may be represented by loans protected by collateral security. It also prohibits any member bank from making loans in excess of 10% of its capital stock to any affiliate dealing in stocks and bonds.

The bill eliminates the provision of present law which makes the Secretary of the Treasury an ex officio member of the Federal Reserve Board and provides that it shall consist of six appointed members and the Comptroller of the Currency ex officio.

The liquidation corporation is to be controlled by the Comptroller of the Currency and an "open market committee" which is to consist of the Governor of the Board and one member from each Reserve district. Its operations in respect to member banks are to be financed by a fund subscribed by the Federal Reserve and member banks. Its operations as to State banks, authorized for a period of two years from passage of the act, are to be financed by a $200,000,000 appropriation from the Treasury.

The outstanding features of the new Glass bill, were indicated as follows in a Washington despatch March 17 to the New York "Journal of Commerce":

1. Prohibition against the making of loans for the account of others on collateral security withdrawn.

2. Compulsory banking by incorporated firms in recognized banking institutions omitted.

3. Removal of recalcitrant executives from their banking positions when complaint is made against "bad banking" methods provided for.

4. Restoration of surplus of Reserve banks as of Dec. 31 last before distributing earnings contemplated in new amendment.

5. Penalty clause, proposing withdrawal of 15-day borrowing on promissory notes, modified so as to require a previous order from a Reserve bank or the Reserve Board to cease increasing security loans while Reserve funds are being borrowed.

6. Existing reserve requirements for member banks variously located altered to the extent of restoring over a period of five years reserves formerly required supporting time deposits.

7. Liquidating corporation to be set up under this bill to be given authority proposed in Thomas-Beedy closed bank bill to issue debentures in amount four times its capital, if desired.

8. A minimum capital of $100,000 to be required of banks in future seeking national charters, except when in towns of not exceeding 6,000 inhabitants, their capital to be $50,000, and if formed to take over the business of any existing bank $25,000.

9. In "very exceptional cases" the new bill would permit establishment of a branch bank across an adjacent State line, but not further away than 50 miles. No bank with less than $500,000 capital would be permitted branches outside of its own domicile.

10. There is removed from the original bill prohibition against any member bank offering compensation for the maintenance of checking balances and the prohibition against the purchasing or holding by any national bank the obligations of any corporation not having earned a stated dividend for a period of years.

The statement issued by Senator Glass on March 17 is taken as follows from the "United States Daily":

The changes in the bill as introduced to-day from the text of the bill introduced on last Jan. 21, are not numerous, but some of them quite important. Omitting all reference to inconsequential verbal changes, it may be noted that words have been aded to the related provision which require a Federal Reserve Bank to restore its surplus as of Dec. 31 1931, before making distribution of its earnings.

The provision of the bill relating to the use of Federal Reserve facilities on direct promissory notes of member banks for 15-day borrowings is modified so as to require a previous order from a Federal Reserve bank or the Fedreal Reserve Board before the penalty of suspension shall be applied; a further discretion is confided to the Federal Reserve Board to determine the period for which a member bank may be suspended for presistent violation of the requirements of this provision after being duly warned.

Reserve Requirements.

Existing reserve requirements for members banks variously located are altered only to the extent of restoring, over a period of five years, the reserve formerly required to be held behind time deposits. This has been done because of convincing testimony that the banks generally, in order to evade the law, have manupulated their demand and time deposits so as to avail themselves of the low 3% requirement for time deposits. This has resulted in reducing the average reserve requirements to a very undesirable, if not unsafe, figure.

To the provision of the January bill establishing a liquidating corporation for the prompt relief of depositors in failed banks we have added that provision of the Thomas-Beedy bill which authorized the liquidating corporation to issue debentures in an amount four times the amount of its capital, in case it should deem this to be necessary or desirable. As a matter of fact it is doubtful if this shall ever be the case. Indeed, it is questionable if the Liquidating Corp. will ever be compelled to make more than a single call on its authorized assessment of member banks, unless it may be assumed that we are to have another notable era of bank failures, which does not now seem at all probable.

National Bank Capital.

In the matter of National bank capital the bill as introduced to-day eliminates the requirement of 15% of gross deposits as contained in the January bill and provides a minimum capital of $100,000 for National banks hereafter chartered, except that banks in towns not exceeding 6,000 inhabitants may have a minimum capital of $50,000 and that banks formed for the purpose of succeeding to the business of an existing bank may, in the discretion of the Comptroller of the Currency, have as little as $25,000.

The branch bank provision of the January bill is modified by authorizing the Federal Reserve Board, in very exceptional cases, to permit the establishment of a branch across an adjacent State line, but not beyond a distance of 50 miles from the seat of the parent bank. No bank with less than $500,000 of capital is permitted to establish a branch outside of the city, town or village in which it is located.

Penalties for Illicit Business.

An entirely new provision is added to the bill as introduced to-day, which imposes an intermediate penalty for banks that persistently do an illicit and irregular business, notwithstanding the criticisms and warnings of the Comptroller of the Currency. Under existing law the only penalty is a revocation of charter, a punishment regarded as so severe that the Comptroller's office is always reluctant to apply it. Under this new provision the Comptroller of the Currency, the Governor of the Federal Reserve Board and the Federal Reserve agent in a given district constitute a committee to take evidence in the case of bank officials offending against the law, which Board is authorized, after a full hearing, to dismiss the offending bank official.

Those provisions of the January bill which were lifted out and incorporated in the so-called Glass-Steagall bill are, of course, omitted from the new bill. Likewise are omitted certain provisions of the January bill which were interpreted to interfere with the business of private banking over which it is thought Congress has no jurisdiction. Also there were omitted from the bill certain sections that were variously interpreted as too restrictive, such as the requirement that no member bank may offer compensation for the maintenance of balances subject to check; that no National bank shall purchase or hold the obligations of any corporation which had not earned a stated dividend for a period of years. There are certain readjustments of the double liability requirement of holding companies engaged in group banking, &c.

From the Washington account March 17 to the New York "Herald Tribune" we take the following:

Section 2 of the bill, which contains the definition of the proposed act, has been rewritten but not essentially changed.

Section 3 provides that facilities of the Reserve system shall not be extended to member banks for the purpose of making or carrying loans covering investments or facilitating the carrying of stocks or trading in them. Any member bank may be suspended from the reserve system for making undue use of its facilities. This section is unchanged from the language of the original bill.

Section 4, which is restrictive of chain banks, is unchanged.

Section 6 of the original bill, requiring that all member banks shall comply with the requirements of the act applicable to National banks, is omitted, but the regulation of affiliates as proposed in that section of the first bill is retained with little change.

Section 7, which is intended to remove the Secretary of the Treasury from the Reserve Board, is in the same language as in the earlier bill.

In the original bill, Section 8 authorized adding to the number of cities which are classified as reserve and central reserve cities. This is eliminated.

Section 8 of the new bill, which was Section 9 of the first measure, relates to the percentage of the capital and surplus of a member bank which may be represented by loans protected by collateral security. It authorizes the Reserve Board to fix this percentage. The terms of the first bill in regard to this matter are to some extent changed and a provision in the original bill is dropped out which said no collateral loan should be made by any bank to any person in excess of 10% of the unimpaired capital and surplus of the bank.

Liquidating Corporation Section.

Section 11A of the original bill was the section which related to advances to groups of banks on ineligible assets. This section was put into the Glass-Steagall bill and, therefore, is eliminated from the new bill.

Section 11 of the original bill is the same as Section 9 of the new bill, and provides that no loans shall be made to affiliates in excess of 10% of the capital and surplus of the bank.

Section 10 of the new bill is practically the same as Section 12 of the original and covers the provisions as to creation of a Federal open market committee, of which the Governor of the Reserve Board is to be a member.

Section 12B of the new bill covers the Federal Liquidating Corporation. This was also Section 12B of the old bill. As pointed out by Senator Glass, there has been added the provision of the Thomas-Beedy bill, which authorizes the Corporation to issue debentures to four times the amount of the capital. Senator Glass estimates the resources of the Corporation might amount to $750,000,000, but does not expect that sum to be required.

Section 11 of the new bill was Section 13 in the original. This relates to 15-day borrowing on direct promissory notes of member banks. It is the section intended to curtail use of Reserve System facilities to finance speculation. It has been modified, as expressed by Senator Glass, so the penalty provisions are in some degree less stringent than before, but it is nevertheless drastic. It provides that member banks' 15-day notes and acceptances under revolving or renewal credit should not be available to the Reserve banks as security for Federal Reserve notes.

In the "United States Daily" of March 18 it was stated that the new bill if enacted will be known as the "Banking Act of 1932." It has been referred to the Senate Committee on Banking and Currency. The Glass banking bill introduced in the Senate in January was referred to in our issue of Jan. 23, page 608.

Tax Bill Before House—Maximum Surtax Rate Raised from 40% to 65%—Normal Tax on Incomes over $8,000 Increased from 6% to 7%—Copper Duty Abandoned.

Reporting the action yesterday (March 18) of the House on the revenue bill, imposing new taxes, including a manufacturer's sales tax of 2¼%, the New York "Evening Post" stated in a Washington dispatch that the Ways and Means Committee was overruled, and the surtaxes were raised from a maximum of 40% to 65%. The vote by which this was done was amazingly large, 153 to 87, says the dispatch, which also states that only six Democrats voted with Chairman Crisp.

The maximum surtax rates take effect on incomes of $5,000,000, and are in addition to the normal tax, which was previously written up by a vote of 121 to 88 from 6% to 7% on incomes over $8,000. The two amendments together now make income taxes total 72% on all incomes over $5,000,000. The "Post" also said:

Sales Tax in Doubt.

The action of the House to-day threw the fate of the sales tax in some doubt, after leaders had considered it was as good as adopted. Although the more optimistic took the view that many Representatives had voted for the high income taxes who would also vote for the sales tax, some of the leaders, including Henry T. Rainey, Democratic floor leader, said they honestly did not know what the outcome of the sales tax fight would be now that the temper of the House had been so clearly demonstrated.

The surtax schedules in the higher brackets were amended as follows:

40%	$100,000 to $150,000	54%	$750,000 to $1,000,000
42%	150,000 to 200,000	56%	1,000,000 to 1,500,000
44%	200,000 to 250,000	58%	1,500,000 to 2,000,000
46%	250,000 to 300,000	60%	2,000,000 to 3,000,000
48%	300,000 to 400,000	62%	3,000,000 to 4,000,000
50%	400,000 to 500,000	64%	4,000,000 to 5,000,000
52%	500,000 to 750,000	65%	above 5,000,000

Other Amendments.

Increasing the maximum normal income tax rate from 5 to 7% on incomes of $8,000 and more.

Reducing exemptions on incomes from $1,500 to $1,000 for single men and from $3,500 to $2,500 for married men. Increased taxes from 1½ to 4% on the first $4,000 and from 3 to 4% on the second $4,000.

The bill, as we stated in our issue of March 12, page 1885, was brought before the House on March 7, following the completion of the drafting of the proposed legislation by the House Ways and Means Committee, and consideration of the bill in the House was begun March 10. The new taxation embodied in the bill was indicated in our item of a week ago. General debate on the bill was scheduled to be concluded in the House at a night session March 17, as to which we quote the following from the "United States Daily" of March 17:

This agreement was reached when the Acting Chairman of the House Committee on Ways and Means, Representative Crisp, offered and was upheld by the House on March 16 in unanimous consent requests (1) that general debate close on the bill at the close of the session on March 17, and (2) that a night session be held on that date from 8 to 10:30 p. m. to permit continuance of general debate.

Associated Press advices from Washington (March 18) published in the New York "Sun" said:

The House Ways and Means Committee reversed itself to-day on the proposed 4 cents a pound excise tax on copper imports and decided against sponsoring such a levy in the pending tax bill. The vote on reversal was 14 to 8.

The action on the copper tax was taken at a closed session at which Treasury officials and representatives of the copper fabricating industry in the East appeared in opposition.

Yesterday the committee decided to sponsor a 4 cents a pound levy on imported copper with compensatory rates on copper in various forms. Its action to-day was viewed with considerable surprise by Representative Douglas, Democrat, of Arizona, and Representatives of twelve other copper-producing States who yesterday had rejoiced at meeting with some success in their efforts on behalf of such a tax.

Acting Chairman Crisp said the committee reversed itself because the proposed tax "involved complicated tariff schedules," which would have to be changed in the tariff laws in about forty different ways. He said it would be impossible for the various schedules to be worked out in time for action by the House of the new revenue bill.

Wary of Dry Law Problems.

The committee also turned down a proposal of Representative Dickinson, Democrat, of Missouri, to increase the tax on a barrel of medicinal liquor by $5. Mr. Crisp said the committee did not want to get into any more prohibition problems.

A subcommittee consisting of Mr. Crisp, Representatives Rainey of Illinois, Democrat, and Hawley of Oregon, Republican, was appointed to consider further amendments to be offered.

It will consider proposals to exempt grape juice and lard from the 2.25% manufactures sales tax.

After a rapid-fire debate which led to House acceptance of the La Guardia amendments increasing rates on incomes above $8,000, the House moved into the surtax section of the measure.

Representative Swing, Republican, of California, proposed an amendment to restore the war-time surtax on incomes exceeding $100,000, ranging as high as 65% on incomes of $5,000,000 and over.

The committee proposed an increase in surtax rates from 20 to 40% on incomes in excess of $100,000.

Mr. Swing's amendment would begin with 40% on $100,000 incomes and is graduated up to 50% on $500,000.

It was adopted by a vote of 153 to 87.

The House followed its leader for the first time to-day by raising the corporation tax from 12% to 13%.

An amendment by Representative Harlan, Democrat, of Ohio, to make the amount 15% was defeated without a division.

Stock Levy Rejected.

The House rejected an amendment to levy a special tax of $1 on every $1,000 of capital stock of corporations. Representative Fuller, Democrat, of Arkansas, proposed the restoration of this war-time tax. He estimated it would return $100,000,000 annually in revenue. The amendment was rejected on a viva voce vote.

Action upon all amendment is subject to reconsideration before the bill finally is passed. Under the rules a roll call vote may not be had at this stage of consideration. After a viva voce vote, the members may be called up to stand and be counted by the Speaker, or a teller vote may be demanded under which they pass between tellers and be counted for or against an amendment.

On Monday, March 14 the Ways and Means Committee of the House met to try to frame some minor amendments which might make the manufacturer's tax more acceptable to the Democratic opposition. It adjourned without further action, however, said a dispatch to the New York "Times", which further said:

Unofficial reports said that the Committee had decided to stand by the sales tax, practically as written. The majority of the members were opposed, it was said, to opening the list of exemptions. They felt that once new exemptions are admitted, the sales tax might be "exempted to death."

On March 15 it was stated in Associated Press dispatches from Washington:

The Committee decided to propose in its own amendment elimination of the 2.25% sales levy on canned fruit, vegetables and meats and canned and smoked fish.

The proposed changes will reduce the probable yield of the sales levy, originally estimated at $595,000,000 by $11,000,000.

The Committee will endeavor to find other sources of revenue to produce this amount.

The Committee voted to exempt press messages from the special taxes on telegrams.

In indicating that a call for a bi-partisan caucus for a "last ditch" fight was the answer of opponents of the sales tax to concessions offered by the House Ways and Means Committee on the more drastic provisions of the proposed levy. A Washington dispatch, March 15, to the New York "Herald Tribune" said:

The conference to be held to-morrow night was suggested by Representative Robert L. Doughton of South Carolina and was originally intended as a rally of Democrats antagonistic to the sales tax. However, Republicans have been invited, and Representative Doughton estimates that more than 100 members will attend.

Suggestion that a program would be laid for a "last-ditch" fight was taken as evidence that some of the opponents feel their position has been weakened by overtures of the Ways and Means Committee, made to-day in the form of amendments to the bill to eliminate the tax on canned goods and press messages.

From an account, March 16, to the New York "Times" we take the following:

A large group of House Democrats met to-night to lay plans for an attempt to "kill" the 2.25% sales levy from the tax measure, while party leaders were using every available resource to maintain this "essential feature" of their budget balancing program.

There were 50 of the heretofore unorganized Democrats opposing the sales tax who gathered in the House caucus room and voted to "leave no honorable means unemployed" to defeat it.

They failed to enroll as many in this "organized" campaign as they predicted earlier in the day. They laid this partly to inclement weather.

The conference developed no plan of action, but the members agreed that they were against the sales tax; they reported opposition to this provision from practically every part of the country and came to the conclusion that "an apparently overwhelming majority of the Democratic members of the House are opposed to the manufacturers' tax provision of the pending revenue bill."

Inter-State Commerce Commission to Date Has Approved Loans of $53,991,255 to 15 Railroads—Over 296 Millions in Federal Loans Applied For.

The Inter-State Commerce Commission this week approved immediate loans to three additional railroads from the Reconstruction Finance Corp. for the full statutory period of three years viz.: Fort Smith & Western, $162,000; Missouri Export RR., $100,000, and Chicago & Eastern Illinois an additional loan of $82,000. To date 44 railroads have applied to the Inter-State Commerce Commission for authority to borrow some 296 millions from the Reconstruction Finance Corp. The Commission has approved immediate loans totaling $53,991,255 to 15 roads without prejudice to approval of additional amounts of the sums sought upon further investigation into the needs of the respective carriers. The Reconstruction Finance Corp., according to the latest information at hand has advanced a total of $47,075,257 of the sums approved by the Commission.

The additional loans approved by the Inter-State Commerce Commission this week are as follows:

Chicago & Eastern Illinois	*$82,080
Fort Smith & Western	162,000
Mississippi Export RR.	100,000

* This is in addition to $3,629,500 already approved.

The security offered and the purposes specified for the loans approved are as follows:

Chicago & Eastern Illinois Ry.

Pledge with the Reconstruction Finance Corporation as collateral security for said loan an aggregate principal amount of $8,852,700 of its bonds of the following issues: (a) prior lien mortgage 6% bonds series A of 1961; (b) prior lien mortgage 5½% bonds series B of 1961 [now pledged as security for loan of $3,629,100 approved Feb. 27 1932]; and also deposit its irrevocable order to the Railroad Credit Corporation, authorizing and directing it to pay to the Reconstruction Finance Corporation, for the account of the Chicago & Eastern Illinois Ry., the amount of $82,080.

The loan of $82,080 which is for a period not to exceed two years is to enable company to pay six months' interest, due April 1 1932, in that amount, on its first consolidated mortgage 6% bonds which are outstanding in the amount of $2,736,000, maturing Oct. 1 1934.

Fort Smith & Western.

The loan of $612,000 is for a period not exceeding three years and is for the purpose of providing funds to pay·

(a) Overdue bills for materials, supplies, car repairs, rental of joint facilities, and indebtedness to the Hospital Association, as set forth in the statements filed in support of the application, in an amount not exceeding $64,332;

(b) General taxes assessed against the railroad in the State of Oklahoma for the year 1930, in an amount not exceeding $42,668; and

(c) Bank loans matured on and prior to Feb. 4 1932, in the aggregate amount of $55,000.

The loan will be secured by the pledge of an equivalent face amount of receiver's certificates duly authorized by the court of jurisdiction, or by the acceptance of such receiver's certificates as direct evidence of the receiver's indebtedness to it.

Mississippi Export RR.

Loan of not to exceed $100,000 for a period of three years from date thereof, by the Reconstruction Finance Corporation. That the Mississippi Export RR. is to deposit with the Reconstruction Finance Corporation, as collateral security for said loan, $100,000 of its first mortgage 6% bonds due in 1946.

The purposes for which the proceeds of the loan will be used are as follows:

To pay a note to the First National Bank of Mobile, Ala., due March 13 1932	$75,000
To pay interest thereon due March 13 1932	1,327
To pay a demand note to the Bank of Lucedale	2,400
To pay a note to Gulf Mobile & Northern RR. Co. due March 30 1932	4,758
To pay various audited accounts payable	16,514

In addition to the application already pending before the Commission (see "Chronicle" Mar. 5, p. 1699 and Mar. 12, p. 1893) the following roads have applied to the Commission for authority to borrow from the Reconstruction Finance Corp. in the amounts shown:

Alabama Central	$25,000
Ann Arbor	764,657
Buffalo-Union-Carolina	100,000
Florida East Coast	619,373
Gulf & Ship Island	694,350
Kansas City Kaw Valley & Western	135,831
Maine Central	2,400,000
Waco Beaumont Trinity & Sabine	8,983,285

Maine Central RR.

The Maine Central RR. would use the money to pay notes due July 1 and to restore the cash balance of the treasury expended in part for payment of loans and purchase of the Upper Coos RR. The road offers as security $2,119,000 of bonds of the Portland & Ogdensburg Ry. and a first mortgage on the Upper Coos RR. The company wants the loan to be available June 1 next. It has $1,500,000 in notes maturing on June 1 which were issued Dec. 1 1931, through Lee, Higginson & Co. These bankers have advised the railroad that under existing conditions they cannot place a loan for the railroad to meet its present requirements. The carrier was advised on Feb. 16 last, that the banks now holding its note expect it to provide for the June 1 maturities without asking that the loans be extended for a longer period.

The road told the Commission that it has no present ability to repay the loan applied for or to pay its $1,500,000 in outstanding notes, except through sale at current market prices of its Portland & Ogdensburg bonds. An unwarranted sacrifice would be involved in their sale at this time, it was said.

Kansas City Kaw Valley & Western.

The loan would be secured by pledge of $150,000 of the road's first mortgage gold bonds. The funds would be used to pay matured bond interest and bond interest due April 1 1932, pay off outstanding notes, back taxes, passed due bills and provide for maintenance.

Florida East Coast.

The receivers would use the proceeds of the loan to pay interest and principal on maturing equipment trust certificates.

Details regarding the loans approved by the Commission, the loans advanced by the Reconstruction Finance Corp. and pending applications ere given in the "Chronicle" Mar. 5, p. 1697 and Mar. 12, p 1893.

Reports That Reconstruction Finance Corporation May Bar Rail Loans to Repay Bank Debt—Later Indicated that Corporation Will Co-operate With Bankers.

From the New York "Journal of Commerce" of March 16 we take the following:

Reports which were widely circulated yesterday that the Reconstruction Corporation may refuse to extend credit to railroads for the purpose of repaying short term loans to the banks in many instances led to sharp declines for railroad securities.

Bankers said that there has been no definite indication of the policy to be adopted by the Reconstruction Finance Corporation on this point and that there were widespread rumors that the question is now being debated. There is, it was said, a sharp division of opinion among the officials of the Reconstruction Corporation. Loans thus far approved by the Inter-State Commerce Commission and the board of the Reconstruction Corporation have been relatively small for the most part, and delay in announcing decisions in many large pending applications has created uneasiness.

One rumor was circulated that negotiations were being carried on between the bankers and officials of the Reconstruction Finance Corporation for the purpose of reaching a compromise under which the banks would receive partial repayment on their extensions to the roads. The refusal by some of the banks to continue credits to the roads was reported to have aroused the protest of Eugene Meyer, Chairman of the Corporati n and Governor of the Federal Reserve Board. Gen. Charles G. Dawes was said to have favored the use of Reconstruction Finance Corporation funds for the full retirement of banking credits.

Views of Bankers.

The view in banking quarters is that the corporation should extend credit to the roads in order to pay banking debts with the same readiness that loans are extended for other purposes. It was pointed out that the corporation was formed with the principle aim of strengthening the banking structure and that the refusal of loans to permit the repayment of banking credits would conflict with the major purpose of bringing the corporation into existence.

It was considered likely by some that the corporation finally would issue a definite announcement of its policy with respect to the issuance of loans for the repayment of banks. Even if loans of this kind are refused, it was held, the value of the work of the Corporation will be very great in many other respects.

A Washington dispatch to the "Wall Street Journal" of Mar. 17 stating that there is no basis for reports of friction in the Reconstruction Finance Corporation over railroad loans added:

The rumored differences were on whether the Corporation should take over the entire burden of railroad lending or whether banks should continue loans. The Reconstruction Finance Corporation says it considers various cases concerning loans on their merits and has no set policies.

In its issue of Mar. 17 the "Journal of Commerce" had the following to say:

The financial positions of borrowing railroads and the ability of lending banks and bankers to continue to carry short-term loans to the carriers wi l be the chief factors determining the policy of the Reconstruction Finance Corporation, it was stated in banking circles yesterday.

Instead of adopting a fixed policy on the question of issuing loans to liquidate bank credit, the Reconstruction Corporation will work in co-operation with the bankers, testing each case on its merits.

There has been no division of opinion as to the issuance of Reconstruction Corporation loans in order to retire bonds in the hands of the public and where publicly floated issues are held by the banks; the Corporation just as readily will assist in meeting maturities. With respect to short-term credits issued to the roads by banks, however, the Reconstruction Finance Corporation will closely examine each case as it is presented.

Inter-State Commerce Commission Passes on Requests.

The Inter-State Commerce Commission, it is pointed out, passes upon requests for loans from the carriers in the first instance. The Reconstruction Finance Corporation board must approve thereafter, and the friction has arisen within the latter body of which Eugene Meyer Jr., is Chairman and Charles G. Dawes, President.

The point is stressed among bankers here that the Reconstruction Finance Corporation has no intention of forcing railroads into receivership where that can be at all prevented, in view of the adverse effect on general credit and business conditions of such developments.

Also that body does not want to embarrass the banks. However, a difference of opinion has arisen as to what is a reasonable case for a loan from the Reconstruction Finance Corporation to repay a bank loan and from now on each case is to be considered on its merits on the basis of conference between the interested bankers and representatives of the Reconstruction Finance Corporation, where the request for a loan of this character is not granted.

In the meanwhile bankers interested in railroad finance pointed out that where bankers were going to continue to carry a substantial load of railroad short-term debt they may expect dividend reductions and omissions. Realization of this is believed largely responsible for recent weakness in many railroad share prices. The passing of the preferred dividend by Baltimore & Ohio was ascribed to this cause.

From Washington, Mar. 14, the same paper reported the following:

Reports so far issued by the Inter-State Commerce Commission approving railroad applications for loans from the Reconstruction Finance Corporation indicate that the question as to whether Government loans shall be made to enable the carriers to pay off bank loans is one to be decided according to the circumstances of each individual case.

In the 17 approval reports issued by the Commission approving loans to 15 railroads amounting to $53,972,255, practically all of which has now been actually loaned by the Corporation, are four cases in which part of the money allowed was to be used to pay bank loans, although in several other cases, in which the Commission approved only part of the loan applied for, to meet the most immediately pressing requirements, reserving the rest for later consideration or further information, amounts asked for to meet bank loans maturing later in the year were withheld for the time being. In one or two cases, also, the Commission suggested further efforts to induce bankers to renew loans at least in part.

Loans to Nickel Plate.

The loan of $9,300,000 to the New York, Chicago & St. Louis (Nickel Plate) RR., approved on Feb. 24, included $6,000,000 for a loan from the Guaranty Trust Co., maturing March 7. This was secured by certificates of deposit representing the Nickel Plate's interest in the Wheeling & Lake Erie Ry. and also by $10,500,000 of its own bonds, which according to the report were to be transferred upon payment of the bank loan to the Finance Corporation as collateral security for its loan.

The loan of $3,629,500 to the Chicago & Eastern Illinois Ry., approved by the Commission and later announced as having been made by the Corporation, also included $700,000 for a note to the Midland Bank, due March 1. The company had asked for a total of $7,196,436, which also includes some bank loans coming due later in the year.

A loan of $275,000 to the Alabama, Tennessee & Northern RR., approved Feb. 26, which was also made by the Corporation, included $160,000 for bank loans, and a loan of $162,000 to the receiver of the Fort Smith & Western Ry. approved on March 11, included $55,000 for bank loans. On the other hand, the Chicago North Western Ry. which applied for a total of $26,000,000 in partial payments throughout the year was allowed at once only $7,600,000 in the Commission's report, and the part deferred for later consideration included a one-year loan of $10,000,000 due Oct. 13.

Law Is Laid Down In Use of Rail Credit—Inter-State Commerce Commission Bars the Chesapeake & Ohio From Employing Loan Funds to Buy Alleghany Corporation Stocks.

Use of the credit of the Chesapeake & Ohio Railway to take railroad stocks off the hands of the Van Sweringen Alleghany Corp. was frowned upon on Mar. 17 by the Inter-State Commerce Commission. According to an account on that date from Washington to the New York "Journal of Commerce" from which we also quote as follows:

A declaration by the Commission that under existing conditions railroad credit should be used for strictly railroad purposes, and not for the purpose of acquiring securities of other railroads, is included in the text of its report made public to-day, conditionally authorizing the Chesapeake & Ohio to pledge so much as may be necessary of an issue of $28,142,000 of refunding and improvement mortgage 4½% bonds as collateral security for $9,000,000 of short-term notes.

The condition was that no part of the bonds shall be pledged as security for notes to be used in connection with the purchase of or payment for any "stock of any other company or any evidence of indebtedness of any other company or of any person, partnership, or association," unless such pledge is hereafter specifically authorized by the Commission.

The text of the report shows that the purpose of the Commission was to prevent the use of the new notes in paying for the purchase by the Chesapeake & Ohio from the Alleghany Corp. of 46,200 shares of Pere Marquette stock, 215,000 shares of Erie stock and 167,300 shares of New York Chicago & St. Louis stock, for which it issued last month one-year notes to the amount of $3,950,658. A brief memorandum of the Commission's action was made public on the date of its report, March 11, but the text was not made public until to-day.

Referring to the issue of notes for the purchase of the stock, it says:

"The record fails to show whether the applicant intends to use as collateral for the foregoing notes any of the bonds which it is asking authority to pledge. The conservation of the credit of carriers is a matter of public interest and under existing conditions we think it is proper to require that bonds issued be used only in connection with the provision of funds for keeping railway properties in operation, meeting fixed charges and otherwise maintaining credit and that the authorization granted herein should be restricted accordingly. It is our view that it was not the intent of Congress, in exempting short-term notes to a limited extent from the regulatory power, that carriers should restrict their freedom of action in short-term financing by borrowing for purposes other than those strictly germane to the maintenance and operation of their properties in inter-State commerce."

The report states that the application for authority to pledge the bonds was filed to enable the company to meet the company's cash requirements and to maintain adequate working capital, but attention was called to the fact that the company on Feb. 12 had filed with the Commission the usual certificate of notification used in connection with short-term notes for which Commission authority is not required, showing that it had issued seven notes for an aggregate of $3,950,658 in payment for the Pere Marquette stock and as a deposit to secure a four-year option to purchase the Erie and Nickel Plate stock.

Demands Said to Overtax Reconstruction Finance Corporation—Such is View Given at Probe on Home Loan Bill Before Senate Subcommittee.

Grave doubts as to the ability of the Reconstruction Finance Corporation being able to meet the requirement of the building and loan associations for credit was expressed before a subcommittee of the House Banking and Curerncy Committee on March 17 during hearings on the bill for the creation of a system of home loan banks said a Washington dispatch on that date to the New York "Journal of Commerce" which further stated:

Lawrence T. Stevenson, President, National Association of Real Estate Boards, told the Committee that his organization does not feel that the type of credit offered by the Reconstruction Finance Corporation can appropriately be used for long-term credit, which is necessary to aid home owners.

Discusses Credit Facilities.

"We have also heard it frequently stated," he said, "that the funds of the Reconstruction Finance Corporation will hardly be adequate to meet the many demands from railroads, banks and other large institutions whose solvency must be maintained."

Nathan W. McChesney, counsel for the organization, said that the number of foreclosures in Chicago, which is typical of many other cities, have been more numerous than ever before and said that what is needed now is a moderate inflation of business to offset the abnormal deflation.

He said that he did not believe the bill is as broad in its terms as it should be and urged an amendment to take care of the mortgage brokers.

He thought a provision also should be made in order that a mortgagee could borrow from a bank on his eligible mortgage, which bank would then rediscount the paper at one of the home loan banks. Such provision, he said, would be of direct benefit to the home owner.

Emergency Fund of Reconstruction Finance Corporation Reported Nearly Exhausted—Corporation to Sell $250,000,000 Worth of Debentures.

In the "United States Daily" of March 18 it was stated that the Reconstruction Finance Corporation has sufficient money on hand to continue operations at the present rate for a little less than three weeks, but the Corporation will sell $250,000,000 worth of debentures soon, according to information made available, March 17, at the Department of the Treasury and the offices of the Federal Reserve Board. The "Daily" went on to say:

Treasury accounts showed on March 15 a balance of $45,887,000 to the Corporation's credit out of the $150,000,000 allotted to the Corporation when it was launched a month and a half ago. Thus far the credit agency has drawn an average of $34,700,000 from its fund in the Treasury every two weeks, according to the statistics furnished. Additional information made available follows:

During February the Corporation took $67,095,000 from the Treasury, averaging $33,547,000 for each of the two two-week periods in the month. In the first two weeks of March, ending March 16, it drew another $37,017,000. The rate of withdrawals has been fairly level, therefore, since the Corporation was created and if continued will exhaust the balance on hand on or about April 1. Approximately $104,112,000 of the $150,000,000 has been taken by the Corporation.

To provide itself with additional funds, the Corporation has two alternatives. It may ask the Treasury Department for another advance on the $500,000,000 capital stock subscription which the Treasury must make, or it may float its own debentures.

Although no definite step has been taken, the Corporation has announced that it will choose the latter method and float $250,000,000 worth of its own debentures selling them not on the open market but to the Department of the Treasury. Since the completion of its March 15 financing the Treasury has $738,317,000 from which to buy the debentures, but this sum must also help the Treasury bridge the difference between current receipts and current expenditures.

In announcing the debenture issue the Corporation explained that it would not ask for additional capital stock subscriptions until it had borrowed up to the legal limit on capital stock paid in. In other words, it may now float debentures amounting to $450,000,000 on the basis of $150,000,000 worth of capital stock which the Treasury has bought.

Following this course, the Corporation can secure $100,000,000 more promptly than if it asked the Treasury to subscribe to the rest the capital stock which the law provides the Treasury shall take. Only $350,000,000 in capital stock subscriptions is yet to be contributed by the Treasury.

The Corporation has before it, in addition to applications from banks and business concerns, requests for loans from railroads which aggregate approximately $40,100,000. The Inter-State Commerce Commission has approved railroad loans amounting to $53,600,000; but the Corporation has actually advanced and announced only $13,500,000 in railroad loans.

President Hoover in Special Message to House Asks Immediate Appropriation of $60,000,000 for Rivers and Harbors Improvement—House Committee Defers Action.

An immediate appropriation of $60,000,000 to maintain full employment on Federal waterway improvement work was asked of Congress by President Hoover on March 14.

A special message to the House urged action, "in order that we may avoid the unemployment and dislocation that would result from delays." Regarding the President's request Associated Press dispatches from Washington March 14 also said:

The President explained that, expecting enactment of the War Department supply bill at the customary time, "the engineers have entered upon certain contracts, the continuance of which have depended upon the passage of the appropriation at the usual time," he added.

"The budget estimate for the maintenance and improvement of existing rivers' and harbors' works for 1933 is $60,000,000, which should become immediately available upon the passage of the act.

"As delay seems inevitable, and unless some action be taken, a large number of men will be thrown out of work and other expenses incurred by suspension of work. I therefore recommend that Congress give consideration to immediate appropriation of the funds for the maintenance and improvements of existing rivers' and harbors' works.

"Such a course would imply no increase in the contemplated expenditures." The delay in acting on War Department appropriations was caused by Democratic leaders partly because of the crisis in China and the volume of protests against reported reductions in personnel.

Patrick J. Hurley, Secretary of War, in a statement accompanying the President's message said:

"Anticipating the passage of the War Department Appropriation bill before April of this year, contracts contingent upon this appropriation have been entered into and contractors have engaged labor and material to proceed with the work. It will soon be necessary to suspend operation on many important projects and lay off a considerable force of men unless additional funds are appropriated."

On March 14, Chairman Byrns of the House Appropriations Committee said that no action will be taken on President Hoover's request for an immediate $60,000,000 appropriation for rivers' and harbors' work for at least another month. Chairman Byrns is quoted as saying:

"I have conferred with Brigadier-General George Pillsbury, assistant to Major-General Lytle Brown, Chief of Engineers, and he agreed there were ample funds for at least another month. I believe there probably is enough for the rest of the fiscal year.

"With the tax bill out of the way, the War Department supply bill will be passed in ample time to make the Budget Bureau's recommendation for $60,000,000 available to carry on waterway improvements.

"Should a real necessity for funds develop, we could appropriate the money within three days. But the engineers have not demonstrated the necessity at this time."

Gen. Dawes of Reconstruction Finance Corporation in Letter to Senator Brookhart Says Corporation Is Ready to Recognize Applications from Liquidating Agents of All Closed State Banks.

Information that the Reconstruction Finance Corporation is ready and willing to make loans on the assets of closed State banks was made known on March 12 in a letter written by General Dawes, its President, to Senator Brookhart which the Senator made public. As given in a New York "Times" dispatch from Washington March 12 the letter reads:

"Referring to your letter of March 7 and its enclosure relative to closed State banks located in Iowa, please be advised that this office has been notified by the State Banking Commissioner of your good State that according to the opinion of the Attorney General he can, in his capacity, borrow from this corporation by the pledge of assets for the purpose of distributing dividends to depositors of closed banks. This authority, however, is subject to the approval of the courts having jurisdiction.

"This corporation is ready and willing to recognize applications from liquidating agents of all closed State banks where the liquidating agent has the legal authority to pledge assets in order to borrow money. It would seem advisable that since the Attorney General of the State is of the opinion that your State Banking Commissioner can legally qualify, that every effort should be made to encourage him to make application to this corporation for loans, the proceeds of which would benefit the depositors of the closed State banks."

The following is from the same dispatch to the "Times":

President Greets Workers.

The President this morning received and congratulated the directing personnel of the Reconstruction Finance Corporation, who have been devoting 18 hours a day to their duties. General Dawes presented the "workers" to the President in the Cabinet Room and said his purpose was "to give credit to the men and women who do the work."

General Dawes pictured the official subordinates as those carrying forward "the work and direction of one of the largest corporations in existence, men and women who work 18 hours a day and get things in shape."

"The President told them," General Dawes said afterward, "that he had asked to meet them in order to express his appreciation of their quick and effective efforts in organizing the Reconstruction Finance Corporation on such an efficient basis."

General Dawes was accompanied by Eugene Meyer, Chairman of the board of directors, and Directors Harvey C. Couch and Jesse H. Jones. Those presented to the President were G. A. Marr, General Counsel; George R. Cooksey, Secretary; L. P. Bethea, Assistant Secretary; Miss C. A. Bristow, Chief File Clerk; G. C. Holmberg, Assistant to the board of directors; J. L. Dougherty, Counsel; R. W. Chubb, Special Counsel; Floyd R. Harrison, Assistant to the chairman of the board; Leo H. Paulding, Chief of the examining division; Hugh Couch, Treasurer; H. A. Mulligan, Assistant Treasurer, and Chester Morrill, Secretary of the Federal Reserve Board.

Senate Subcommittee Seeks Information from Reconstruction Finance Corporation Regarding Aid to Improve Real Estate Conditions.

A report on aid given to improve the real estate situation was requested from the Reconstruction Finance Corporation on March 9, in a resolution adopted by a subcommittee of the Senate Banking and Currency Committee. A dispatch from Washington to the New York "Times" said:

This action followed testimony in an executive session of the committee given by Secretary Lamont, who was Chairman of the President's Home Ownership Conference held here.

The Watson subcommittee has spent several weeks considering the Home Loan Discount bill, which would authorize the establishment of twelve banks, one in each Federal Reserve District, whose sole business would be the rediscounting of mortgages on homes.

These banks would have an authorized combined capital of $150,000,000, to be raised through public bond issues. Mortgages would be discounted by the banks up to 60% of the assessed value of the home properties. This provision, it has been pointed out, would virtually eliminate second mortgages.

Senator Watson of Indiana, Republican floor leader and Chairman of the subcommittee, said "it has been decieded that a bill will be reported," but added that the form of the bill will depend to some extent on the report requested from the Finance Corporation.

The bill under consideration also has been advocated as another relief measure for banks, as the discount banks could relieve commercial banks of safe mortgages which they hold but which, under present conditions, are listed as "frozen assets."

The bill is understood to have the backing of the administration, as President Hoover emphasized the need of encouraging home ownership through better methods of financing, in opening the home ownership conference.

The measure has been endorsed by representatives of several building and loan associations and similar organizations, whose representatives have testified before the subcommittee.

Senator Watson declined to-day to anticipate the provisions of the bill which he expects to report, but it was authoritatively reported that the subcommittee is giving serious attention to proposals that the bill also include aid for limited-dividend housing corporations.

Borrowing from Reconstruction Finance Corporation Favored to Assist Depositors—Iowa Bank Commissioner Permitted to Secure Federal Credit.

The Superintendent of Banks in Iowa, in the opinion of the Attorney-General of that State, can, subject to court approval, borrow from the Reconstruction Finance Corporation for the benefit of depositors in closed State banks, it was revealed March 12 in a letter addressed to Senator Brookhart (Rep.), of Iowa, by Charles G. Dawes, President of the Corporation, and made public at Senator Brookhart's office. The "United States Daily" of March 14, from which we quote, gave Mr. Dawes' letter as follows:

Senator Brookhart: Referring to your letter of March 7 and its enclosure relative to closed State banks located in Iowa, please be advised that this office has been notified by the State Banking Commissioner of your own State that according to the opinion of the Attorney-General he can, in his capacity, borrow from this Corporation by the pledge of assets for the purpose of distributing dividends to depositors of closed banks. This authority, however, is subject to the approval of the court having jurisdiction.

This Corporation is ready and willing to recognize applications from liquidating agents of all closed State banks where the liquidating agent has the legal authority to pledge assets in order to borrow money. It would seem advisable that since the Attorney-General of the State of Iowa is of the opinion that your State Banking Commissioner can legally qualify, that every effort should be made to encourage him to make applications to this Corporation for loans, the proceeds of which would benefit the depositors of the closed State banks.

Minnesota Rules on Loans to Banks by Reconstruction Finance Corporation—Holds Institutions Chartered by the State May Pledge Assets to Secure Reconstruction Advances.

The Reconstruction Finance Corporation is a bank, within the meaning of the laws of Minnesota, and for that reason State-chartered banks of Minnesota may pledge their assets to secure loans granted them by the Corporation, in the opinion of Attorney-General Henry Benson, recently rendered to the Commissioner of Banks, J. N. Peyton. St. Paul, Minn., advices March 11 to the "United States Daily" reporting this added:

Congress has granted to the Corporation, Mr. Benson ruled, two of the characteristic powers of a bank—power to receive deposits and to make loans and discounts.

Mr. Benson's opinion follows in full text:

Dear Sir: You inquire whether the Reconstruction Finance Corporation created by Act of Congress approved Jan. 22 1932, entitled "An act to provide emergency financing facilities for financial institutions to aid in financing agriculture, commerce and industry, and for other purposes," is one of those corporations to which banks and trust companies of this State may lawfully pledge their assets to secure loans.

Section 1 of Chapter 257, Laws 1927, provides that no bank or trust company shall pledge, hypothecate, assign, transfer or create a lien upon or charge against any of its assets except to the State or to secure public deposits or to secure money borrowed in good faith from other banks or trust companies.

Banks are of three kinds, namely: (1), of deposit; (2), of discount; (3), of issue or circulation, or any combination of these functions.

Oulton v. Savings Institution, 84 U. S. 109, 1 Michie on Banks and Banking (permanent edition), page 10.

The authorities hold quite uniformly that a person or corporation is doing a banking business although but one of these powers is exercised.

MacLaren v. State, 141 Wis. 577, 124 N. W. 667.
Curtis v. Leavitt, 15 N. Y. 9 (56).
Bank for Savings v. The Collector, 3 Wall, 495.
Hamilton National Bank v. American Loan & Trust Co., 66 Neb. 67.
Earle v. American Sugar Refining Co., 74 N. J. Equity 751 (763).
Reed v. People, 125 Ill. 592 (596).
1 Bouvier's Law Dictionary (3rd rev.), page 318.
Western Investment Banking Co. v. Murray, 56 Pac. 728.
Kiggins v. Munday, 19 Wash. 233, 52 Pac. 855.
Rominger v. Keyes, 73 Ind. 375 (377).
1 Words and Phrases (1st ed.), page 682.

Under the terms of the Reconstruction Finance Corporation Act, the Corporation thereby created has a capital stock of $500,000,000 subscribed by the United States. Fifty million dollars of this amount is made available to the Secretary of Agriculture for the purpose of making loans or advances to farmers of the United States under certain conditions. Section 5 of the Act authorizes the Corporation to make loans, in aid of agriculture, commerce and industry, to banks, railroads, and certain other corporations. Loans to banks are to be secured by collateral and to be for a period not exceeding three years. The Reconstruction Finance Corporation may also discount or rediscount obligations tendered for that purpose. Section 12 provides that the Reconstruction Finance Corporation shall be a depositary of public money, except receipts from customs, when designated for that purpose by the Secretary of the Treasury.

From the above it is apparent that Congress has clothed this Corporation, to a limited extent at least, with power to receive deposits and to make loans and discount commercial paper. It is not a bank of issue or circulation, and need not be in order to be a bank under the above decisions.

The purpose of Laws 1927, Chapter 257, Section 1, was to prevent, among other things, the pledging of assets to secure what was in reality a deposit by an individual but which afterwards might be claimed to be a loan. It was not intended to interfere with the right of a State bank to borrow money in good faith from another corporation having banking powers and to secure the payment of the loan by the pledge of a part of its assets.

The "other banks or trust companies" referred to in Section 1 of the Act need not necessarily be banks or trust companies organized under the laws of this State or even located in this State.

Since Congress has granted to the Reconstruction Finance Corporation two of the characteristic powers of a bank, we think it may be regarded as a bank within the meaning of Laws 1927, Chapter 257, Section 1. Smith v. Kansas City Title & Trust Co., 255 U. S. 180 (210), is an authority for such a holding.

We therefore advise that in our opinion a State bank or trust company may lawfully pledge its assets to the Reconstruction Finance Corporation to secure money borrowed from that Corporation.

Laws Sought in Utah to Safeguard Banks—State Commissioner Submits Series of Suggestions.

Salt Lake City (Utah) advices March 11 to the "United States Daily" reported that suggestions for legislation to prevent another epidemic of bank failures and to further safeguard the depositors' money have been advanced by the State Bank Commissioner, Walter H. Hadlock.

The proposals offered by Mr. Hadlock for consideration of those planning constructive legislative action were given as follows in the "Daily":

1. Permit the organizing of a bank only where all conditions justify.
2. Provide a way for immediately collecting a stockholder's assessment in case of an impaired capital. (If a 100% stockholders' assessment could have been immediately available, most of our recent bank failures in Utah could have been averted).
3. Require a conservative ratio of capital against deposit liability.
4. Limit the classes and amount of securities in which a commercial or savings bank or trust company may invest its funds.
5. Require a more detailed classification of a bank's assets in its published statement. (Depositors are entitled to know how their money is being invested.)
6. Require each director to acknowledge receipt of the copy of Examiner's report and to familiarize himself with its contents.
7. Limit the granting of trust powers to banks only where the situation justifies and provides that all such records and securities of the trust department be kept separate and apart from the other affairs of the bank.
8. Place some restrictions on the amount a bank may borrow or re discount. Prohibit a bank from accepting for deposit public funds unless legally secured.
9. Require the verification of all savings accounts at least once each year. Prohibit two or more incorporated banking institutions from publishing a consolidated statement.
10. Provide for a building and loan division within the State banking department, also a failed banks division. Make the State banking department self-supporting by a pro rata assessment against all institutions under its jurisdiction. Grant the Bank Commissioner such powers as are necessary for him to take immediate action to remedy an unsatisfactory condition or law violation within a bank. Justify the confidence of the public in banks by surrounding the depositors' money with ample protection and safety.

Brooklyn Indictments Against 13 Officers and Directors of Closed City Trust Co. Dismissed—Francis X. Mancuso Loses Point.

Practically all the Brooklyn indictments against the 13 officers and directors of the City Trust Co. growing out of the bank's failure more than two years ago were dismissed on March 14 on a technicality by Justice Harry E. Lewis in the Brooklyn Supreme Court, according to the New York "Evening Post" of that day, which also said:

Only one charge was left. That was the indictment for grand larceny to which Joseph Palmenteri had pleaded guilty. Justice Lewis indicated that he would dismiss that also when necessary legal preliminaries have been disposed of.

The dismissal of indictments charging conspiracy was on the motion of Assistant District Attorney Samuel Goldstein, who said he found that they were defective. The indictments, he said, were returned by a Grand Jury which had previously adjourned without fixing a date for its next meeting, which omission, under a Court of Appeals ruling, had automatically ended its existence.

The other indictments charging grand larceny, forgery and subornation of perjury were dismissed on the move of defense counsel.

Those named in the indictments were Louis Tavormina, Joseph M. Cohn, J. Vincent Labate, Arthur F. Beyerle, Benedetto A. Palumbo, William Bailey, Gennaro Ascione, George Ziniti, Michael F. Longo, Joseph Adelman, Amleto Safina, Emanuel Bobker and Palmenteri.

Mr. Goldstein told the Court that Palmenteri, who had pleaded guilty to the grand larceny charge, had aided the prosecution and asked that Palmenteri's counsel should be given an opportunity to withdraw that plea.

Meanwhile at the trial of former Judge Francis X. Mancuso, who was a City Trust Co. director, Supreme Court Justice William F. Bleakley admitted into evidence testimony that Mancuso had given before Moreland Commissioner Robert H. Moses in 1929.

This testimony was part of the basis of the perjury indictment on which Mancuso is being tried before Justice Bleakley and a jury in the Criminal Court.

I. Gainsburg, counsel for defense, objected on grounds that admission of Mancuso's evidence before Mr. Moses, where he was not permitted legal counsel, was a violation of the Penal Code. But Justice Bleakley ruled that it might be admitted not as establishing facts but as tending to show what issues were before the Commissioner.

Gov. Ritchie of Maryland Says Mounting Costs of Government Calls for Crusade by Bankers to Secure Conservatism in Country's Fiscal Policy—The Spreading Activity of the Federal Government.

Before the Rhode Island Bankers' Association at Providence on March 9, Governor Albert C. Ritchie of Maryland, delivered an address under the title "The American Banker Must Serve and Lead," in which he said in part:

We meet at a time when business depression, nation-wide unemployment and the general collapse in values which a few short years ago soared to unbelievable heights, have combined to confront the bankers of the country with the most difficult situation in many generations.

We live in an industrial world, and the center of gravity has passed to banking. Business centers in the bank. You exercise perhaps the most far reaching social power there is. You control the springs of enterprise, the sinews of business. Formerly you husbanded the savings of men. Now you husband and capitalize and trade in their organized credit, and the securities you underwrite have changed both the character and the control of wealth.

Yet I doubt whether the average banker reflects a great deal upon the relationship between this gigantic and far reaching power and the governmental machinery of his country.

When you have thought of politics, probably it has generally been as something quite separate from banking and finance, as a sort of necessary evil which should be kept apart from your operations. Business as a rule wants little of politics. It has seemed to regard it somewhat like a series of sham battles, at times diverting, at times irritating and at times capable of actually throttling personal initiative and industrial enterprise—as indeed it may do.

Now, however, the business man is beginning to look deeply into the conduct of government, for he is feeling the heavy hand of taxation. He sees one-fifth of the earnings of the American people go to meet the cost of government, and he is asking how much of this money is being expended on unnecessary projects, not properly governmental, and on useless job-holders.

In many parts of the country, the multiplication of taxes and tax-levying agencies has proceeded at such an alarming rate that the limit of safety has been reached and passed, credit has been withdrawn, and funds are no longer available for current expenses. In large measure these situations have arisen from inadequate or inadvisable legislation, and from bad management, or both, and the bankers of the Nation have had occasion to learn, during the past few years, that States and counties and cities, even in this wealthy country, cannot go on increasing the range of their activities and the amount of their expenditures, levying taxes and issuing stocks and bonds, without a day—and an unhappy day—of reckoning.

The situation is one which summons the banking community to a realization of how much its structure and stability rests upon governmental foundations.

After all, there is one function of government which holds the country's entire financial structure almost within the hollow of its hand, and this applies to municipality, State and Nation. It is the budget making function.

If it was ever the fashion to assume that national deficits are not of great importance, on the theory that the Federal Government can always meet them by raising taxes, this is so no longer.

We started the year 1931 with a 25% deficit, and the experience of Europe shows a 10 or a 15% deficit to be a calamity. Yet since the crash came in October 1929 our national deficit has been steadily mounting into the billions, and the national budgets submitted have relied neither on increased tax rates nor decreased expenditures, until now at last the Government, with its main tax reliance, incomes, going down and losses going up, and with tariffs for revenue likewise a faltering prop, has been forced to the sales or consumption tax.

Whether this program will suffice or not, the country simply must realize the necessity of a balanced budget and must face the facts about it. If in the past we have shut our eyes to the truth about prohibition, about the on-rushing business depression, about the destruction of our export trade, about buying wheat we dare not sell, about the duty of industry in good times to its labor in hard times, about the relationship between reparations and foreign debts—at least let us face the truth about our fiscal condition.

What this country must consider is whether we can afford to spend four billion dollars a year; whether we can go on with a governmental structure costing seven times more than in pre-war days, while commodity prices are back at the pre-war level; whether we can see 5 independent bureaus spending three million dollars in 1913 multiply into 42 in 1932 spending thirteen hundred millions; whether we can spend progressively increasing amounts on government while our national income has been almost cut in half.

Perhaps the most discouraging thing about the whole business is is an increase in taxes. We seem to forget that the tax lien cannot always be foreclosed, and that there is a practical limit to the taxing power, which I am disposed to believe has been almost if not already reached.

Our government seems never to put its mind on trying to spend less instead of more of the earnings and savings of the American people. I am not undertaking to fix the blame. I am quite ready to admit that it is in large measure a product of the times, and that it is difficult for any government to resist the frantic demands of powerful and highly organized groups demanding special concessions and subsidies and subventions we cannot afford, and threatening the political lives of Congressmen who do not instantly acquiesce.

But if the present conditions are not met and cured, I very much fear that we are headed for worse calamities than we have yet experienced. In any event, I am convinced that to avoid them the American people must be aroused to demand sanity and conservatsm in the fiscal policy of the country, and that in that crusade the American banker must both lead and serve.

With reference to the ever spreading activities of the Federal Government, Governor Ritchie had the following to say in one of the most stinging indictments of the policy ever uttered:

The Federal Government, has set up, one after another, great and expensive bureaus, invaded the domain of State authority and multiplied the army of Federal job-holders. Federal activities have been extended year by year, until they reach not only into fields reserved to the States, but also the conduct, the habits and the business of the individual citizen.

More than 600,000 Federal employees, working in 150 bureaus, eat up taxes raised from the American taxpayers. Twenty-five different grades of Federal officers, armed with Federal authority, annoy and harass and interfere with the American people. The cost of the Federal Government has grown fifteen times faster than the population. This vast monster which has been created seems ready to devour us, and tax us into bankruptcy. It removes also from the State governments control and supervision of an intimate and sympathetic character, quickly responsive to the will of the people, and substitutes a strange, almost alien administration, remote from the people, and calculated to inspire fear, hatred and contempt.

This governmental hand is in our pockets all the time, its eye is upon our every activity, and it seeks to lay bare our inmost thoughts. It undertakes to tell the housekeeper how to keep house, the storekeeper how to keep store, and the farmer how to farm. It tells us about bedsheets, and how long they wear. It gives us information about window shades and children's trousers; about marmalade and caviar; where rainspouts should be placed; what to do about jammed doors, leaky spigots, inefficient door bells and frosted pipes; it tells us how to operate hot dog machines and how to cure children of running away from home; what are the habits of frogs, and whether love-making is more popular indoors than out. And the Federal Government, while compiling this important information for the use of the American people, is also busily engaged in competing with private business in more than 100 different lines, running through the alphabet from agricultural products to warehousing and woolen and worsted goods.

The time has come to call a halt. The American people, long suffering though they are, will not be satisfied to assume heavier burdens of taxation unless they know that the taxes are necessary to meet the cost of essential functions of the Federal Government. What they know to-day is that much of the taxes collected is being wasted on non-essentials, on unnecessary Federal job-holders, and in inefficient methods.

And this situation exists when industry has stopped or is on part time, agriculture is at its lowest point and seven million men and women are unemployed.

We demand a return to the basic principles of our government, a demobilization of the Federal army of job-holders, and our rededication to those policies under which individual liberty is assured, and individual initiative and enterprise encouraged and rewarded.

I believe these sentiments fall on sympathetic ears. Rhode Island may be the smallest State in the Union so far as area is concerned, but it yields to no State in its love and reverence for the rights of free people in a free country. From the very beginning Rhode Island stood firm for religious and political liberty. It has not forgotten the teachings of Roger Williams. History tells us that yours was one of the first communities to put the theory of political individualism into practice. So strong was it imbedded, that when independence was won and the Confederation of States established, Rhode Island led the fight to defeat the proposal to authorize the Congress to lay an impost duty of 5% to pay the debts of the central government.

Rhode Island feared centralized government. You told the other States in 1787 that the local privileges, won at so great a cost and held so dear, would be endangered by the existence of a powerful Federal bureaucracy. You refused to send delegates to the Constitutional Convention. Of course, this single State could not hold out alone, and the time came when you took your place in the family of sovereign States. But neither then nor since has Rhode Island failed to cling steadfast to the principle of home rule, and to denounce the extension of Federal power when the rights of the individual were menaced.

Rhode Island never ratified the Eighteenth Amendment. It awaits the day, now apparently close, when its position will be vindicated, and when it will be acclaimed all over the Nation for its refusal to surrender to propaganda, and for its courage and honesty in keeping aloft the banner of individual liberty. Maryland has never had a State Volstead Act. We salute Rhode Island, which refused to ratify the Amendment itself.

And talking about balancing budgets, I would like at some early day to discuss the subject of National Prohibition in its relation to taxation, for it can be shown with a very probable degree of certainty that revenues which would come from returning this subject to State control would make Federal consumption taxes altogether unnecessary, and would constitute a long and a fundamental step towards a balanced Federal budget and economic recovery.

What I have been saying about the relationship between public credit and balanced budgets has, of course, been brought home to you by recent and current developments, but perhaps it may serve to emphasize the vital importance of the politics of government to the business and banking world.

After all, that amazing thing we call credit, which is at once the heart of your operations and your opportunities, rests on a political foundation. This means that in the last analysis it rests on the will of the people. See to it then that this will is an educated one, that it is not stampeded by foolish manias or isms or by foolish leaders, and that it does not wreck what it does not understand.

Regional Loan Agency of Reconstruction Finance Corporation Established at Charlotte, N. C.—Additional Members of Advisory Committees of Agencies Previously Established.

Establishment of a regional loan agency at Charlotte, N. C., to be headed by Ford H. Wood as Chairman, with Torrence E. Hembly as alternate, was announced by the Reconstruction Finance Corporation on March 12 according to a Washington dispatch to the New York "Times," from which we also take the following:

Of the 17 members appointed to the new agency, 10 have been transferred from the Richmond regional committee, previously announced.

In addition to Messrs. Wood and Hembly, the following members of the Charlotte Advisory Committee were announced:

*B. M. Edwards, Columbia, S. C.
*W. J. Roddey, Sr., Rock Hill, S. C.
*Robert M. Hanes, Winston-Salem, N. C.
*A. L. M. Wiggins, Hartsville, S. C.
*George K. Freeman, Goldsboro, N. C.
*A. W. McLean, Lumberton, N. C.
*Alexander Webb, Raleigh, N. C.
*E. G. Flanagan, Greenville, N. C.
*H. D. Bateman, Wilson, N. C.
I. W. Stewart, Charlotte, N. C.
Robert Gage, Chester, S. C.
F. H. Coffey, Lenoir, N. C.
J. G. Adams, Asheville, N. C.
Reuben B. Robertson, Canton, N. C.
A. E. Bird, Charleston, S. C.

*Appointed originally as members of the Richmond committee and transferred to Charlotte.

Additional members of 15 other advisory committees already in operation throughout the country were announced by the Corporation as follows:

Cleveland Loan Agency.
Francis S. Guthrie, Pittsburgh, Pa., alternate for F. F. Brooks.
W. H. Courtney, Lexington, Ky.

Richmond Loan Agency.
M. M. Prentis, Baltimore, Md.
George W. White, Washington, D. C.
H. H. McKee, Washington, D. C.
Albert H. Dudley, Baltimore, Md.
F. G. Addison, Jr., Washington, D. C.

Birmingham Loan Agency.
C. R. Bell, Anniston, Ala.
William H. Kettig, Birmingham, Ala.

St. Louis Loan Agency.
J. H. Conner, Evansville, Ind.

Chicago Loan Agency.
Advisory Subcommittee for Wisconsin.
C. J. Kuhnmuench, Milwaukee.
H. A. Van Oven, Beloit.
H. J. Hagge, Wausau.
William Mauthe, Fond du Lac.
F. P. McAdams, Watertown.
E. R. Estberg, Waukesha.
John H. Puelicher, Milwaukee.
Walter Kasten, Milwaukee.

Louisville Loan Agency.
Arch B. Davis, Louisville, alternate for W. R. Cobb.
R. M. Fible, Louisville, alternate for J. E. Huhn.
W. T. Chapin, Louisville, alternate for Noel Rush.
Earl R. Muir, Louisville, alternate for W. J. Rahill.
Starling Wells, Elizabethtown, Ky., alternate for W. C. Montgomery.

Memphis Loan Agency.
C. E. Pigford, Jackson, Tenn.

Minneapolis Loan Agency.
John M. Fox, Kenmore, N. D.
A. W. Fowler, Fargo, N. D., alternate for Fierre Clemens.

Helena Loan Agency.
Alternates for S. McKennan: A. T. Hibbard, Frank Bogart.
Alternates for Fred Heinecke: T. C. Hammond, T. A. Marlow.

Dallas Loan Agency.
Lang Wharton, Dallas, alternate for Nathan Adams.
Henry James, Abilene, Texas.
John A. Middleton, Greenville, Texas.
W. M. McGregor, Wichita Falls, Texas.
G. F. Taylor, Tyler, Texas.
T. B. Yarbrough, Fort Worth, Texas, alternate for W. E. Connell.
Leslie Waggener, Dallas, alternate for F. F. Florence.
E. E. Bewley, Fort Worth, Texas, alternate for R. E. Harding.

San Francisco Loan Agency.
T. H. Ramsey, Red Bluff, Cal.

Salt Lake City Loan Agency.
E. G. Bennett, Ogden, Utah, alternate for M. S. Eccles.

Houston Loan Agency.
H. B. Finch, Houston.
E. F. Gossett, Houston.

Kansas City Loan Agency.
James M. Kemper, Kansas City, Mo.

Denver Loan Agency.
Charles W. Lee, Pueblo, Col.

An item showing the list of advisory committees for some of the agencies appeared in our issue of Feb. 26, page 1313.

Appointment of James R. Dorman As State Bank Commissioner in Kentucky Confirmed.

From Frankport, Ky., advices March 10 to the "United States Daily" it is learned that the Kentucky Senate has confirmed the appointment of James R. Dorman as State Banking Commissioner, according to announcement at the

Governor's office. Mr. Dorman was nominated by Governor Ruby Laffoon to succeed C. S. Wilson, the present Commissioner.

Unlisted Security Dealers Association and Association of Bank Stock Dealers Combine.

Announcement was made on March 17 that the Unlisted Security Dealers Association and the Association of Bank Stock Dealers had combined to form a new association, which will be known as the Bank Stock and Unlisted Dealers Association of New York. The consolidation, it is stated, was prompted by the similarity of interests and a large duplication of membership of the two groups. The following officers have been elected:

President, Mark A. Noble of Noble & Corwin
First Vice-President, Frank Cannon of Cannon, Stephan & Nelson.
Second Vice-President, Clinton Gilbert of Clinton Gilbert & Co.
Treasurer, H. D. McMillan of L. A. Norton & Co.
Secretary, Oliver J. Troster of Hoit, Rose & Troster.

The board of governors comprises, in addition to the officers, Frank Thomas, J. Roy Prosser, A. C. Doty, Arthur C. Badeau, Richard C. Rice, Ralph Bristol and Charles Kearns.

Many Changes Made in Personnel of Bancamerica-Blair Corporation—George N. Armsby Elected Chairman of the Board and President and John M. Grant, Vice-Chairman—Other Executive Changes Announced.

George N. Armsby, for many years a prominent figure in corporate and international banking circles, has been elected Chairman of the Board and President of the Bancamerica-Blair Corporation of this city (the securities-distributing company controlled by the Transamerica Corporation). This announcement was made Tuesday March 15, following a meeting of the Board of Directors of the investment banking institution. John M. Grant (recently appointed President of the Transamerica Corporation) was elected Vice-Chairman.

Other officers elected or re-elected at the meeting of the Board, in addition to the above were as follows: Vice-Presidents, J. Cheever Cowdin, Robert C. Adams, Hearn W. Streat, George J. Gillies and John R. Montgomery; Assistant Vice-Presidents, E. G. Burland, E. G. Carley and Myron Summerfield; Secretary, J. J. de Boisaubin; Treasurer, Arthur L. Stemler; Assistant Secretaries, E. G. Carley, Henry Harris, Arthur Hamill and Arthur L. Stemler; Assistant Treasurers, John Mooney and J. J. de Boisaubin.

It was also announced that the following officers and directors had resigned: Hunter S. Marston, resigned as President, and George N. Lindsay, Edward F. Hayes, B. T. Feustman, Charles G. Cushing, J. Grant Forbes, Henry Lockhart, Jr., and Jean Monnet as Directors, and C. A. Elliott as Secretary and Treasurer.

As a result of the above changes the Board of Directors of Bancamerica-Blair Corporation now consists of seven members, namely: George N. Armsby, A. P. Giannini, John M. Grant, J. Cheever Cowdin, Robert C. Adams, C. McK. Lewis and James F. Cavagnaro. The official announcement continues, in part as follows:

Bancamerica-Blair Corporation and its predecessor, Blair & Co., one of the oldest banking institutions, founded in 1890, have long held a dominating position in the domestic and international banking field. The aggregate of its securities underwritings and syndicate participations has, for many years, placed the organization in the front rank of the most active institutions in the underwriting field. Prior to the World War, Mr. Armsby's efforts were confined to carrying on and further developing the business of J. K. Armsby Co., an organization founded in 1865 by his father, who was one of the industrial pioneers in California. At the outbreak of the war Mr. Armsby resigned temporarily from business and became a member of the Priorities Committee of the War Industries Board. He was also a member of the United States War Industries Board Foreign Mission.

In 1916, Mr. Armsby and Mr. Cowdin organized the California Packing Corporation. The negotiations they carried on at that time brought them in close contact with the partners of the former firms of Blair & Co. and William Salomon & Co. It was at that time that Mr. Armsby decided to enter the banking field.

It was Mr. Armsby who was chiefly responsible for bringing about the consolidation of the old firm of Blair & Co. and William Salomon & Co. in 1920. The consolidated firm of Blair & Co., Inc. was merged with the securities affiliate of the Bank of America, New York, in May, 1929, thus forming the present Bancamerica-Blair Corp.

Mr. Cowdin, who will continue to take a prominent part in the activities of the organization, has always been identified with the securities business. Prior to the war he was a partner in the firm of Bond & Goodwin in California. Not long after his discharge from the service, with the rank of Major, he joined the house of Blair & Co., Inc., when it was first organized in 1920. Since that time Mr. Cowdin has been a member of the Executive Committee of Bancamerica-Blair Corp.

Mr. Adams, who, prior to joining Bancamerica-Blair Corp., was for 15 years connected with the old Equitable Trust Co. and Equitable Corp., is probably one of the best known bond and securities experts in the eastern banking field. He is also prominently known in bond circles throughout the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Coffee and Sugar Exchange memberships were sold this week, that of Thomas J. Murphy to Charles Slaughter for $4,000, an increase of $500 over the last preceding sale, and that of Luis F. Yglesias to A. C. Israel, also for $4,000.

The New York Cocoa Exchange membership of Irving R. Booty was sold this week to Harold L. Bache for another for $1,750, an increase of $150 over the last preceding sale.

At a special meeting of the Governing Committee of the New York Stock Exchange, held March 17, it was voted to keep the Exchange closed on Friday, March 25, Good Friday.

The Board of Managers of the New York Cocoa Exchange also voted to close on Good Friday.

Both the New York Cotton Exchange and the National Metal Exchange will be closed on March 25, and the day following (Saturday, March 26). Other Exchanges that also will be closed on Good Friday are the New York Produce Exchange, the Chicago Stock Exchange and the Chicago Board of Trade.

The next regular meeting of the Bankers Forum of the New York Chapter of the American Institute of Banking will be held at the Hotel Lexington, 48th St. and Lexington Ave., on Tuesday, March 22. Following the dinner which is to be served at 7 p. m., the gathering will be addressed by S. Tremaine, Comptroller of the State of New York, his subject being "The Credit of our Municipalities." Later in the evening, H. J. Kenner, General Manager of the Better Business Bureau of New York, will speak on "Stock Swindling Now and Yesterday."

At the regular meeting of the directors of the Bankers Trust Co. of New York, held March 15. Lucien B. Thomas was elected an Assistant Vice-President.

The regular quarterly dividend of 45 cents per share has been declared on the capital stock of the Chemical Bank & Trust Co., payable April 1 1932 to stockholders of record March 19. M. D. Howell, Assistant Vice-President of the Chemical Securities Corp. was elected an Assistant Vice-President of the Chemical Bank & Trust Co. at the regular meeting of the board of directors held March 17.

Francois de Saint Phalle, a partner in the brokerage firm of de Saint Phalle & Co., 120 Broadway, died suddenly in Paris March 16. A cerebral hemorrhage was the cause of his death. Mr. de Saint Phalle, who was 47 years old, was for many years Vice-President of the Baldwin Locomotive Co., but resigned that position about three years ago to enter the brokerage business with other members of his family.

Bail of $1,000 each was furnished in General Sessions March 8 when 11 former officials of the defunct World Exchange Bank, Second Avenue and Eleventh Street, New York, pleaded not guilty to an indictment charging they had misappropriated funds of the bank before its closing in March 1931. The New York "Times" in noting this on March 8 further said:

The bank was closed by Joseph A. Broderick, State Superintendent of Banks, and the indictment was handed up last week by the Grand Jury following testimony produced by Eugene B. McAuliffe, Assistant District Attorney, through examiners of Mr. Broderick's staff. Mr. McAuliffe said that, although more than $800,000 was alleged to have been lent illegally to individuals and affiliates of the bank, all the money had been returned and the patrons had received 100% on their deposits.

The indictment was voted under Section 305 of the Penal Law, the same law under which some of the officials of the defunct Bank of United States in recent months were tried and convicted in General Sessions.

Those named in the indictment were:

Meyer Greenberg who was Chairman of the Board of Directors; Joseph Sheldon, President; Morris Gurin, Louis Goldman, Jacob Pomeranz and Charles Illions, formerly Vice-Presidents, and Jacob H. Cohen, Paul Hering, David Mandel, Henry Yohalem and Louis Marcus who are former directors. The officers named also served as directors of the Bank.

The closing of the Bank was noted in our issue of March 21 1931, page 2125.

Salary adjustments of the official and clerical staff of The Chase National Bank of New York will become effective April 1, co-incident with the return of the stock of the Bank to a 15% annual dividend basis. It was stated at the bank that junior clerks would not be affected by the adjustments, no salary under $1,200 per annum being changed. Salaries over that amount and up to $5,000 will be subject to a 5% reduction, while those above $5,000 will be reduced 5% on the first $5,000 and 10% on the excess over that amount. This is the only general salary adjustment that has been made by The Chase National Bank since the beginning of the current business depression.

A regular quarterly dividend of 2½% or 50 cents a share, payable April 1 1932, to stockholders of record March 19, was declared this week by the Board of Directors of Empire Trust Company of New York City. This compares with 80 cents a share quarterly which the company has been paying. President Baldwin announced that the net earnings of the company since January 1 indicate better than 90 cents a share for the first quarter.

The Title Guarantee and Trust Company of New York this week declared the regular quarterly dividend of $1.20, but omitted the extra dividend of 30 cents a share paid in the final quarter of 1931. Previously it had paid an extra dividend of 60 cents in each quarter since the middle of 1929.

The Bank of New York & Trust Co.—the first bank in the City and now the oldest in the country, retaining its original name—was 148 years old on March 15. It was on the 15th of March, 1784, that the stockholders met at the Coffee House to elect officers and listen to Alexander Hamilton read the Bank's constitution, which he had just written. With reference to its anniversary the Bank says:

Numbered among the original stockholders were many of New York's most prominent families, such as Roosevelt, Low, Waddington, Maxwell, McCormick, Vanderbilt, Randall, Hamilton, Franklin, Seton, Sands, Bowne, Stoughton, Le Roy, Constable and Gouverneur—descendants of whom are still represented on the books of the bank.

At the time the bank opened, the Federal Constitution had not been written and the United States dollar had neither been coined nor defined. New York was a city of 20,000—second in size to Philadelphia—and its northern limits extended barely a mile beyond the Battery.

The bank's first home was in the Walton House in St. George's Square, renamed Franklin Square, but in 1797 the bank moved to the corner of William and Wall, where it has remained for the past 135 years.

With its fusion with the New York Life Insurance & Trust Co., founded in 1830, it became the Bank of New York & Trust Co. To-day this institution represents the combined experience of 102 years of trust service and 148 years of active banking.

Two White Plains, N. Y., banking institutions, the People's National Bank & Trust Co., capitalized at $300,000, and the Plaza National Bank, with capital of $100,000, were consolidated on March 9 under the title of the People's National Bank & Trust Co. of White Plains, with capital of $300,000. On the same date the Comptroller of the Currency authorized the enlarged institution to maintain a branch at No. 1 Depot Plaza, White Plains.

Effective March 5 last, the Callicoon National Bank, Callicoon, N. Y., capitalized at $100,000, was placed in voluntary liquidation. It was succeeded by the First National Bank in Callicoon.

With reference to the affairs of the failed State Bank of Binghamton, N. Y., United Press advices from Albany March 11 contained the following:

Governor Roosevelt has ordered an extraordinary special term of the Supreme Court to be held in Cooperstown, Otsego County, N. Y., Aprin 12 to try indictments pending in Broome County against Andrew J. Horvatt, Michael J. Horvatt, Thomas J. Mangan, Sigmund A Friedlanfer, Massond Ellis, Elmer J. Churchill and Joseph Greskovic, in connection with the failure of the State Bank of Binghamton.

That the trustees of the Millbury Savings Bank of Millbury, Mass., had voted to request Arthur R. Guy, State Bank Commissioner of Massachusetts, to take over the affairs of the institution immediately to protect the interests of the depositors, was indicated in a dispatch by the Associated Press from Millbury on March 15, which continuing said:

The bank had invoked the law requiring applications for withdrawals to be made 90 days in advance and the first of these applications expires to-day (March 15). The decision to request the Bank Commissioner to take over the affairs of the bank was reached at a meeting last night.

Bank Commissioner Arthur R. Guy, in a telephone conversation from New York last night, said he believed the institution financially sound. The bank was not able to convert sufficient assets into ready cash to meet all demands and therefore took action. The bank, he said, will be closed to-day.

Officials of the bank said they had an application for a loan pending before the newly created Credit Corporation formed in this State to give financial aid to savings banks in Massachusetts.

Referring further to the arrest in Los Angeles, Cal., on Feb. 25 of Maxwell A. Cox, former Vice-President of the Irvington Trust Co. of Irvington N. J., who is alleged to have absconded on Dec. 24 last with $11,800 of the bank's funds (noted in the issue of the "Chronicle" for March 5 page 1703) Associated Press advices from Los Angeles on March 4 stated that the former banker had been released from custody late that day. The dispatch went on to say in part:

Police said they had not heard from New Jersey authorities and added: "We can't hold him any longer." . . .

Cox repeatedly denied he had stolen any money, claiming he had put up notes and collateral for the money he received.

"We didn't hear anything from the New Jersey authorities," detectives of the police fugitive detail here said upon releasing Cox, "and we had no right to hold him langer under the law. Cox made no attempt to sue out a writ."

That a new banking institution will probably open in April at Merchantville, N. J., (a Camden suburb) which will replace the First National Bank & Trust Co. and the Merchantville Trust Co. of that place which closed their doors on Oct. 10 last, is indicated in the following taken from the Philadelphia "Ledger" of March 15:

Merchantville's new banking institution will open for business in April, according to E. E. Shumaker, former President of the R. C. A.-Victor Co. and Chairman of the Citizens Consolidation Committee of that community.

Mr. Shumaker, who heads a committee of nine to raise $300,000 additional capital for a bank that will represent a consolidation of the First National Bank & Trust Co., of Merchantville, and the Merchantville Trust Co., both of which closed their doors October 10 1931, stated yesterday (March 14) that the sale of capital stock will be completed this week.

The plan to re-establish banking facilities in the suburb of Camden with a population of more than 5,000, got under way in less than two weeks after the two institutions closed their doors. It has been approved by the Comptroller of Currency at Washington on behalf of the National Bank and by the New Jersey Banking & Insurance Department, in charge of the trust company, subject to the raising of the $300,000 additional capital. The committee engaged in selling the stock has been at work since Jan. 15.

Approximately $2,288,000 of deposits are held by the two banks, and since their closing the community has been without banking facilities. The reorganization and consolidation plan provides for the new institution to occupy the quarters of the trust company, and has been approved by the stockholders and a large majority of the depositors.

The closing of the Merchantville banks was noted in the "Chronicle" of Oct. 17, page 2556.

On Monday of this week, March 14, the Central-Penn National Bank of Philadelphia, opened a new main office in the Public Ledger Building at the Southeast Corner of Seventh and Chestnut Streets, consolidating the two offices formerly located at Fifth and Chestnut Streets and at Seventh and Market Streets, in order to more efficiently serve its customers in the downtown district of Philadelphia. The institution continues its branch offices at Fifteenth and Sansom Streets, Broad Street and Passyunk Avenue and Broad and Cambria Streets. In describing the new headquarters the Philadelphia "Ledger" of March 14 said:

The new main office of the bank occupies over 22,000 square feet of space, and the main banking floor extends East on Chestnut Street to about half the length of the building. The bank's officers, the principal departments, customers' conference room and general information bureau are located on the main street floor. The safe-deposit department, with six vaults, including over 2,000 safe-deposit boxes, with customers' conference room and coupon rooms are quickly reached from the main floor by private elevator. Other offices of the bank are on an upper floor of the building, and additional space can be leased as required.

The Central-Penn National Bank is a consolidation in July 1930 of the Central National Bank, chartered in 1865, and the Penn National Bank organized in 1828. It is capitalized at $3,040,000, with surplus and undivided profits of $9,357,000, and has deposits of $48,407,834 and total resources of $66,476,893. Its personnel is as follows: Archie D. Swift, President; Stanley E. Wilson, Albert H. Ashby (and Cashier), David R. Carson, Elwell Whalen and Horace C. Beitzel, Vice-Presidents, and Ellwood K. Acker, Walter C. Brooks, Charles B. Callinan, Walter S. Chittick, Oscar H. Clawson, Thomas G. Conklin, Leo M. Kelly, Edwin M. Maser and Albert B. Roop, Assistant Cashiers. William Post is Chairman of the Executive Committee.

Plans to reopen the closed Homewood Peoples Bank of Pittsburgh, Pa., are to be submitted to the State Secretary of Banking Dr. William D. Gordon, according to F. E. Shaughnessy, who announced March 9 that 25% of a proposed stock sale of 2,000 shares at $75 a share had been subscribed. Mr. Shaughnessy presided at a meeting of business and professional men on the night of March 8 at which plans were discussed. The Pittsburgh "Post Gazette," from which the foregoing is learned, continuing said:

"When all the stock is subscribed and if the plan is approved by Secretary Gordon, the latter may, under the enabling act of 1931, turn over to the newly elected officers and directors a certain percentage of the old deposits for immediate distribution," Shaughnessy said. Tentative plans were made to turn the stock subscription money in to the Colonial Trust Co., as trustee according to Shaughnessy.

The New Holland National Bank, New Holland, Pa., was placed in voluntary liquidation on Feb. 13, last. The institution, which was capitalized at $125,000, was absorbed by the Farmers' National Bank & Trust Co. of the same place.

Associated Press advices from Brownsville, Pa., on March 15 stated that the receivers of the Monongahela National Bank of Brownsville, had that day paid to the 500 creditors a second dividend amounting to $33,416. This institution was closed April 6 of last year, as noted in our issue of April 11, page 2707.

Concerning the closed City Trust & Savings Bank of Youngstown, a dispatch from that city on March 12 by the Associated Press, contained the following:

Reopening of the City Trust & Savings Bank, closed here last October 15, is "practically assured." H. R. Hooper, Chairman of the Reorganization Committee, said to-day, after a stockholders' meeting had unanimously approved reopening plan which already has been approved by the State. When the bank opens it will have $11,000,000 of unquestionable assets, Hooper added. It will have capital of $750,000 and surplus of the same amount, with $146,000 undivided profits. The stockholders voted to reduce the par value of the bank's stock from $100 to $25 a share. The bank's resources, as given in the last statement before it closed, were about $18,000,000.

The National Bank of Defiance, Ohio, an institution capitalized at $150,000 which closed its doors on Sept. 8 1931, was to pay an initial dividend of 20%, amounting to $200,000, beginning Monday of this week March 14, according to an announcement by A. S. Allsup, the receiver, on March 12, as reported in Associated Press advices from Defiance on that date. The closing of this institution was noted in our issue of Sept. 12 last, page 1719.

The Comptroller of the Currency on March 12 approved an application to organize the First National Bank of Plano, Ill., with capital of $35,000.

The directors of the First National Bank of Chicago, Ill., at their regular meeting on March 11, declared a quarterly dividend of $3 a share on the capital stock, payable March 31 1932 to stockholders of record March 28. The Chicago "Journal of Commerce," from which the foregoing is learned, went on to say:

Previous dividends have been at the rate of 18% annually, and included dividends paid by the First Union Trust & Savings Bank, the stocks of which is owned by and held in trust for the stockholders of the First National Bank. In recent years, approximately one-third of the annual payments to the shareholders of the national bank have been from the profits of the trust and savings bank.

"Earnings of the bond and real estate loan departments have been materially reduced," the official announcement says. "The desire to build up large reserves, in line with the conservative policy which has always characterized the bank's management, makes it, in the judgment of the board, inadvisable for the Trust Company to contribute to the general dividend at this time.

"Earnings of First National Bank continue on a satisfactory level, and for the first two months of the year are in excess of the corresponding period a year ago."

The Comptroller of the Currency on Feb. 29 last, issued a charter to the First National Bank at Pontiac, Pontiac, Mich. The institution which is capitalized at $500,000, represents a reorganization of the First National Bank & Trust Co. of Pontiac and is a unit of the Detroit Bankers Co. of Detroit. We quote, as follows, from the "Michigan Investor" of March 5 regarding the new organization:

An important change in the banking set-up of the metropolitan area comprising Detroit, Pontiac and other nearby communities took place this week with the formation of a new national bank in Pontiac, an institution growing out of the First National Bank & Trust Co., of Pontiac, and the Detroit Bankers Co., holding company for the group which includes the First Wayne National Bank, of Detroit, the Detroit Trust Co., and numerous other institutions in the State.

Thus Pontiac, one of Michigan's most important industrial cities, gains a bank that has the backing of a banking corporation with resources in excess of $600,000,000. . . . Henry M. Zimmerman, President of the Michigan Bankers' Association, will continue as Chairman of the Board, and Joseph E. Horak will be President. All other officers and employees of the former bank will continue, it was announced. Harold B. Ward, of Detroit, becomes Executive Vice-President.

The magnitude of the operation whereby the Detroit Bankers Co. takes the Pontiac bank into its group is indicated by the fact that the Detroit Bankers Co. put in $750,000 of new capital and surplus; and directors of the former bank guaranteed certain assets by putting up more than $500,000 in personal securities. And as a recognition of the importance of Pontiac as an industrial center and of the bank as an asset to the community, the General Motors Corp. immediately increased its deposits in the bank by $1,000,000, thus making the institution one of the corporation's important depositories.

Of even greater importance to Pontiac and to the banking business of the State was the addition of a number of outstanding industrial and banking leaders to the Board of the bank. The new directors include Charles T. Fisher, Vice-President and director, General Motors Corporation; I. J. Reuter, President and General manager, Oakland Motor Car Co.; C. B. Stiffler, Vice-President, Oakland Motor Car Co.; Mark A. Wilson, Vice-President, Detroit Bankers Co.; Peter J. Monaghan, Counsel, Detroit Bankers Co.; Harold B. Ward, Executive Vice-President, First National Bank in Pontiac. Mr. Wood is president of the Peoples Wayne County Bank, of Highland Park, a unit of the Detroit Bankers Company.

Those who guaranteed certain of its assets were: G. H. Gardner, Charles B. Wilson, D. R. Wilson, L. H. Cole, C. J. Nephler, Carl H. Pelton, Clinton McGee, Henry M. Zimmerman, Harry Pryale, Paul Seiler, H. M. Crawford, Dr. H. S. Chapman, Fred M. Warner Estate, Eames & Brown, Dr. W. H. Morley, Stuart H. Perry, A. A. Mann, A. J. Stecker, The Boston Store, Col. W. S. Butterfield and The Pontiac Daily Press.

The Board of Directors now consists of: L. D. Allen, L. H. Cole, H. M. Crawford, E. H. Farmer, Charles T. Fisher, George H. Gardner, Joseph E. Horak, Clinton McGee, Peter J. Monaghan, C. J. Nephler, Carl H. Pelton, Harry M. Pryale, I. J. Reuter, George A. Rice, L. D. Allen, Paul W. Seiler, C. B. Stiffler, Harold B. Ward, Charles B. Wilson, David R. Wilson, Mark A. Wilson and Henry M. Zimmerman.

In commenting on the change in the banking set-up of Pontiac, John Ballantyne, President of the Detroit Bankers Co., pointed out that directors of the former bank had given sound evidence of their faith in their community by their action in guaranteeing bank assets. He declared furthermore that Pontiac now has a bank commensurate with its importance and with the needs of the community.

Henry M. Zimmerman, Chairman of the board, First National Bank at Pontiac, was quoted as expressing his great satisfaction that Pontiac now is absolutely assured of banking service on a permanent basis of efficiency and satisfaction.

A plan whereby $1,620,000 of the funds of the closed People's Trust & Savings Bank of Clinton, Iowa, has been made available to the depositors, beginning March 15, was approved in the Clinton County District Court on March 14, according to Associated Press advices from that place, which went on to say:

By the Court's approval of this plan, a 50% dividend will be credited to all depositors of record.

The plan includes an agreement with the City National Bank of Clinton whereby that bank will take over assets equal to the amount of deposits and liabilities assumed. The transfer of these assets is effective at once. Remaining assets of the receivership will be in the hands of trustees, who will liquidate them as rapidly and as advantageously as possible.

Adolph Bieger, Sr., Chairman of the Board of Directors of the Bremen Bank & Trust Co. of St. Louis, Mo., died at his home at the Fairgrounds Hotel that city on Mar. 10, following a short illness. Death was due to heart disease. Born in Hessen-Nassau, Germany, 84 years ago, the late banker came to this country at the age of 14. He received his education in the St. Louis public schools. Before becoming an executive of the Bremen Bank & Trust Co., he for many years headed the A. Bieger Hair & Bristles Manufacturing Co. He became a director of the bank in 1896, and subsequently served as Vice-President and President (holding the latter office from 1916 to 1924) before being chosen Chairman of the Board, the position he held at his death.

The North Carolina Bank & Trust Co. (head office Greensboro, N. C.) on March 15, retired from the field of security merchandising which formerly was handled through its investment affiliate, the North Carolina Corp. J. A. Morgan, who was appointed Vice-President at a recent meeting of the executive committee, is in charge of a newly created bond department. The new department has no securities of its own for sale, but buys and sells upon orders from its customers. By this action of the executive committee, the operations of all offices of the securities affiliate, the North Carolina Corp., were discontinued. A communication in the matter goes on to say:

The bank is offering an enlarged investment counsel and advisory service which is available to customers who wish to have access to the best information on securities. This service will be supplied by Mr. Morgan who, as Trust Investment Officer, has been statistical and securities expert of the trust department for the past 18 months.

Oscar W. Burnett, President of the North Carolina Corp., resigned, which resignation was accepted by the Executive Committee and was effective on March 15, at which time all of the announced changes were made.

The closing on March 14 of a small North Carolina bank, the Graham County Bank of Robbinsville, showing total resources in its year-end statement of only $130,153, was reported in the Raleigh "News & Observer" of March 15, which furthermore said in part:

Reports reaching the State Banking Department were to the effect that the bank was virtually liquidated before closing.

On Dec. 31 it showed an ordinary commercial deposit liability of $16,000 and $26,989 cash in vault and due from depositories. Public deposits amounted to several thousand dollars, but they were secured, it was said.

Advices from Pass Christian, Miss., to the New Orleans "Times-Picayune" on March 9 stated that depositors of the defunct Bank of Pass Christian would be given an opportunity to exchange their certificates of guaranty for Mississippi 5½% bonds, according to an announcement by J. H. Spencer, a bonding company representative. The dispatch continuing said:

Spencer requests depositors who are interested in the exchange to call at the Pass Christian branch of the Hancock County bank Thursday.

The Bank of Pass Christian suspended in December 1929, after having been in operation for 10 years. At the time of closing Lee M. Russell, former Governor of Mississippi, was President, and D. B. Allen, Cashier.

On March 5 1932, the First National Bank of McKinney, Tex., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the Collin County National Bank of McKinney.

An application to organize the First National Bank of Odessa, Tex., with capital of $25,000, was approved by the Comptroller of the Currency on March 12.

Edward Rotan, Chairman of the Board of the First National Bank of Waco, Tex., and one of the best known bankers in the State of Texas, died in Waco on March 9.

The deceased banker, who was 87 years of age, was born in Tennessee, but went to Texas in 1866. After teaching school for three Years, Mr. Rotan in 1871 associated himself as a partner with the late W. R. Kellum in the wholesale grocery business in Waco. Upon the death of Mr. Kellum he was made head of the firm and continued actively as a merchant until his election in 1892 as President of the First National Bank of Waco, a position he held until 1920 when he became Chairman of the Board of Directors. During the Civil War, Mr. Rotan was in the Confederate Army, serving with the Sixteenth Tennessee Infantry and participating in some of the most important battles between the North and the South.

A merger of the Guaranty State Bank of San Angelo, Tex., with the San Angelo National Bank of that city, was consummated on March 9 under the title of the latter. San Angelo advices to the Dallas "News," reporting the matter, furthermore said:

Capital stock remains $400,000 and surplus $160,000, the San Angelo National having reorganized and reopened on this basis Jan. 4, but total assets of the two institutions approximate $3,000,000; deposits $2,250,000; bonds, cash and exchange $800,000, and loans $2,000,000.

All business and employees of the Guaranty State were transferred to the San Angelo National. Roy Hudspeth, who has been President of the Guaranty State, becomes Vice-President; Ira Swope, Guaranty State Cashier, becomes an Assistant Cashier, and Victor Pierce and Dick Cauthorn, Guaranty State Directors, are added to the new Board, which numbers seventeen. Sol Mayer remains President of the San Angelo National.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the present week suffered a further setback due to a number of contributing causes, including the death of Ivar Kreuger and the collapse of Kreuger & Toll, and the the untimely death of George Eastman, head of Eastman Kodak Co., which occurred on Monday. Trading has been dull, and except for the brisk rally in the late dealings on Thursday, prices have moved gradually downward and in many instances, have reached new low levels. On Tuesday United States Steel broke below 44, and General Motors tumbled under 20. Railroad shares have generally been heavy and frequently under pressure, and while there have been spasmodic periods of buying among the more popular speculative favorites, the general trend of the market, except on Thursday, has been toward lower levels. One of the outstanding occurrences of the week was the action of the directors of the Bank of England in reducing the bank rate ½ point further from 4% to 3½%. Adverse dividend actions by R. H. Macy & Co., which cut the annual dividend from $3 to $2, and the passing of the preferred dividend by Baltimore & Ohio RR. for the first time since 1900, were also contributing factors in the general unsettlement. Call money renewed at 2½% on Monday, continued unchanged at that rate on each and every day of the week.

Price changes were small and without definite trend during the abbreviated session on Saturday. During the first hour United States Steel dropped to a new low, but recovered later in the day. The feature of the railroad stocks was the weakness of Baltimore & Ohio preferred, which dipped to a new low, followed by a small decline in the common stock. Trading was extremely dull, the day's turnover dropping to 647,630 shares. One of the events of the day was the announcement of Westinghouse Air Brake that the common stock had been placed on a $1 annual dividend basis, against $2 paid heretofore.

Prices fell off sharply on Monday. Liquidation was apparent throughout the session. There were occasional efforts to rally the market, but these, as a rule, failed to make any very pronounced changes. The declines ranged from 1 to 3 points among the speculative favorites, to 5 or 6 points in a few special stocks. Eastman Kodak broke about 8 points following the report of the suicide of George Eastman. The selling in Kreuger & Toll was particularly heavy, though the certificates traded in here are not stock at all, but represent participating debentures which have no voting rights. The principal changes were on the downside and included such market speculative favorites as United States Steel, which dipped 2¼ points to 44⅝; Auburn Auto, 6¼ points to 93; Union Pacific, 4⅝ points to 77⅝; American Can, 2¾ points to 67⅛; Southern Pacific, 2¾ points to 24; New York Central, 2 points to 28¾; Consolidated Gas, 2⅝ points to 63⅝; Amer. Tel. & Tel., 4 points to 124½, and Santa Fe, 3¾ points to 78¾. At the close, the market was soft and near the bottom for the day.

Stocks drifted still lower on Tuesday, and while there was a brisk rally in the railroad issues and public utility shares during the early forenoon, this soon petered out and final prices were little changed from the close of the preceding day. United States Steel broke below 44, followed by General Motors which slid under 20, and many of the active speculative stocks were off a point or more. The railroad issues were down 2 or more points, although stocks like Canadian Pacific, and Union Pacific showed considerable strength during the first hour. The turnover was 1,468,680 shares, as compared with 2,034,395 on Monday. The outstanding changes continued on the side of the decline, the recessions including such prominent stocks as Atlantic Coast Line, 2 points to 26; International Business Machines, 4½ points to 101; General Cigar, 1 point to 35; Chesapeake & Ohio, 1¾ points to 19¼; Norfolk & Western, 2 points to 115, and Inland Steel, 1⅝ points to 20⅝.

Stocks continued unsettled on Wednesday and sharp declines were apparent all along the line as a wave of selling appeared, followed by adverse dividend developments among a number of prominent issues. Most of the active stocks were weak, particularly United States Steel, General Motors, Consolidated Gas and American Can, all of which were under pressure and in some cases dipped to new low ground. Railroad shares turned reactionary and while the declines were small they forced a number of prominent stocks down to new low levels for the year. Merchandising stocks were hard hit by the unexpected reduction in the annual dividend rate of R. H. Macy & Co. from a $3 to a $2 basis. Another disturbing factor was the omission of the quarterly dividend of $1 each on the common and preferred stock of the International Match Co., which is controlled by the Swedish Match Co. The outstanding changes of the day were on the side of the decline, and included among others, General Motors, 1⅛ points to 19; American Tel. & Tel., 2½ points to 121½; Auburn Auto, 5¼ points to 88¾; du Pont, 2¾ points to 49¾; Westinghouse Electric, 1¼ points to 26⅞; New York Central, 1⅜ points to 26⅞; American Can, 1½ points to 65⅝; United States Steel, 1⅝ points to 42⅝, and Bendix Aircraft, 2 points to 10½.

On Thursday the market displayed a sagging tendency during the early trading, but most of the losses were cancelled as the day advanced. As the day progressed, pressure eased and a substantial rally toward the end of the session lifted prices upward to higher levels. Other active stocks joined the upswing and at the close of the market moderate gains were shown by such issues as New York Central which closed at 28⅞ with a gain of 2 points, Amer. Tel. & Tel. which improved 2⅝ points to 123⅞, Auburn Auto which forged ahead 3¾ points to 92½ and Westinghouse Electric which surged upward 1¼ points to 28⅛. Other gains were United States Steel 1⅛ points to 43¾, American Can 1⅜ points to 67, du Pont 1⅛ points to 50⅞ and Gillette Safety Razor 1⅝ points to 20⅞.

On Friday, a wave of new selling flowed into the market during the second hour. The bulk of the selling, however, centered in Western Union, American Tobacco "B." United States Steel, Allied Chemical & Dye and Amer. Tel. & Tel., though the railroad stocks were also sold to some extent. Public utilities were likewise under pressure and while there were intermittent rallies in the general list, they failed to check the steady downward movement. The principal changes on the side of the decline were Allied Chemical & Dye, 2¼ points to 76¾; Amer. Tel. & Tel., 3½ points to 120⅜; Atchison, 2½ points to 75⅜; Auburn Auto, 2 points to 80½; J. I. Case, 2 points to 33⅞; Columbian Carbon, 2 points to 34⅝; Pan-Amer. Petroleum, 3½ points to 17⅛; Liggett & Myers, 3 points to 55; International Business Machines, 2 points to 105; du Pont, 1⅝ points to 49¼; Eastman Kodak, 1⅝ points to 75⅜; Union Pacific, 1¼ points to 75, and Norfolk & Western, 1½ points to 115½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 18 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	647,630	$3,057,500	$1,542,000	$1,034,000	$5,633,500
Monday	2,034,395	5,596,000	2,903,000	1,283,000	9,782,000
Tuesday	1,468,680	5,631,000	2,197,000	2,550,000	10,378,000
Wednesday	1,464,234	4,904,000	3,183,000	1,208,000	9,295,000
Thursday	1,772,423	5,629,000	2,455,000	1,247,000	9,331,000
Friday	1,406,500	4,262,000	1,808,000	937,000	7,007,000
Total	8,793,862	$29,079,500	$14,088,000	$8,259,000	$51,426,500

Sales at New York Stock Exchange.	*Week Ended March 18.*		*Jan. 1 to March 18.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	8,793,862	14,406,019	88,616,581	151,846,247
Bonds.				
Government bonds	$8,259,000	$2,108,500	$154,590,950	$43,932,050
State & foreign bonds	14,088,000	15,969,000	168,991,500	170,377,500
Railroad & misc. bonds	29,079,500	34,745,000	353,220,500	391,473,000
Total	$51,426,500	$52,822,500	$676,802,950	$605,782,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 18 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,183	$5,000	12,516	$1,000	205	------
Monday	26,747	1,600	27,769	12,000	592	$6,000
Tuesday	26,028	27,000	19,111	8,800	901	------
Wednesday	25,630	5,200	14,166	4,000	966	1,000
Thursday	27,009	6,000	a28,049	25,000	1,037	------
Friday	3,650	9,000	8,575	------	547	2,000
Total	120,247	$43,000	110,186	$50,800	4,248	$9,000
Prev. week revised	128,373	$34,000	136,108	$94,000	5,461	$7,000

a In addition, sales of warrants were: Thursday, 10; also, sales of rights were: Thursday, 35.

THE CURB EXCHANGE.

This week's market on the Curb Exchange has been one of gradually lower prices though in most cases the losses were not large. The volume of business has been small. Utilities were easier, a feature being the break in Electric Bond & Share, com., the old stock dropping from 8⅝ to 5½ and the new stock from 26¼ to 17. The close to-day was at 6¼ and 19, respectively. The preferred stock also suffered heavily, the $6 pref. selling down from 55 to 31⅝ and the $5 pref. from 46 to 35. Closing prices to-day were 40¼ for the former and 38¾ for the latter. Commonwealth-Edison dropped from 95¾ to 88¼ and recovered finally to 89¾. Amer. & Foreign Power warrants declined from 3⅝ to 2 and ended the week at 2¼. Amer. Gas & Elec., com. weakened from 34¼ to 28⅛, ex-div., the final transaction to-day being at 29½. Northern States Power, com. eased off on few transactions from 77 to 74 and recovered finally to 76. In oils, declines were recorded by Humble Oil & Refg. from 46½ to 44⅜ with the close to-day at 44½. Indiana Pipe Line weakened from 7½ to 6½. South Penn Oil lost over 2 points to 12. Standard Oil (Indiana) lost a point to 16 and finished to-day at 16¼. Standard Oil (Ky.) weakened from 15 to 13¼ and closed to-day at 13½. Gulf Oil receded from 29⅞ to 26½ and recovered finally to 28⅝. Among industrial and miscellaneous issues American Cigar com. sold down 7 points to 140. Aluminum Co. of America declined from 48¾ to 45 and closed to-day at 45¼. Amer. Meter was off from 24¾ to 22 and Atlas Utilities, com. from 6¾ to 5⅝, the last named closing to-day at 6. Glen Alden Coal omitted its dividend and the stock fell from 14¼ to 11. Great Atlantic & Pacific Tea was down from 141 to 136, the close to-day being at 137. Mead, Johnson & Co., com. declined from 56⅜ to 54. Ohio Brass, class B, weakened from 11¼ to 7¾. Parker Rust Proof lost 6 points to 44.

A complete record of Curb Exchange transactions for the week will be found on page 2123.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 18 1931.	Stocks (Number of Shares).	Bonds (Par Value) Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	92,505	$1,690,000	$60,000	$29,000	$1,779,000
Monday	176,475	2,761,000	68,000	117,000	2,996,000
Tuesday	160,859	2,660,000	90,000	99,000	2,849,000
Wednesday	195,300	2,530,000	73,000	170,000	2,773,000
Thursday	188,145	2,946,000	120,000	84,000	3,150,000
Friday	269,764	3,098,000	89,000	103,000	3,290,000
Total	1,083,048	$15,685,000	$500,000	$602,000	$16,787,000

Sales at New York Curb Exchange.	Week Ended March 18.		Jan. 1 to March 18.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	1,083,048	3,042,200	12,016,946	40,522,045
Bonds.				
Domestic	$15,685,000	$21,664,000	$163,581,100	$189,393,000
Foreign Government	500,000	1,536,000	5,879,000	12,271,000
Foreign corporate	602,000	981,000	7,900,000	9,842,000
Total	$16,787,000	$24,181,000	$177,360,100	$211,506,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 24 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,766,481 on the 17th inst. as compared with £120,765,282 on the previous Wednesday.

The S.S. "Viceroy of India" which sailed from Bombay on the 20th inst. carries gold to the value of about £1,150,000.

Offerings of gold in the open market are still being acquired for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Feb. 18	120s. 1d.	14s. 1.8d.
Feb. 19	120s.	14s. 1.9d.
Feb. 20	119s. 9d.	14s. 2.3d.
Feb. 22	120s.	14s. 1.9d.
Feb. 23	119s. 1d.	14s. 3.2d.
Feb. 24	118s. 9d.	14s. 3.7d.
Average	119s. 7.3d.	14s. 2.5d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22nd inst.:

Imports.		Exports.	
British South Africa	£1,422,792	France	£2,868,887
British West Africa	54,068	Netherlands	460,390
Brazil	366,100	Belgium	87,035
United States of America	58,140	Czechoslovakia	12,000
New Zealand	41,211	Switzerland	10,772
Iraq	43,229	Austria	9,600
Netherlands	28,436	Other countries	7,205
Other countries	11,955		
	£2,025,931		£3,455,889

United Kingdom imports and exports of gold for the month of January last are detailed below:

	Imports.	Exports.
Sweden	------	£93,470
Germany	£1,957	24,099
Netherlands	219,650	1,262,550
Belgium	------	25,300
France	------	18,654,257
Switzerland	------	71,812
West Africa	120,307	300
United States of America	75,075	1,258,668
Central American & West Indies	6,189	------
Argentine Republic, Uruguay & Paraguay	23,073	------
Union of South Africa & South-West Africa Terr	4,322,492	------
Rhodesia	311,700	------
British India	11,269,403	------
Straits Settlements	197,213	------
Australia	374,325	------
New Zealand	43,740	------
Other countries	181,749	94,833
	£17,146,873	£21,484,689

SILVER.

Silver has shown a firmish tendency during the week, sellers being disposed to hold back in view of the situation in Shanghai.

Buying for the Continent and China bear covering caused prices to advance steadily until 19 15-16d. for cash and 20⅛d. for two months' delivery were reached yesterday; owing to hesitation on the part of buyers there was a reaction to-day, quotations being fixed at 19 13-16d. and 19 15-16d. for the respective deliveries.

America has been inclined to work moderately both ways, but the Indian Bazaars have not been active.

The market has a steady appearance at the moment but is likely to be influenced largely by developments in the Far East.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22nd inst.:

Imports.		Exports.	
United States of America	£36,163	Germany	£83,087
Canada	19,560	Belgium	29,138
British India	10,989	United States of America	19,235
France	5,649	British India	9,850
Japan	4,400	Other countries	4,124
New Zealand	4,147		
Other countries	1,159		
	£82,067		£145,434

Quotations during the week:

IN LONDON.
Bar Silver Per Oz. Standard.

	Cash.	2 Mos.
Feb. 18	19 9-16d.	19 11-16d.
Feb. 19	19⅝d.	19 13-16d.
Feb. 20	19¾d.	19⅞d.
Feb. 22	19 13-16d.	20d.
Feb. 23	19 15-16d.	20⅛d.
Feb. 24	19 13-16d.	19 15-16d.
Average	19.75d.	19.906d.

IN NEW YORK.
(Cents per Oz. .999 fine).

Feb. 17	30¼
Feb. 18	30¼
Feb. 19	30⅜
Feb. 20	30⅝
Feb. 22	Holiday
Feb. 23	31⅜

The highest rate of exchange on New York recorded during the period from the 18th to the 24th inst. was $3.48½ and the lowest $3.44½.

INDIAN CURRENCY RETURNS.

(in lacs of rupees)—	Feb. 15.	Feb. 7.	Jan. 31.
Notes in circulation	18,195	18,232	17,916
Silver coin and bullion in India	11,313	11,450	11,583
Gold coin and bullion in India	483	483	483
Securities (Indian Government)	6,049	5,949	5,500
Bills of exchange	350	350	350

The stocks in Shanghai on the 20th inst. consisted of about 55,700,000 ounces in sycee, 169,000,000 dollars and 6,740 silver bars, as compared with about 55,700,000 ounces in sycee, 169,000,000 dollars and 6,640 silver bars on the 13th inst.

We have also received this week the circular written under date of March 2 1932:

GOLD.

The Bank of England gold reserve against notes amounted to $120,772,648 on the 24th ulto., as compared with £120,766,481 on the 17th ulto.

The total gold shipments made from Bombay last week amounted to about £1,630,000.

In the open market the gold available has been taken for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Feb. 25	118s. 10d.	14s. 3.6d.
Feb. 26	118s. 10d.	14s. 3.6d.
Feb. 27	118s. 7d.	14s. 3.9d.
Feb. 29	118s. 5d.	14s. 4.2d.
March 1	118s. 10d.	14s. 3.6d.
March 2	118s. 10d.	14s. 3.6d.
Average	118s. 8.6d.	14s. 3.8d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d ulto. to mid-day on the 29th ulto.:

Imports.		Exports.	
British India	£2,629,514	France	£4,665,573
British South Africa	936,351	Switzerland	1,053,606
New Zealand	163,888	Netherlands	931,361
Brazil	169,150	Czechoslovakia	58,170
Netherlands	71,958	United States of America	23,808
United States of America	72,557	Belgium	15,988
Straits Settlements and Dependencies	115,295	Austria	19,175
Australia	14,800	Other countries	10,958
Iraq	29,629		
Irish Free State	11,228		
Other countries	8,865		
	£4,223,235		£6,778,639

The Southern Rhodesian gold output for the month of January last amounted to 42,706 fine ounces, as compared with 50,034 fine ounces for December 1931 and 45,677 fine ounces for January 1931.

On Feb. 25 the Imperial Bank of India reduced its rate of discount from 7 to 6%.

With reference to the table of National gold reserves given in our annual bullion letter for 1931, it was indicated therein that the amount of £10, 038,000 held in Czechoslovaiia included silver. We have been authoritatively informed, however, that no silver is now included in the holding, which consists entirely of gold.

SILVER.

Until to-day, movements in prices were very slight, the cash quotation varying between 19 11-16d. and 19 13-16d. and that for two months' delivery only between 19⅞d. and 19 15-16d. Buying for the Continent has continued and there has been some China bear covering, whilst America has operated moderately both ways, having been rather a seller on balance. The Indian Bazaars have not shown much interest, although there has been a little selling from that quarter.

To-day, with easier advices from the East, prices declined in the absence of support, being fixed at 19½d. for cash and 19 11-16d. for two months' delivery—¼d. lower as compared with yesterday's quotations.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d ulto. to mid-day on the 29th ulto.:

Imports.		*Exports.*	
British India	£41,069	Germany	£18,070
New Zealand	30,463	Bombay	18,850
United States of America	17,060	Sweden	3,415
Mexico	70,245	France	2,500
Canada	20,300	Other countries	4,908
French Somaliland	16,500		
Australia	5,399		
British South Africa	3,579		
Other countries	6,135		
	£210,750		£47,743

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per Oz. .999 Fine.)	
Feb. 25	19 13-16d.	19 15-16d.	Feb. 24	31⅜
Feb. 26	19 11-16d.	19⅞d.	Feb. 25	31
Feb. 27	19¾d.	19 15-16d.	Feb. 26	31
Feb. 29	19¾d.	19⅞d.	Feb. 27	31
March 1	19¾d.	19 15-16d.	Feb. 29	31¼
March 2	19½d.	19 11-16d.	March 1	30¾
Average	19.708d.	19.875d.		

The highest rate of exchange on New York recorded during the period from Feb. 25 to March 2 was $3.49¼ and the lowest $3.47¾.

INDIAN CURRENCY RETURNS.

(*in lacs of rupees*)—	*Feb. 22.*	*Feb. 25.*	*Feb. 7.*
Notes in circulation	18,042	18,195	18,232
Silver coin and bullion in India	11,259	11,313	11,450
Gold coin and bullion in India	483	483	483
Securities (Indian Government)	5,950	6,049	5,949
Bills of Exchange	350	350	350

The stocks in Shanghai on the 27th ulto. were unchanged, consisting of about 55,700,000 ounces in sycee, 169,000,000 dollars and 6,740 silver bars.

Statistics for the month of February last are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
Highest price	20d.	20 3-16d.	120s. 9d.
Lowest price	19¼d.	19⅜d.	118s. 5d.
Average	19.572d.	19.722d.	119s. 8.36d.

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. 12.	*Mon., Mar. 14.*	*Tues., Mar. 15.*	*Wed., Mar. 16.*	*Thurs., Mar. 17.*	*Fri., Mar. 18.*
Silver, per oz.	18 3-16d.	18 7-16d.	18¼d.	18⅛d.	18d.	18 1-16d.
Gold, p. fine oz.	----	----	114s.	114s.	----	----
Consols, 2½%	59¼	58¾	58⅞	59¼	59¾	60
British 5%	----	101⅝	101¾	101⅞	102	102¼
British 4½%	----	101¼	101½	101½	101½	101¾
French Rentes (in Paris)— 3% fr.	----	79.50	79.30	78.60	78.70	78.60
French War L'n (in Paris)— 5% fr.	----	100.90	100.80	101.10	101.10	101.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29⅛	30	29¾	29¾	29¾	29⅝

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. 12 1932. Francs.	Mar. 14 1932. Francs.	Mar. 15 1932. Francs.	Mar. 16 1932. Francs.	Mar. 17 1932. Francs.	Mar. 18 1932. Francs.
Bank of France		13,100	13,600	13,700	13,200	13,400
Bank Nationale de Credit			----	----		----
Banque de Paris et Pays Bas		1,510	1,580	1,560	1,510	1,500
Banque de Union Parisienne		484	509	515	525	----
Canadian Pacific		520	533	542	525	520
Canal de Suez		14,456	14,845	14,784	14,915	----
Cie Distr d'Electricitie		2,345	2,460	2,455	2,435	----
Cie General d'Electricitie		2,550	2,680	2,710	2,710	2,670
Citroen B		500	521	520	525	----
Comptoir Nationale d'Escompte		1,250	1,290	1,270	1,270	1,250
Coty, Inc		350	330	330	320	280
Courrieres		466	498	493	492	----
Credit Commerciale de France		767	799	789	818	----
Credit Foncier de France		5,070	5,270	5,270	5,200	5,170
Credit Lyonnais		1,970	2,120	2,090	2,050	2,050
Distribution d'Electricitie la Par		2,340	2,460	2,410	2,390	2,360
Eaux Lyonnais		2,260	2,390	2,360	2,310	2,300
Energie Electrique du Nord		705	700	710	720	----
Energie Electrique du Littoral		1,001	1,060	1,050	1,045	----
French Line	HOLI-	134	129	135	130	----
Gales Lafayette	DAY	104	103	105	104	----
Gas Le Bon		850	850	860	830	820
Kuhlmann		460	480	470	460	470
L'Air Liquide		840	920	910	870	870
Lyon (P. L. M.)		1,286	1,269	1,229	1,228	----
Mines de Courrieres		470	500	490	480	480
Mines des Lens		530	580	560	540	540
Nord Ry		1,840	1,820	1,820	1,820	1,820
Paris, France		1,430	1,440	1,470	1,460	1,460
Pathe Capital		150	148	148	148	----
Pechiney		1,400	1,500	1,490	1,450	1,430
Rentes 3%		79.50	79.30	78.60	78.70	78.60
Rentes 5% 1920		124.10	124.20	124.30	124.30	124.80
Rentes 4% 1917		94.90	94.80	95.00	95.20	95.20
Rentes 5% 1915		100.90	100.80	101.10	101.10	101.40
Rentes 6% 1920		104.00	104.10	104.30	104.50	104.70
Royal Dutch		1,470	1,560	1,540	1,460	1,440
Saint Cobin, C. & C		2,425	2,650	2,660	2,665	----

	Mar. 12 1932. Francs.	Mar. 14 1932. Francs.	Mar. 15 1932. Francs.	Mar. 16 1932. Francs.	Mar. 17 1932. Francs.	Mar. 18 1932. Francs.
Schneider & Cie		1,415	1,445	1,450	1,465	----
Societe Andre Citroen		500	520	520	450	470
Societe General Fonciere		235	235	232	215	213
Societe Francaise Ford		138	134	132	134	132
Societe Lyonnais		2,165	2,395	2,385	2,365	----
Societe Marseillaise		629	630	630	630	----
Suez		14,400	14,800	14,900	14,600	14,600
Tubize Artificial Silk pref		191	205	207	209	----
Union d'Electrictie		920	960	950	940	930
Union des Mines		300	----	270	260	240
Wagon-Lits		111	125	124	129	----

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 18:

	Bid.	Asked.
Anhalt 7s to 1945	26	32
Bavaria 6½s to 1945	30	33
Bavarian Palatinate Cons. Cit. 7%, 1945	24	28
Brandenburg Electric 6%, 1953	33	35
British Hungarian Bk. 7½s, 1962	28	32
Brown Coal Ind. Corp. 6½, 1953	29	32
Dortmund Municipal Util. 6½%, 1948	22	25
Duisberg 7%, 1945	25	28
East Prussian Power 6%, 1953	28½	30½
European Mortgage & Investment 7½s, 1966	29	30
French Government 5½s, 1937	100½	102½
French National Mail S. S. Line 6%, 1952	94	96
German Atlantic Cable 7%, 1945	45	48
German Building & Landbank 6½%, 1948	28	30
Hamburg-American Line 6½s, 1940	32	38
Housing & Realty Imp. 7s, 1946	34	39
Hungarian Central Mutual 7s, 1937	29	30½
Hungarian Discount & Exchange Bank 7s, 1963	19	22
Hungarian Italian Bank 7½%, 1932	f65	f68
Koholyt 6½s, 1943	30	34
Leipzig Overland Power 6½%, 1946	33	35
Leipzig Trade Fair 7s, 1953	25	28
Marmhein & Palatinate 7s, 1941	32	35
Munich 7s to 1945	32	36
Municipal Bank Hessen 7% to 1945	25	28
Nassau Landbank 6½%, 1938	32	35
Oberpfalz Electric 7%, 1946	36	40
Oldenburg-Free State 7%, 1945	25	29
Pomerania Electric 6%, 1953	31	33
Protestant Church (Germany) 7½s, 1946	32	35
Provincial Bank of Westphalia 6%, 1933	32	35
Rhine Westphalia Electric 7%, 1936	40	43
Roman Catholic Church 6½%, 1946	55	60
Roman Catholic Church Welfare 7% 1946	44	46
Saarbruecken Mortgage Bank 6s, 1947	54	----
Saxon State Mortgage 6%, 1947	34	38
Siemens & Halske debentures 6%, 2930	295	315
Stettin Public Utilities 7%, 1946	32	35
Tucuman City 7s, 1951	27	29
United Industrial 6%, 1945	32	35
Wurtemberg 7s to 1945	32	36

f Flat price.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Mar. 19), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 35.9% below those for the corresponding week last year. Our preliminary total stands at $6,097,764,317, against $9,505,696,527 for the same week in 1930. At this center there is a loss for the five days ended Friday of 38.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 19.	1932.	1931.	Per Cent.
New York	$3,331,493,789	$5,435,030,714	—38.6
Chicago	214,365,373	372,447,454	—42.4
Philadelphia	260,000,000	344,000,000	—24.4
Boston	201,000,000	347,000,000	—42.1
Kansas City	58,252,635	82,443,896	—29.3
St. Louis	61,400,000	84,500,000	—27.3
San Francisco	95,327,000	130,545,000	—27.0
Los Angeles	No longer will re	port clearings.	
Pittsburgh	71,928,132	121,918,737	—41.0
Detroit	61,206,392	129,920,802	—52.9
Cleveland	63,191,954	93,707,069	—32.6
Baltimore	49,715,082	66,370,506	—25.1
New Orleans	27,452,038	42,536,254	—35.5
Twelve cities five days	$4,495,332,395	$7,250,420,432	—38.0
Other cities, five days	586,137,869	746,544,665	—21.5
Total all cities, five days	$5,081,470,264	$7,996,965,097	—36.5
All cities, one day	1,016,294,053	1,508,731,430	—32.6
Total all cities for week	$6,097,764,317	$9,505,696,527	—35.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 12. For that week there is a decrease of 39.9%, the aggregate of clearings for the whole country being $5,035,634,177, against $8,382,040,406 in the same week of 1931. Outside of this city there is a decrease of 36.4%, the bank clearings at this center recording a loss of 41.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 41.5%, in the Boston Reserve District of 42.5% and in the Philadelphia Reserve District of 28.8%. In the Cleveland Reserve District the totals have been diminished by 40.0%, in the Richmond Reserve District by 27.6%, and in the Atlanta Reserve District by 31.3%. The Chicago Reserve District suffers a loss of 45.0%, the St. Louis Reserve District of 34.1%, and the Minneapolis Reserve District of 30.0%. In the Kansas City Reserve District the decrease is 31.8%, in the Dallas Reserve District 25.3%, and in the San Francisco Reserve District 30.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 12 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dists	$	$	%	$	$
1st Boston......12 cities	248,862,310	432,482,622	—42.5	516,078,379	574,049,944
2nd New York..12 "	3,338,915,613	5,707,066,088	—41.5	7,530,752,157	9,485,436,714
3rd Philadelp'la 10 "	287,572,071	403,821,862	—28.8	574,226,010	614,570,383
4th Cleveland.. 6 "	182,288,642	304,038,626	—40.0	387,167,900	355,642,153
5th Richmond.. 6 "	95,928,838	132,531,144	—27.6	176,889,397	182,738,426
5th Atlanta....11 "	87,896,826	127,928,421	—31.3	176,349,173	199,159,458
7th Chicago....20 "	332,671,831	604,935,213	—45.0	871,162,123	1,062,486,828
8th St. Louis.. 5 "	83,261,516	126,295,432	—34.1	185,093,403	223,761,313
9th Minneapolis 7 "	64,993,671	92,839,091	—30.0	116,538,916	136,398,244
10th KansasCity 10 "	96,785,454	141,987,091	—31.8	207,512,755	217,813,464
11th Dallas...... 5 "	38,701,687	51,776,410	—25.3	66,279,581	83,022,135
12th San Fran...14 "	177,755,718	256,338,406	—30.7	372,181,823	407,731,913
Total........118 cities	5,035,634,177	8,382,040,406	—39.9	11,180,231,617	13,542,810,975
Outside N. Y. City......	1,784,569,490	2,805,877,984	—36.4	3,806,051,895	4,226,606,051
Canada..........32 cities	228,125,880	305,530,108	—25.3	369,493,097	433,464,854

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 12.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	451,595	586,271	—22.8	625,330	681,695
Portland......	2,034,804	2,765,414	—26.4	3,301,122	4,028,511
Mass.—Boston..	219,488,504	389,847,335	—43.7	463,453,240	511,000,000
Fall River....	735,518	1,147,603	—35.9	1,308,882	1,634,026
Lowell........	326,404	429,614	—24.0	923,057	1,328,137
New Bedford...	567,404	777,527	—27.0	1,069,404	1,416,645
Springfield....	2,906,130	4,225,594	—31.2	4,588,041	5,440,281
Worcester.....	1,953,859	2,772,100	—29.5	3,503,663	3,856,365
Conn.—Hartford	6,580,383	12,117,548	—45.7	15,625,181	19,132,499
New Haven.....	4,926,429	5,663,779	—13.0	7,217,696	8,248,069
R.I.—Providence	8,429,600	11,697,600	—27.9	13,827,500	16,632,800
N.H.—Manches'r	461,680	452,237	+2.1	635,263	650,916
Total (12 cities)	248,862,310	432,482,622	—42.5	516,078,379	574,049,944
Second Federal Reserve District—New York					
N. Y.—Albany..	4,397,635	5,509,342	—20.2	5,674,373	5,205,899
Binghamton...	670,921	1,036,197	—35.3	1,167,549	1,250,080
Buffalo.......	24,787,389	35,805,841	—30.8	51,007,788	59,230,557
Elmira........	579,493	960,818	—39.7	789,271	1,087,435
Jamestown....	536,768	963,673	—44.3	1,148,638	1,210,889
New York.....	3,251,064,687	5,576,162,422	—41.7	7,374,179,722	9,316,204,924
Rochester.....	6,147,500	8,562,069	—28.2	10,867,122	14,043,787
Syracuse.....	2,997,760	4,405,710	—32.0	5,468,395	7,271,680
Conn.—Stamford	2,412,659	2,796,803	—13.7	3,514,839	3,241,372
N. J.—Montclair	482,422	725,610	—33.5	711,387	1,168,334
Newark.......	21,506,224	33,382,414	—35.6	34,729,223	31,773,584
Northern N. J.	23,332,155	36,755,189	—36.5	41,493,850	43,748,173
Total (12 cities)	3,338,915,613	5,707,066,088	—41.5	7,530,752,157	9,485,436,714
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	471,006	782,343	—39.8	1,279,769	1,389,101
Bethlehem.....	2,230,514	3,579,733	—37.7	4,983,466	4,619,973
Chester.......	371,553	863,847	—57.0	980,281	1,098,967
Lancaster.....	885,596	2,410,467	—21.8	2,020,781	2,238,802
Philadelphia..	273,000,000	379,000,000	—28.0	546,000,000	584,000,000
Reading.......	2,207,707	2,667,226	—17.2	3,596,972	4,547,329
Scranton......	1,960,067	5,433,014	—63.9	5,386,140	6,146,034
Wilkes-Barre..	1,693,657	2,964,177	—42.9	3,225,348	3,907,782
York..........	1,136,971	1,894,055	—40.0	2,051,253	2,294,457
Trenton.......	3,615,000	4,227,000	—14.5	4,702,000	4,327,938
Total (10 cities)	287,572,071	403,821,862	—28.8	574,226,010	614,570,383
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	480,000	3,430,000	—86.0	4,738,000	7,293,000
Canton........	b	b	b	b	b
Cincinnati....	39,644,838	55,416,992	—28.5	64,712,618	81,024,033
Cleveland.....	59,874,729	95,076,648	—37.0	136,533,190	157,958,389
Columbus.....	8,184,100	15,646,300	—47.7	17,075,400	17,105,100
Mansfield.....	826,015	1,439,277	—42.6	1,839,844	1,891,165
Youngstown....	b	b	b	b	b
Pa.—Pittsburgh.	73,278,960	133,029,409	—44.9	172,268,848	190,370,466
Total (6 cities).	182,288,642	304,038,626	—40.0	387,167,900	355,642,153
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	361,233	647,190	—44.2	1,045,066	1,300,619
Va.—Norfolk...	2,379,326	3,265,566	—27.1	3,986,695	5,005,088
Richmond.....	23,971,020	31,454,401	—57.3	43,965,000	42,284,000
S. C.—Charleston	806,768	1,888,458	—57.3	2,074,297	2,500,000
Md.—Baltimore.	49,249,029	69,959,936	—29.6	99,650,378	99,846,414
D. C.—Wash'ton	19,161,462	25,315,593	—24.3	26,167,961	31,802,305
Total (6 cities).	95,928,838	132,531,144	—27.6	176,889,397	182,738,426
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,431,078	2,500,000	—2.8	3,264,370	3,831,738
Nashville......	10,017,114	13,889,648	—27.9	23,814,934	26,662,182
Ga.—Atlanta....	28,100,000	38,762,377	—27.5	48,127,853	61,546,620
Augusta.......	1,021,030	1,472,982	—30.7	1,756,994	2,298,842
Macon.........	549,355	816,336	—32.7	1,534,690	1,698,976
Fla.-Jacksonville	10,104,688	14,890,683	—32.1	18,241,490	19,055,570
Ala.—Birming'm	8,354,898	13,162,668	—36.5	24,840,071	24,972,515
Mobile........	838,266	1,541,257	—45.6	2,082,783	1,785,505
Miss.—Jackson..	870,000	1,426,000	—39.0	1,924,024	2,112,000
Vicksburg.....	101,881	151,687	—32.8	230,922	442,456
La.—NewOrleans	25,508,316	39,314,783	—35.1	50,531,042	54,753,054
Total (11 cities)	87,896,826	127,928,421	—31.3	176,349,173	199,159,458

Clearings at—	Week Ended March 12.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	147,598	172,597	—14.5	245,485	269,274
Ann Arbor....	597,339	737,302	—19.0	814,158	861,198
Detroit.......	56,263,144	129,039,387	—56.4	170,041,768	193,989,015
Grand Rapids.	2,688,214	4,089,188	—34.3	5,803,494	7,697,761
Lansing......	1,194,400	2,527,139	—52.7	3,256,500	2,160,222
Ind.—Ft. Wayne	1,014,576	2,562,798	—60.4	3,382,490	3,242,849
Indianapolis...	12,138,000	16,029,000	—24.2	20,794,000	22,577,000
South Bend...	1,138,061	1,726,013	—34.1	2,959,596	2,753,700
Terre Haute..	3,336,786	4,313,601	—22.7	5,230,764	5,715,916
Wis.—Milwaukee	17,033,634	22,844,149	—25.4	30,803,812	41,912,078
Iowa—Ced. Rap.	749,101	2,298,891	—67.4	3,209,579	3,038,112
Des Moines...	4,748,544	8,087,207	—41.3	9,594,434	9,601,920
Sioux City....	2,474,699	3,705,232	—33.2	7,160,218	6,865,013
Waterloo.....	220,277	913,843	—75.9	1,500,189	1,402,165
Ill.—Bloomingt'n	973,293	1,841,647	—47.2	2,359,471	2,664,423
Chicago......	222,493,287	395,833,153	—43.8	591,963,233	744,178,263
Decatur......	570,001	959,067	—40.6	1,144,667	1,475,694
Peoria........	2,196,573	2,893,962	—24.1	4,981,979	5,462,104
Rockford.....	1,094,468	2,274,975	—51.9	3,232,589	3,568,368
Springfield....	1,599,836	2,086,062	—23.3	2,683,697	3,051,753
Total (20 cities)	332,671,831	604,935,213	—45.0	871,162,123	1,062,486,828
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	55,600,000	87,900,000	—36.7	121,300,000	152,100,100
Ky.—Louisville..	17,257,833	23,766,840	—27.4	40,595,501	43,835,609
Owensboro....	b	b	b	b	b
Tenn.—Memphis	9,679,014	13,804,153	—29.9	21,412,071	25,842,485
Ill.—Jacksonville	108,206	145,099	—25.4	242,574	373,275
Quincy.......	616,463	679,340	—9.3	1,543,257	1,609,844
Total (5 cities).	83,261,516	126,295,432	—34.1	185,093,403	223,761,313
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.	2,098,674	3,959,409	—47.0	5,971,593	7,099,907
Minneapolis...	43,979,909	59,964,074	—26.7	77,930,478	86,722,598
St. Paul......	14,152,218	22,038,094	—35.8	25,712,722	34,851,013
N. Dak.—Fargo.	2,310,988	2,713,159	—14.8	2,518,159	2,596,241
S. D.—Aberdeen	604,140	898,328	—32.7	967,995	1,217,214
Mont.—Billings.	359,318	634,846	—43.4	630,830	646,271
Helena.......	1,488,424	2,631,181	—43.4	2,807,139	3,265,000
Total (7 cities).	64,993,671	92,839,091	—30.0	116,538,916	136,398,244
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.	194,679	273,714	—28.9	342,674	385,487
Hastings......	167,136	429,271	—61.1	501,874	668,036
Lincoln.......	2,167,410	3,292,508	—34.2	4,040,505	4,930,735
Omaha.......	22,826,585	36,288,915	—37.1	48,450,740	47,940,836
Kan.—Topeka..	1,985,507	2,956,278	—32.8	3,645,015	3,357,404
Wichita......	3,577,624	4,963,036	—27.9	6,806,837	7,847,496
Mo.—Kan. City.	61,380,415	87,385,903	—29.8	134,033,901	142,476,104
St. Joseph....	2,920,143	4,055,670	—28.0	6,534,369	6,939,000
Colo.—Colo. Spgs	696,022	1,074,586	—35.2	1,500,181	1,538,272
Denver.......	a	a	a	a	a
Pueblo.......	869,933	1,267,210	—31.4	1,656,659	1,730,094
Total (10 cities)	96,785,454	141,987,091	—31.8	207,512,755	217,813,464
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	918,069	1,567,104	—41.9	1,565,485	2,153,059
Dallas........	26,636,555	35,102,975	—24.1	44,862,713	56,701,631
Fort Worth...	6,758,353	8,264,591	—18.2	10,986,342	13,000,437
Galveston.....	1,810,000	2,865,000	—36.8	3,624,000	5,838,000
La.—Shreveport.	2,578,710	3,976,740	—35.2	5,241,041	5,329,008
Total (5 cities).	38,701,687	51,776,410	—25.3	66,279,581	83,022,135
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	22,555,025	33,247,258	—32.2	42,710,804	55,338,438
Spokane......	6,029,000	10,358,000	—41.8	11,526,000	13,850,000
Yakima......	456,861	1,015,269	—55.0	1,096,803	1,696,414
Ore.—Portland..	17,511,720	28,006,280	—37.5	36,162,660	38,127,050
Utah-Salt L. City	8,317,915	13,582,646	—38.8	16,826,669	17,528,801
Calif.-Long B'ch	3,349,143	6,096,394	—45.1	7,332,296	9,288,865
Los Angeles...	No longer reports clearings				
Pasadena.....	3,770,028	5,497,511	—31.4	6,736,865	8,458,945
Sacramento...	5,540,794	8,515,719	—34.9	7,249,921	10,529,798
San Diego....	3,112,897	4,561,659	—31.7	5,750,933	7,010,354
San Francisco.	102,295,237	137,863,132	—25.8	227,141,882	236,052,684
San Jose.....	1,600,565	2,349,917	—31.9	2,958,517	2,901,691
Santa Barbara.	1,071,342	1,828,347	—41.4	2,263,462	2,034,146
Santa Monica.	1,010,153	1,730,374	—44.8	1,876,411	2,240,727
Stockton......	1,135,038	1,685,900	—32.7	2,488,600	2,674,000
Total (14 cities)	177,755,718	256,338,406	—30.7	372,181,823	407,731,913
Grand total (118 cities)........	5,055,634,177	8,382,040,406	—39.9	11 180 231 617	13 542 810 975
Outside N. Y....	1,784,569,490	2,805,877,984	—36.4	3,806,051,895	4,226,606,051

Clearings at—	Week Ended March 10.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	75,600,565	114,262,235	—33.8	130,967,250	128,434,437
Toronto.......	73,961,598	97,903,781	—24.5	114,563,931	137,676,641
Winnipeg......	25,473,862	26,494,593	—3.9	41,997,773	57,698,042
Vancouver.....	11,295,101	14,323,605	—21.1	18,462,035	25,203,260
Ottawa........	4,788,733	5,255,739	—8.9	6,387,216	6,846,646
Quebec........	3,825,583	6,344,488	—39.7	6,176,867	6,293,486
Halifax........	2,155,858	2,611,294	—17.4	2,797,636	3,805,785
Hamilton......	3,692,542	4,571,523	—19.2	5,373,445	6,012,443
Calgary.......	4,536,729	5,716,495	—20.6	8,580,595	19,306,290
St. John.......	1,583,509	1,972,050	—19.7	2,306,337	2,967,287
Victoria.......	1,433,445	1,798,060	—20.3	2,202,519	2,948,786
London........	2,412,573	2,568,529	—6.1	3,117,828	3,312,680
Edmonton......	3,730,523	3,636,199	+2.6	5,148,396	6,516,257
Regina........	2,872,965	2,971,624	—3.3	3,925,000	5,490,910
Brandon.......	322,683	379,715	—15.0	386,000	517,500
Lethbridge.....	292,581	325,133	—10.0	503,000	618,163
Saskatoon......	1,290,223	1,493,462	—13.6	1,799,980	2,283,336
Moose Jaw.....	506,852	652,342	—22.3	874,386	1,159,678
Brantford......	709,892	853,461	—16.8	939,845	1,469,844
Fort William....	487,402	604,890	—19.4	688,135	723,025
New Westminster	447,917	601,190	—25.5	781,735	797,245
Medicine Hat...	156,735	178,424	—12.2	275,000	445,485
Peterborough....	574,620	727,233	—21.0	804,267	1,008,772
Sherbrooke.....	574,769	817,114	—29.7	953,805	984,400
Kitchener......	661,457	1,007,120	—34.3	1,223,621	1,185,291
Windsor.......	2,100,573	4,363,631	—51.9	4,185,181	5,868,719
Prince Albert....	236,036	332,916	—29.1	385,000	433,169
Moncton.......	566,889	593,815	—4.5	754,230	810,566
Kingston.......	493,921	530,247	—6.9	642,875	861,360
Chatham.......	470,535	486,647	—3.3	533,654	1,072,994
Sarnia.........	407,857	484,470	—15.8	544,000	712,357
Sudbury.......	461,352	668,083	—30.9	1,211,555	....
Total (32 cities)	228,125,880	305,530,108	—25.3	369,493,097	433,464,854

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.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2195.—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.165lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	136,000	369,000	706,000	168,000	59,000	6,000
Minneapolis	------	514,000	55,000	86,000	181,000	73,000
Duluth	------	103,000	------	2,000	------	10,000
Milwaukee	20,000	114,000	75,000	26,000	81,000	------
Toledo	------	208,000	53,000	42,000	2,000	2,000
Detroit	------	32,000	6,000	14,000	2,000	19,000
Indianapolis	------	40,000	153,000	146,000	------	------
St. Louis	117,000	440,000	152,000	45,000	5,000	1,000
Peoria	56,000	152,000	187,000	21,000	24,000	------
Kansas City	6,000	1,134,000	172,000	46,000	------	------
Omaha	------	132,000	121,000	22,000	------	3,000
St. Joseph	------	81,000	52,000	32,000	------	------
Wichita	------	85,000	2,000	------	------	------
Sioux City	------	6,000	35,000	21,000	5,000	------
Total wk.1932	335,000	3,410,000	1,769,000	671,000	359,000	114,000
Same wk.1931	375,000	7,905,000	3,352,000	1,450,000	567,000	93,000
Same wk.1930	402,000	4,074,000	5,866,000	2,413,000	814,000	147,000
Since Aug. 1—						
1931	13,629,000	240,551,000	88,048,000	49,255,000	24,293,000	4,847,000
1930	13,912,000	321,883,000	140,053,000	81,686,000	39,094,000	16,756,000
1929	14,201,000	294,748,000	181,000,000	98,663,000	54,429,000	20,682,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 12 1932, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.165lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	101,000	444,000	20,000	44,000	------	------
Portland, Me	14,000	------	------	------	------	------
Philadelphia	34,000	129,000	4,000	8,000	------	5,000
Baltimore	16,000	386,000	4,000	12,000	1,000	88,000
Norfolk	------	------	5,000	------	------	------
Houston	1,000	------	------	------	------	------
New Orleans *	57,000	69,000	27,000	39,000	------	------
Galveston	------	107,000	1,000	------	------	------
Boston	28,000	149,000	------	6,000	------	------
Halifax	16,000	------	------	12,000	------	67,000
West St. John	11,000	312,000	------	------	------	------
Total wk.1932	278,000	1,596,000	61,000	121,000	1,000	160,000
Since Jan.1'32	3,334,000	15,553,000	733,000	1,261,000	377,000	1,135,000
Week 1931	399,000	2,411,000	82,000	130,000	103,000	36,000
Since Jan.1'31	4,393,000	18,806,000	844,000	939,000	403,000	119,000

* 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 12 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	805,000	------	7,335	------	------	35,000
Portland, Me	------	------	14,000	------	------	------
Baltimore	160,000	------	2,000	------	------	------
Norfolk	------	5,000	------	------	------	------
New Orleans	6,000	6,000	16,000	21,000	------	------
Galveston	216,000	------	4,000	------	------	------
St. John, N. B	312,000	------	11,000	------	------	------
Houston	------	------	1,000	------	------	------
Halifax	------	------	16,000	12,000	67,000	------
Total week 1932	1,499,000	11,000	71,335	33,000	67,000	35,000
Same week 1931	2,816,000	30,000	355,215	41,000	28,000	115,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Mar. 12 1932.	Flour. Since July 1 1931.	Wheat. Week Mar. 12 1932.	Wheat. Since July 1 1931.	Corn. Week Mar. 12 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	32,355	2,145,446	68,000	28,655,000	------	26,000
Continent	13,780	1,410,963	1,401,000	72,082,000	7,000	133,000
So. & Cent. Am	1,000	196,453	------	9,224,000	------	10,000
West Indies	19,000	326,914	7,000	138,000	4,000	39,000
Brit. No. Am. Col.	2,000	3,962	------	------	------	------
Other countries	3,200	184,932	23,000	2,324,000	------	------
Total 1932	71,335	4,268,670	1,499,000	112,423,000	11,000	208,000
Total 1931	355,215	8,648,695	2,816,000	140,607,000	30,000	240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 12, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,114,000	2,000	50,000	2,000	6,000
Boston	1,974,000	2,000	3,000	1,000	------
Philadelphia	3,862,000	62,000	45,000	12,000	4,000
Baltimore	7,406,000	79,000	44,000	30,000	2,000
Newport News	516,000	------	------	------	------
New Orleans	2,354,000	189,000	91,000	1,000	------
Galveston	2,988,000	------	------	------	24,000
Fort Worth	6,482,000	339,000	446,000	3,000	11,000
Buffalo	14,128,000	3,364,000	1,056,000	293,000	331,000
" afloat	2,324,000	------	406,000	------	------
Toledo	4,550,000	189,000	292,000	4,000	7,000
" afloat	190,000	------	554,000	------	------
Detroit	300,000	12,000	31,000	33,000	35,000
Chicago	21,200,000	11,547,000	3,738,000	1,530,000	236,000
" afloat	1,814,000	256,000	------	1,548,000	------
Milwaukee	6,234,000	575,000	461,000	188,000	315,000
Duluth	17,969,000	109,000	2,084,000	1,769,000	335,000
Minneapolis	28,762,000	77,000	3,625,000	3,682,000	1,634,000
Sioux City	1,629,000	73,000	124,000	------	19,000
St. Louis	6,797,000	1,318,000	750,000	5,000	2,000
Kansas City	38,144,000	316,000	85,000	62,000	115,000
Wichita	1,914,000	------	------	------	------
Hutchinson	5,640,000	70,000	------	------	------
St. Joseph, Mo	5,870,000	246,000	955,000	------	------
Peoria	66,000	26,000	773,000	------	------
Indianapolis	1,598,000	1,603,000	522,000	------	------
Omaha	19,390,000	235,000	540,000	22,000	19,000
Total Mar. 12 1932	207,215,000	20,689,000	16,675,000	9,185,000	3,095,000
Total Mar. 5 1932	207,477,000	19,706,000	16,867,000	9,216,000	3,429,000
Total Mar. 14 1931	199,714,000	21,222,000	19,677,000	13,043,000	8,839,000

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels; tota., 2,000 bushels, against 13,000 bushels in 1931. Barley—New York, 1,000 bushels; New York afloat, 63,000; Buffalo, 497,000; Duluth, 3,000; total, 564,000 bushels, against 1,097,000 bushels in 1931. Wheat—New York, 1,863,000 bushels; New York afloat, 586,000; Baltimore, 243,000; Buffalo, 3,407,000; Buffalo afloat, 7,025,000; total, 13,125,000 bushels, against 12,726,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,546,000	------	1,473,000	1,136,000	1,053,000
Ft. William & Pt. Arthur	52,648,000	------	2,672,000	7,549,000	3,012,000
" afloat	71,000	------	114,000	------	------
Other Canadian	5,987,000	------	975,000	109,000	499,000
Total Mar. 12 1932	62,252,000	------	5,234,000	8,794,000	4,564,000
Total Mar. 5 1932	62,144,000	------	5,353,000	8,768,000	4,550,000
Total Mar. 14 1931	63,700,000	------	5,099,000	10,638,000	21,316,000
Summary—					
American	207,215,000	20,689,000	16,675,000	9,185,000	3,095,000
Canadian	62,252,000	------	5,234,000	8,794,000	4,564,000
Total Mar. 12 1932	269,467,000	20,689,000	21,909,000	17,979,000	7,659,000
Total Mar. 5 1932	273,566,000	20,044,000	22,455,000	17,985,000	7,994,000
Total Mar. 14 1931	263,414,000	21,222,000	24,776,000	23,681,000	30,155,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 11, and since July 1 1930 and 1929, are shown in the following:

Exports.	Wheat. Week Mar. 11 1932.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Mar. 11 1932.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,626,000	227,589,000	267,024,000	9,000	1,777,000	1,278,000
Black Sea	416,000	106,152,000	92,334,000	1,029,000	20,882,000	27,369,000
Argentina	7,093,000	83,806,000	57,664,000	3,503,000	286,093,000	171,374,000
Australia	5,118,000	104,882,000	81,144,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	456,000	24,862,000	32,328,000	162,000	15,870,000	35,287,000
Total	17,709,000	547,891,000	539,502,000	4,703,000	324,622,000	235,308,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,240,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508

$2,830,140 Federal Reserve bank notes outstanding March 1 1932, secured by lawful money, against $2,997,252 on March 2 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 29 1932.

Bonds on Deposit Mar. 1 1932.	U. S. Bonds Held Feb. 29 1932 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------	591,661,600	591,661,600
2s, U. S. Panama of 1936	------	47,539,660	47,539,660
2s, U. S. Panama of 1938	------	25,743,180	25,743,180
Totals	------	664,944,440	664,944,440

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1932 and Mar. 1 1932 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—

Amount afloat Feb. 1 1932	$715,764,616
Net increase during February	16,612,607
Amount of bank notes afloat March 1	$732,377,223
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Feb. 1	$61,183,878
Net amount of bank notes issued in February	6,054,997
Amount on deposit to redeem National bank notes March 1 1932	$67,238,875

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, March 12 to March 18, 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	*	------	34½	35	700	33¼ Jan	36½ Feb
Bankers Securities pref		------	9⅝	9⅝	250	9½ Jan	10½ Jan
Bell Tel Co of Pa pref	100	111¼	111¼	113	175	100¼ Feb	113 Mar
Budd (E G) Mfg Co	*	1¾	1¾	2	700	1¾ Mar	2⅞ Jan
Preferred		9¾	9¾	10¾	15	9 Jan	15 Jan
Budd Wheel Co		------	3	3¼	300	2⅝ Feb	4½ Jan
Camden Fire Insurance		------	13¼	13½	500	12 Jan	14¼ Jan
Elec Storage Battery	100	------	27½	30⅜	413	26 Jan	33⅝ Mar
Fire Association	10	------	6⅝	7⅛	1,300	6⅝ Mar	9½ Jan
Horn & Hard (N Y) com	*	------	25¾	26⅛	300	25¾ Mar	30 Jan
Insurance Co of N A	10	38½	37	39⅞	1,300	28¼ Jan	40 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lehigh Coal & Navigation	10¾	10	11½	8,900	9¼	Feb	14¼	Jan
Lehigh Valley	------	10¼	10¼	50	10⅛	Jan	17½	Jan
Mitten Bank Sec Corp	1¾	1¼	1⅞	300	1⅛	Mar	3⅜	Feb
Preferred	------	2	2	100	2	Mar	3⅜	Feb
Pennroad Corp	2¼	2¼	3	5,300	2	Jan	3⅞	Jan
Pennsylvania RR 50	------	16⅝	18½	5,700	16⅝	Mar	22⅞	Jan
Phila Dairy Prod pref 25	------	70	70	17	65	Jan	74	Jan
Phila Elec of Pa $5 pref	------	96¼	97⅛	80	91⅛	Jan	98⅛	Mar
Phila Elec Pow pref 25	29¼	29¼	30	500	28⅝	Jan	38⅞	Feb
Phila Rap Transit 7% pf 50	------	14	15⅛	300	13	Jan	18	Jan
Phila & Rd Coal & Iron	------	3⅞	4	200	3	Jan	5⅛	Feb
Philadelphia Traction 50	------	25½	25½	50	24	Jan	28⅜	Jan
Ctfs of deposit	------	25	25	50	25	Mar	26⅛	Mar
Railroad Shares Corp	1⅛	1⅛	1¼	50	1	Jan	5¼	Jan
Reading RR 1st pref	------	24¾	24¾	5	24¾	Mar	24¾	Mar
Scott Paper	------	42	42⅛	25	36½	Jan	42⅛	Mar
Seaboard Utilities Corp	1⅛	1⅛	1¼	50	⅛	Feb	1⅜	Jan
Shreve El Dorado Pipe L 25	1	1	1⅜	900	1	Mar	3	Jan
Tacony-Palmyra Bridge *	------	39	40	22	32⅛	Jan	40	Mar
Tonopah Mining 1	------	⅜	⅜	100	⅜	Jan	7-16	Jan
Union Traction 50	------	16½	16⅞	400	14⅛	Feb	17⅛	Jan
United Gas Impr com new *	19¾	19⅛	20⅝	16,100	17¼	Jan	21⅝	Mar
Warner Co *	------	5¼	5¼	100	4⅜	Jan	5¾	Mar
Bonds—								
Adv Bag & P's 6s 1952	------	65	65	$1,000	65	Mar	65	Mar
El & Peoples tr ctfs 4s 1945	------	27	27	3,000	24	Feb	29	Feb
Georgia Pow & Lt 5½s '67	------	87	87	7,000	60	Feb	90	Feb
Peoples Pass 4s T C— (Ctfs of deposit)	------	30¼	30¼	1,000	30¼	Mar	30¼	Mar
Phila El (Pa) 1st 5s 1966	------	101¾	103⅛	21,800	100	Feb	103⅛	Mar
Phila El Pow Co 5½s 1972	------	103½	103⅝	8,000	100	Jan	104	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 12 to March 18, 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.	
Black & Decker com *	------	3	3	45	2⅞	Mar	4¾	Jan
Ches & Po Tel of Balt pf100	115	115	115¾	55	115	Mar	116¼	Feb
Comm'l Credit pref B 25	------	17½	18	21	17	Feb	20	Jan
N O preferred	18	18	18	10	17½	Feb	18	Feb
Consol G, E L & Pow *	63	63	67⅞	341	60	Jan	68½	Mar
6% preferred ser D 100	107	106	107½	60	106	Feb	111⅛	Jan
5% preferred 100	------	97	98⅛	15	97	Jan	100	Jan
Consolidation Coal 100	50c	50c	50c	181	25c	Feb	75c	Feb
Eastern Rolling Mill *	------	4	4	40	3¼	Feb	4¾	Feb
Emerson Bromo Seltz A w i	------	29½	29½	165	24	Jan	29½	Feb
Fidel & Guar Fire Corp 10	10	10	10½	41	10	Mar	15	Jan
Fidelity & Deposit 50	66	66	70	112	66	Feb	85½	Jan
First National Bank w i	------	30	30¼	168	30	Feb	30¼	Mar
Mfrs Finance 1st pref 25	------	10	10	125	8⅛	Feb	10	Mar
Maryland Casualty Co	6	6	6½	240	6	Jan	8½	Jan
Merch & Miners Transp *	------	20	20	135	20	Jan	21	Feb
Monon W Pa P S pref 25	20	20	20	30	18	Jan	20	Mar
New Amsterdam Cas Ins	19	19	20	287	19	Feb	21½	Jan
Northern Central	------	69	69	46	66	Feb	70½	Feb
Penna Water & Power *	50¾	50¾	52	200	48	Jan	53½	Jan
Roland Park Homeland pf	------	90	90	10	90	Mar	90	Mar
United Rys & Electric 50	------	1	1	100	1	Jan	1½	Mar
U S Fidelity & Guar new 10	5¼	5	6¼	1,800	5	Mar	8⅞	Jan
Bonds—								
Baltimore City Bonds—								
Belvedere Hotel 5s 1932	98	98	98	$2,000	98	Mar	98	Mar
Consol G E L & P 4½s 1935	------	99	99	1,000	97¾	Feb	99	Mar
Stand Gas Equip 6½s 1932	------	99	99	6,000	99	Mar	99	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.
Mar. 12—The First National Bank of Odessa, Texas. Correspondent, Wickliffe Skinner, Odessa, Texas.	$25,000
Mar. 12—The First National Bank of Plano, Ill. Correspondent, R. A. Schaefer, Plano, Ill.	35,000

VOLUNTARY LIQUIDATIONS.

Mar. 8—The New Holland National Bank, New Holland, Pa. Effective Feb. 13 1932. Liq. Agent, The Farmers' National Bank & Trust Co. of New Holland, Pa. Absorbed by The Farmers' National Bank & Trust Co. of New Holland, Pa., No. 8,499.	125,000
Mar. 10—The Callicoon National Bank, Callicoon, N. Y. Effective Mar. 5 1932. Liq. Comm., Chas. G. Curtis, Chas. P. Kautz and C. A. Thorwelle, care of the liquidating bank. Succeeded by First National Bank in Callicoon, No. 13,590.	100,000
Mar. 11—First National Bank in McKinney, Texas. Effective Mar. 5 1932. Liq. Agent, J. E. Largent, McKinney, Texas. Absorbed by The Collin County National Bank of McKinney, No. 2,909.	100,000

CONSOLIDATIONS.

Mar. 9—The Peoples National Bank & Trust Co. of White Plains, N. Y.	300,000
The Plaza National Bank of White Plains, N. Y.	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 Peoples National Bank & Trust Co. of White Plains," No. 12,574, with capital stock of $300,000.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Mar. 5—The National City Bank of New York, New York. Location of branch, 103-125 Eighth Ave., in Union Inland Terminal Number One Building, Borough of Manhattan, New York, N. Y.

Mar. 9—The Peoples National Bank & Trust Co. of White Plains, N. Y. Location of branch at No. 1 Depot Plaza, in White Plains, N. Y.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Phila. Nat'l Bank, par $20	77¼
35 Phila. Nat'l Bank, par $20	77
20 Nat'l Bank of Germantown & Trust Co., par $10	45
20 Corn Exchange Nat'l Bank & Trust Co., par $20	51
18 Corn Exchange National Bank & Trust Co., par $20	50½
60 Real Estate-Land Title & Trust Co., par $10	17
55 Penna. Co. for Ins. on Lives & Granting Annuities, par $10	45¼
50 Standard Ice Co., com	20
225 Glen Willow Ice Mfg. Co., com	2
4 Philadelphoa Bourse, com	16
6 Natural Humus Co., pfd., no par	$6 lot
16 Manufacturers Casualty Insurance Co., par $10	7
50 R. H. Hood Co	$50 lot
15 Catawissa RR., pref., par $50	38

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
100 Chase National Bank	39⅝
A promissory note of Electric Pub. Service Co., a Del. corp., in amt. of $250,000, dated Sept. 24 1931, due 90 days after date, and with priv. of renewal for an add'l 90 days, int. 6%, payable to order of Elec. Pub. Util. Co. and by it endorsed in blank	$50,000 lot
100 Brunswick Term. & Ry. Sec. Co., no par; $1,000 Quarries Ltd., Montreal, note dated April 12 1929, int. 6½% from date to Mar. 31 1930; note at option of owner can be converted into 15-year 6½% deb. bonds; $17,200 Brotherhood Investment Co. coll. 15-year 7% bonds, due Jan. 1 1939, upon which 37% has been paid in partial liquidation, reducing the unpaid principal to $10,836; 431 Empire State Oil Co., par $1	$150 lot
25,000 Merchants' National Properties, Inc., common, par $1	$100 lot
Right, title and interest of administratrix of estate of M. H. Gigneron in and to manuscript on phonetics, &c., and copyright, if any	$9 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
First mtge. and mtge. note from Russell F. Brown to Herbert B. Keen, dated Mar. 2 1929, for $6,300 on property located on Oak St., Plympton; 1st mtge. & mtge. note from Chas. H. Hemenway to Herbert B. Keen, dated Aug. 31 1926, for $8,000 on prop. located on Oak St., Plympton; 2d mtge. & mtge. note from Robt. H. Sanderson to Herbert B. Keen dated Feb. 28 1929 for $5,000 on property located on Ash St., Reading; 1st mtge. & mtge. note from James M. Burr to Herbert B. Keen, dated July 16, 1928, for $6,000 on prop. known as Lot A, Valley Road, Lexington; 1st mtge. & mtge. note from James M. Burr to Herbert B. Keen dated July 16 1928, for $6,000 on prop. known as Lot B, Valley Road, Lexington; 2d mtge. & mtge. note from Adolphus F. Guerke to George P. Holbrook, dated Jan. 19 1929, for $5,000 on prop. located at Lot 88, Sheperd Road, Medford	$2,000 lot
10 Nat. Shawmut Bank, par $25	30¼
316 Webster & Atlas Nat. Bank	110
123 Arlington Mills	13
2 Mass. Investors Trust	17 ex-div.
1 Boston Wharf Co	71¼
9 Boston Wharf Co	70½
75 Jessup & Moore Paper Co. 1st preferred	1
200 Thermatonic Corp. pref	80c.
400 Thermatonic Corp. common	26c.
362 Joseph Breck & Sons Corp. 2d pref., par $5	$8 lot
5 units Commercial Finance Corp	7⅝
6 Bay State Fishing common	4

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 Western Mass. Companies	31¾
15 special units First Peoples Trust	2
Demand note for $50,000, dated Apr. 16 1925, secured by a 2d mtge. given by Wm. H. Shea to Leverett A. Haskell, covering property at 131 and 133 Charles St., Boston, Mass	$5,000 lot
10 units Thompsons Spa, Inc.	34¼ ex-div
10 Farr Alpaca Co	15
25 Arlington Mills	13
25 Merrimack Mfg. Co., pref	26
35 Farr Alpaca Co	15-15⅛
Bonds—	*Per Cent.*
$2,500 Walker Coal & Ice Co. 8s, due Mar. 15 1940	75

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$2 per Sh.
10 Como Mines	12c
10 Zenda Gold Mines	10c
15 Thermiodyne Radio	60c. lot

By Baker, Simonds & Co., Detroit, on Friday, March 11:

Bonds—	Per Cent.
$2,000 Chas. Trankla coll. tr. 6s, 1936	60
$2,000 175 W. Jefferson Ave., Detroit, 1st 6s, 1934	37
$1,000 Union Trust Bldg. 2d mtge. 6½s, 1934	61

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).			
Baltimore & Ohio, pref.—No action taken.			
Carolina Clinchfield & Ohio (quar.)	*1	Apr. 11	*Holders of rec. Mar. 31
Stamped certificates (qaur.)	*1¼	Apr. 11	*Holders of rec. Mar. 31
Cleve.,Cin.,Chic.,& St. Louis, pf. (quar.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
Dover & Rockaway	*3	Apr. 1	*Holders of rec. Mar. 31
European & North American	*2½	Apr. 4	*Holders of rec. Mar. 15
Joliet & Chicago (quar.)	*1¾	Apr. 4	*Holders of rec. Mar. 23
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Lackawanna RR. of N. J. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 7
Minn., St. P. & S. S. M. leased lines	*2	Apr. 1	*Holders of rec. Mar. 19
Newark & Bloomfield	*1½	Apr. 1	*Holders of rec. Mar. 24
New London Northern (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 15
Northern RR. of N. H. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Sharon Ry	*$1.25	Apr. 1	*Holders of rec. Mar. 21
Public Utilities.			
Allied Telep. Utilities, pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 18
Amer. Gas & Electric, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 9
Arkansas Power & Light, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Associated Telep. & Teleg., cl. A (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
$4 preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Attleboro Gas Light Corp. (quar.)	*3	Apr. 1	*Holders of rec. Mar. 15
Battle Creek Gas, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Birmingham Electric Co., $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 1	Holders of r3c. Mar. 17
Cairo Water Co., 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Central Hudson G. & E., com. (quar.)	*20c.	May 1	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Cent.& S.W.Utilities,com.(in com. stk.)	f1¾	Apr. 15	Holders of rec. Mar. 31
Cincinnati Gas & Elec., pref. A (qu.)	*1¼	Apr. 4	*Holders of rec. Mar. 15
Cin. Newport & Cov.Lt.& Tr ,com.(qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 31
Cincinnati Street Ry. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Citizens Pass Ry. (Phila.) (qu.)	*$3.40	Apr. 1	*Holders of rec. Mar. 21
Cleveland Electric Illuminating (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 19
Columbus Ry. Power & Lt. 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Community Telephone, $2 partic. pf.—	Divide	nd pass	ed.
Consumers Power Co., $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 2	Holders of rec. April 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. April 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Des Moines Gas, 7% pref. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
8% preferred (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Elizabethtown Consol. Gas (quar.)	*1	Apr. 1	*Holders of rec. Mar. 26
Empire Dist. El. Co., 6% pf. (mthly)	50c.	May 2	Holders of rec. April 15a
Emporia Telephone, com. (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 31
Florida Power & Light, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Florida Telephone, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
$2 preferred (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded)			
Foreign Light & Power, 1st pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Gulf Power Co., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Hamilton Bridge, Ltd., 1st pref. (quar.)	1⅝	May 2	Holders of rec. Apr. 15
Hartford Gas, common & pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 16
Honolulu Gas (monthly)	*15c.	Mar. 20	*Holders of rec. Mar. 15
Houston Natural Gas, 7% pf. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Illinois Traction, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Internatl. Superpower (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
Jamaica Public Service, common (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Jamestown Telep., 7% first pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Kansas Gas & Electric Co., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Kansas Utilities, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Lockhart Power Co., pref.	*3½	Mar. 31	*Holders of rec. Mar. 31
Memphis Natural Gas, com. (quar.)	15c.	Apr. 15	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19
Mexican Tel. & Tel., 7% pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Michigan Public Service, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
$6 prior preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$6 junior preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Missouri Power & Light, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Mountain States Tel. & Tel. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
National Power & Light, $6 pf. (qu.)	*$1.50	May 2	*Holders of rec. Apr. 5
New England Public Service, com.—No action taken.			
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
New Hampshire Power, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
New Jersey Water, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Northwestern Bell Telep., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 28
6½% preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19
North West Utilities, 7% prior pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ohio City Water, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Ohio Public Service Co., 7% pf. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Pacific Gas & Electric (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Pacific Lighting Corp., $6 pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Pacific Northwest P. S., 7% pr. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Panama Power & Light, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Peninsular Telephone (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*35c.	July 1	*Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*35c.	Oct. 1	*Holders of recl Sept. 15
Quarterly	*35c	Jan 1 '33	*Holders of rec. Dec. 15
Philadelphia Co., com. (quar.)	35c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 2	Holders of rec. Apr. 1a
Public Serv. Co. of Colo., 7% pf. (mtly.)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Southern Calif. Gas Co., pf. & pf. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Tacony-Palmyra Bdge., pref. (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
Tennessee Elec. Pow., 5% first pf. (qu.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 2	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Twin State Gas & Elec. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
United Gas Corp., 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
United Ohio Utilities, cl. A & B, (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 26
Class A & B (extra)	*$1.50	Apr. 1	*Holders of rec. Mar. 26
6% prior pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 9
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
United Power & Light (Kan.), pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Western Mass. Cos. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 18
Western N. Y. Water, $5 partic. pf. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 21
Western Power Corp., 7% pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Wisconsin Hydro Elec., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Banks.			
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31
Flatbush National (Brooklyn) (qu.)	*37½c	Mar. 31	*Holders of rec. Mar. 25
Trust Companies.			
Brooklyn (quar.)	4	Apr. 1	Holders of rec. Mar. 25
Central Hanover Bank & Trust (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Chemical Bank & Trust (quar.)	*45c.	Apr. 1	Holders of rec. Mar. 19
County (quar.)	30c.	Apr. 1	Holders of rec. Mar. 25a
Empire (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Fulton (quar.)	3	Apr. 1	Holders of rec. Mar. 21
New York (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 19a
Title Guarantee & Trust (quar.)	$1.20	Mar. 31	Holders of rec. Mar. 21
Fire Insurance.			
City of New York Insurance	4	Apr. 15	Holders of rec. Apr. 1
Home Insurance of N. Y. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Niagara Fire (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 23
Miscellaneous.			
Abraham & Straus, pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 15
Acme Steel (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Addressograph-Multigraph Corp. (qu.)	*25c.	Apr. 11	*Holders of rec. Mar. 28
Ajax Oil & Gas, Ltd. (No. 1)	*3c.	Apr. 15	*Holders of rec. Mar. 31
Alles & Fisher (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 21
Aluminum Manufactures, com. (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Common (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Bakeries, class A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
American Brake Shoe & Fdry, com. (qu.)	40c.	Mar. 31	Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
American Discount (Ga.) com. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 21
American Fork & Hoe, common (qu.)	*12½c	Mar. 15	*Holders of rec. Mar. 12
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 5
American Indemnity (Phila.)—Dividend action deferred.			
Amer. Investment of Ill., 7% pref. (qu.)	*43¾c	Apr. 1	*Holders of rec. Mar. 21
American Maize Products, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
American Meter, com. (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Amer. Nat. Co. (Toledo), pf. A & B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Office Building, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
American Steamship (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
American Thermos Bottle, pref. (qu.)	*87½c	July 1	*Holders of rec. June 20
Amer. Type Founders, pref.—No action taken			
Amoskeag Mfg., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Anglo-Norwegian Holdings, Ltd., com.—Dividend passed.			
Associated Bankers Trust & Mortgage (East Orange, N. J.), (quar.)	*31¼c	Apr. 1	*Holders of rec. Mar. 20
Atlas Thrift Plan, 7% pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 24
Austin Nichols & Co., pref. A (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Badger Paint & Hardware Stores, pf. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Bastian Blessing Co., com.—Dividend omitted			
Bayuk Cigars, Inc., com.—Dividend omitted.			
1st preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Bickford's, Inc., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25
Boston Herald-Traveler, com.—Dividend action deferred.			
Miscellaneous (Continued).			
Boston Storage Warehouse (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
Bourbon Stock Yards (quar.)	*1	Apr. 1	*Holders of rec. Mar. 25
Brandtjen & Kluge, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 22
Brantford Cordage, pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Brunswick Site Co., com.—Dividend passed.			
Buffalo Gen. Laundry, part. pref. (qu.)	*56¼c	Mar. 31	*Holders of rec. Mar. 18
Buffalo National Corp., 7% pf. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Bullock's, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Burger Bros. Co. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 15
Burt (F. N.) Co., Ltd., com. (quar.)	t75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Byllesby (H. M.) & Co., A & B—No action taken.			
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Canada Bud Breweries (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 1
Canadian General Invest., reg.	*15c.	Apr. 1	*Holders of rec. Mar. 15
Coupon stock	*15c.	Apr. 1	----------
Canadian Wirebound Boxes, cl. A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Celanese Corp. of Amer., prior pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 23
Central Cold Storage, com.—Dividend omitted.			
Century Ribbon Mills (quar.)	*1¾	June 1	*Holders of rec. May 20
Chain Store Products, conv. pref. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Chicago Gulf Corp. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 19
Cincinnati Union Stock Yards (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 19
Cities Service, com. (monthly)	*2½c	May 2	*Holders of rec. Apr. 15
Com. (payable in com. stk.) (mthly.)	*f½	May 2	*Holders of rec. Apr. 15
Preferred B (monthly)	*5c.	May 2	*Holders of rec. Apr. 15
Preferred & preference BB (monthly)	*50c.	May 2	*Holders of rec. Apr. 15
City Investing Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Cleveland Union Stock Yards (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 21
Columbian Vise & Mfg. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Commercial Credit Trust, pf. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Connecticut Gas & Coke Sec., com. (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
$3 preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Conservative Invest., pref.	*40c.	Apr. 1	*Holders of rec. Mar. 1
Consolidated Cigar Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25a
Consol. Paper, pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 21
Counsellors Securities Trust (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
Crowley Milner & Co., com.—Dividend action deferred.			
Crown Trust (Montreal) (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Crum & Forster (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 5
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5
6% preferred	3	May 2	Holders of rec. Apr. 20
7% preferred	3½	May 2	Holders of rec. Apr. 20
Davenport Hosiery Mills, com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Deco Refresh., Inc., pref. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Dennison Manufacturing, class A.—Dividend passed.			
Denver Union Stock Yards, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Diamond Shoe, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 21
Dominion Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23
Dow Drug, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Dufferin Pav. & Crush. Stone, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
Eagle Warehouse & Storage (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
Eastern Bakeries, Ltd., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Eastern Steel Products, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Eaton Axle & Spring (quar.)	*12½c	May 2	*Holders of rec. Apr. 15
Economy Grocery Stores (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Edmonton City Dairy, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Electrical Securities Corp., $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Apr. 15
Eureka Standard Consol. Mining (qu.)	*3c.	Mar. 31	*Holders of rec. Mar. 17
Equitable Bldg. (Denver), pref.—Dividend passed			
Fairbanks (E. & T.) & Co., pref.	*3½	Apr. 1	*Holders of rec. Mar. 15
Family Loan Society (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 12
Participating preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 12
Participating preferred (extra)	*37½c	Apr. 1	*Holders of rec. Mar. 12
Federal American Co., common (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
Ferro Enamel Corp., partic. A	*50c.	Mar. 31	*Holders of rec. Mar. 21
Finance Co. of Amer. (Balt.) A & B (qu.)	*10c.	Apr. 15	*Holders of rec. Apr. 5
Class A & B (payable in class A stock)	*e2	Apr. 15	*Holders of rec. Mar. 31
7% preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Preferred class A (quar.)	*8¾c.	Apr. 15	*Holders of rec. Apr. 5
Fishman (M. H.) Co., pref. A & B (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Flour Mills of Amer., Inc., pf. A (qu.)	$1	Apr. 1	Holders of rec. Mar. 17
Fort Collins Consol. Royalty (quar.)	*1c.	Apr. 1	----------
Fostoria Pressed Steel (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 24
Four Wheel Drive Auto	*3	Apr. 1	*Holders of rec. Mar. 20
Franklin Process (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Garlock Packing, common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 22
Gary (Theodore) & Co., com. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 31
General Mach. Corp., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of ec. Mar. 21
Gen. Stock Yards Corp., com. (quar.)	75c.	May 2	Holders of rec. Apr. 15
$6 convertible preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
Gibson Art Co. (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 19
Gilmore Gasoline Plant, No. 1 (mthly.)	*20c.	Mar. 25	*Holders of rec. Mar. 22
Glen Alden Coal—Dividend passed			
Globe Grain & Milling, 7% 1st pref. (qu.)	*43¾c	Apr. 1	*Holders of rec. Mar. 19
8% 2d preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Goderich Elevator & Transit (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Goulds Pumps, Inc., pref.—Dividend omitted.			
Grace (W. R.) & Co., common (quar.)	50c.	Mar. 31	Holders of rec. Mar. 30
6% preferred	3	June 30	Holders of rec. June 29
6% preferred	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	Mar. 31	Holders of rec. Mar. 30
Preferred A & B (quar.)	2	June 30	Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Granby Consol. Min., Smelt'g & Pow.—Dividend action deferred.			
Granite Gold Mining (quar.)	*1c.	Apr. 1	*Holders of rec. Mar. 23
Great Lakes Towing, com. and pref.—Dividends omitted			
Gt. Western Electrochemical, 1st pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Griggs, Cooper & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Apr. 1
Guardian Detroit Union Group (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Harbauer Co., com.—Dividend omitted.			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Henry Furnace & Foundry, 7% pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15c.	Apr. 29	Holders of rec. Apr. 22
Monthly	15c.	May 27	Holders of rec. May 20
Monthly	15c.	June 24	Holders of rec. June 17
Hikok Oil, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Home Dairy Co., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Honey-Dew, pref. A—Dividend omitted.			
Howe Sound Co. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Huyler's of Delaware, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Ideal Cement (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Independent Pneumatic Tool (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Interbanc Investors, com. (quar.)	*5c.	Mar. 31	*Holders of rec. Mar. 19
Interlake Steamship (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Internat'l Button Hole Sew. Mach. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
International Elevating (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
Internat'l Match, com. & partic. pfd.—No action taken.			
Investment Foundation, Ltd., pref. (qu.)	*37c.	Apr. 15	*Holders of rec. Mar. 31
Irving Air Chute, com. (quar.)	*10c.	Apr. 2	*Holders of rec. Mar. 24
Island Creek Coal (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 24
Janss Inv., $6 pref. A (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Johnson Publishing, common (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Kahn's (E.) Sons Co., partic. A—Dividend omitted.			
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Keystone Pipe & Supply, pref.	*3½	Mar. 1	*Holders of rec. Feb. 25
Knapp-Monarch Co., pref. (quar.	81¼c.	Apr. 1	Holders of rec. Mar. 15
Land Title Building (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Lawbeck Corporation, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Lawyers Westchester Mtge. & Title	1½	Apr. 1	Holders of rec. Mar. 19
Loose-Wiles Biscuit, com. (quar.)	*65c.	May 1	*Holders of rec. Apr. 18
Common (extra)	*10c.	May 1	*Holders of rec. Apr. 18
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Linde Air Products, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
M-A-C- Plan, Inc. (Hartford)	*50c.	Mar. 15	*Holders of rec. Mar. 10
M & T Securities	*25c.	Mar. 31	*Holders of rec. Mar. 30
MacAndrews & Forbes, com. (quar.)	35c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Macfadden Newspapers, common	25c.	Apr. 1	Holders of rec. Mar. 15
MacKinnon Steel, 1st pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Macy (R. H.) & Co., com. (quar.)	*50c.	May 16	*Holders of rec. Apr. 22
Magma Copper Co. (quar.)	12½c.	Apr. 15	*Holders of rec. Mar. 31
Manufacturers Finance, pref. (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 18
Marathon Paper Mills, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Marlin-Rockwell Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Masbach Hardware, 1st pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Mascot Oil (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 15
Massachusetts Investors Trust (quar.)	27c.	Mar. 31	Holders of rec. Mar. 15
Stock dividend (1-100th share)	-----	Mar. 31	Holders of rec. Mar. 15
McGavin, Ltd., preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
Mercantile Amer. Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Merchants Nat. Realty, pf. A & B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Merck Corporation, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 7
Merchants Transport & Stor., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Metropolitan Indus. Bankers, com. (qu.)	*15c.	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 28
Mickelberrys Food Products, pf. (qu.) *	87½c.	Apr. 1	*Holders of rec. Mar. 21
Mill Factors Corp., A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Mitchell (Robert) Co., com.—Dividend omitted.			
Moore (Wm.) Dry Goods (quar.)	*$2	Apr. 1	*Holders of rec. Apr. 1
Moore Corporation, Ltd., com. (quar.)	12½c.	Apr. 1	Holders of rec. Mar. 15
Preferred A and B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Morristown Securities Corp. (quar.)	*12½c	Mar. 14	*Holders of rec. Mar. 8
Mortgage Guar. Co. (Los Angeles) (qu.)	*2	Apr. 1	*Holders of rec. Mar. 28
Motor Finance Corp., pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 24
Mutual Chem. Co. of Amer., pref. (qu.)	*1½	Mar. 28	*Holders of rec. Mar. 17
National Carbon, pref. (quar.)	*2	May 2	*Holders of rec. Apr. 20
National Casket, com	*$1.50	May 14	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 17
Nat. Com'l Title & Mtge.(Newark) (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 21
National Equity, 8% pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 19
National Fruit Prod., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Steel Car Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
Nelson, Baker & Co. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 26
Quarterly	*15c.	June 30	*Holders of rec. June 26
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 24
New Departure Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
New England Grain Prod., $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Ja. 2 '33	*Holders of rec. Dec. 20
$6 preferred A (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 1
$6 preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
$6 preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
$6 preferred A (quar.)	*$1.50	Ja.15'3	3*Holders of rec. Jan. 1 '3
New York Depositor Corp	*40c.	Apr. 1	*Holders of rec. Mar. 15
New York Trap Rock ,$7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Niagara Wire Weaving, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17
Northland Greyhound Lines, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
North Star Oil, Ltd., pref. (quar.)	8¾c.	Apr. 1	Holders of rec. Mar. 15
Norwich Pharmacal Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Occidental Petroleum	*5c.	Mar. 31	*Holders of rec. Mar. 21
Ogilvie Flour Mills, Ltd., com. (quar.)	£2	Apr. 1	Holders of rec. Mar. 21
Ohio Brass, com. A & B.—Dividend omitted.			
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Ohio Elec. Mfg., com. (quar.)	*5c.	Mar. 20	*Holders of rec. Mar. 15
Ohio Wax Paper (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
Oregon Pulp & Paper, pref.—Dividend passed.			
Otis Elevator, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Pacific Associates, Ltd	*25c.	Apr. 1	*Holders of rec. Mar. 20
Pennroad Corp.—No action taken.			
Pennsylvania-Coney Tank Car, pfd.(qu)	*2	Mar. 31	*Holders of rec. Mar. 20
Pennsylvania Salt Mfg. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Pennsylvania Tobacco, class A—Dividend omitted.			
Perfection Petroleum, Ltd., pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 30
Perfection Stove (monthly)	*18¾c	Mar. 31	*Holders of rec. Mar. 19
Pfaudler Co., com. (quar.) *	62½c.	Apr. 1	*Holders of rec. Mar. 20
Philadelphia Dairy Prod., pr. pfd. (qu.) *	$1.625	Apr. 1	*Holders of rec. Mar. 18
Philip Morris & Co., Ltd., (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Pinchin Johnson & Co.—			
Amer. share ctfs. for ordinary shares.*	w7 1-6	Apr. 7	*Holders of rec. Mar. 16
Pioneer Mill Co., Ltd. (monthly)	*10c.	Apr. 1	*Holders of rec. Mar. 20
Polygraphic Co. of America, pref.—Dividend omitted.			
Provincial Paper, Ltd., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pullman, Inc. (quar.)	*75c.	May 16	*Holders of rec. Apr. 23
Queen Dyeing Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Radio Corp. of Amer., pref. A (quar.)	87½c	Apr. 15	Holders of rec. Apr. 1
Railways Corp. (payable in stock (No. 1)	e2	Apr. 15	Holders of rec. Mar. 31
Reece Button Hole Machine (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Regal Shoe Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Rice Stix Dry Goods, 1st & 2d pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Riverside Silk Mills, Ltd., class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Robinson Consol. Cone, Ltd. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
Rumford Printing (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Sabin Robbins Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
St. Paul Union Stock Yards (quar.)	*75c.	Apr. 7	*Holders of rec. Mar. 19
Santa Cruz Portland Cement (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Seagrave Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Sears Roebuck & Co., com. (quar.) *	62½c.	May 2	*Holders of rec. Apr. 8
Security Invest. & Inter. Exch. (quar.)	*e2	Mar. 20	*Holders of rec. Feb. 29
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Sheaffer (W. A.) Pen, com	*50c.	Mar. 15	*Holders of rec. Feb. 29
Shaffer Stores, com	*25c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Sieloff Packing (quar.)	30c.	Apr. 1	Holders of rec. Mar. 21
Slattery (E. T.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Southern Acid & Sulphur, com.—Dividend omitted.			
Southern Franklin Process, com.—Dividend omitted			
Preferred (quar.)	*1¾	Apr. 11	*Holders of rec. Mar. 31
Stahl-Meyer, Inc., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Standard Fuel, Ltd., 6½% pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Standard National Corp., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Standard Safe Deposit (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 28
State & City Bldg. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Stearns (Fred'k) & Co., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Struthers Wells-Titusville, pref.—Dividend omitted.			
Superior Portland Cement, cl. B (quar.)	*12½c	Mar. 21	*Holders of rec. Mar. 15
Textile Banking (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Thompson Products, com.—Dividend passed.			
Tintic Standard Mining (quar.)	*5c.	Mar. 31	*Holders of rec. Mar. 17
Toronto General Trusts (quar.)	3	Apr. 1	*Holders of rec. Mar. 19
Trusteed N. Y. City Bank stocks	*40c.	Apr. 1	*Holders of rec. Mar. 15
United Linen Supply, class A (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 20
United Verde Extension Mining (quar.)	*12½c	May 2	*Holders of rec. Apr. 2
Universal Leaf Tobacco, com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 28
Valve Bag (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Van der Kamp's Holland Dutch—			
Bakers, Inc., pref. (quar.) *	$1.625	Apr. 1	*Holders of rec. Mar. 10
Viau Biscuit, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Walker & Co., class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Warren Bros., 1st pf., 2d pf. & conv. pf.—Dividend action deferred.			
Washburn Wire, com.—Dividend passed			
Washington Oil	*25c.	Mar. 19	*Holders of rec. Mar. 15
Weeden & Co. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 19
Wellman Engineering, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
West Va. Pulp & Paper, com	25c.	Apr. 1	Holders of rec. Mar. 17
Western Insurance Secur., 6% pfd. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Western Maryland Dairy, pfd. (quar.)	$1.50	Apr. 1	*Holders of rec. Mar. 21
Western Tablet & Stationery, pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Miscellaneous (*Concluded*).			
Westinghouse Air Brake (quar.)	25c.	Apr. 30	Holders of rec. Mar. 31
Weston (Geo.) Ltd., class A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19
Wisconsin Holding Corp., cl. A & B(qu.)	*17½c	Apr. 1	*Holders of rec. Mar. 15
Young (J. S.) Co., com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Zinke Renewing Shoe Corp., pref. (qu.)	*1¾c.	Apr. 2	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroad (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 11a
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
Belt RR. & Stock Yards (Indianapolis)—			
Common and preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
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	z31¼c	Apr. 1	Holders of rec. Mar. 1a
Preference	2	Apr. 1	Holders of rec. Mar. 1a
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 8a
Preferred	*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
Dayton & Michigan, com	*87½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1	Apr. 5	*Holders of rec. Mar. 15
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
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. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
N. Y., N. H. & Hartford, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Norfolk & Western, com. (quar.)	2½	Mar. 19	Holders of rec. Feb. 29a
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Old Colony (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
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
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 9
Reading Co., second pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 24a
Southern Ry., M. & O. stk. tr. ctfs	2	Apr. 1	Holders of rec. Mar. 15a
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
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 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
Alabama Water Service, $6 pf. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 19
Amer. Cities Power & Light, cl. A (qu.)	e75c.	May 1	Holders of rec. Apr. 5
Amer. Dist. Teleg., com. (quar.)	*1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
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
American Public Service, 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
Arkansas Natural Gas Corp., pf. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 11
7% preferred (quar.)	*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
Binghamton L., H. & Power, $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 29
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 Columbia Power, class A (qu.)	t50.	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
Calgary Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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
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
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
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
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly)	41 2-3c	Apr. 15	Holders of rec. Apr. 1a
Citizen Gas (Indianapolis) (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 19
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
Clinton Water Works, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
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
Commonwealth Water & Light, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Connecticut Electric Service (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas (N. Y.), pref. (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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Consumers Gas (Toronto) (quar.)	2½	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 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, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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
Duke Power, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15a
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
Elizabeth & Trenton RR	*$1.25	Apr. 1	*Holders of rec. Mar. 21
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.)	*f*1	Apr. 1	Holders of rec. Mar. 14a
Frankford & Southwark Phila. Pass Ry.	*$4.50	Apr. 1	*Holders of rec. Mar. 1
Gas & Electric Securs., com. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Com. (payable in com. stock.) (mthly.)	*f*¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58 1-3c.	Apr. 1	Holders of rec. Mar. 15a
Gas Securities Co., com. (mthly.)	*g*½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
General Gas & Eec., com. A (qu.)	(*s*)	Apr. 1	Holders of rec. Feb. 29a
$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
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
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
Greenwich Water & Gas Sys., pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 16a
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 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
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
Indiana General Serv., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 4
Indiana & Mich. Elec., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 4
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 4
Indianapolis Power & Lt., 6½% pf.(qu.)	*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
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
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
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
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Kans. City Pow. & Lt. 1st pf. B (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
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
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
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
Mackay Cos., preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 18a
Manchester Gas, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Manhattan Ry., guar. stock (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Marion Water Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Maritime Tel. & Tel., common (quar.)	**t*20c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	**t*17½c	Apr. *d*1	*Holders of rec. Mar. 15
Memphis Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 12
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12
Metropolitan Edison Co. $6 pref. (qu.)	*$1.50	Mar. 31	*Holders of rec. Feb. 29
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 States Telep., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Midland United Co., pref. A (quar.)	**p*75c.	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
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
Mohawk & Hudson Pow., 2d pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
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
Mutual Tel. (Hawaii) (monthly)	*8c.	Apr. 1	*Holders of rec. Mar. 18
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., pref. 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 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. 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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.)	*f*2½	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 N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11
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
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. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
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
Pacific Telep. & Teleg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
Penn. Gas & Elec. *Co.* 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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. 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.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4a
Peoria Water Works (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Phila. Elec. Power, 8% pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Plainfield Union Water (quar.)	*$1.25	Apr. 1	*Holders of rec. Apr. 1
Ponce Electric Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Porto Rico Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Power Corp. of Can., 6% cum. pf. (qu.)	*t*1½	Apr. 15	Holders of rec. Mar. 31
6% non-cum. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Providence Gas (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
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
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
Richmond Water Works, 6% pf. (quar.)	*5½	Apr. 1	*Holders of rec. Mar. 19
Ridge Ave. Pass Ry. (quar.)	*$3	Apr. 1	
Rochester Cent. Power, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 29
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
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
South Carolina Power Co., $6 pref. (qu.)	$1.50	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
Southern & Atlantic Teleg	*62½c	Apr. 1	*Holders of rec. Mar. 16
Sou. Calif. Edison, 5½% pf. ser. C (qu.)	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
Southern Colo. Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Southwestern Bell Telep., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Southwestern Gas & El. 8% pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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. 31a
$6 prior preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31a
$7 prior preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31a
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
Tacony-Palmyra Bridge—			
Common and preferred A (quar.)	75c.	*d*Apr. 1	Holders of rec. Mar. 10a
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
Texas Electric Serv., $6 pf. (quar.)	*$1.50	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)	51 2-3c.	Apr. 1	Holders of rec. Mar. 15a
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 (Mo.) 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 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
United Gas Improvement, com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 29*a*
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 29*a*
United Gas Public Serv., pf. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
United Light & Power, 1st pref (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15*a*
United Light & Rys. (Del.)—			
7% prior preferred (month y) *5	8 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
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. 29*a*
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
Westmoreland Water, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 17*a*
West Penn Power Co., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 5*a*
6% preferred (quar.)	1½	May 2	Holders of rec. Apr. 5*a*
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*a*
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
Wisconsin Elec. Power., 6½% pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Wisconsin Public Service, 7% pref. (qu.)	1¾	Mar. 19	Holders of rec. Feb. 29
6½% preferred (quar.)	1⅝	Mar. 19	Holders of rec. Feb. 29
6% preferred (quar.)	1½	Mar. 19	Holders of rec. Feb. 29
York Railways com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 5
Banks.			
Chase National (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11*a*
Commercial Nat. Bank & Trust (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
First National (quar.)	*25	Apr. 1	*Holders of rec. Mar. 25
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
Bank of New York & Trust Co. (quar.)	4½	Apr. 1	Holders of rec. Mar. 18*a*
Bankers (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 4
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Manhattan (The) Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
Manufacturers (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Marine Midland (quar.)	*50c.	Mar. 23	*Holders of rec. Mar. 19
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*a*
Fire Insurance.			
Hanover Fire (quar.)	40c.	Apr. 1	Mar. 19 to Mar. 31
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. 15*a*
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
Aetna Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Affiliated Products (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18*a*
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 5*a*
Allied Laboratories, Inc., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Aluminum Co. of Amer., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Aluminum Goods Mfg., common (quar.)	15c.	Apr. 1	Mar. 22 to Mar. 31
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
Amer. Bank Note, preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10*a*
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Amer. Car & Foundry, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12*a*
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Express (quar.)	1½	Apr. 1	Holders of rec. Mar. 18*a*
Amer. Hard Rubber, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
American Hawaiian Steamship	25c.	Apr. 1	Holders of rec. Mar. 15*a*
Amer. Home Products (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 14*a*
American Ice, pref. (quar.)	$1.50	Apr. 25	Holders of rec. Apr. 4*a*
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8*a*
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7*a*
Amer. Locomotive, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11*a*
American Manufacturing, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
American Optical Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Amer. Radiator & Stand. Sanit'y Corp.—			
Common (quar.)	10c.	Mar. 31	Holders of rec. Mar. 11*a*
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. 11*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11*a*
Amer. Steel Foundries, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5*a*
Amer. Thermos Bottle, 7% pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 19
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
American Wringer (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Amer. Yvette, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Anchor Cap Corp., common (quar.)	60c.	Apr. 1	Holders of rec. Mar. 19*a*
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 19*a*
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.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Armour & Co. of Delaware, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10*a*
Associated Breweries of Can., com. (qu.)	*t*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
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
Auburn Automobile (quar.)	$1	Apr. 1	Holders of rec. Mar. 21*a*
Stock dividend	*e*2	Apr. 1	Holders of rec. Mar. 21*a*
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
Banca Commerciale Italiana of Milan—			
American shares	$2.07	Mar. 22	Holders of rec. Mar. 15
Bandini Petroleum (monthly)	*5c.	Mar. 20	*Holders of rec. Feb. 29
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.)	1⅝	Apr. 1	Holders of rec. Mar. 14*a*
Beaton & Caldwell Mfg. (mthly.)	*12½c	Apr. 1	*Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 14*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14*a*
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12*a*
Bendix Aviation Corp., common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10*a*
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4*a*
Bird & Son (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Boot's Pure Drug Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	**w*6	Apr. 6	*Holders of rec. Mar. 9
Borg-Warner Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Boston Personal Property Trust (qu.)	25c.	Mar. 30	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
Bovril, Ltd.—			
Amer. dep. rcts for ord. reg. shs	**w*3¾	Mar. 22	*Holders of rec. Feb. 18
Am. dep. rcts. for def. reg	**w*5	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. 19*a*
Brillo Mfg., common & class A (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15*a*
British American Oil, reg. (quar.)	*t*20c.	Apr. 1	Mar. 13 to Mar. 31
Coupon stock	*t*20c.	Apr. 1	Holders of coupon No. 8
British American Tobacco (interim) 10	pence	Mar. 31	Hold. of coup. No. 144*a*
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
Bucyrus-Erie Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5*a*
Bucyrus-Monighan Corp., cl. A (qu.)	*45c.	Apr. 1	*Holders of rec. Mar. 21
Budd Wheel, 7% pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10*a*
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)	**h*75c.	Apr. 1	*Holders of rec. Mar. 21
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Bush Terminal Co., deb. stock (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
California Ink, class A and B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15*a*
Cambridge Invest. Corp., cl. A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Canada Bread, 1st pref. (quar.)	*t*1¾	Apr. 1	Mar. 16 to Mar. 31
Canada Cement, pref. (quar.)	*t*1⅝	Mar. 31	Holders of rec. Feb. 29
Canada Packers, Ltd., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Canada Permanent Mtge. (quar.)	3	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 Car & Fdy., pref. (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26
Canadian Celanese, Ltd., 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
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 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
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
Cannon Mills (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18*a*
Capital Administration, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18*a*
Carey (Philip) Mfg., pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Carnation Co., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Case (J. I.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12*a*
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
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
Chartered Trust & Executor Co. (qu.)	1½	Apr. 1	Holders of rec. Mar. 26
Chase Brass & Copper, pref. A (qu.)	1½	Mar. 31	Holders of rec. Mar. 21*a*
Chatham Mfg., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10*a*
Extra	50c.	Mar. 31	Holders of rec. Mar. 10*a*
Chic. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2½	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
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1*a*
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
Cities Service Co., com. (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
Common (pay. in com. stock) (mthly.)	*f*½	Apr. 1	Holders of rec. Mar. 15*a*
Preferred B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15*a*
Pref. and preference BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
Clark (D. L.) & Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Claude Neon Elec. Products, com. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Clinton Title & Mtge. Guar., Newark	20c.	Apr. 1	Holders of rec. Mar. 19
Extra	10c.	Apr. 1	Holders of rec. Mar. 19
Clorox Chemical (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 19
Cluett, Peabody & Co., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
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 Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12*a*
Extra	¼	Apr. 1	Holders of rec. Mar. 12*a*
Coca Cola Internat. Corp., com. (qu.)	$3.50	Apr. 1	Holders of rec. Mar. 12*a*
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 12*a*
Cohen (Dan) Co. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Colgate-Palmolive-Peet Co., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Colt's Patent Fire Arms Mfg. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 12
Commercial Credit, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 11*a*
6½% first preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11*a*
7% first preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11*a*
8% preferred B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11*a*
$3 convertible A stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11*a*
Commercial Invest. Trust Corp.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5*a*
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5*a*
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5*a*
Conv. pref. opt. ser. 1929 (quar.)	(*m*)	Apr. 1	Holders of rec. Mar. 5*a*
Commercial Solvents Corp., com. (qu.)	15c.	Mar. 31	Holders of rec. Mar. 5*a*
Common Stock Trust Shares ser. A reg.*2	0.85c.	Apr. 1	*Holders of rec. Mar. 1
Series A-1 reg	*17c.	Apr. 1	*Holders of rec. Mar. 1
Congress Cigar (quar.)	25c.	Mar. 30	Holders of rec. Mar. 14*a*
Consol Bakeries of Canada (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Consolidated Film Industries, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10*a*
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18*a*
Preferred (quar.) *	$1.875	May 2	*Holders of rec. Apr. 15
Continental Baking Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 14*a*
Continental Casualty (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
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
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
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*3	Mar. 24	*Holders of rec. Feb. 24
Cream of Wheat Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21*a*
Crowell Publishing Co. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
Crown-Willamette Paper, 1st pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 12*a*
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
Crum & Forster, preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Curtis Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Curtis Publishing, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19*a*
Davidson Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
De Long Hook & Eye (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 26
Deposited Bk. Shares N. Y. ser. A & B	*11c.	Apr. 1	*Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Detroit Bankers, com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 21
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.)	t1¼	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
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. 21a
Du Pont (E. I.) de Nem. & Co.—			
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 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	Holders of rec. Mar. 18
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
Ecuadorian Corp., common (quar.)	2c.	Apr. 1	Holders of rec. Mar. 9
Electric Auto-Lite, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
Emerson's Bromo-Seltzer, comA&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. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
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
Fanny Farmer Candy Shops, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15
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. 19a
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 5a
First Bank Stock Corp. (Minneap.) (qu.)	12½c	Apr. 1	Holders of rec. Mar. 19
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
Fisher Flour Mills, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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
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
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
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
Gen'l Amer. Invest., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
General Baking Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 19a
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, $5 pref. (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
General Tire & Rubber, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
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 Underwriters Exchange	*20c.	May 2	*Holders of rec. Apr. 15
Gold Dust Corp. (quar.)	*40c.	May 2	*Holders of rec. Apr. 9
Preferred (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 Textile Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Goodyear Tire & Rub., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar 1a
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
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
Granite City Steel (quar.)	50c.	Mar. 31	Holders of rec. Mar. 21a
Grant (W. T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 11a
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
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
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
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
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
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
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Heath (D. C.) & Co., 7% pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 28
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. 21a
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14a
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
Hibbard, Spencer, Bartlett Co. (mthly.)	15c.	Mar. 25	Holders of rec. Mar. 18
Miscellaneous (Continued).			
Holland Furnace (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Hollinger Consol. Gold Mines, Ltd	t5c.	Mar. 24	Holders of rec. Mar. 10
Holly Development (quar.)	*2½c	Apr. 15	*Holders of rec. Mar. 31
Holophane Co., com	*25c.	Apr. 1	*Holders of rec. Mar. 1
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 1
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Home Credit (Baltimore), pref	*87½c	Apr. 1	*Holders of rec. Mar. 21
Homestake Mining (monthly)	*65c.	Mar. 25	*Holders of rec. Mar. 20
Horluk's, Inc., pref.—Dividend omitted			
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. d31a
Participating preference (quar.)	$1.05	Apr. 15	Holders of rec. Mar. 31a
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
Humble Oil & Refg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 2
Humphrey's Mfg., 8% pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Hunts, Ltd., class A & B (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
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
Ideal Financing Assn., class A (quar.)	*12½c	Apr. 1	*Holders of rec. Mar.'
Convertible preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 7
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 7
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
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
Industrial Rayon (quar.)	$1	Apr. 1	Holders of rec. Mar. 22a
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 Carriers, Ltd. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 21a
International Cement, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
International Harvester, com. (quar.)	45c.	Apr. 15	Holders of rec. Mar. 19a
Internat. Nickel of Canada, 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 2a
7% preferred ($5 par) (quar.)	*8¾c	May 2	*Holders of rec. Apr. 2
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
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
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
Katz Drug, pref. (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kemper-Thomas Co., com. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*12½c	July 1	*Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kimberly-Clark Corp., com. (qu.)	31¼c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
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
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
Lambert Company, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Landed Banking & Loan (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Landers, Frary & Clark (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 21
Quarterly	*62½c	June 30	*Holders of rec. June 20
Quarterly	*62½c	Sept. 30	*Holders o f rec. Sept. 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec. 21
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
Lazarus (F. & R.) Co., common (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 21
Leggett (T. H.) & Co., pref. (quar.)	*1¾	Apr. 1	-------------------
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehman Corp. (quar.)	60c.	Apr. 5	Holders of rec. Mar. 22a
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
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Link Belt Co., pref. (quar.)	*1⅝	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
Loomis-Sayles Mutual Fund (qu.)	*60c.	Apr. 1	-------------------
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 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
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. 18a
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
Majestic Royalty	*2c.	Apr. 1	*Holders of rec. Mar. 25
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
Margay Oil Corp., (quar.)	*25c.	Apr. 11	*Holders of rec. Mar. 21
Marine Midland Corp. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 1a
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
McAleer Manufacturing (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 18
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McColl Frontenac Oil, pref. (quar.)	t1½	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
McLellan Stores, 6% pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
McQuay-Norris Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Mead Johnson & Co., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Merchants & Miners Trans. Co. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 9
uMerchants Refrigerat'g 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 & Thermit Corp., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Metropolitan Ice, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (extra)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Metropolitan Paving Brick, pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Mexican Petroleum, pref. (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Mickelberry's Food Products—			
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec Mar. 21
Midland Counties Electric Supply Ltd.—			
Amer. dep. rcts. for ord. reg	*w4½	Mar. 22	*Holders of rec. Mar. 2
Midland Steel Products, 8% pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 22a
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
Mock Judson & Voerhinger, pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Monroe Chemical, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 12
Monsanto Chemical Works (qu.)	31¼c	Apr. 1	Holders of rec. Mar. 10a
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Morgan Oil Corp	25c.	Apr. 11	Holders of rec. Mar. 21
Morris (Philip) Consol., class A (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 15
Morris 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
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. 21a
Mountain Producers Corp. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
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 & Coated Paper—			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
National Battery Co., pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 17a
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
National Breweries, com. (quar.)	t40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	t44c.	Apr. 1	Holders of rec. Mar. 15
National Candy, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12
1st & 2d preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
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 B (quar.)	1½	May 2	Holders of rec. Apr. 22a
National Licorice, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 18
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
National Screen Service (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
National Standard Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
National Steel (quar.)	25c.	Mar. 30	Holders of rec. Mar. 21a
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1
National Tea, common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 14a
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
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
Newport Elec. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
New England Equity, pref. (quar.)	2	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
Niles-Bement-Pond Co. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 21
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
North Central Texas Oil (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Northwest Bancorporation (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
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
Nunn, Bush & Weldon Shoe, 1st pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Second preferred (quar.)	*1½	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
Old Colony Trust Associates (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Onomea Sugar (monthly)	*20c.	Mar. 21	*Holders of rec. Mar. 10
Ontario Loan & Debenture (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
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 Finance Corp., com. (quar.)	*22c.	Apr. 1	*Holders of rec. Mar. 15
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	*Holders of rec. Apr. 20
Packer Corporation (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Page-Hersey Tubes, Ltd., com. (qu.)	t$1.25	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	t$1.75	Apr. 1	Holders of rec. Mar. 19
Pan American Petroleum & Transport—			
Common and common B (quar.)	40c.	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	*$2	Apr. 20	*Holders of rec. Mar. 31
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
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 30
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 19a
Preferred	1½	Mar. 31	Holders of rec. Mar. 19a
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
Perfect Circle (quar.)	50c.	Apr. 1	Holders of rec. Mar. 18
Pet Milk, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Pioneer Gold Mines	t3c.	Apr. 1	Holders of rec. Mar. 15
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
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
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
Publication Corp., com. (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Original preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pure Oil, 5¼% preferred (quar.)	1⅜	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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
6% preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Rath Packing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. (Ill.) pref. (quar.)	*1¾	Apr 1	*Holders of rec. Mar. 22
Remington Arms Corp., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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
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
Royal Baking Powder, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 7a
Safeway Stores, Inc., common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
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
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
San Francisco Rem. Loan Assn. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
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. 15
Servel, Inc., preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shattuck (Frank G.) Co. (quar.)	25c.	Apr. 11	Holders of rec. Mar. 21a
Shawmut Association (quar.)	20c.	Apr. 1	Holders of rec. Mar. 17
Sherwin-Williams Co. of Can., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Shuron Optical Co., prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Singer Mfg. Co. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Siscoe Gold Mines, Ltd. (interim)	4c.	Mar. 31	Mar. 22 to Mar. 30
Sloan & Zook Prod., com. (quar.)	*50c.	Mar. 29	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 19
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
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Sparks, Withington Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 8
Sparta Foundry (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Spencer Kellogg & Sons (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15a
Quarterly	15c.	June 30	Holders of rec. June 15a
Spencer Trask Fund (quar.)	25c.	Mar. 30	Holders of rec. Mar. 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 Ky. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Standard Oil (Nebraska) (quar.)	50c.	Mar. 21	Feb. 28 to Mar 21
Standard Oil (Ohio), common (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Standard Steel Constr., cl. A (quar.)	75c.	Apr. 1	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
Steel Co. of Canada, com. (quar.)	t43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	t43¾c	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
Superior Portland Cement, cl. A(mthly.)	*27½c	Apr. 1	*Holders of rec. Mar. 23
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
Taggart Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Tamblyn (G.), Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Taylor-Colquitt Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Taylor Milling Corp. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
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
Teleg. Invest. (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 19
Texas Corporation (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4a
Texon Oil & Land (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 10
Thompson (John R.) Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 23a
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
Tide Water Associated Oil, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Tide Water Oil, common	25c.	Mar. 31	Holders of rec. Mar. 19a
Tobacco Products Export Corp	10c.	Mar. 25	Holders of rec. Mar. 17
Todd Shipyards Corp. (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 5
Toronto Mortgage Co	$1.50	Apr. 1	Holders of rec. Mar. 15
Torrington Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17
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
Trumbull-Cliffs Furnace, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Trust Fund Shares, coupon	*15c.	Apr. 1	
Registered	*15c.	Apr. 1	*Holders of rec. Mar. 31
Underwood Elliott Fisher Co., com.(qu.)	50c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Carbide & Carbon (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4a
Union Storage (quar.)	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
Union Twist Drill, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
United Aircraft & Transport., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 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 Loan Corp., Bklyn. com.(quar.)	1¾	Apr. 1	Holders of rec. Mar. 7
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 Shoe Mach., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 15
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 15
U. S. Foil, common A & B (quar.)	7½c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
U. S. Leather, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31a
U. S. Playing Card, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
U. S. 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

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*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
U. S. Steel Corp., common (quar.)	50c.	Mar. 30	Holders of rec. Feb. 29*a*
U. S. Tobacco, com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 14*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14*a*
Universal Crane, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Universal Pictures, 1st pref. (quar.)	2	Apr. 1	Mar. 26 to Mar. 31
Upressit Metal Cap Corp., pref. (qu.)	*1	Apr. 1	*Holders of rec. Mar. 17
Victor-Monaghan Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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. 7*a*
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7*a*
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. 19*a*
Walgreen Co., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 21*a*
Ward Baking Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17*a*
Warner Co., 1st pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Waukesha Motor Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Wesson Oil & Snowdrift, Inc., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15*a*
West Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 26
Western Exploration (quar.)	*2½c.	Mar. 21	*Holders of rec. Mar. 15
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Westmoreland Inc (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Weston Electrical Instrument, cl. A (qu)	50c.	Apr. 1	Holders of rec. Mar. *d*19*a*
Westvaco Chlorine Products, pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14*a*
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15*a*
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. 19*a*
Will & Baumer Candle Co., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Winn & Lovett Grocery, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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
Wisconsin Bankshares Corp. (quar.)	4c.	Mar. 31	Holders of rec. Mar. 22
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. 19*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	July 1	*Holders of rec. Jan. 19
Yale & Towne Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15*a*
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

* 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. 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 Erroneously reported in previous issue as Merchants Refining Co.

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 12 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	74,283,000	10,598,000
Bank of Manhattan Tr. Co	22,250,000	44,436,700	220,661,000	38,716,000
National City Bank	124,000,000	101,347,500	a935,864,000	172,125,000
Chem. Bank & Trust Co.	21,000,000	44,758,800	198,989,000	22,786,000
Guaranty Trust Co.	90,000,000	194,959,000	b711,588,000	69,395,000
Manufacturers Trust Co.	e32,935,000	e27,188,400	255,359,000	86,932,000
Cent Hanover Bk & Tr.	21,000,000	79,103,200	384,430,000	38,769,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	164,356,000	25,622,000
First National Bank	10,000,000	112,537,200	250,364,000	26,117,000
Irving Trust Co.	50,000,000	75,506,700	287,502,000	39,609,000
Continental Bank & Tr Co	4,000,000	6,750,200	25,800,000	3,717,000
Chase National Bank	148,000,000	143,075,000	c955,809,000	104,338,000
Fifth Avenue Bank	500,000	3,405,800	30,402,000	2,518,000
Bankers Trust Co.	25,000,000	75,020,400	d342,110,000	37,385,000
Title Guarantee & Tr Co.	10,000,000	21,208,100	34,190,000	718,000
Marine Midland Tr Co.	10,000,000	7,019,000	35,949,000	5,640,000
Lawyers Trust Co.	3,000,000	2,400,000	12,860,000	1,150,000
New York Trust Co.	12,500,000	26,559,200	153,796,000	19,305,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	41,287,000	1,972,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	24,978,000	4,699,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	34,000,000	28,210,000
Totals	622,435,000	1,017,530,600	5,174,577,000	740,321,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; trust companies, Dec. 31 1931. e As of Feb. 9 1932.

Includes deposits in foreign branches: (a) $227,423,000; (b) $60,111,000; (c) $49,848,000; (d) $18,832,000.

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 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 11 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	16,903,327	1,100	93,543	1,592,194	594,830	14,030,458
Brooklyn—						
Peoples Nat'l	6,470,000	5,000	89,000	396,000	34,000	5,670,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	60,327,600	*3,504,800	5,376,000	2,036,500	59,001,800
Fulton	18,333,000	*2,308,800	848,900	479,700	17,250,500
United States	66,892,353	4,800,000	12,073,645	--------	56,163,200
Brooklyn—					
Brooklyn	104,541,000	2,202,000	21,130,000	106,000	104,679,000
Kings County	26,166,517	1,723,405	3,065,055	--------	24,271,648

* Includes amount with Federal Reserve as follows: Empire, $2,189,000; Fulton, $2,167,400.

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 16 1932.	Changes from Previous Week.	Week Ended March 9 1932.	Week Ended March 2 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	883,096,000	—24,475,000	907,571,000	914,667,000
Individual deposits	526,094,000	+6,689,000	519,405,000	528,576,000
Due to banks	118,389,000	—4,536,000	122,925,000	122,122,000
Time deposits	207,310,000	+35,000	207,275,000	208,645,000
United States deposits	25,044,000	+5,548,000	19,496,000	27,094,000
Exchanges for Clg. House	12,974,000	+429,000	12,545,000	13,808,000
Due from other banks	72,550,000	+23,442,000	49,108,000	59,547,000
Res've in legal deposit'ies	69,125,000	—429,000	69,554,000	68,478,000
Cash in bank	7,476,000	+192,000	7,284,000	7,524,000
Res. in excess in F.R.Bk.	4,554,000	+1,090,000	3,464,000	2,720,000

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 12 1932.	Changes from Previous Week.	Week Ended March 5 1932.	Week Ended Feb. 27 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.	1,180,297,000	—11,191,000	1,191,488,000	1,205,454,000
Exch. for Clearing House	17,127,000	—3,744,000	20,871,000	20,943,000
Due from banks	79,520,000	—3,868,000	83,388,000	80,002,000
Bank deposits	134,897,000	+1,413,000	133,484,000	128,829,000
Individual deposits	594,954,000	—9,880,000	604,834,000	613,394,000
Time deposits	260,402,000	+1,796,000	258,606,000	259,139,000
Total deposits	990,253,000	—6,671,000	996,924,000	1,001,362,000
Res've with F. R. Bank	87,305,000	+131,000	87,174,000	87,864,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 17, 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 2057, 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 16 1932

	Mar. 16 1932.	Mar. 9 1932.	Mar. 2 1932.	Feb. 24 1932.	Feb. 17 1932.	Feb. 10 1932.	Feb. 3 1932	Jan. 27 1932	Mar. 18 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,187,147,000	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	1,710,384,000
Gold redemption fund with U. S. Treas.	50,340,000	53,834,000	54,744,000	55,745,000	56,494,000	56,962,000	56,462,000	59,493,000	33,005,000
Gold held exclusively agst. F. R. notes	2,237,487,000	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	1,743,389,000
Gold settlement fund with F. R. Board	277,453,000	322,321,000	278,531,000	285,549,000	270,787,000	317,192,000	320,005,000	333,756,000	519,463,000
Gold and gold certificates held by banks	481,739,000	490,918,000	549,552,000	559,222,000	562,375,000	521,085,000	514,936,000	529,858,000	853,022,000
Total gold reserves	2,996,679,000	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	3,115,874,000
Reserves other than gold	209,294,000	207,869,000	206,381,000	202,214,000	201,958,000	196,277,000	197,321,000	198,520,000	178,265,000
Total reserves	3,205,973,000	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	3,294,139,000
Non-reserve cash	75,158,000	76,144,000	73,549,000	75,546,000	77,067,000	75,666,000	74,197,000	77,315,000	74,791,000
Bills discounted:									
Secured by U. S. Govt. obligations	342,452,000	397,340,000	462,142,000	471,180,000	473,165,000	450,326,000	476,002,000	451,664,000	52,892,000
Other bills discounted	318,340,000	350,639,000	366,260,000	364,063,000	372,616,000	369,109,000	379,166,000	385,975,000	109,030,000
Total bills discounted	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	161,922,000
Bills bought in open market	105,714,000	137,584,000	115,640,000	133,382,000	146,382,000	169,391,000	156,100,000	162,261,000	122,550,000
U. S. Government securities:									
Bonds	318,857,000	318,717,000	318,686,000	319,241,000	319,978,000	320,110,000	320,207,000	320,383,000	66,959,000
Treasury notes	83,396,000	83,797,000	79,501,000	73,497,000	75,504,000	69,530,000	63,020,000	*51,070,000	53,223,000
Special Treasury certificates	32,000,000	---------	---------	---------	---------	---------	---------	---------	45,000,000
Certificates and bills	407,909,000	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	452,564,000
Total U. S. Government securities	842,162,000	785,123,000	759,955,000	740,556,000	741,342,000	741,434,000	748,995,000	751,716,000	617,746,000
Other securities	6,954,000	9,497,000	6,073,000	14,681,000	29,995,000	33,451,000	35,952,000	36,296,000	---------
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities	1,615,622,000	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	902,218,000
Due from foreign banks	8,613,000	8,613,000	8,605,000	8,595,000	8,595,000	8,608,000	8,611,000	8,608,000	703,000
Federal Reserve notes of other banks	13,738,000	13,658,000	14,880,000	15,215,000	13,810,000	12,802,000	14,600,000	15,748,000	14,772,000
Uncollected items	436,762,000	356,634,000	384,984,000	398,332,000	421,531,000	345,551,000	376,009,000	353,251,000	563,821,000
Bank premises	57,824,000	57,824,000	57,821,000	57,821,000	57,820,000	57,821,000	57,820,000	57,819,000	58,297,000
All other resources	36,977,000	39,035,000	39,730,000	39,793,000	39,917,000	39,335,000	38,436,000	37,351,000	16,073,000
Total resources	5,450,667,000	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	4,924,814,000
LIABILITIES.									
F. R. notes in actual circulation	2,601,262,000	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	1,441,823,000
Deposits:									
Member banks—reserve account	1,919,316,000	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	2,436,383,000
Government	3,518,000	47,107,000	36,875,000	49,302,000	27,214,000	48,331,000	31,675,000	38,555,000	2,535,000
Foreign banks	12,905,000	13,464,000	16,392,000	16,399,000	38,848,000	46,582,000	61,671,000	79,937,000	5,234,000
Other deposits	42,030,000	19,001,000	21,696,000	30,002,000	42,813,000	21,255,000	23,424,000	35,783,000	21,104,000
Total deposits	1,977,769,000	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	2,465,256,000
Deferred availability items	426,833,000	347,564,000	375,058,000	396,426,000	412,877,000	339,168,000	371,161,000	352,001,000	559,941,000
Capital paid in	156,283,000	156,385,000	156,665,000	157,857,000	157,915,000	158,362,000	158,500,000	159,233,000	169,004,000
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	29,099,000	29,471,000	28,261,000	28,899,000	27,509,000	26,997,000	26,305,000	26,067,000	14,154,000
Total liabilities	5,450,667,000	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	4,924,814,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	65.4%	64.2%	63.6%	63.6%	63.0%	63.3%	62.9%	63.1%	79.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.0%	68.8%	68.1%	68.0%	67.4%	67.6%	67.1%	67.4%	84.3%
Contingent liability on bills purchased for foreign correspondents	336,057,000	317,113,000	311,640,000	313,281,000	315,348,000	319,294,000	317,681,000	304,777,000	453,072,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	496,673,000	570,718,000	649,004,000	651,541,000	655,759,000	628,139,000	666.432 000	648,606,000	95,670,000
16-30 days bills discounted	48,485,000	49,994,000	47,283,000	46,619,000	49,542,000	48,995,000	48 143 000	45,472,000	16,061,000
31-60 days bills discounted	56,784,000	65,815,000	66,090,000	72,387,000	73,587,000	74,971,000	74.142 000	73,685,000	23,102,000
61-90 days bills discounted	40,639,000	42,467,000	46,217,000	45,350,000	46,620,000	47,503,000	46,819,000	48,664,000	15,132,000
Over 90 days bills discounted	18,211,000	18,985,000	19,808,000	19,346,000	20,273,000	19,827,000	19,632,000	21,212,000	11,957,000
Total bills discounted	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	161,922,000
1-15 days bills bought in open market	49,224,000	64,075,000	48,008,000	50,110,000	56,296,000	60,296,000	49,823,000	53,133,000	74,872,000
16-30 days bills bought in open market	12,707,000	27,862,000	37,132,000	26,554,000	22,255,000	34,527,000	37 230 000	24,324,000	26,095,000
31-60 days bills bought in open market	10,852,000	11,409,000	12,211,000	21,129,000	32,782,000	39,416,000	45 675 000	50,766,000	19,919,000
61-90 days bills bought in open market	32,690,000	33,987,000	17,788,000	35,564,000	34,992,000	34,717,000	22,918 000	33,570,000	1,434,000
Over 90 days bills bought in open market	241,000	251,000	21,000	25,000	57,000	435,000	454,000	468,000	230,000
Total bills bought in open market	105,714,000	137,584,000	115,640,000	113,382,000	146,382,000	169,391,000	156,100,000	162,261,000	122,550,000
1-15 days U. S. certificates and bills	36,250,000	56,645,000	67,546,000	22,338,000	41,818,000	37,591,000	52,836,000	44,225,000	45,000,000
16-30 days U. S. certificates and bills	3,500,000	4,250,000	4,250,000	61,295,000	61,295,000	26,338,000	38,818,000	37,591,000	---------
31-60 days U. S. certificates and bills	24,625,000	6,300,000	6,300,000	7,050,000	7,050,000	66,338,000	66,345,000	82,634,000	6,000,000
61-90 days U. S. certificates and bills	101,591,000	106,066,000	54,814,000	38,136,000	20,025,000	4,820,000	3,500,000	8,050,000	158,717,000
Over 90 days certificates and bills	273,943,000	209,348,000	228,856,000	218,999,000	215,672,000	216,727,000	204,269,000	207,763,000	297,847,000
Total U. S. certificates and bills	439,909,000	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	507,564,000
1-15 days municipal warrants	3,874,000	8,065,000	4,390,000	3,702,000	3,438,000	3,375,000	3,168,000	3,082,000	---------
16-30 days municipal warrants	1,000,000	130,000	130,000	229,000	241,000	167,000	107,000	103,000	---------
31-60 days municipal warrants	---------	---------	1,000	130,000	131,000	208,000	376,000	211,000	---------
61-90 days municipal warrants	20,000	20,000	---------	---------	---------	1,000	1,000	80,000	---------
Over 90 days municipal warrants	60,000	32,000	52,000	20,000	20,000	20,000	---------	---------	---------
Total municipal warrants	4,954,000	8,247,000	4,573,000	4,081,000	3,830,000	3,771,000	3,652,000	3,476,000	---------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,855,883,005	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	1,871,904,000
Held by Federal Reserve Bank	254,621,000	259,364,000	249,473,000	265,518,000	266,895,000	262,629,000	256,867,000	273,871,000	430,081,000
In actual circulation	2,601,262,000	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	1,441,823,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	849,567,000	825,567,000	748,967,000	737,952,000	752,250,000	817,799,000	817,199,000	821,999,000	618,654,000
Gold fund—Federal Reserve Board	1,337,580,000	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	1,091,730,000
By eligible paper	728,613,000	847,479,000	902,560,000	921,023,000	946,930,000	948,829,000	970,389,000	954,716,000	256,650,000
Total	2,915,760,000	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	1,967,034,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 16 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	2,187,147,0	164,627,0	493,217,0	188,400,0	217,470,0	76,170,0	102,275,0	549,920,0	75,920,0	60,045,0	61,080,0	31,260,0	166,763,0
Gold red'n fund with U. S. Treas.	50,340,0	4,379,0	10,508,0	6,609,0	5,894,0	1,950,0	2,542,0	5,128,0	2,281,0	805,0	2,853,0	1,087,0	6,304,0
Gold held excl. agst. F. R. notes	2,237,487,0	169,006,0	503,725,0	195,009,0	223,364,0	78,120,0	104,817,0	555,048,0	78,201,0	60,850,0	63,933,0	32,347,0	173,067,0
Gold settle't fund with F.R.Board	277,453,0	11,199,0	89,963,0	13,627,0	30,778,0	5,494,0	7,052,0	58,687,0	9,763,0	8,648,0	14,959,0	7,926,0	19,357,0
Gold and gold ctfs. held by banks.	481,739,0	20,309,0	314,470,0	19,613,0	24,636,0	6,675,0	9,195,0	30,320,0	11,659,0	2,406,0	12,867,0	3,509,0	26,080,0
Total gold reserves	2,996,679,0	200,514,0	908,158,0	228,249,0	278,778,0	90,289,0	121,064,0	644,055,0	99,623,0	71,904,0	91,759,0	43,782,0	218,504,0
Reserves other than gold	209,294,0	20,977,0	53,842,0	27,277,0	17,005,0	11,280,0	5,281,0	27,577,0	10,964,0	5,808,0	6,544,0	10,128,0	12,611,0
Total reserves	3,205,973,0	221,491,0	962,000,0	255,526,0	295,783,0	101,569,0	126,345,0	671,632,0	110,587,0	77,712,0	98,303,0	53,910,0	231,115,0
Non-reserve cash	75,158,0	7,511,0	20,506,0	4,358,0	3,932,0	4,220,0	4,524,0	12,268,0	3,475,0	2,022,0	2,212,0	3,581,0	6,549,0
Bills discounted:													
Sec. by U. S. Govt. obligations.	342,452,0	17,646,0	86,390,0	38,699,0	59,530,0	7,771,0	5,161,0	32,307,0	11,506,0	1,504,0	6,631,0	1,699,0	73,608,0
Other bills discounted	318,340,0	14,366,0	43,285,0	48,518,0	43,745,0	23,395,0	27,302,0	22,377,0	7,842,0	7,511,0	26,893,0	11,256,0	41,850,0
Total bills discounted	660,792,0	32,012,0	129,675,0	87,217,0	103,275,0	31,166,0	32,463,0	54,684,0	19,348,0	9,015,0	33,524,0	12,955,0	115,458,
Bills bought in open market	105,714,0	5,662,0	32,529,0	5,967,0	5.572,0	5,736,0	5,548,0	15,010,0	4,526,0	3,539,0	4,934,0	3,841,0	12,850,0

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	318,857,0	23,399,0	113,152,0	22,998,0	25,944,0	7,772,0	5,298,0	53,939,0	11,674,0	15,901,0	7,685,0	16,989,0	14,106,0
Treasury notes	83,396,0	5,618,0	39,924,0	6,177,0	7,445,0	1,144,0	1,250,0	9,052,0	2,750,0	2,005,0	2,310,0	1,697,0	4,024,0
	32,000,0	------	32,000,0	------	------	------	------	------	------	------	------	------	------
Certificates and bills	407,909,0	27,139,0	182,323,0	34,510,0	39,600,0	10,165,0	6,121,0	43,969,0	13,363,0	9,874,0	12,556,0	8,678,0	19,611,0
Total U. S. Govt. securities	842,162,0	56,156,0	367,399,0	63,685,0	72,989,0	19,081,0	12,669,0	106,960,0	27,787,0	27,780,0	22,551,0	27,364,0	37,741,0
Other securities	6,954,0	2,000,0	3,744,0	1,107,0	------	------	------	------	------	103,0	------	------	------
Total bills and securities	1,615,622,0	95,830,0	533,347,0	157,976,0	181,836,0	55,983,0	50,680,0	176,654,0	51,661,0	40,437,0	61,009,0	44,160,0	166,049,0
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	13,738,0	291,0	3,656,0	289,0	1,014,0	739,0	675,0	2,195,0	1,645,0	239,0	1,135,0	264,0	1,566,0
Uncollected items	436,762,0	51,507,0	122,224,0	40,261,0	40,164,0	33,218,0	11,805,0	54,207,0	16,108,0	7,192,0	21,773,0	14,744,0	23,559,0
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	36,977,0	1,067,0	13,632,0	1,279,0	1,834,0	5,086,0	3,805,0	3,726,0	1,673,0	1,443,0	1,181,0	1,274,0	977,0
Total resources	5,450,667,0	381,729,0	1,673,252,0	463,258,0	533,403,0	204,768,0	200,645,0	929,736,0	188,631,0	130,892,0	189,514,0	119,961,0	434,878,0
LIABILITIES.													
F. R. notes in actual circulation	2,601,262,0	175,871,0	566,429,0	260,119,0	303,484,0	100,597,0	121,121,0	557,210,0	93,097,0	69,625,0	83,138,0	41,189,0	229,382,0
Deposits:													
Member bank reserve account	1,919,316,0	120,062,0	815,304,0	119,175,0	141,412,0	53,467,0	48,590,0	254,324,0	60,801,0	42,926,0	71,663,0	48,280,0	143,312,0
Government	3,518,0	114,0	223,0	173,0	426,0	49,0	23,0	610,0	194,0	154,0	224,0	232,0	1,096,0
Foreign bank	12,905,0	1,023,0	3,831,0	1,387,0	1,360,0	539,0	498,0	1,804,0	471,0	296,0	390,0	377,0	929,0
Other deposits	42,030,0	234,0	32,042,0	405,0	2,683,0	253,0	145,0	769,0	671,0	401,0	104,0	67,0	4,256,0
Total deposits	1,977,769,0	121,433,0	851,400,0	121,140,0	145,881,0	54,308,0	49,256,0	257,507,0	62,137,0	43,777,0	72,381,0	48,956,0	149,593,0
Deferred availability items	426,833,0	51,873,0	111,525,0	37,737,0	39,606,0	32,017,0	12,338,0	55,086,0	17,580,0	6,714,0	20,994,0	16,109,0	25,254,0
Capital paid in	156,283,0	11,552,0	59,459,0	16,351,0	14,329,0	5,306,0	4,962,0	17,583,0	4,490,0	2,940,0	4,112,0	4,032,0	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	29,099,0	961,0	9,362,0	1,425,0	2,463,0	1,057,0	2,519,0	3,939,0	1,302,0	1,480,0	765,0	2,051,0	1,775,0
Total liabilities	5,450,667,0	381,729,0	1,673,252,0	463,258,0	533,403,0	204,768,0	200,645,0	929,736,0	188,631,0	130,892,0	189,514,0	119,961,0	434,878,0
Memoranda.													
Reserve ratio (per cent)	70.0	74.5	67.9	67.0	65.8	65.6	74.2	82.4	71.2	68.5	63.2	59.8	61.0
Contingent liability on bills purchased for foreign correspond'ts	336,057,0	25,566,0	109,326,0	34,649,0	33,976,0	13,456,0	12,447,0	45,077,0	11,774,0	7,401,0	9,755,0	9,419,0	23,211,0

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.	2,855,883,0	196,846,0	611,288,0	277,731,0	322,491,0	110,185,0	138,029,0	607,779,0	97,405,0	70,912,0	92,760,0	46,038,0	284,419,0
Held by Federal Reserve Bank	254,621,0	20,975,0	44,859,0	17,612,0	19,007,0	9,588,0	16,908,0	50,569,0	4,308,0	1,287,0	9,622,0	4,849,0	55,037,0
In actual circulation	2,601,262,0	175,871,0	566,429,0	260,119,0	303,484,0	100,597,0	121,121,0	557,210,0	93,097,0	69,625,0	83,138,0	41,189,0	229,382,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	849,567,0	47,010,0	393,217,0	65,400,0	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	1,337,580,0	117,617,0	100,000,0	123,000,0	153,000,0	64,600,0	89,500,0	428,000,0	60,400,0	46,900,0	51,800,0	19,000,0	83,763,0
Eligible paper	728,613,0	35,310,0	151,235,0	89,893,0	105,712,0	35,228,0	36,071,0	65,122,0	21,740,0	11,261,0	36,284,0	15,172,0	125,585,0
Total collateral	2,915,760,0	199,937,0	644,452,0	278,293,0	323,182,0	111,398,0	138,346,0	615,042,0	97,660,0	71,306,0	97,364,0	46,432,0	292,348,0

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* 2058, 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 9 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	19,305	1,276	7,515	1,145	1,973	601	517	2,593	576	345	569	412	1,783
Loans—total	12,436	849	4,863	701	1,238	367	344	1,844	371	216	303	269	1,071
On securities	5,426,000	326	2,395	356	556	147	107	865	152	59	87	80	296
All other	7,010	523	2,468	345	682	220	237	979	219	157	216	189	775
Investments—total	6,869	427	2,652	444	735	234	173	749	205	129	266	143	712
U. S. Government securities	3,704	222	1,582	172	385	115	88	400	86	54	138	83	379
Other securities	3,165	205	1,070	272	350	119	85	349	119	75	128	60	333
Reserve with F. R. Bank	1,448	80	692	70	106	34	31	218	40	22	43	28	84
Cash in vault	211	15	54	12	27	13	8	34	6	5	12	7	18
Net demand deposits	10,970	724	5,167	635	837	293	242	1,410	315	181	358	246	562
Time deposits	5,714	420	1,211	265	838	223	200	993	208	150	183	129	894
Government deposits	153	17	98	11	8	3	4	2	1	1	------	4	4
Due from banks	872	44	106	60	65	51	51	158	47	42	86	68	94
Due to banks	2,340	116	890	140	180	80	82	342	90	60	134	81	145
Borrowings from F. R. Bank	397	6	47	39	95	17	22	33	2	1	19	5	11

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 16 1932, in comparison with the previous week and the corresponding date last year:

	Mar. 16 1932.	Mar. 9 1932.	Mar. 18 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	493,217,000	448,217,000	366,919,000
Gold redemp. fund with U. S. Treasury	10,508,000	11,030,000	13,398,000
Gold held exclusively agst. F. R. notes	503,725,000	459,247,000	380,317,000
Gold settlement fund with F. R. Board	89,963,000	120,225,000	168,150,000
Gold and gold ctfs. held by bank	314,470,000	321,743,000	555,783,000
Total gold reserves	908,158,000	901,215,000	1,104,250,000
Reserves other than gold	53,842,000	53,880,000	51,589,000
Total reserves	962,000,000	955,095,000	1,155,839,000
Non-reserve cash	20,506,000	21,044,000	17,065,000
Bills discounted:			
Secured by U. S. Govt. obligations	86,390,000	92,875,000	16,459,000
Other bills discounted	43,285,000	44,601,000	21,417,000
Total bills discounted	129,675,000	137,476,000	37,876,000
Bills bought in open market	32,529,000	58,363,000	24,463,000
U. S. Government securities:			
Bonds	113,152,000	114,444,000	22,523,000
Treasury notes	39,924,000	39,416,000	11,551,000
Special Treasury Certificates	32,000,000	----------	45,000,000
Certificates and bills	182,323,000	165,644,000	122,640,000
Total U. S. Government securities	367,399,000	319,504,000	201,714,000
Other securities (*see note*)	3,744,000	8,153,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	533,347,000	523,496,000	264,053,000

	Mar. 16 1932.	Mar. 9 1932.	Mar. 18 1931
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,070,000	3,070,000	234,000
Federal Reserve notes of other banks	3,656,000	3,824,000	5,476,000
Uncollected items	122,224,000	108,926,000	153,632,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	13,632,000	15,042,000	4,132,000
Total resources	1,673,252,000	1,645,314,000	1,615,671,000
Liabilities—			
Fed. Reserve notes in actual circulation	566,429,000	564,536,000	249,295,000
Deposits—Member bank reserve acc't	815,304,000	804,502,000	1,054,612,000
Government	223,000	17,302,000	658,000
Foreign bank (*see note*)	3,831,000	2,342,000	1,750,000
Other deposits	32,042,000	8,260,000	11,168,000
Total deposits	851,400,000	832,406,000	1,068,188,000
Deferred availability items	111,525,000	104,306,000	148,387,000
Capital paid in	59,459,000	59,471,000	65,656,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,362,000	9,518,000	3,570,000
Total liabilities	1,673,252,000	1,645,314,000	1,615,671,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	67.9%	68.4%	87.7%
Contingent liability on bills purchased for foreign correspondents	109,326,000	103,891,000	148,365,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities." and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, March 18 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2091.*

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. 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Ill Cent preferred...100	400	20¼ Mar 14	22¾ Mar 18	20¼ Mar	26½ Jan
Manhat Elev guar...100	70	41 Mar 15	43 Mar 14	26 Jan	46⅜ Mar
M St P & SS M pref..100	100	3 Mar 15	3 Mar 15	2 Jan	3¼ Jan
Leased line.......100	110	12⅛ Mar 14	14 Mar 14	7 Jan	14 Mar
Nash Chatt & St L.100	50	18½ Mar 12	20 Mar 18	15 Feb	27½ Jan
Northern Central....50	10	69⅝ Mar 15	69⅝ Mar 15	68 Jan	69⅝ Mar
Pacific Coast 2d pref 100	10	2⅞ Mar 17	2⅞ Mar 17	2⅞ Feb	2⅞ Feb
South Ry M&O ctfs 100	100	x20 Mar 15	x20 Mar 15	16 Jan	25 Feb
Indus. & Miscell.—					
Affiliated Products....*	2,600	14 Mar 16	15 Mar 12	12⅝ Jan	16½ Mar
American Ice pref...100	100	66 Mar 12	66 Mar 12	50 Jan	68 Mar
American News........*	10	30 Mar 12	30 Mar 12	29⅜ Jan	33 Jan
Anchor Cap pref....100	10	z72¾ Mar 18	z72¾ Mar 18	70 Feb	74 Mar
Austin Nichols prior A *	40	14⅛ Mar 14	14⅛ Mar 14	14⅛ Jan	16 Jan
Barker Bros pref....100	60	20 Mar 17	30 Mar 14	20 Mar	30 Jan
Bigelow-Sanford.......*	100	13⅛ Mar 16	13⅛ Mar 16	13⅛ Mar	13⅛ Mar
Brown Shoe pref....100	10	116 Mar 18	116 Mar 18	116 Feb	119⅛ Jan
Budd (E G) pref....100	60	10¼ Mar 17	11 Mar 16	10 Jan	14 Jan
Burns Bros pref.....100	40	7¼ Mar 14	8 Mar 14	5½ Mar	30 Jan
Chile Copper.........25	20	10 Mar 18	10 Mar 18	6½ Jan	10 Mar
Comm Cred pref (7).25	10	17½ Mar 12	17½ Mar 12	17 Feb	21¼ Mar
Comm Inv Tr pf (7) 100	20	100¾ Mar 15	101 Mar 15	93 Feb	101 Mar
Consol Cigar pref(7) 100	30	68 Mar 14	68 Mar 14	59 Jan	72 Feb
Crown Cork & Seal pf..*	100	22 Mar 16	22 Mar 16	20⅜ Feb	24 Jan
Crown Will 1st pref...*	70	37 Mar 12	37 Mar 12	23½ Jan	37 Mar
Cushm Sons pf (7%) 100	100	89⅞ Mar 12	90 Mar 12	70½ Jan	90 Mar
Devoe & Raynolds— 1st preferred......100	100	85 Mar 16	85 Mar 16	85 Mar	95 Feb
Dresser Mfg class A..*	700	20 Mar 16	21⅜ Mar 14	19⅝ Jan	23 Feb
Class B..............*	500	9¼ Mar 17	11⅛ Mar 12	9¼ Mar	12⅛ Jan
Fash Park Assoc pf.100	150	5 Mar 15	5 Mar 15	4 Mar	7⅛ Jan
Food Machinery.......*	100	8 Mar 14	8 Mar 14	8 Mar	10¼ Feb
Gen Gas & Elec pf A(7)*	20	24¼ Mar 17	25 Mar 15	24¼ Mar	29½ Feb
Preferred A (8).....*	40	26½ Mar 18	30 Mar 17	26 Feb	40 Feb
Gen Steel Castings pf..*	220	9 Mar 14	10 Mar 17	9 Mar	16 Jan
Kresge Dept Stores...*	100	2⅜ Mar 17	2⅜ Mar 17	2 Jan	5 Mar
Loose-Wiles Bis 1st pf100	50	1½ Mar 14	112½ Mar 12	110 Feb	115¼ Jan
McLellan Stores pf.100	30	36 Mar 14	36 Mar 14	28⅛ Jan	36 Mar
Mesta Machine.........5	100	13 Mar 16	13 Mar 16	12 Feb	19½ Jan
Mexican Petroleum..100	30	60 Mar 15	60 Mar 15	60 Mar	60 Mar
Preferred..........100	65	100 Mar 12	100 Mar 12	100 Feb	100 Feb
Newport Industries....1	1,000	2¼ Mar 15	2⅜ Mar 12	2 Jan	2½ Mar
N Y Shipbuilding.....*	700	4½ Mar 15	5 Mar 16	4 Jan	6⅛ Feb
Preferred..........100	40	50 Mar 15	51 Mar 14	49 Jan	57 Mar
Omnibus Corp pref.100	200	69⅞ Mar 16	70 Mar 14	55¼ Jan	70 Mar
Pierce-Arrow Co pf.100	800	35 Mar 14	35 Mar 14	35 Mar	41 Jan
Pirelli Co of Italy.......	100	31¾ Mar 18	31¾ Mar 18	26⅞ Jan	31¾ Mar
Pitts Term Coal pf.100	130	11 Mar 12	11 Mar 12	11 Feb	12½ Mar
Procter & Gamble pf100	110	95⅞ Mar 17	97 Mar 14	95 Jan	103 Jan
Scott Paper..........*	70	40¼ Mar 18	z40⅜ Mar 17	36 Jan	42 Feb
Sloss-Sheff St & Ir..100	100	9 Mar 16	9 Mar 16	9 Mar	10 Feb
Preferred..........100	380	7⅛ Mar 16	13 Mar 14	7⅛ Mar	14 Jan
United Dyewood...100	100	1¼ Mar 15	1¼ Mar 15	1 Jan	1¼ Mar
Preferred..........100	160	24 Mar 18	26 Mar 18	24 Feb	33¼ Jan
Utah Copper.........10	20	40 Mar 15	40 Mar 15	36 Feb	59 Feb
Va Iron, Coal & C pf100	50	20 Mar 17	20 Mar 17	20 Mar	30 Mar
Vulcan Detinning pf 100	20	71 Mar 16	71 Mar 16	61 Mar	71 Mar

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
First Liberty Loan	High	99	99 2/32	99 4/32	98 26/32	99	99 1/32
3½% bonds of 1932-47..	Low.	98 27/32	98 30/32	98 22/32	98 22/32	98 26/32	98 30/32
(First 3½s)............	Close	99	99 1/32	98 24/32	98 24/32	98 29/32	98 31/32
Total sales in $1,000 units...		258	361	415	196	54	105
Converted 4% bonds of	High	----	----	99 24/32	----	----	99 11/32
1932-47 (First 4s).....	Low.	----	----	99 10/32	----	----	99 11/32
	Close	----	----	99 24/32	----	----	99 11/32
Total sales in $1,000 units...		----	----	2	----	----	2
Converted 4¼% bonds	High	100 10/32	100 10/32	100 10/32	100 8/32	100 10/32	100 9/32
of 1932-47 (First 4¼s)	Low.	100 6/32	100 8/32	100 4/32	100 3/32	100 6/32	100 6/32
	Close	100 10/32	100 9/32	100 18/32	100 7/32	100 8/32	100 9/32
Total sales in $1,000 units...		6	73	64	68	16	26
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First)	Low.	----	----	----	----	----	----
(Second 4¼s)..........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	100 20/32	100 20/32	100 20/32	100 20/32	100 21/32	100 22/32
4¼% bonds of 1933-38..	Low.	100 16/32	100 18/32	100 16/32	100 16/32	100 16/32	100 18/32
(Fourth 4¼s)..........	Close	100 18/32	100 20/32	100 16/32	100 18/32	100 19/32	100 20/32
Total sales in $1,000 units...		303	200	439	173	155	250
reasury	High	103 1/32	103	103	103	103 8/32	103 8/32
4¼s, 1947-52...........	Low.	102 16/32	102 29/32	102 27/32	102 28/32	102 28/32	103
	Close	103 1/32	103	103	102 29/32	103 4/32	103
Total sales in $1,000 units...		166	25	161	198	56	107
	High	101	101	101	101	100 31/32	100 26/32
4s, 1944-1954...........	Low	100 17/32	100 24/32	100 16/32	100 20/32	100 23/32	100 14/32
	Close	100 25/32	100 29/32	100 20/32	100 20/32	100 24/32	100 19/32
Total sales in $1,000 units...		57	294	385	207	129	119
	High	98 2/32	97 30/32	97 28/32	97 18/32	97 8/32	97 8/32
3¼s, 1946-1956.........	Low.	97 20/32	97 23/32	97 4/32	96 30/32	97	97 7/32
	Close	97 20/32	97 26/32	97 4/32	96 30/32	97 5/32	97 7/32
Total sales in $1,000 units...		84	31	78	64	209	29
	High	----	95 2/32	94 31/32	94 24/32	94 21/32	94 16/32
3⅜s, 1943-1947.........	Low.	----	95 2/32	94 10/32	94 8/32	94 4/32	94 13/32
	Close	----	95 2/32	94 10/32	94 8/32	94 12/32	94 13/32
Total sales in $1,000 units...		----	3	92	23	153	41
	High	90 16/32	90 17/32	90 10/32	90 7/32	90 3/32	90 2/32
3s, 1951-1955...........	Low	90 7/32	90 10/32	89 24/32	89 20/32	89 29/32	89 30/32
	Close	90 13/32	90 11/32	89 29/32	89 29/32	89 30/32	90
Total sales in $1,000 units...		145	82	131	115	142	68
	High	95 24/32	96	95 18/32	95 8/32	95 15/32	95 16/32
3⅜s, 1940-1943.........	Low.	95 23/32	95 15/32	95 2/32	95	95	95 3/32
	Close	95 23/32	95 15/32	95 9/32	95	95	95 6/32
Total sales in $1,000 units...		30	7	88	32	33	42
	High	95 24/32	96	95 24/32	95 5/32	95 7/32	95 6/32
3⅜s, 1941-43...........	Low.	95 20/32	95 15/32	94 28/32	94 24/32	94 26/32	95
	Close	95 20/32	95 16/32	94 28/32	94 31/32	95 3/32	95 6/32
Total sales in $1,000 units...		40	29	535	93	39	119
	High	92 15/32	92 18/32	92 14/32	92 11/32	92 10/32	92 4/32
3⅛s, 1946-1949.........	Low.	92 10/32	92 14/32	91 31/32	91 25/32	91 30/32	92
	Close	92 15/32	92 16/32	91 31/32	91 25/32	92 3/32	92 4/32
Total sales in $1,000 units...		13	128	60	37	246	28

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s...100 14/32 to 100 16/32

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid	Asked.
Sept. 15 1932...	1½%	99 8/32	99 10/32	Aug. 1 1932....	3¼%	100 7/32	100 9/32
Mar. 15 1933...	2%	100	----	Oct. 10 1932....	3⅜%	100 6/32	100 8/32
June 15 1933...	2¾%	100 6/32	100 8/32	Feb. 1 1933....	3¾%	100 12/32	100 15/32
Sept. 15 1932...	3%	100 5/32	100 7/32	Mar. 15 1932....	3¾%	100 12/32	100 14/32
Dec. 15 1932...	3¼%	100 8/32	100 10/32				

Foreign Exchange.—

To-day's (Friday's) actual rate for sterling exchange were 3.61⅝@3.63⅛ for checks and 3.61⅞@3.63¼ for cables. Commercial on banks, sight, 3.62@3.62¼; sixty days, 3.59¾@3.60¼; ninety days, 3.59@3.59½; and documents for payment, 3.60¼@3.60¾. Cotton for payment, 3.61¼, and grain, 3.61¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¾@3.93⅞ for short. Amsterdam bankers' guilders were 40.31@40.32.

Exchange for Paris on London, 91.90; week's range, 92.37 francs high and 91.85 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.63⅝	3.63¾
Low for the week	3.61⅜	3.61½
Paris Bankers' Francs—		
High for the week	3.94	3.94⅛
Low for the week	3.93⅜	3.93⅝
Germany Bankers' Marks—		
High for the week	23.82	23.83
Low for the week	23.77	23.79
Amsterdam Bankers' Guilders—		
High for the week	40.37	40.40
Low for the week	40.27	40.30

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2092.*

A complete record of Curb Exchange transactions for the week will be found on page 2123.

CURRENT NOTICES.

—During 1931 the John Hancock Mutual Life Insurance Co. paid over 87 millions to policyholders and their beneficiaries. Of this amount over 19½ millions was on account of dividends to policyholders in annual reduction of cost.

Of equal interest was the statement that the new insurance paid for in 1931 was over 624 millions, equaling 94% of the insurance paid for the previous year. The insurance in force, now amounting to over $3,600,000,000 is an increase of 2½% over the previous year.

The report also showed that in addition to the dividends of 19½ millions paid in 1931, the company has apportioned the sum of $20,692,930 for the payment of dividends to policyholders in 1932. This sum is carried as a liability, along with the policy reserve required by law, computed at Massachusetts Standard to be $522,220,800, and also $47,171,467 held in reserve covering all other equities of policyholders in the company funds. The company also provides a new special reserve fund of 5 millions for asset fluctuation and amortization, and has reserved $3,060,050 to cover taxes and sundry liabilities.

Over and above this they have in hand a surplus or "Safety Fund" of over $43,800,000. The sum of these reserves and the surplus makes total admitted assets of $621,278,133 and increase for the year of $37,156,319.68.

The statement shows investment of these assets in railroad, State, municipal, Federal and public utility bonds, &c., to the amount of $155,149,-898; stocks $25,340,654, of which all but $3,773,675 are preferred or guaranteed; farm mortgages $174,536,583.76; city mortgages $122,829,474.40 and loans to policyholders $79,310,640.58. Other assets are Real estate $28,491,546; cash $5,115,061.82; premiums deferred and in course of collection $14,900,043; interest and rents due and accrued $15,439,078.54; all other items $165,152.99.

—Announcement is made of the formation of Ewart, Adams & Bond, Inc., to acquire the business of W. L. Adams & Co., and to conduct a general nvestment business. Members of the new firm are Clifford B. Ewart formerly President of Taylor, Ewart & Co., Inc., Durbin Bond, William L. Adams and J. J. Freudenberger. Both Mr. Adams and Mr. Freudenberger were formerly partners of W. L. Adams & Co. and Mr. Bond was formerly with George H. Burr & Co., and a Vice-President of B. J. Van Ingen & Co., Inc. The new firm will specialize in the underwriting and distributing of corporate issues and will maintain an active trading department.

—Tucker, Anthony & Co., members of the New York Stock Exchange, announce that Charles C. Bellows, formerly of Nicol-Livingston & Ford, will be associated with them on or about March 21. The personnel of the New York stock department of Nicol-Livingston & Ford, together with Mr. Bellows, will also be affiliated with Tucker, Anthony & Co., as of that date.

—Harry Bronner, Charles G. Cushing, B. T. Feustman, Edward F. Hayes, Clarence Lewis, George N. Lindsay, Henry Lockhart and Hunter S. Marston, all formerly affiliated with Bancamerica-Blair Corp., announce that they will occupy individual offices at 44 Wall Street, effective March 16 1932.

—Hemphill, Noyes & Co. announce the opening of a municipal bond department under the management of Winfield F. Stephens, with whom Harry B. Parrott will be associated. Coincident with this announcement it was stated that Stephens and Co., specialists in municipal bonds, would retire from active business.

—J. Floyd Watson, formerly with S. W. Straus & Co., has become associated with Hammons & Co., Inc., 120 Broadway, N. Y., in charge of their Real Estate Bond Trading Department.

—An analysis of the financial position of 16 leading food and baking companies based upon their reports issued as of the end of 1931 has been prepared by Luke, Banks & Weeks.

—Webster, Kennedy & Co., specialists in municipal, Government and other tax exempt bonds, have opened a Philadelphia office under the management of John G. Hopkins.

—Lord, Westerfield & Co., Inc., announce the appointment of Donald S. Rodgers as Pittsburgh correspondent and Henry Beyer & Co., as their correspondent in Newark.

—Norton P. Rogers Jr., formerly with Redmond & Co., has joined the municipal department of Leach Bros., Inc., New York.

—Carl T. Hyder, formerly with Rhoades & Co., has been admitted as a general partner in the firm of C. F. Zeltner & Co.

—Rhoades & Co. have opened an office at Milan, Italy, under the management of Gian Luca Cicogna.

—Purdy, Rennick & Co., Inc., announce the removal of their offices to 115 Broadway.

—R. W. Pressprich & Co. are now located at 68 William Street, New York City.

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. 12.	Monday Mar. 14.	Tuesday Mar. 15.	Wednesday Mar. 16.	Thursday Mar. 17.	Friday Mar. 18.	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
81¼ 82½	77¼ 82½	76½ 79	74½ 77¾	73 78¾	74½ 78⅜	21,000	Atch Topeka & Santa Fe	100	71 Feb 10	94 Jan 14	79¼ Dec	203⅜ Feb
*82 84½	*82 84	*82 82½	81 81½	77⅞ 77⅞	*73¼ 80	400	Preferred	100	76½ Jan 4	86 Jan 18	z75 Dec	108¼ Apr
29⅛ 29⅛	28 28	26 26⅛	25¼ 25¾	24 25⅛	25 25¼	2,300	Atlantic Coast Line RR	100	24 Mar 17	41½ Jan 14	25 Dec	120 Jan
17 18	14⅝ 16⅝	14¼ 15½	14⅛ 15	13¾ 15⅞	14½ 15½	71,800	Baltimore & Ohio	100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
24½ 27	22⅝ 25⅝	22⅝ 23	22 23	18½ 21¾	19 21½	9,800	Preferred	100	18½ Mar 17	41½ Jan 14	25 Dec	80½ Feb
*20½ 22	*20⅛ 22	*20⅛ 22	*20⅛ 22	*20⅛ 22	*20⅛ 22	------	Bangor & Aroostook	50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
*73¼ 80	*73¼ 80	*73¼ 80	*73¼ 80	*73¼ 80	73¼ 73¼	10	Preferred	100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
*10 12½	*10 12½	10 10	*9 12½	*9 12½	*9 12½	100	Boston & Maine	100	10 Mar 3	14½ Jan 9	10 Dec	66 Feb
*8 9¾	*8 9¾	*8 9	*8 9¾	*8 9¾	*8 9¾	------	Brooklyn & Queens Tr	No par	7½ Feb 8	10¼ Mar 8	6½ Oct	13⅜ June
*55 60⅛	54 55	z53 53	*49⅞ 61¾	*49¼ 61¾	*49¼ 61¾	300	Preferred	No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
46¾ 48¼	46 48⅜	44⅝ 47	44⅜ 46	44⅛ 47	44⅜ 46¼	45,000	Bklyn-Manh Tran v t c	No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*72½ 73½	73½ 73¾	72⅛ 72⅛	72 72	72 72	72 72½	700	Preferred v t c	No par	68 Jan 13	78⅜ Mar 5	63 Dec	94¼ Feb
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1 1⅛	2,200	Brunswick Ter&Ry Sec	No par	1 Mar 18	2 Jan 15	1⅜ Dec	9½ Feb
17 17½	15½ 16½	16⅜ 17½	15¾ 16¾	15⅝ 16⅞	14⅞ 15¾	64,500	Canadian Pacific	25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*70 85	*70 72	*70 72	70 70	*62 72	*62 72	10	Caro Clinch & Ohio stpd	100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
22⅝ 23	20⅝ 22¼	18⅝ 21¼	18¼ 19⅝	17⅛ 20½	18½ 20⅜	101,900	Chesapeake & Ohio	25	17⅛ Mar 17	31½ Jan 14	23⅜ Dec	46½ Feb
*3 3½	3 3	*3 3⅜	*3 3½	*3¼ 3½	3 3	400	Chicago Great Western	100	3 Feb 23	4⅜ Jan 11	2½ Dec	7⅞ Feb
*11¾ 12½	11 11¾	10 11	10 10¼	10 11½	10¼ 10½	3,300	Preferred	100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
2⅜ 2⅜	2¼ 2⅜	2⅜ 2½	2¼ 2¼	2¼ 2¼	2¼ 2½	1,500	Chicago Milw St Paul & Pac		1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
3⅞ 4	3½ 3⅝	3½ 3⅝	3⅛ 3½	3¼ 3½	3½ 3½	2,800	Preferred		2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
8⅞ 9⅛	8⅛ 9	7⅞ 8½	7⅜ 8⅛	7¼ 8⅝	7⅝ 8¾	21,200	Chicago & North Western	100	6 Jan 2	12⅝ Jan 13	5 Dec	45½ Feb
18½ 18½	18 18	*17½ 19¾	17½ 17½	*16 18	*16 18	600	Preferred	100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
10½ 10⅝	10 10½	9½ 9¾	9½ 9⅞	9⅛ 10½	10 11	5,200	Chicago Rock Isl & Pacific	100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
18½ 18½	*16½ 19	15¾ 17	16 16	17 17	*16 17½	500	7% preferred	100	14⅞ Feb 10	27½ Jan 14	14 Dec	101 Mar
*16 18	15½ 15½	14¼ 14¼	*13 16	*13½ 17	*14½ 15½	200	6% preferred	100	11½ Jan 2	24½ Jan 14	10⅛ Dec	90 Jan
*11 22	*11 22	*11 15¾	*11 13⅞	*11 13⅞	*11 13⅞	------	Colorado & Southern	100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
*8½ 10	*8⅛ 10	*8½ 10	10 10	*8½ 10	9½ 9½	200	Consol RR of Cuba pref	100	9½ Mar 18	11½ Jan 2	10 Dec	42½ Feb
*78⅛ 79	77 78⅛	74 76	71¾ 74¼	71 73¾	73 73⅛	3,600	Delaware & Hudson	100	65½ Jan 6	89½ Feb 13	64 Dec	157¼ Feb
*19¾ 21¼	18¾ 19¼	18¾ 19	19 19½	18⅛ 19⅞	18½ 19⅞	4,800	Delaware Lack & Western	50	17¾ Feb 10	28¾ Jan 13	17¾ Dec	102 Jan
5⅜ 5⅜	*5¼ 6	*5 6	*4¼ 6	4 4	*4¾ 7	300	Denv & Rio Gr West pref	100	4 Mar 17	9 Jan 15	3½ Dec	45¾ Feb
*8 8⅜	8 8¼	*7 8	7⅜ 7⅜	7½ 7½	7¾ 7¾	500	Erie	100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
10⅛ 10⅛	*9 10¼	9 9	*8½ 10	*8½ 10¼	*8½ 10	200	First preferred	100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
*6½ 9	*6⅝ 9	*5 9	*6⅝ 9	*5 9	*5 9	------	Second preferred	100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
20 20	18½ 19¾	17⅝ 18⅞	*17 17¾	17 18	17¾ 18¼	4,400	Great Northern preferred	100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
*4 6½	*4 6½	*4 6½	*2½ 4	*2 4	*2 4	------	Gulf Mobile & Northern	100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
*10 15	*10 15	*10 15	*8 15	*8 15	*8 15	------	Preferred	100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
*28½ 29	28½ 28½	27 28¼	27 27	27 27	*27 27½	1,100	Hudson & Manhattan	100	26⅞ Feb 10	30¾ Jan 18	26¼ Dec	44½ Feb
13⅞ 14⅛	13 14¼	12⅝ 13½	12⅛ 13¼	11½ 13¼	12 14⅛	45,300	Illinois Central	100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*8½ 9½	*8½ 9¼	*8½ 9½	*8½ 9½	*8 9	8 8	10	RR Sec stock certificates		8 Mar 18	14½ Jan 28	7 Dec	61 Jan
13 13¾	12¼ 13	12 12⅝	11½ 12	11¼ 12½	11 11½	7,300	Interboro Rapid Tran v t c	100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
*8⅝ 9¾	8⅝ 8⅝	9 9	*8½ 9	8½ 8½	*8 9¼	400	Kansas City Southern	100	8½ Jan 6	13¼ Jan 22	6⅞ Dec	45 Feb
*18¾ 23½	*18¾ 21½	*18¾ 21½	18¾ 18¾	*19½ 21½	20 20	300	Preferred	100	17 Feb 27	23¾ Jan 18	15 Dec	64 Feb
*12 14	12 12	10¼ 11¾	10½ 10⅞	10⅛ 11⅜	*10⅛ 11½	1,500	Lehigh Valley	50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
22½ 22⅝	22 23	21⅞ 22	20¾ 21¾	21¾ 22¼	21 21	3,500	Louisville & Nashville	100	20¾ Mar 16	32⅜ Jan 14	20¼ Dec	111 Feb
18 19¼	17 19	16½ 17¾	16 17¼	16 18⅛	16 18	13,900	Manhat Elev modified guar	100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*7½ 15	*7½ 17	*7½ 17	*7½ 17	*7½ 17	*7½ 17	------	Market St Ry prior pref	100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ¼	*⅛ ¼	------	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
*5⅝ 6	5⅜ 5¾	5 5½	5¼ 5¼	4⅞ 5½	5⅜ 5⅜	3,300	Mo-Kan-Texas RR	No par	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
*16½ 18	16½ 16½	15⅛ 16⅛	15¼ 15½	14⅝ 15	15 15	2,600	Preferred	100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
7¾ 7¾	6½ 7¾	5¾ 6⅞	6⅜ 6⅝	6 7½	6⅝ 7⅜	13,800	Missouri Pacific	100	5¾ Jan 5	11 Jan 22	6⅝ Dec	42¾ Feb
17⅜ 18	15⅝ 17¾	13¼ 15⅞	13¾ 15⅛	13½ 16⅜	14 15⅞	33,200	Preferred	100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
30 31	28⅝ 30¾	27⅛ 29¼	26¾ 28⅜	26¼ 29	26½ 28¼	149,300	New York Central	100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*5⅝ 6⅜	*5½ 6½	6 6	5½ 6	5½ 5¾	6 6	1,200	N Y Chic & St Louis Co	100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
10 10	9¼ 9½	*7 9	8 8	8½ 8½	*8½ 10	600	Preferred	100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
*115 120	112 113½	112¼ 112¼	112¾ 112¾	109 110½	107¼ 107⅜	130	N Y & Harlem	50	105 Feb 3	125 Jan 15	z101 Dec	227 Feb
24¼ 25⅛	22⅛ 24⅞	21 23⅜	20⅛ 22⅛	19⅜ 22¾	20 21¾	43,200	N Y N H & Hartford	100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
*59½ 61½	57½ 57½	56 56	56⅛ 56⅛	54¾ 56	*51 52	1,200	Preferred		54 Mar 2	78¾ Jan 14	52 Dec	119⅝ Feb
*7⅞ 8	7⅛ 7¾	7⅛ 7⅛	*7⅛ 7⅝	7⅛ 7⅛	7¼ 7¼	600	N Y Ontario & Western	100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	------	N Y Railways pref	No par	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
*1½ 2½	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1⅜ 2½	100	Norfolk Southern	100	1¼ Jan 5	2½ Jan 14	¾ Dec	8¼ Jan
*119 120	117 118½	115 116	115 116	114 117	115½ 119	2,900	Norfolk & Western	100	111 Jan 4	135 Feb 17	105⅝ Dec	217 Feb
*76½ 78	*76½ 78	*76½ 78	*76½ 78	76½ 76½	*76½ 78	50	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
19⅞ 20½	18½ 20⅜	17½ 19	17 18½	17 18⅝	17⅛ 18¼	11,200	Northern Pacific	100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2½	*1 2½	*1 2½	*1 2½	1 1	*¾ 2½	100	Pacific Coast	100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
18⅜ 18½	18 18⅝	17⅝ 18¼	17⅛ 17⅞	16⅝ 18	16¾ 17⅜	39,100	Pennsylvania	50	16⅝ Mar 17	23⅜ Jan 21	16¼ Dec	64 Feb
*2½ 4¾	*2½ 4¾	2½ 2½	*1 4¾	*1 4¾	*1 4¾	100	Peoria & Eastern	100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
11 11	*10 11½	*10 11	*8 10	*7 11¾	*7½ 11¾	100	Pere Marquette	100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
14⅝ 15	14 14	13 13	13 13	11¼ 12¼	12 13	240	Prior preferred	100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
*11 12½	11 11	*10⅞ 13	12¼ 12¼	10⅞ 11¼	10 10	90	Preferred	100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*8 12	*6¾ 12	*9⅜ 12	*9⅜ 12	*9 12	*9 12	------	Pittsburgh & West Virginia	100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
*30 31½	30 30	*27½ 30	*25½ 30	28 28	*20 29⅞	200	Reading	50	28 Mar 17	42 Jan 14	30 Dec	97½ Feb
*24 30	24⅞ 24⅞	*24 30	*23 30	*23 30	*23 30	100	1st preferred	50	24⅞ Mar 14	33 Jan 29	28 Dec	46 Jan
*20 25	*---- 25	*24 28	*23 28	*23 28	*23 28	------	2d preferred	50	25 Mar 7	30 Jan 22	27⅝ Dec	47 Jan
*4⅛ 4⅜	4 4⅛	3⅞ 7	3¾ 3⅞	3¾ 4	4 4	2,600	St Louis-San Francisco	100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
5¾ 5¾	5 5½	4½ 5	4½ 5	5 5	5 5⅛	6,700	1st preferred	100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
*8½ 9⅛	*7¼ 8½	*7⅛ 8½	*7 8½	*7½ 8½	*7½ 8½	------	St Louis Southwestern	100	7 Feb 23	11½ Jan 26	4¼ Dec	33½ Jan
*13 20	*12 21	*13 20	*10 20	13 13	*12 14	100	Preferred	100	13 Mar 17	20½ Jan 26	6¼ Dec	60 Feb
*⅜ ½	*⅜ ½	⅜ ⅜	½ ½	⅜ ⅜	⅜ ⅜	600	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
26¾ 27⅛	23½ 26¾	23¼ 25	23⅛ 24	22¼ 25	22½ 24½	43,300	Southern Pacific Co	100	22¼ Mar 17	37⅝ Jan 21	26½ Dec	109½ Feb
9¾ 9¾	9 9½	8 9⅞	7⅝ 8¼	7⅝ 8¾	7¾ 8½	7,400	Southern Railway	100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
*12⅛ 12⅞	12 12¼	11¼ 11¾	11 11	10 11	10¼ 10⅞	4,100	Preferred	100	10 Mar 17	20½ Jan 22	10 Dec	83 Feb
*20 25	*15 30	*15 30	*18 30	*20 30	*20 30	------	Texas & Pacific	100	20 Mar 8	33 Feb 2	22 Dec	100 Jan
12½ 12½	*11⅝ 12¼	11½ 11½	10¾ 11⅛	10¾ 11	*10½ 11½	800	Third Avenue	100	8⅜ Jan 7	14 Mar 8	5½ Apr	15¼ July
*2⅝ 3¼	*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 15	*14 15	14 14	13 13	*12 15	12 12	30	Preferred	100	13 Jan 2	24½ Jan 26	11½ Dec	62 Feb
81½ 83	77½ 82	76 80	74 78	72¼ 78	73½ 76½	22,800	Union Pacific	100	65 Jan 5	94½ Feb 13	70⅛ Dec	205⅛ Feb
67 67	67 67	*64 68	*65 67	*65 68	65⅝ 66	1,100	Preferred	100	62 Jan 29	68 Jan 18	51 Dec	87 May
2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2½	2¼ 2¾	1,800	Wabash	100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
*3⅝ 4¼	3⅞ 3⅞	3⅞ 3⅞	3½ 3½	*3¼ 4	*3 4	400	Preferred A	100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
*5¾ 6½	5½ 5⅝	5¾ 5¾	*5½ 5⅝	5½ 6	5½ 5⅞	1,900	Western Maryland	100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
*5¾ 9	*5⅝ 9	*5⅝ 8½	*5⅝ 8½	*5⅝ 8½	*5⅝ 8½	------	2d preferred	100	6 Jan 7	8⅛ Jan 22	5 Dec	20 Feb
*2⅝ 3½	*2⅝ 3	2½ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	200	Western Pacific	100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
*4½ 4¾	4⅜ 4½	4 4¼	4 4	*3¾ 4	3¾ 3¾	700	Preferred	100	3¾ Jan 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous					
2¼ 2⅜	2 2⅛	*2¼ 2¾	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,000	Abitibi Power & Paper	No par	2 Jan 2	3 Feb 13	2 Dec	14¼ Feb
8 8	8 8	*7 8	*7 8½	*7 8	*7 8	300	Preferred	100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*19 24⅞	*18 24⅞	*18 24⅞	18 19	18 18	*18¼ 24⅞	500	Abraham & Straus	No par	18 Mar 16	24 Jan 13	18 Dec	39 Aug
*90 100	*90 100	*90 100	*90 100	*93 100	*93 100	------	Preferred	100	85 Feb 2	98 Mar 1	96 Dec	106½ May
4⅞ 5	4⅝ 4¾	4½ 4⅝	4½ 4¾	4¼ 4⅝	4⅜ 4½	11,300	Adams Express	No par	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
*65 70	*66 70	*64 70	66 66	65 65	66 66	80	Preferred	100	55 Jan 4	70 Mar 3	50½ Dec	92 Apr
28¼ 28¼	28 28¾	*27 28	28 28	27¼ 27¼	27⅛ 27⅛	1,000	Adams Millis	No par	24 Feb 5	30⅜ Mar 8	22⅛ Jan	33½ Aug
11¾ 11¾	11⅞ 12	11½ 11½	11⅜ 11½	*11½ 12	11⅞ 11⅞	1,100	Addressograph Int Corp	No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
*3½ 3⅞	3½ 3½	3½ 3½	3¼ 3¼	*3¼ 3½	3⅜ 3⅜	6,400	Advance Rumely new	No par	2½ Jan 9	3½ Mar 7	2 Sept	11⅜ Mar
58 59	56¼ 59¼	55¾ 57⅜	55 57	55 58	55½ 58	20,200	Air Reduction Inc	No par	46 Feb 10	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1⅞ 2	*1½ 2	*1¾ 2	1¾ 1¾	*1½ 2	*1½ 2	100	Air-way Elec Appliance	No par	1⅝ Feb 16	2 Mar 3	1¼ Dec	10⅜ Feb
14¼ 14⅞	14¼ 15¼	14½ 15¼	14⅞ 15⅝	15⅝ 15½	14½ 15	78,700	Alaska Juneau Gold Min	10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
*2⅞ 4⅞	*4 4⅞	4 4	*2⅞ 4⅞	*2⅞ 4⅞	*2⅞ 4⅞	100	A P W Paper Co	No par	2⅝ Jan 5	4 Mar 15	2¾ Dec	9 Aug
2¼ 2¼	2⅛ 2¼	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	14,300	Alleghany Corp	No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
4⅛ 4⅛	4 4	3½ 4	3⅛ 3½	3⅛ 3¾	3½ 3¾	2,000	Pref A with $30 warr	100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
*3¾ 4½	3⅝ 3⅝	*2⅛ 3½	*2¾ 3½	2¾ 2¾	2⅞ 2⅞	400	Pref A with $40 warr	100	2⅝ Jan 2	6½ Jan 22	1¾ Dec	59 Feb
*3½ 4½	*3½ 4	3½ 3½	*2 3¼	*2 3	*2 3	100	Pref A without warr	100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*10 12¾	*10 13	*10 13	10 10	*10 12	*10 12	80	Allegheny Steel Co	No par	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 12.		Monday Mar. 14.		Tuesday Mar. 15.		Wednesday Mar. 16.		Thursday Mar. 17.		Friday Mar. 18.		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
81	82¼	78⅛	81⅜	77⅜	79¾	76	79¼	75½	79½	75¾	78¼	88,200	Allied Chemical & Dye..No par	62¼ Jan 5	87½ Mar 8	64 Dec	182¾ Feb
117½	117½	117½	117½	*116	118	*115¼	118	*115¼	117¾	*115¼	117¾	300	Preferred..........100	108 Jan 4	119 Mar 11	100 Dec	126 Apr
10⅝	11	10½	11	10½	10⅝	10½	10⅝	10½	10⅝	10⅝	10¾	2,700	Allis-Chalmers Mfg....No par	10⅛ Jan 4	13⅝ Jan 18	10½ Dec	42¾ Feb
*8½	9½	*8½	9¼	8½	8½	8	8	*8	9⅛	*8	9⅛	300	Alpha Portland Cement No par	7½ Feb 16	10 Jan 11	7⅝ Dec	18⅞ Feb
*14½	14¾	*14½	14¾	14½	14½	14½	14½	14	14¼	14	14	1,400	Amerada Corp........No par	12 Jan 25	14¾ Mar 8	11¼ Dec	23 Mar
6½	6½	6	6¼	6	6	5¾	5¾	*5¾	7	*5¾	7	600	Amer Agric Chem (Del) No par	5¼ Feb 10	7½ Jan 16	5⅛ Oct	29¾ Feb
15½	15½	15	15⅜	15	15	15	15	14⅝	15	14	15	1,700	American Bank Note......10	12½ Feb 10	18½ Jan 14	12¼ Dec	62¾ Feb
*43¼	45	43⅜	45	*43¼	44¾	42⅜	43¼	42⅜	42⅜	*42⅜	46	160	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
*2	3	*2	3	*1¾	3	*2	3	*1¾	3	2	2	100	7% preferred..........100	2 Mar 18	3½ Jan 12	1½ Dec	17⅞ Jan
*12¾	13¼	*12¾	13	12⅞	13	13¼	13¼	13	13¼	13½	13½	1,100	Am Brake Shoe & Fdy..No par	12 Feb 10	15½ Jan 15	13½ Dec	38 Feb
*85	98	*85	98	*85	98	*85	98	*85	98	*85	98	------	Preferred..........100	75½ Jan 5	90 Feb 18	71 Dec	124⅜ Mar
69	70¼	66¾	69⅝	66⅛	68	65½	67¾	64⅜	67¾	64⅝	66¼	189,300	American Can..........25	54⅛ Jan 5	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*126½	130	129	129	*126½	129½	*124	128	*122	128	*122	128	100	Preferred..........100	117¾ Jan 2	129 Mar 14	115 Dec	152½ Apr
*7½	7⅞	7½	7½	7¾	7¾	7	7⅛	7½	7½	*7	8¼	500	American Car & Fdy...No par	6¼ Jan 6	8¾ Mar 8	4½ Dec	38¾ Feb
36⅛	37⅜	36½	38	x33	33	34	34	34	34	33	33⅛	490	Preferred..........100	25 Jan 7	39⅞ Mar 9	20⅜ Dec	86 Mar
*3¾	4⅞	*3¾	4⅞	*3¾	4⅞	*3¾	4⅞	*3¾	4	*3¾	4½	------	American Chain........No par	4½ Feb 29	6 Jan 13	5 Dec	43¾ Feb
*35⅜	37	*35½	37	35⅜	35½	*34	35½	*34	36	34	34	300	American Chicle......No par	29 Jan 5	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*5	6½	5	5	*5	10	*5	10	*5	10	*5	10	500	Amer Colortype Co....No par	5 Jan 22	6 Jan 13	5 Oct	21¼ Feb
8⅝	9	8¾	9¾	9⅛	10	9⅛	9¾	9⅛	10⅜	9⅝	10	57,100	Am Comm'l Alcohol...No par	6½ Jan 29	10⅜ Mar 17	5 Oct	14½ Feb
*3½	4	*3½	4	*3½	4	3	3½	*3	4	*3	4	200	Amer Encaustic Tiling..No par	3 Jan 6	5 Jan 9	2⅜ Dec	16 Mar
*9	9⅞	*8⅛	9	*8¼	9¼	*8¼	9	*8¼	9⅛	8	8⅛	200	Amer European Sec's..No par	7¼ Feb 8	10½ Jan 16	7⅝ Dec	33⅛ Feb
6⅜	6⅝	6	6½	5¾	6⅜	5¾	6	5⅝	6⅛	4⅛	6	43,000	Amer & For'n Power...No par	4⅛ Mar 18	9¼ Jan 14	6⅛ Dec	51¾ Feb
19½	19½	19¼	20	18¾	20	19½	19½	19	19	15¼	20½	3,300	Preferred..........No par	15¼ Mar 18	38½ Jan 21	20 Dec	100 Mar
10⅝	10⅝	10½	11¾	10¾	10⅞	*10	11	11	11½	9	11¼	5,400	2d preferred........No par	9 Mar 18	17¼ Jan 14	10 Dec	79½ Feb
15⅜	15½	15½	16	15¾	15¾	16	16	15⅞	15⅞	16	16⅜	2,900	$6 preferred........No par	15¼ Mar 9	33 Jan 18	18 Dec	90 Feb
*5	5½	5¼	5¼	x5	5	5⅜	5⅜	*4⅞	5¼	5	5	400	Am Hawaiian S S Co......10	4¾ Jan 28	6 Feb 17	4 Dec	10⅜ Jan
2½	2½	2½	2½	2	2	*2	2½	*2	2½	2	2	500	Amer Hide & Leather..No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
*10½	15	10½	10½	*9¼	12½	*9¼	14½	9¼	9¼	9½	9½	400	Preferred..........100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
48⅛	49¼	x48	49	48⅛	48⅛	48	48½	48	48⅛	48	48½	3,000	Amer Home Products..No par	41⅞ Jan 5	51⅜ Mar 9	37 Oct	64 Mar
19⅜	20	19¼	19¾	19⅛	20	19	19¾	19	19¼	19	19½	5,400	American Ice..........No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
7¼	7½	6¾	7⅜	6¾	7	6¾	7⅛	6½	7¼	6½	7⅛	10,400	Amer Internat Corp...No par	5 Jan 4	8½ Feb 19	5 Dec	26 Feb
*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	⅜	*¼	⅜	100	Am L France&Foamite.No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3	*2⅛	3	------	Preferred..........100	2 Jan 4	4 Feb 3	1⅛ Dec	15 July
6⅝	6⅝	6¾	6¾	6¾	6¾	6½	6⅝	*6½	7	6¾	7	900	American Locomotive.No par	5¾ Jan 2	9⅛ Jan 18	5 Dec	30¾ Feb
*42½	45	42¾	42¾	42¾	42¾	42¾	42¾	42¾	42¾	42¾	42¾	900	Preferred..........100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
*19½	19¾	19¼	19½	19	19½	18¾	19	18¼	18⅝	18	18¼	1,900	Amer Mach & Fdy new.No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
*3¼	3¾	*3¼	3½	2⅝	3	*2¾	3⅜	*3	3⅜	2¾	2¾	400	Amer Mach & Metals..No par	2 Jan 7	3¾ Mar 9	1¼ Oct	7 Mar
*4¾	5	*4¾	5	4⅞	4⅞	*4½	4⅝	4⅛	4⅛	4	4¼	1,500	Amer Metal Co Ltd....No par	4 Mar 18	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*19	20¼	*19	19½	19	19	17¼	17¼	17	17	17	17	220	6% preferred..........100	15 Feb 10	19½ Jan 14	14 Dec	89½ Feb
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15⅛	15¼	14½	15⅜	14¼	14¾	14¼	14½	14¼	14⅞	12½	15	12,700	Am Power & Light....No par	12½ Mar 18	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
50½	51	50	50	50	50	*45¼	50	*45	51	44¼	45⅝	1,500	Preferred..........No par	44¼ Mar 18	58 Jan 14	44½ Dec	102 Mar
42½	42½	41½	41¾	41	41	40¼	41	*38½	43	37¼	38⅛	700	$5 Preferred........No par	37¼ Mar 18	49¾ Jan 14		
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref A stamped........No par	----------	----------	----------	----------
6⅞	7	6¾	7	6⅝	6⅞	6½	6¾	6⅜	6⅝	6¼	6⅝	14,300	Am Rad & Stand San'y.No par	6 Feb 6	8½ Jan 8	35 Dec	85 Apr
*2	2⅞	*2	2⅞	2⅛	2⅛	1	2	½	1	1	1	2,500	American Republics...No par	½ Mar 17	4 Feb 19	5 Dec	21½ Mar
10⅝	11⅛	10⅜	11¼	10½	11¼	10⅛	10⅞	9⅞	11	10	10¾	12,650	American Rolling Mill......25	7⅝ Jan 4	13 Mar 3	1¼ Dec	12⅜ Feb
*26	27½	*25½	27	25¼	25⅜	24½	25	*24	25½	24	24	800	American Safety Razor.No par	21⅜ Jan 5	x29¼ Mar 7	7⅜ Dec	37⅜ Feb
*2⅛	4	*2⅛	4	2¼	2¼	*2⅛	4	*2⅛	4	*2⅛	4	100	Amer Seating v t c......No par	2 Jan 13	2½ Jan 21	19¼ Dec	66 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Amer Ship & Comm...No par	¼ Jan 27	½ Jan 6	1⅝ Dec	9 Feb
*20	21½	*20	21½	20	20	*20	21	20	20	*20	21	60	Amer Shipbuilding new.No par	20 Mar 15	25⅛ Jan 14	⅛ Dec	1⅝ Feb
15	15½	14½	14⅞	14½	14¾	13¾	14⅜	13⅛	14	13	13½	15,200	Amer Smelting & Refg.No par	12⅜ Feb 8	18⅝ Jan 2	20 Oct	42 Jan
*68	70	*68	69	68	68	65	65½	60	60	60	60¼	900	Preferred..........100	60 Mar 17	85 Jan 29	17½ Dec	58½ Feb
*47	49	*46	48¼	*46	48¼	*46½	48¼	*45½	48	45	45	200	2d preferred 6% cum...100	41 Jan 5	55 Feb 19	75 Dec	138½ Mar
33¾	33¾	*33½	34	*33½	33¾	*33½	33¾	33½	34	*33½	34	700	American Snuff..........25	30¼ Jan 4	34⅜ Mar 3	45 Dec	102¾ Mar
*100½	102¾	102¾	103	*100½	102¾	*100½	102¾	*100½	102	*100½	102	40	Preferred..........100	90 Jan 11	103 Mar 14	28 Oct	42¼ Mar
⅛	⅛	⅛	⅛	⅛	¼	⅛	¼	⅛	⅛	⅛	⅛	7,500	Amer Solvents & Chem.No par	⅛ Feb 15	½ Jan 14	97⅞ Dec	110⅞ July
¼	¼	⅜	⅜	¼	⅜	¼	⅜	¼	¼	¼	⅜	5,800	Preferred..........No par	¼ Feb 18	1¼ Jan 20	¼ Nov	4½ Feb
7	7	6¾	7⅛	7	7¼	6½	7	6¼	6½	6½	6⅝	2,300	Amer Steel Foundries..No par	5⅜ Jan 5	8¼ Jan 21	⅜ Dec	11½ Feb
*72½	75	71½	71½	*66¼	82	*70	80	*70	80	*70	80	10	Preferred..........100	69 Jan 5	80 Feb 18	5 Dec	31¼ Feb
*35⅛	36½	35⅛	35⅛	x35	35	34⅜	34⅝	34¾	35	*34¾	35	800	American Stores......No par	33¼ Jan 5	36¾ Mar 3	68 Dec	113 Feb
24¾	24⅞	24½	25½	24½	25	*24½	26¾	*24½	25½	24½	24½	1,500	Amer Sugar Refining......100	21⅛ Feb 10	39¼ Jan 13	33 Dec	48¼ Mar
*72	79	*72	79	72	72	*72	73	72¼	72¼	73	73	300	Preferred..........100	67⅝ Feb 13	88⅛ Jan 13	34½ Oct	60 Mar
4½	4½	*4	4¾	*4⅛	4½	4	4⅛	4	4¼	4¼	4¼	1,200	Am Sumatra Tobacco..No par	3⅜ Feb 8	6 Jan 7	84½ Dec	108½ Mar
128	128⅞	124½	128	122¾	125¾	121⅜	124⅝	119½	124⅛	118⅞	122¼	312,100	Amer Telep & Teleg......100	107¾ Jan 5	137⅞ Feb 19	3½ Dec	11⅛ Feb
81½	82	79	80¼	81	82½	*79¾	81	78¾	82	78¼	79	2,400	American Tobacco new w i..25	65 Jan 5	86¾ Mar 9	112⅛ Dec	201¾ Feb
84	85	81⅝	84½	82¼	85	82¼	85	81⅝	85	81⅝	84¼	24,600	Common class B new w i..25	66½ Jan 4	89¾ Mar 8	60½ Dec	128¾ Apr
109¼	109¾	109¼	109¼	109¼	109¼	*108	109¼	108	108	107¾	107¾	600	Preferred..........100	105 Feb 9	110½ Jan 21	64 Dec	132¾ Apr
*17	23	23	23	*17	23	*17	22½	*17	22½	*17	22½	100	American Type Founders..100	19¾ Feb 15	25 Jan 25	96 Dec	132 May
*45	47	47	47	*45	60	*45	60	45	45½	40	40	90	Preferred..........100	40 Mar 18	70 Jan 8	19 Dec	105 Jan
30⅝	31⅛	30	31¼	29⅛	30⅜	29⅛	29½	30¼	30¾	28¼	29½	7,300	Am Water Wks & Elec.No par	24⅝ Feb 10	34½ Mar 8	72 Dec	110½ Feb
*28½	29½	*26½	31	*25½	26¾	*25½	31	26¾	26¾	25¼	25¼	200	Com vot tr ctfs......No par	21½ Jan 4	31 Mar 8	23⅛ Dec	80¾ Feb
*68	72	*61½	62	*61½	62	*70	86	*70	86	70	70	100	1st preferred..................	70 Jan 5	75 Jan 15	21¾ Dec	80¾ Feb
4	4	4	4	4	4	*3¾	4	*3¾	4	2½	2¾	1,300	American Woolen..........100	2½ Mar 18	5⅛ Feb 25	64½ Dec	107 Mar
26⅛	27½	26	27½	25½	26½	24⅝	26	24⅛	25½	23¾	24⅞	12,300	Preferred..........100	15½ Jan 4	30⅞ Mar 7	2⅝ Dec	11⅞ Jan
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Am Writing Paper ctfs.No par	½ Jan 27	¾ Jan 11	15¼ Dec	40 July
*2½	9	*2½	9	*2½	9	*2½	9	*2½	9	*2½	9	------	Preferred certificates...100	----------	----------	½ Dec	4 Jan
*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2⅜	2⅝	2⅜	2⅜	2½	2½	300	Am Zinc Lead & Smelt.No par	2 Mar 4	3⅜ Jan 9	2¼ Dec	18 Feb
*20	23	*20	25	*20	25	*20	25	*20	27	*20	27	------	Preferred..........25	19⅞ Feb 23	23 Jan 18	2½ Dec	8¾ Feb
9⅞	10⅛	9½	9¾	9¼	9¾	9	9⅜	9	9⅝	8¾	9	33,700	Anaconda Copper Mining..50	8¾ Feb 10	12⅜ Jan 14	19½ Dec	45⅛ Aug
*6¾	7	6½	6⅝	6⅝	6⅝	6¼	6¼	*6	6½	6	6	1,100	Anaconda Wire & Cable No par	6 Jan 6	9 Feb 11	9¼ Dec	43¼ Feb
16⅞	17	16⅞	16⅞	16	16⅝	*16	16¾	16⅜	16½	x15¼	15⅞	1,700	Anchor Cap..........No par	13 Jan 5	17½ Mar 2	6 Dec	26¼ Mar
*4⅜	5	*4⅛	5	*3¾	5	*3⅞	5	*4	5	*4	5	------	Andes Copper Mining..No par	3⅞ Feb 9	4¾ Jan 8	13 Sept	36 Feb
*10¾	11½	*10½	11½	11¼	11¼	10¾	10¾	10⅛	10½	10½	10½	900	Archer Daniels Midl'd.No par	9½ Jan 27	12 Feb 16	4 Dec	19½ Feb
*40	43	42¼	42½	40	40	*40	42	*38	42	*38	42	400	Armour & Co (Del) pref...100	32 Jan 4	44 Mar 9	8 May	18 Feb
1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	3,100	Armour of Illinois class A...25	1 Jan 2	2 Mar 9	20 Oct	72 Jan
1	1	1	1	⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	4,100	Class B..........25	½ Jan 7	1⅛ Mar 10	¾ Dec	4½ Jan
12⅜	12⅜	12⅛	12½	12	12⅛	12	12	11¼	11¾	11¼	11¾	1,800	Preferred..........100	6⅜ Jan 2	14¼ Mar 9	½ Oct	2⅞ Jan
2⅛	2⅛	*2⅛	2½	2½	2½	*2¼	2¾	2½	2½	2⅜	2½	500	Arnold Constable Corp.No par	1¾ Jan 18	3 Feb 1	5⅛ Dec	47 Jan
*3	5¼	*3	5¼	*3	5¼	*3	5¼	*3	5¼	*3	5¼	------	Artloom Corp..........No par	----------	----------	1⅝ Dec	9 July
2⅛	2⅜	*2	2⅞	*2	2¼	*2	2⅛	2	2	2	2	1,800	Associated Apparel Ind.No par	1¾ Jan 5	2⅝ Jan 7	4 Oct	10½ Feb
*5¾	6	*5¾	6	5¾	5¾	5⅛	5¾	5	5½	5	5⅛	2,500	Assoc Dry Goods......No par	5 Mar 17	8¼ Jan 15	1¼ Dec	28⅞ Feb
*7¾	11	*8	9	*8	25	*8	9	*8	9	9	9	300	Associated Oil..........25	7¼ Mar 1	9¾ Jan 2	5¾ Dec	29⅝ Mar
*10	13½	*10	13½	10	10	*9½	10½	*9½	12½	*9½	12½	100	Atl G & W I SS Line...No par	10 Jan 19	10⅛ Jan 22	8¾ Dec	31 Feb
*15	15¾	*15	15⅝	*15	15⅝	15	15	15	15	*14¾	15⅝	500	Preferred..........100	15 Feb 29	15½ Jan 27	10 Dec	39 Jan
11⅝	12	11⅛	11¾	11⅜	11¾	11½	11½	11⅛	11⅜	10¾	11⅜	11,000	Atlantic Refining..........25	8⅝ Feb 9	12⅞ Mar 9	15 Dec	53½ Jan
*20	21	*20	21	20	20	*18¾	20	*18¾	20	*18¾	20	200	Atlas Powder..........No par	17½ Feb 9	25½ Feb 2	8⅝ Dec	23⅝ Feb
*72¾	73	*72¾	73	*72¾	73	*72¾	73	72¾	72¾	*72½	73	10	Preferred..........100	72½ Mar 3	79½ Jan 13	18 Dec	54 Feb
*4⅞	6	*4⅞	6	*4⅞	6	4⅞	4⅞	*4½	6	*4½	6	1,000	Atlas Stores Corp......No par	4½ Jan 9	5¼ Feb 18	77¼ Dec	99⅞ Jan
98½	100¼	90	99¾	90½	94¼	88½	95	87	92½	88½	91¼	157,100	Auburn Automobile......No par	83¾ Feb 29	151¾ Jan 14	2½ Dec	13½ Feb
*½	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Austin Nichols..........No par	½ Feb 19	¾ Jan 12	84½ Oct	295½ Apr
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Autosales Corp..........No par	½ Jan 7	⅞ Jan 8	½ Sept	2¼ Mar
1⅝	1⅝	1⅝	1⅝	1½	1½	*1¼	2	*1¼	2	*1¼	2	200	Preferred..........50	1½ Jan 28	2 Jan 11	½ Dec	2½ July
2⅞	3	2¾	3	2¾	3	2⅝	2⅞	2¾	2¾	2⅝	3	7,900	Aviation Corp..........No par	2½ Feb 23	3½ Jan 2	1 Dec	5 Feb
6⅛	6⅛	6¼	6½	6	6¼	5¾	6	5¾	5¾	5¾	6¼	3,600	Baldwin Loco Works...No par	4⅞ Feb 4	8½ Jan 30	2 Dec	6⅛ Mar
*20½	21	20½	20½	19¾	20	20½	20½	20½	20½	20½	20½	330	Preferred..........100	16⅛ Jan 8	28½ Jan 15	4⅝ Dec	27⅞ Mar
*89	99	*89	99	91	91	89	89	88	88	*87	94¾	220	Bamberger (L) & Co pref...100	85 Jan 8	99 Feb 25	15 Dec	104½ Mar
*1¾	2	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	100	Barker Brothers......No par	1¾ Mar 17	2¼ Jan 4	85 Dec	107 Feb
4⅝	4⅞	4½	4¾	4½	4¾	4½	4⅝	4¼	4½	4¼	4⅜	7,200	Barnsdall Corp class A...25	4 Jan 4	5⅞ Jan 14	1¾ Oct	10 Jan
*12¼	12¾	*12¼	12¾	*12¼	12¾	*12	13	*12	12¾	12	12	100	Bayuk Cigars Inc......No par	12 Mar 4	13 Feb 1	4½ Dec	14½ Feb
*55	59	*55	59	*55	59	*55	59	54	55	*54	55½	80	1st preferred..........100	54 Mar 17	59 Jan 7	14 Dec	33 Jan
37¾	38	x35⅛	36¾	35⅜	35½	35	35½	35	35	34½	34½	3,300	Beatrice Creamery..........50	34½ Mar 2	43½ Jan 4	60 Dec	90 Mar
95	95	*87¾	100	*88½	100	*88½	96	*89⅝	95½	*89⅝	95	40	Preferred..........100	83 Feb 8	95 Jan 18	37 Oct	81 Mar
*43⅛	45	43½	44¾	*43	45	43	43	*41¾	44	42	42	400	Beech-Nut Packing Co......20	39½ Feb 11	44¾ Mar 14	90 Dec	111 Mar
*3⅝	4	*3⅝	4	*3¼	4	*3	4	*3½	4	3½	3½	100	Belding Hem'way Co...No par	2⅝ Jan 8	4¾ Feb 25	37½ Oct	62 Apr
60⅜	60⅜	*60½	63	*60¾	63½	*60¾	62¼	*61¼	62¼	*61¼	62¼	900	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	1¾ June	6⅛ Aug
13⅜	13½	13	13⅛	12½	13	10½	12⅝	10¼	11⅜	10¾	11¾	57,200	Bendix Aviation......No par	10¼ Mar 17	16⅞ Jan 14	54⅞ Dec	80¾ Jan
21½	22⅛	21⅛	22	21⅛	21⅛	19⅝	21½	20	21	20½	21¾	9,800	Best & Co..........No par	19½ Feb 8	24⅞ Feb 19	12⅝ Oct	25½ Feb
20¾	21½	20¼	21½	19⅝	20⅞	19	20½	18	19¾	18¼	19¾	59,600	Bethlehem Steel Corp..No par	15⅛ Jan 29	24⅞ Feb 19	19 Dec	50 Mar
58	58¼	58	59½	57¼	57¼	*57¼	58	55½	57½	55¼	55¼	1,300	7% preferred..........100	55¼ Mar 18	74 Jan 9	17¼ Dec	46¼ Mar
*8	8½	*8	8½	8½	8½	*8	8½	*8	8½	*8	8½	500	Blaw-Knox Co..........No par	7 Feb 5	8¾ Jan 14	60 Dec	123⅞ Mar
----	16	----	16	----	16	----	16	----	16	----	16	------	Bloomingdale Brothers.No par	14 Feb 15	14 Feb 15	6 Dec	29 Feb
*60	----	*60	----	*60	----	*60	----	*60	----	*60	----	------	Preferred..........100	60 Jan 8	61 Jan 6	15 Oct	21 Nov
15½	15½	15⅛	15¾	14¾	15⅜	13½	14⅝	13½	13⅝	13¼	13⅝	7,300	Bohn Aluminum & Br...No par	13¼ Mar 18	22¼ Jan 14	75 Dec	95 Jan
*50	51½	*50	51¼	*50	51½	50	50	49½	49½	*48	50	300	Bon Ami class A......No par	48 Feb 6	51¼ Mar 9	x15½ Dec	43 Aug
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Booth Fisheries......No par	½ Jan 13	⅝ Jan 8	49 Oct	x66¼ Apr
*1	3	*1	3	*1	3	*1	3	⅝	⅝	*⅝	2½	100	1st preferred..........100	⅝ Mar 17	1¼ Jan 5	¼ Dec	3 Feb
40¼	40¾	39¼	40½	38½	39⅞	38⅝	40⅛	38¾	40	39¼	40¼	21,500	Borden Co..........25	34¾ Jan 5	43⅛ Mar 9	1½ Dec	17¼ Feb
11	11⅜	11	11½	x10⅝	11	10¼	11⅛	10⅛	10½	9⅞	10⅜	11,000	Borg Warner Corp..........10	9 Jan 4	12⅞ Mar 5	35⅛ Dec	76½ Mar
*1	1½	*1	1½	*1	1½	*1	1½	*½	¾	*½	¾	200	Botany Cons Mills class A..50	¾ Jan 11	1½ Mar 9	9 Dec	30¾ Feb
10¼	10¼	10	10⅜	9⅞	10¼	9½	9¾	9	9½	9	9¼	11,200	Briggs Manufacturing.No par	7⅞ Feb 10	11¾ Mar 5	½ Dec	3¾ July
																7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day   x Ex-dividend   y Ex-rights

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 12.		Monday Mar. 14.		Tuesday Mar. 15.		Wednesday Mar. 16.		Thursday Mar. 17.		Friday Mar. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8⅛	9¾	*8⅛	9¾	*8⅛	8⅞	*8⅛	8⅞	8	8⅛	*7¾	9¾	200	Briggs & Stratton No par	8 Feb 10	10½ Jan 14	8 Sept	24½ Mar
*½	¾	*½	¾	*⅝	¾	½	⅝	*½	¾	*½	¾	1,500	Brockway Mot Truck No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*3	4	*3	4	4	4	*2½	3½	3½	3½	*2½	4¾	20	7% preferred 100	3½ Mar 17	5⅞ Jan 9	2½ Oct	26 Feb
*86	89	*83	86	*83	85	*82¾	84	*83½	86	*83½	86	------	Brooklyn Union Gas No par	72½ Jan 5	89½ Mar 8	72⅜ Dec	129⅜ Mar
*34	35½	*34	35	*34	35	*34	35	*34	35	*34	35	------	Brown Shoe Co No par	33¼ Jan 8	36 Feb 15	32¾ Jan	45½ July
*2⅛	2¾	*2⅛	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	------	Bruns-Balke-Collender No par	1⅞ Feb 9	3 Mar 2	2⅛ Dec	15 Feb
*4⅛	4⅜	4⅛	4⅛	*4	4⅜	*4	4⅜	*4¼	4⅛	4	4¼	700	Bucyrus-Erie Co 10	4 Mar 18	5 Jan 9	3¼ Dec	20⅞ Feb
*6⅞	8	6½	6⅞	*6½	6¾	6⅝	6¾	6½	6¾	6¼	6½	1,400	Preferred 10	5½ Jan 5	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*70	75	67	70	*60¼	70	*60¼	75	*60¼	75	*60¼	75	20	7% preferred 100	67 Mar 14	75 Feb 4	75 Dec	114 Apr
2⅛	2⅛	*2	2⅛	2	2⅛	2	2⅛	*1¾	2	1¾	1¾	1,600	Budd (E G) Mfg No par	1¾ Feb 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*3¼	3⅜	3¼	3¼	*3	3½	3	3¼	3	3	*2¾	3	800	Budd Wheel No par	2⅝ Jan 6	4½ Jan 14	2⅝ Dec	13 Feb
*2¾	2⅞	*2¾	2⅞	2¾	2¾	*2⅝	3	*2⅝	3	*2⅝	3	400	Bulova Watch No par	2¾ Mar 15	3½ Jan 25	3¼ Dec	15¾ Jan
*6	7	5½	5½	5½	5½	5¼	5¼	5⅛	5⅛	5¼	5¼	800	Bullard Co No par	3¾ Jan 4	7⅝ Mar 7	3⅜ Dec	23 Feb
11⅜	11¾	11	11½	11¼	11½	11⅞	11⅞	11⅛	11½	11⅛	11⅞	6,000	Burroughs Add Mach No par	9⅞ Feb 9	13 Mar 7	10 Oct	32¼ Feb
*18½	20¾	*18⅛	20¾	*18⅛	20	18⅛	18⅛	*17¾	20	17¾	17¾	200	Bush Terminal No par	15¾ Jan 4	21¾ Mar 9	15⅜ Dec	31 Feb
*59½	63	60	60	*59½	62	59½	59½	*58	59	*56	63	20	Debenture 100	50 Feb 8	65 Mar 9	49 Dec	104 Jan
*77	80	81	81	*80	90	*78¼	90	*78¼	90	*78¼	90	10	Bush Term Bldgs pref 100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	300	Butte & Superior Mining 10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
1⅛	1⅛	*1	1¼	*1	1⅛	1	1	*1	1⅛	*1	1⅛	300	Butte Copper & Zinc 5	1 Jan 4	1¼ Jan 14	1 Dec	2¾ July
*4	4½	4	4	*3¾	4½	*3¾	4	*3⅛	3¾	*3⅛	3¾	700	Butterick Co No par	3⅛ Jan 28	4⅝ Mar 7	3 Dec	20⅝ Feb
16	17⅛	15⅛	16⅞	15⅛	15⅞	14¾	15½	14⅝	15⅞	14¼	15¼	16,400	Byers & Co (A M) No par	10½ Jan 5	19 Feb 19	10⅞ Dec	69¾ Feb
*60	70	*60	70	*60	70	*60	70	*61	70	*61	70	------	Preferred 100	50 Jan 26	55 Feb 9	68 Oct	106⅞ Feb
*9¾	10¼	*9¾	10¼	*9¾	10¼	10⅛	10⅛	*9⅞	10	9¾	9⅞	400	California Packing No par	8⅛ Jan 2	11⅞ Feb 13	8 Dec	53 Feb
*¼	½	¼	¼	*¼	½	*¼	½	*¼	½	¼	¼	200	Callahan Zinc-Lead 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining 20	----	----	z21 Oct	43⅜ Mar
3	3	2⅞	2⅞	2⅞	2⅞	2¾	2⅞	2¾	2¾	2⅞	3⅛	3,100	Calumet & Hecla 25	2¾ Mar 16	4 Jan 13	3 Dec	11⅜ Feb
*6½	6⅞	6⅞	6⅞	*6	6½	*6	6½	*6	6½	*6	6½	100	Campbell W & C Fdy No par	5⅜ Feb 16	7⅛ Jan 7	5¾ Dec	16⅝ Mar
12½	12½	12¼	12¼	12⅛	12⅛	12⅛	12⅛	12⅛	12⅝	12	12	1,500	Canada Dry Ginger Ale No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
18⅞	18⅞	*18¾	19	18⅝	19	*19¼	20	*19¼	20	*19¼	20	400	Cannon Mills No par	17 Jan 4	19 Mar 15	17 Jan	25 Mar
*5¼	5¾	5½	5½	5	5¼	5⅛	5⅛	5⅜	5½	5⅛	5⅛	800	Capital Adminis cl A No par	4¼ Feb 5	6⅛ Feb 19	4½ Dec	16 Feb
24	25½	*24¾	26	25	26	*25	27	*25	27	*25	27	1,100	Preferred A 50	22½ Feb 29	27⅛ Jan 15	24 Dec	36⅜ Feb
37¼	38¼	34¼	38⅞	34½	36¼	34⅝	36⅜	33⅛	35⅞	32¾	35¼	235,300	Case (J I) Co 100	26⅛ Feb 10	43⅜ Jan 18	33¼ Oct	131½ Feb
63¼	63¼	*63¼	64	63¼	63¼	*60¼	64¾	52½	60¼	55⅛	55⅛	100	Preferred certificates 100	49½ Feb 8	75 Jan 12	53 Sept	116 Mar
10¾	10⅞	10¾	11	10⅞	10⅞	11	11⅛	10⅞	11	10¾	11	4,700	Caterpillar Tractor No par	10¾ Mar 11	15 Jan 18	10¼ Dec	52½ Feb
*2	2½	*2¼	2½	*2	2½	*2⅛	2½	2	2½	*2	3⅛	110	Cavanagh-Dobbs Inc No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*18	19¾	*18	19¾	*18	19¾	*18	20	18	19¾	*18	19¾	10	Preferred 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*4	4¾	*3½	4¼	*3½	4½	3½	4	*3½	4¼	*3½	4¼	300	Celanese Corp of Am No par	3 Feb 26	5 Jan 14	2⅝ Dec	16 Feb
*2½	3½	*2½	3½	*2½	3⅛	*2½	3	*2½	3	2½	2½	100	Celotex Corp No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1¼	2	*1½	2	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	100	Certificates No par	1½ Mar 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*5½	7	*6	7	7	7½	*6	7½	*6	7	*6	7	100	Preferred No par	6 Feb 3	7½ Mar 15	7⅜ Dec	37¾ Mar
*11¾	12½	*11¾	12	11¾	11¾	*11⅝	12½	*11⅝	12½	*11⅝	12½	100	Central Aguirre Asso No par	11¼ Feb 10	12½ Jan 4	11 Dec	25¾ July
*5¼	5½	5¼	5¼	5½	5½	*5	5½	5½	5½	*5	5¼	300	Century Ribbon Mills No par	5 Jan 6	6¼ Jan 9	2½ Jan	8¼ Sept
*68¼	71¾	*68¼	71¾	*68¼	70	70	75	79	84½	*75	85	194	Preferred 100	70 Mar 16	85 Jan 23	50 May	90 Sept
11¼	12¼	11¼	11½	11⅛	11⅝	10⅝	11⅛	10½	11⅜	10½	10¾	12,300	Cerro de Pasco Copper No par	9¾ Feb 9	z15 Jan 14	9⅞ Sept	30⅛ Feb
2⅞	2⅞	2⅝	2¾	2½	2½	2½	2⅝	2½	2½	2½	2½	1,300	Certain-Teed Products No par	2½ Jan 2	3⅜ Feb 17	2¼ Jan	7¼ Mar
*12	22	*11	22	*12	22	*11	22	12	12	*11	22	200	7% preferred 100	11¾ Jan 30	15½ Feb 23	11 Jan	35 Aug
26¾	26⅞	26⅜	26½	*26	26¼	*25¾	26	*25¾	26	25	25⅛	900	City Ice & Fuel No par	25 Mar 18	28½ Feb 19	25½ Dec	37⅜ Feb
*65	65¼	65	65	63	63	65	66½	*63	65	63	63	70	Preferred 100	63 Mar 4	68 Jan 5	63½ Dec	90 Apr
*6¼	6½	6⅞	7	6⅛	6¾	5⅞	6½	5¼	5⅞	*5½	5¾	1,700	Checker Cab No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
16½	17½	15	16	13	15⅜	13⅜	14½	12¼	14⅞	13½	14⅞	23,800	Chesapeake Corp No par	12¼ Mar 17	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
4⅝	4⅝	4⅝	4⅝	*4⅛	4⅝	4	4½	3⅞	4	3½	3½	1,500	Chicago Pneumat Tool No par	3½ Mar 18	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*7	8	*7	7¾	*7	8	*7⅛	8	7¼	7¾	6	7	700	Preferred No par	6 Mar 18	11⅞ Jan 22	6⅜ Dec	35 Feb
14	14	11¼	11¼	*11¼	14	*11¼	14	*12	14	*12	14	60	Chicago Yellow Cab No par	10 Jan 20	14 Mar 12	8 Sept	23 Jan
*7½	8½	*7½	8	7	7½	8	8	8	8	*7	8	400	Chickasha Cotton Oil 10	7 Mar 15	8½ Jan 9	8 Dec	12¾ Mar
*5½	5¾	5¼	5½	4	5	4¼	4½	*4¼	4½	4⅛	4⅛	2,100	Childs Co No par	4 Mar 15	7½ Jan 13	5⅛ Dec	33¾ Feb
11⅞	12	11¼	12	11⅛	11⅝	10¾	11⅝	10¼	11	10½	11	70,600	Chrysler Corp No par	10¼ Mar 17	15¾ Jan 14	11¾ Oct	25¾ Mar
*1	1⅛	1	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	800	City Stores new No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
*8	8⅜	*8	8⅜	8	8	*8	8¼	*8	8⅛	*8	8⅛	100	Clark Equipment No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
*20	21	20	20	*18¾	20	*18	21	*18	20	*18	20	100	Cluett Peabody & Co No par	15½ Jan 7	22 Mar 5	15 Dec	34⅛ Feb
*95¼	100	*96	100	*96	100	*96	100	*95¼	100	*95¼	100	------	Preferred 100	95 Jan 5	96 Feb 15	92 Dec	105 July
116	116½	115⅛	116¾	114½	115¾	113⅞	115¼	114½	116	113½	115	8,100	Coca Cola Co No par	97½ Jan 5	120 Mar 8	97½ Oct	170 Feb
*49⅛	49¼	*49⅛	50	*49⅛	50	*49¼	50	*49¼	50	*49¼	50	------	Class A No par	45⅜ Jan 6	49 Mar 9	45⅜ Dec	53½ June
30	30	29¾	30	29½	29⅞	28¾	29½	28	29	28¼	29	2,700	Colgate-Palmolive-Peet No par	26⅛ Jan 5	31½ Mar 9	24 Dec	50½ Mar
*94½	97	94¾	94¾	*94	95	94	94	*91¾	93¾	91¾	92	400	6% preferred 100	87 Feb 6	95 Mar 11	79⅞ Dec	104⅛ Sept
9⅝	9⅝	8⅞	9½	9⅛	9¼	9	9½	8¼	8¾	8⅜	8½	2,900	Collins & Aikman No par	7 Feb 10	10⅞ Mar 7	6½ Dec	17½ June
*78	94¾	*78	94¾	*78	90	*78	90	80	80	*76	94¾	100	Non-voting preferred 100	71⅛ Jan 19	80 Mar 17	68 Dec	95 Aug
10	10	*9	11	*9	11	*9	10¼	10	10¼	*9	11	400	Colonial Beacon Oil Co No par	9 Jan 11	10½ Mar 8	7½ June	10½ Nov
*7⅝	8¼	7½	7½	*7¼	8	*7¼	8	7	7¼	6¾	7	1,000	Colorado Fuel & Ir new No par	6¾ Mar 18	12⅜ Jan 14	6½ Dec	19½ June
38	39⅛	35	39	35⅝	37⅜	35¼	37	34½	37	34¾	36¾	20,400	Columbian Carbon v t c No par	28 Feb 10	41⅞ Mar 9	32 Dec	111⅝ Feb
14¼	14¾	13¾	14¾	13⅞	14¾	13¾	14⅜	13⅝	14½	13½	14⅛	42,700	Columbia Gas & Elec No par	11⅞ Jan 5	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
74	75	*75½	78	75	75¼	*75	78	*75	78	75	75	500	Preferred 100	64 Jan 5	79 Jan 16	72⅛ Dec	109½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone	----	----	3½ Sept	16¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit	----	----	6 June	11⅛ July
*9¼	10	*8¾	9¼	8¾	8⅞	8¼	8¾	8¼	8¾	8⅜	8¾	4,500	Commercial Credit No par	8⅛ Jan 5	11 Mar 5	8 Sept	23¼ Feb
25½	25½	*25½	26½	*25½	26½	*25½	26	25½	25½	*24¼	25½	200	Class A 50	19½ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*17½	21	*17½	21	*18	20	*18	18½	*18	18½	*18	18½	------	Preferred B 25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
*64½	66¾	68⅞	68⅞	65½	65½	67	67	*65	67⅛	*65	67¾	40	6½% 1st preferred 100	56 Jan 6	68⅞ Mar 14	52 Dec	92 Sept
23⅝	24	23½	24	23¼	23¾	22	23	22	22¾	*21¾	22	2,300	Comm Invest Trust No par	15½ Jan 2	27⅞ Mar 3	15½ Sept	34 Mar
*73½	75½	73½	73½	73	73	*72⅝	74⅞	72	72⅝	*72	74⅛	600	Conv preferred No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*92	98	*92	98	92	92	*92	95	*92	95	*92	95	100	6½% 1st preferred 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
9	9¼	8¼	9⅛	8⅜	8⅞	8⅜	8⅞	8¼	8¾	8¼	8⅝	25,700	Commercial Solvents No par	7¼ Jan 29	10¼ Mar 8	6⅝ Dec	21½ Feb
4	4⅛	4	4⅛	3⅞	4	3⅞	4	3⅞	4	3¾	4	38,000	Commonw'lth & Sou No par	3½ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
*66	67½	*66	67½	66	67⅜	*65¼	67	65¼	65¼	64¼	66	600	$6 preferred series No par	59 Feb 9	68½ Mar 11	46 Dec	100⅜ Mar
*8½	13	*8½	13	8½	8½	*8½	13	*8½	11	*8½	10	100	Conde Nast Publica'ns No par	8½ Mar 15	10 Jan 6	10 Dec	34¼ Feb
10⅜	10⅜	9⅝	10	9¾	10	9⅝	10	9½	9⅝	9½	10⅛	3,300	Congoleum-Nairn Inc No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
*8⅝	9⅜	*8¼	9⅜	*8¼	9⅜	8½	8½	*8½	9¾	8½	8½	600	Congress Cigar No par	7½ Jan 6	9⅜ Mar 8	6¾ Dec	30¾ Mar
*20½	25	*20½	23	*20½	23	*19	22½	*18	21½	19	19	600	Consolidated Cigar No par	19 Mar 18	24½ Jan 8	20 Sept	37¾ June
55½	56	55½	56	55	55	55	55	55	55	54	54½	160	Prior preferred 100	52 Jan 6	60 Mar 7	42 Dec	73 Mar
3⅞	3⅞	4	4	*3¾	4	3½	3¾	3¼	3⅜	*3⅜	3⅝	1,700	Consol Film Indus No par	3¼ Mar 17	5⅜ Jan 11	3¾ June	15 Feb
10¾	10¾	*10	10⅝	10⅜	10⅜	9½	10	9¼	9½	9½	10	2,100	Preferred No par	8⅝ Jan 5	11¾ Mar 7	7¾ Oct	18⅞ Feb
65¼	66⅛	63⅛	65¾	63⅛	64¾	62⅜	64⅜	61⅝	64¼	61¼	63⅞	75,700	Consol Gas (N Y) No par	54⅛ Feb 10	68¾ Mar 8	57¼ Dec	109⅝ Mar
93	93⅞	*93	94½	*92¾	94¼	92	92¾	92½	92¾	91⅝	92½	1,800	Preferred No par	88¾ Feb 10	95 Mar 3	88 Dec	z107 July
9⅜	9⅜	9¾	9¾	*9⅛	9¼	9⅛	9½	9½	9½	9	9⅛	900	Consol Laund Corp No par	9 Jan 4	10⅞ Jan 13	8½ Dec	15⅞ Mar
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	2,700	Consolidated Textile No par	⅜ Jan 4	⅝ Jan 20	¼ Jan	1¾ Mar
*2⅛	2½	*2⅛	2½	2	2⅛	*1⅞	2	2	2	*1½	1⅞	700	Container Corp A vot No par	1⅞ Feb 5	2½ Feb 19	⅞ Dec	8½ Jan
*¾	⅞	*¾	⅞	¾	¾	*½	⅞	¾	¾	*½	⅞	400	Class B voting No par	⅝ Feb 9	1⅛ Jan 18	¼ Dec	3 Jan
5¾	5¾	5½	5¾	5¾	5¾	5½	5½	5½	5¾	5½	5½	1,300	Continental Bak cl A No par	4⅞ Jan 29	7 Jan 14	4½ Dec	30 Feb
*¾	⅞	¾	¾	*¾	⅞	⅞	⅞	¾	¾	¾	¾	500	Class B No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
47	47¾	z45	45¾	*43¾	44½	43½	43½	42	42½	*42⅝	44⅜	700	Preferred 100	40 Jan 29	47¾ Mar 5	40 Sept	77½ Feb
38¾	39⅜	38⅛	39	38	38⅝	37½	38¾	37	38	37⅛	37⅞	8,900	Continental Can Inc No par	31¾ Jan 5	41 Mar 8	30¼ Dec	62¾ Mar
*3⅞	4	*3⅞	4	3⅞	3⅞	3⅞	3⅞	*3½	4	4	4	400	Cont'l Diamond Fibre No par	3½ Jan 4	4¾ Feb 17	3½ Dec	16⅞ Feb
24	24¼	23½	23½	*22	23	22	22⅞	22	22½	22½	22½	1,400	Continental Ins 10	19⅛ Jan 5	25¼ Mar 8	18⅛ Dec	51⅞ Feb
*1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	3,100	Continental Motors No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
6¼	6⅝	6⅛	6⅜	6	6¼	6	6¼	6	6⅛	6	6¼	12,500	Continental Oil No par	5⅝ Feb 10	7 Mar 8	5 June	12 Feb
½	¾	*½	⅝	½	½	½	½	*½	⅝	½	½	4,400	Continental Shares No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
44⅞	45⅝	45	46¼	44	44⅞	43½	45	42¾	44½	43	43⅞	10,900	Corn Products Refining 25	z37 Jan 5	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*126	127	127	127	*127	128¼	*127	128¼	126	127	*126	130	300	Preferred 100	125 Mar 3	129½ Jan 11	118 Dec	152½ Apr
*3½	3⅞	3½	3⅝	3¾	3¾	3⅝	3⅞	3⅝	3⅝	*3½	4	1,800	Coty Inc No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
*21	23	22	22	22	23	22¼	22½	22½	22½	*21	22½	900	Cream of Wheat No par	20 Feb 8	23 Mar 9	20 Sept	34½ Mar
19	19	18¾	18¾	18½	18¾	18½	18½	18¼	18⅞	18⅝	18⅝	1,200	Crex Carpet 100	10¼ Jan 5	19 Mar 12	10¼ Nov	19⅝ Apr
*3	3½	*3	3½	*3	3½	*3	3¼	*3	3¼	3	3	200	Crosley Radio Corp No par	3 Jan 5	4½ Jan 7	2⅛ Dec	8¾ Feb
14⅝	14⅝	*14⅜	15	13⅞	14⅜	13⅜	13⅜	*12⅞	14⅜	*12⅞	14⅜	700	Crown Cork & Seal No par	12 Feb 16	15⅞ Mar 5	13¾ Dec	38¼ Feb
2	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1½	1⅞	*1½	1⅞	100	Crown Zellerbach No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*16	19	*18	18½	19	19	*16	19½	*16	18	*16	18	100	Crucible Steel of America 100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
40	40	39	39⅝	*38¼	40	*38¼	40	*38¼	39	36¾	38¼	110	Preferred 100	36¾ Mar 18	49⅞ Jan 14	36⅞ Dec	106 Jan
1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	100	Cuba Co No par	1¼ Mar 12	1¾ Jan 14	⅞ Dec	5⅞ Jan
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	100	Cuba Cane Products No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	200	Cuban-American Sugar 10	1 Jan 4	1¾ Jan 11	1 Dec	5¾ Mar
7	7	*6	6⅞	*6½	6⅞	*6¾	6⅞	*6	6⅞	*6	6⅞	30	Preferred 100	7 Feb 11	8½ Jan 18	6 Dec	35 Jan
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35	35	34½	34½	34½	34½	34¼	34¼	34¼	34¼	34¼	34¼	800	Cudahy Packing 50	30 Feb 8	35½ Mar 9	z29 Oct	48⅞ Mar
*23	23½	*23	23½	23	23⅜	23½	23½	22¾	23⅛	*22½	23¼	1,700	Curtis Publishing Co No par	22 Feb 9	31 Jan 15	20 Dec	100 Feb
*77	80	*76	80	*79	80	79¾	79¾	78	79¼	z79¼	79¾	500	Preferred No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
1⅝	1¾	1⅝	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	11,700	Curtiss-Wright No par	1¼ Jan 2	2¾ Feb 2	1 Dec	5⅞ Feb
*2¼	2½	2¼	2¼	2⅛	2¼	2	2⅛	2	2⅛	2	2	1,700	Class A 100	1⅞ Jan 2	3⅜ Feb 1	1⅜ Dec	8½ Mar
*8¼	11	*8¼	10	8⅜	8⅜	*8¼	9⅞	8½	8½	8½	8½	800	Cutler-Hammer Mfg No par	7½ Jan 2	10 Jan 21	7 Dec	41 Jan
*4½	4¾	4⅛	4⅛	4⅝	4⅝	4	4¼	4	4¼	4	4	1,800	Davison Chemical No par	3½ Jan 4	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	5	*1¾	2	*1¾	5	*1¾	5	*1¾	5	*1¾	5	------	Debenham Securities 5 Sch	----	----	1⅝ Sept	12½ Jan
10⅛	10⅜	10⅛	10¼	*10	10⅜	10	10	9¾	10	9⅞	9⅞	3,400	Deere & Co pref 20	9¾ Mar 17	15¼ Jan 15	13⅜ Dec	22 Jan
108½	108½	108	108	*107½	110	107¾	107¾	*107⅛	109	*107¾	108½	300	Detroit Edison 100	107 Feb 10	122 Jan 14	110¼ Dec	195 Feb
*12½	17¾	*12½	17¾	*12½	17¾	*12½	17¾	*12½	17¾	*12½	17¾	------	Devoe & Raynolds A No par	10¼ Jan 2	13¼ Feb 24	8½ Dec	19⅛ Feb
15¼	15½	14¾	15¼	*14¾	15	14½	15¼	15	15	15	15	3,500	Diamond Match No par	12½ Jan 4	15⅞ Mar 10	10⅝ Dec	23 Mar
*24	25	*24	24⅛	24	24	23⅞	24	24	24	24½	24½	1,200	Preferred 25	21⅝ Jan 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 12.		Monday Mar. 14.		Tuesday Mar. 15.		Wednesday Mar. 16.		Thursday Mar. 17.		Friday Mar. 18.		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
10⅝	10⅝	10¼	10⅝	10¼	10⅝	10¼	10½	10⅛	10⅜	9⅞	10⅛	7,700	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
16¾	17	16¾	16⅞	z16½	16½	16	16	15⅝	15¾	*15½	16½	900	Dominion Stores No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
10⅝	10⅝	10⅝	10⅝	10½	10⅝	10½	10½	10	10¼	10	10	900	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
53¾	54¼	52¼	53⅞	52⅜	53¾	52	53½	52⅛	52⅞	51⅝	52½	20,700	Drug Inc No par	47⅝ Jan 5	57 Feb 13	42¾ Oct	78¾ Mar
*1⅛	1⅞	*1	1⅞	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	------	Dunhill International No par	1¼ Mar 3	1½ Feb 4	1½ Dec	8¼ Mar
*10	11	10	10	*10	12	*10	12	*10	12	*10	12	500	Duplan Silk No par	9¾ Feb 5	10⅛ Jan 23	10 Sept	14¾ Feb
*96	97½	95½	97	*91¾	101	*90¼	95	91	91	92	92	60	Duquesne Light 1st pref 100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
*3½	5	*3½	4½	*3½	4½	*3½	4⅜	*3½	4⅜	*3½	4⅜	------	Eastern Rolling Mill No par	3 Jan 2	5¼ Mar 5	2½ Dec	13¼ Mar
79¼	81¼	73¼	81	73⅞	76½	74¾	76½	74	78	74⅛	76⅛	31,600	Eastman Kodak Co No par	68½ Feb 10	87¾ Jan 14	77 Dec	185¾ Feb
*106⅝	----	*106½	----	*108	----	112	112	*110	----	*110	----	10	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
6½	6¾	6⅜	6½	*6⅜	6½	6	6½	6¼	6½	6¼	6¼	1,400	Eaton Axle & Spring No par	4¾ Jan 4	8 Feb 19	5⅜ Dec	21⅞ Mar
53⅞	55⅜	53¼	55¼	51⅞	54⅛	49½	53	48¾	51⅝	48½	50¾	108,100	E I du Pont de Nemours 20	46⅛ Feb 10	59¾ Feb 19	50 Dec	107 Mar
104	104	103½	103½	*103¼	105	*103¼	105	103¼	105	*103¼	104¼	900	6% non-voting deb 100	98 Jan 6	105 Mar 17	94 Dec	124¾ Aug
½	⅝	*½	⅝	½	½	½	½	*½	⅝	½	½	1,100	Eitingon Schild No par	½ Feb 9	1¼ Jan 6	½ Dec	11⅛ Feb
*6¼	6¾	*6¼	7¼	*6¼	10½	6¼	6¼	*6	6½	*6	6¼	100	6½% preferred 100	5½ Feb 15	12½ Jan 6	7½ Dec	69 Feb
30	30⅞	29⅜	30½	z27⅝	29½	25⅞	28	25¼	27	25¼	26⅞	48,300	Electric Autolite No par	23¾ Feb 10	32¾ Mar 7	20 Oct	74⅜ Mar
*97¼	98	97	99¾	z96	97½	95	95½	98	98	*96	98	240	Preferred 100	95 Mar 16	100¼ Feb 16	94 Dec	110 Jan
2	2⅛	1¾	2	1⅞	1⅞	1¾	1¾	1¾	1⅞	1¾	2	2,500	Electric Boat No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
*3¼	3⅝	3¼	3¼	3¼	3½	3⅜	3⅜	3¼	3¼	3¼	3¼	7,300	Elec & Mus Ind Am shares	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
13	13½	12½	13¼	11⅞	12⅞	11⅜	12½	11⅝	12⅝	9¾	11⅝	112,200	Electric Power & Light No par	9¾ Mar 18	15⅜ Mar 9	9 Dec	60¾ Feb
53⅛	55	52½	54	53½	53¾	52⅛	52⅛	49	51	*41	45	2,500	Preferred No par	46⅞ Feb 26	64 Jan 14	41 Dec	108⅛ Mar
48½	50	47⅞	48¼	45¾	47	45	45	*40	50	45	45⅛	1,100	$6 preferred No par	39½ Jan 6	55½ Jan 14	32 Dec	98¼ Mar
*30¼	31¼	29¾	30½	29¾	29¾	30	30	27	29¼	26¾	26¾	2,200	Elec Storage Battery No par	25½ Jan 5	33¼ Mar 7	23 Dec	66 Mar
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	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
*35½	36½	34⅞	34⅞	34⅞	35	33½	34⅞	*33½	35	*33	34½	700	Endicott-Johnson Corp 50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*107	110¼	*107	110¼	*106	110¼	*106¼	110¼	107¼	107¼	*105	117½	200	Preferred 100	100½ Jan 9	107¼ Mar 17	z98⅜ Dec	115 Aug
*18	21¾	*18	21¾	*20	21¾	*20	21¾	*20	21¾	19⅞	20¼	200	Engineers Public Serv No par	18 Jan 5	25 Feb 16	15 Dec	49 Mar
50½	50½	*50⅜	56	*50⅜	56	*50⅜	56	*49¼	56	*48¾	52	100	$5 preferred No par	44⅛ Jan 12	51 Feb 23	42 Dec	87 Jan
*54	57	56	56	*55	56½	55⅛	57	*55	57¾	56	56	500	$5½ preferred No par	46 Jan 8	57 Mar 16	42 Dec	91 Mar
*18	18½	18	18	z18	18	18	18	*17¾	18	17½	17¾	700	Equitable Office Bldg No par	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4	4½	4	4	*4	5	*4	5	*4	4¼	*4	4⅛	100	Eureka Vacuum Clean No par	3½ Jan 6	5 Feb 15	3¼ Dec	12¾ Mar
*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	1¾	2⅛	*1¾	2⅛	300	Evans Auto Loading 5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10½	*10	10½	*10	10⅜	*10	10⅜	10¼	10¼	*10	10½	85	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	2	*¼	2	*¼	2	*½	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
*4	5	4	4	*3⅞	4⅜	*4	4⅜	*4	4⅜	*4	4⅜	100	Fairbanks Morse No par	4 Mar 14	5¾ Jan 19	3½ Dec	29⅜ Mar
*----	47	*----	47¼	*----	47½	*----	47	*----	47	*----	47	------	Preferred 100	47¾ Mar 8	47¾ Mar 8	40 Dec	109⅞ Feb
*1⅛	1½	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Fashion Park Assoc No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*20	24	z20	20	*19	22	19	19	*19	24	*19	24	200	Federal Light & Trac 15	17 Jan 6	22 Jan 25	z15½ Dec	49⅞ Feb
*63	64	*63	64	63	63	*----	63	*----	63	*----	63	10	Preferred No par	53 Jan 7	64 Mar 11	48 Dec	92 Mar
*2⅜	3¼	*2⅜	3¼	*2⅜	3⅜	*2⅜	3⅜	*2⅜	3⅜	*2⅜	3⅜	------	Federal Motor Truck No par	3 Jan 25	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1¼	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	------	Federal Screw Works No par	1¼ Feb 10	2 Jan 14	1⅛ Dec	15½ Feb
8	8⅜	8	9¾	9⅛	10¼	8⅝	10⅜	8⅛	9¼	8	8⅜	19,900	Federal Water Serv A No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*12	12⅝	*11¼	12⅝	*11¼	12	*11¼	12	11	11½	11⅛	11⅛	500	Federated Dept. Stores No par	11 Jan 2	14 Jan 7	10½ Dec	27⅛ Aug
25⅜	25⅞	25	25	*24	25¾	24	24	23½	24	24⅜	24½	1,700	Fidel Phen Fire Ins N Y 10	20 Feb 8	27¾ Jan 15	20 Dec	56¼ Feb
8	8	*7¼	8	*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	10	Fifth Ave Bus No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*10	20	*----	20	*----	20	*----	20	*----	20	*----	20	------	Filene's Sons No par	------	------	15¼ Oct	24 Aug
*92	100	*92	100	*92	100	92	92	90	92	*92	100	245	Preferred 100	90 Jan 14	94 Jan 18	85¼ Feb	104 May
12½	12¾	12½	12⅝	12¼	12½	12⅛	12⅛	12	12⅛	12⅛	12⅛	2,600	Firestone Tire & Rubber 10	12 Feb 9	15⅜ Mar 8	12⅞ Dec	20 June
*56	60	55	56	54	54	*53¼	54	53¼	54	53	53	1,100	Preferred 100	50¾ Jan 4	59½ Jan 26	49⅝ Dec	66⅛ June
50	50¼	50	51	49⅝	50½	z50¼	50¼	49	50	50	50½	3,200	First National Stores No par	41½ Jan 5	53 Mar 7	41 Jan	63 Aug
⅛	⅛	⅛	¼	⅛	⅛	⅛	¼	¼	¼	⅛	⅛	3,600	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	320	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	⅜	⅜	20	1st pref convertible 100	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
*9	11	*9	10⅛	9	9	9	9	*7¾	9⅝	*7¾	9⅝	200	Florsheim Shoe class A No par	8 Jan 6	10 Feb 20	7⅞ Dec	35½ Jan
*80	95	*80	95	*80	95	*80	95	*80	95	*80	95	------	6% preferred 100	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
6	6⅜	6	6	6	6	*5⅞	6½	*5⅞	6½	5⅞	5⅞	500	Follansbee Bros No par	4 Jan 9	7½ Mar 7	4 Dec	19¾ Feb
10½	10¾	9⅝	10⅜	9½	10	9	9½	9	9½	9	9⅛	6,100	Foster-Wheeler No par	8 Jan 4	12 Mar 10	8 Dec	64½ Feb
*3	3⅞	*2¾	3⅞	*2¾	4	*2¾	3¾	*2¾	3¾	*2¾	3¾	------	Foundation Co No par	3 Jan 4	4½ Jan 14	2½ Dec	16½ Mar
20⅜	20½	20¼	20¼	20	20	19¼	19½	19	19	19	19	800	Fourth Nat Invest w w 1	15½ Feb 10	21½ Mar 9	z15⅝ Dec	32½ Feb
3¾	3¾	3½	3¾	3¼	3½	3¼	3⅜	3⅛	3¼	3¼	3½	4,600	Fox Film class A No par	2¾ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
18	18¼	17⅞	18⅛	17¾	18⅛	17⅝	17⅞	17⅝	17¾	17⅝	18⅛	3,500	Freeport Texas Co No par	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	200	Gabriel Co (The) cl A No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
*12	15	*12	14	*12	13	12	12	*12	15	14	14⅜	30	Gamewell Co No par	11 Feb 11	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	------	------	⅜ Oct	2⅜ Mar
*3	3⅜	*2⅞	3⅜	3	3	*2⅞	3⅜	2¾	2¾	*2⅝	3⅜	300	Gen Amer Investors No par	2⅜ Feb 13	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*60	80	*60	80	*57⅛	60	*57⅛	82	57⅛	57⅛	*55⅝	57	100	Preferred 100	49 Feb 8	61 Feb 16	45 Dec	83 Mar
33¼	34	31½	33⅜	31¼	31⅞	31	31⅝	31⅜	32½	31½	31½	5,900	Gen Amer Tank Car No par	28 Jan 4	35¾ Mar 8	28 Dec	73⅛ Feb
12½	12⅞	11½	12¼	*11½	12¾	11½	11½	11½	12½	11½	12⅛	2,000	General Asphalt No par	11 Jan 5	15½ Jan 15	9⅝ Sept	47 Mar
18	18	17½	18¼	17½	18	17½	18⅛	17¼	18	z17¼	17¾	6,000	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*105½	106¼	105	105½	103½	105	*103	105	104⅛	104⅛	*104¼	105	120	$8 preferred No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
2⅛	2⅛	*2⅛	2¾	*2⅛	2½	2⅛	2⅛	2⅛	2⅛	*2	2½	300	General Bronze No par	2 Feb 4	3⅜ Jan 8	1¾ Dec	9½ Feb
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2¼	*2	2¼	------	General Cable No par	1¾ Jan 6	2¾ Feb 1	1½ Dec	13 Feb
*4¼	4⅞	*4⅜	4½	4½	4½	*4¼	4⅞	*4¼	4⅞	*4¼	4⅞	100	Class A No par	4 Jan 4	5½ Jan 13	2½ Dec	25½ Feb
*15¼	18	*16	17	*16	17	*15¼	17¼	*15¼	18	12⅝	15¼	80	7% cum preferred 100	11⅛ Feb 9	16½ Jan 4	11½ Dec	65 Jan
*36¾	38	36	36	35	35	*35½	36¾	36½	36⅝	36	36	600	General Cigar Inc No par	28⅝ Jan 2	38⅜ Mar 10	25 Oct	48½ Feb
20⅝	21¼	20⅜	21¼	20¼	20⅞	20	20⅝	19¾	20⅞	z19	20⅝	172,500	General Electric No par	17½ Feb 10	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
*11	11⅛	11⅛	11⅛	11	11⅛	11	11	11	11⅛	z11	11	4,600	Special 10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
39¼	39½	38	38⅞	37¼	38⅜	37½	38⅜	37⅛	38	37⅛	38⅛	23,000	General Foods No par	31⅝ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
*1⅞	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1⅞	2	3,500	Gen'l Gas & Elec A No par	1⅝ Jan 6	2¾ Feb 17	1¼ Dec	8½ Feb
*18	19¾	18	18	17¼	17¼	*15	17	16	16	15	15	400	Conv pref ser A No par	15 Mar 18	24¾ Jan 14	14¾ Dec	76¾ Mar
*24¾	25½	*24¾	----	*24¾	----	*25	----	*24¾	----	*24¾	----	------	Gen Ital Edison Elec Corp ----	21½ Jan 8	25 Mar 11	20⅜ Dec	35¾ Mar
35¾	35¾	*35⅝	36⅜	35½	35⅝	35⅜	35⅜	35¼	35¼	35¼	35½	700	General Mills No par	31⅞ Jan 6	37 Feb 15	29⅛ Dec	50 Mar
*87¼	89¾	z87½	87½	*87	88⅞	*87	88⅞	88	88	87⅝	87⅝	400	Preferred 100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
20⅜	20¾	20	20⅝	19⅞	20½	18⅞	20¼	18¼	19⅛	18⅛	18⅞	433,900	General Motors Corp 10	18⅛ Mar 18	24⅝ Jan 14	21⅜ Dec	48 Mar
86½	87¼	85	85	83⅛	85	82½	84½	82	83	80⅞	82½	3,200	$5 preferred No par	z80½ Jan 4	87¼ Mar 12	79¾ Dec	103⅝ July
*7	8⅛	7	7	*7	7½	*7	8⅛	*7	7½	*7	7½	100	Gen Outdoor Adv A No par	6 Feb 10	9 Feb 13	5¼ Oct	28 Jan
*3½	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	------	Common No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*11¼	12⅜	*11¼	12⅜	z11	11	11	11	11	11	10¾	10¾	130	General Printing Ink No par	10¾ Mar 18	14 Jan 28	10¼ Oct	31 Mar
*56	60	56	56	z54½	54½	*54¾	60	*54¾	60	*54¾	60	90	$6 preferred No par	44 Jan 4	60 Feb 18	43½ Sept	76 Jan
4	4	4	4	3⅞	3⅞	3⅞	3⅞	3¾	3¾	3¾	4	2,800	Gen Public Service No par	3 Feb 9	5 Jan 13	2⅝ Dec	23 Feb
25¼	25¼	24	24¾	23¼	24	22⅛	23	22	22	*22½	23⅞	1,425	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
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1	1	1	1	1,500	Gen Realty & Utilities No par	¾ Jan 4	1¼ Mar 5	⅝ Dec	9½ Mar
*16¼	17⅜	15½	15½	*15	16½	*15	16½	*13½	17	*13½	15	100	$6 preferred No par	12¼ Jan 29	16½ Feb 19	13⅝ Dec	74⅛ Mar
*10	12	*10⅛	12	*10⅛	11	*10⅛	11¼	7	10½	9½	9½	1,800	General Refractories No par	7 Mar 17	14¾ Jan 9	12 Dec	57⅜ Feb
⅜	⅜	⅜	⅜	⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	5,900	Gen Theatres Equip v t c No par	⅜ Mar 2	1⅛ Jan 11	½ Dec	15½ Feb
21⅜	22⅛	20½	22	19⅛	21¼	19⅛	20¼	18¾	21¼	19	20¼	107,100	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
66	66	64¼	65½	62½	63⅛	62½	63	63½	63½	62¼	62½	2,300	Conv preferred 100	z50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	1⅝	1⅞	1½	1⅝	*1⅝	2	600	Gimbel Bros No par	1½ Mar 17	2½ Jan 14	1¾ Dec	7⅞ Feb
*20¾	23	*20¾	23	20	20¾	18⅞	19	18	19	16	17	1,300	Preferred 100	16 Mar 18	31 Jan 13	26⅛ Dec	52 July
6⅜	6⅝	6½	6½	6½	6⅝	6½	6½	6¼	6½	6½	6½	2,700	Glidden Co No par	4¾ Jan 5	7 Mar 9	4⅛ Oct	16⅛ Feb
*50	62	*50	62	*50	62	50	50	50	50	*48¼	53	80	Prior preferred 100	42 Jan 13	54 Feb 13	40 Dec	82 Aug
5⅞	6¼	6	6⅛	5⅞	6⅛	6	6	5¾	6½	5⅞	6½	7,100	Gobel (Adolf) No par	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
18⅜	18⅞	17⅝	18⅞	17⅝	18⅛	17⅞	18¼	17⅞	18½	18	18½	16,400	Gold Dust Corp v t c No par	16 Jan 29	19⅝ Mar 9	14½ Dec	42⅛ Mar
*92	96	*92	96	*92	95⅝	*92	95⅝	*92	95⅝	92	92	200	$6 conv preferred No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
*4⅛	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4¼	*4¼	4⅜	1,200	Goodrich Co (B F) No par	3⅞ Jan 4	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*15	16	*15	16	14⅞	14⅞	*14⅝	16	*14½	15½	*14½	15½	100	Preferred 100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
16⅝	17¼	16¼	17	16⅜	17	16	16¾	16¼	16¾	16⅜	16½	6,100	Goodyear Tire & Rub No par	12⅞ Jan 5	18¾ Mar 9	13¾ Dec	52½ Feb
*57	59	*56	58	*56	58	*56	59	55	55	54½	54½	600	1st preferred No par	43 Jan 6	61 Mar 10	35 Dec	91 Feb
11	11	11	11	10⅞	10⅞	10¾	10⅞	10¼	10¾	10⅛	10⅛	3,000	Gotham Silk Hose No par	7¼ Jan 5	11½ Mar 8	3¾ Sept	13¾ Apr
*65½	69	*65½	74	*65½	69	*65½	74	*65½	69	*65½	69	------	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*1	1⅛	1	1	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	300	Gould Coupler A No par	1 Jan 11	1 Jan 11	¾ Dec	6⅜ Feb
*2⅞	3	2⅞	3	*2¾	2⅞	2¾	2⅞	2⅝	2¾	2½	2⅝	3,000	Graham-Paige Motors No par	2½ Mar 18	4⅝ Jan 12	1⅞ Sept	6½ May
*6	6¼	6	6	6¼	7	5⅜	6¼	5¾	6	5¼	5⅝	3,200	Granby Cons M Sm & Pr 100	5¼ Mar 18	7¾ Jan 14	5¼ Dec	22⅝ Feb
1⅜	1⅝	1¼	1½	1¼	1¼	*1¼	1½	1¼	1¼	1⅛	1¼	6,500	Grand Silver Stores No par	1 Feb 11	3 Jan 22	1½ Dec	25½ Mar
*9	9¼	8¾	8¾	8⅛	8¾	7⅞	8	7½	8¼	8⅛	8⅛	2,000	Grand Union Co No par	6⅝ Jan 5	9¾ Mar 4	7 Oct	18⅞ Mar
*33	35	*33	34½	34¼	34¼	33½	33½	33⅛	33⅛	*33	34	300	Preferred No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
*14	18	*14⅛	18	*14½	18	*14½	18	*14½	18	*14½	18	------	Granite City Steel No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
*29	29⅝	28½	29⅜	*28¼	28¾	28¼	28¼	28	28	28	28	900	Grant (W T) No par	25⅛ Jan 23	30¼ Mar 8	24½ Dec	42 Aug
12⅝	12¾	12	12½	12	12¼	12	12	11¾	11¾	11¾	11¾	4,400	Gt Nor Iron Ore Prop No par	11½ Jan 4	13¼ Jan 14	10 Dec	23½ Apr
4⅞	4⅞	4½	4¾	*4⅝	5	4⅝	4¾	*4¾	5	4¾	4⅞	1,800	Great Western Sugar No par	4½ Mar 14	6½ Jan 8	5¾ Oct	11⅞ Jan
69	69	*69	70	*67¼	68	67¼	68	67¼	67¼	*67⅛	68¼	300	Preferred 100	66½ Mar 7	81¼ Jan 5	73 Dec	96½ Jan
1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	22,600	Grigsby-Grunow No par	1 Jan 30	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
7	7	*6	8	*6	7	6	6	*5¼	6	*5¼	6	400	Gulf States Steel No par	5⅛ Feb 2	8 Feb 16	4 Dec	37½ Feb
*5	25	*5	25	*5	25	*5	25	*5	25	*5	25	------	Preferr d 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*20⅛	23½	*20⅛	23½	*20¼	23½	*20¼	23½	*20½	23½	*20½	23½	------	Hackensack Water 25	20⅛ Feb 6	23 Jan 12	22 Dec	30½ Mar
*26	27	*26	27	*26	27	*25½	27	*25½	27	27	27	10	7% preferred class A 25	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
*1⅝	1¾	1⅝	1¾	*1½	1¾	1½	1½	1½	1½	*1½	1¾	1,700	Hahn Dept Stores No par	1⅜ Jan 5	2¼ Jan 14	1¼ Dec	9¾ Mar
15	15	*14	15	*14¼	15	15	15	14⅞	14⅞	14	14	600	Preferred 100	14 Feb 10	19 Jan 16	14 Dec	63⅞ Mar
*10	10½	*10	10½	*10	10½	10	10	10	10	10	10	500	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. 12.	Monday Mar. 14.	Tuesday Mar. 15.	Wednesday Mar. 16.	Thursday Mar. 17.	Friday Mar. 18.			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 50	*30 50	*30 50	*30 50	*30 50	------	Hamilton Watch pref-----100	30 Mar 7	30 Mar 7	94 June	103 Jan
*66 68	66 66	*66 68	65 66	65 65	65 65	330	Hanna pref new-------No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*10¼ 10¾	*10¼ 10½	*10¼ 11	*10¼ 11	10¼ 10¼	9⅞ 10	800	Harbison-Walk Refrac-No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
*1½ 1¾	1½ 1½	1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	400	Hartman Corp class B-No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*2 4	*2 4	*2 4	*1¼ 3¾	*2 4	*2 4	------	Class A-----------No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*8⅛ 11	*8⅛ 11	8⅛ 8⅛	*7¾ 9½	*7½ 7⅞	*7½ 10	100	Hawaiian Pineapple Co Ltd-20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	200	Hayes Body Corp-----No par	1⅛ Jan 19	1½ Jan 12	1 Dec	8 Mar
*70⅞ 82½	*72 82½	*72 82½	*72 82½	*71 82½	*71 82½	------	Helme (G W)-------------25	70 Mar 2	78 Mar 9	60 Oct	100 Feb
8⅛ 8⅛	*8⅛ 10	*8⅛ 10	*8⅛ 10	8⅛ 8⅛	*7 10	300	Hercules Motors------No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*24½ 25½	*23¾ 25½	*23¾ 25	*23¾ 25	*23¾ 25	*23¾ 25	------	Hercules Powder------No par	25 Jan 5	28⅛ Feb 18	26 Dec	x58 Mar
*93 97	*93 98	94¾ 94¾	*93 95	*93 95	93 93	20	Hercules Powder $7 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	119½ Mar
*78 84	78¾ 78¾	78¾ 78¾	79 79¼	79 79	79½ 79⅝	1,300	Hershey Chocolate----No par	73½ Feb 10	83 Mar 9	68 Dec	103¾ Mar
80¾ 81	80 80	*79 81	80½ 81	80½ 81¼	79 79	1,700	Preferred----------No par	73½ Feb 8	83 Mar 8	70½ Dec	104 Mar
*1½ 2	*1¼ 1½	*1 1½	*1 2¼	1 1⅛	*1 2¼	200	Hoe (R) & Co---------No par	1 Mar 17	1¾ Jan 12	1⅛ Dec	8½ Mar
*10½ 10⅞	10⅜ 10⅜	*10⅛ 10½	10¼ 10½	10⅛ 10⅛	10 10½	900	Holland Furnace------No par	10 Feb 10	11⅞ Jan 11	10¼ Dec	37 Feb
9¼ 9½	9¾ 9¾	8 9¼	8½ 8½	*8⅛ 9½	*8⅛ 9⅛	1,800	Hollander & Sons (A)--No par	5½ Jan 4	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*124 126½	125¼ 128	128 128½	128¼ 128½	125½ 125½	x125¼ 125¼	1,500	Homestake Mining--------100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
3¾ 3¾	3⅝ 3¾	3⅝ 3¾	*3⅝ 3⅞	3½ 3⅝	3⅛ 3¼	1,800	Houdaille-Hershey cl B No par	2½ Jan 4	4 Mar 5	2½ Dec	9¼ Mar
56 56	56 56	56 56	*56 56⅛	56 56	*56 56⅝	500	Household Finance part pf-50	55¼ Feb 11	57⅛ Jan 5	52½ Sept	65 Mar
21½ 22	20 21½	20 20½	19⅝ 20½	19¾ 20	19⅛ 20	5,300	Houston Oil of Tex tem ctfs100	16⅛ Feb 9	24⅜ Mar 8	15¼ Dec	68½ Feb
4⅜ 4⅜	4⅛ 4¼	4 4⅛	4 4⅛	4 4¼	4 4¼	4,800	Voting trust ctfs new----25	3⅛ Jan 5	5⅛ Mar 8	3 Dec	14⅛ Feb
*11¼ 11½	10⅜ 11⅜	*10½ 11½	10½ 10½	*10½ 11½	*10½ 11½	800	Howe Sound---------No par	10¼ Feb 29	16½ Jan 12	11½ Dec	29½ Feb
6⅝ 6⅝	6½ 6⅝	6⅜ 6⅝	6⅜ 6⅜	6¼ 6⅜	6⅛ 6¼	2,100	Hudson Motor Car----No par	6 Mar 7	11¾ Jan 8	7¾ Oct	25 Jan
*3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3⅝	3⅛ 3⅜	5,200	Hupp Motor Car Corp-----10	3⅛ Mar 18	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	100	Indian Motocycle-----No par	⅞ Feb 9	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Indian Refining------------10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
34¾ 35⅞	33¾ 35¼	33¾ 34⅞	33½ 34⅛	31⅜ 33½	31½ 32¼	10,700	Industrial Rayon-----No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
36¼ 36¼	34½ 36½	33½ 35	33 34½	32 34	31⅝ 32	5,200	Ingersoll Rand-------No par	27½ Jan 5	39½ Feb 19	25¾ Dec	182 Jan
*21 22½	22½ 22½	20⅞ 20⅞	19¾ 20	20 20	*19½ 20	1,100	Inland Steel---------No par	19¾ Mar 16	24 Feb 13	19⅞ Dec	71 Feb
*3 3¼	3 3	3 3	2⅞ 2⅞	2¾ 2⅞	3 3	1,400	Inspiration Cons Copper---20	2¾ Mar 17	4¼ Jan 14	3 Dec	11⅜ Feb
*3 3¾	*2⅞ 3¾	*3 3¾	*3 3¾	3¼ 3¼	3 3	300	Insuranshares Ctfs Inc-No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
7½ 7½	*7 7⅜	*7 7⅜	*7 7⅜	7 7	*7⅛ 7⅜	800	Insuranshares Corp of Del---1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*⅝ ⅞	⅝ ⅝	*⅝ ⅞	⅝ ⅝	*⅝ ¾	*⅝ ¾	300	Intercont'l Rubber----No par	⅝ Jan 7	⅞ Jan 19	¼ Sept	4½ Feb
*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3½ 3½	3 3¾	*3 4	800	Interlake Iron--------No par	3 Mar 17	4¼ Jan 22	2⅞ Dec	15 Jan
¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*⅝ ⅞	*⅝ ⅞	100	Internat Agricul------No par	¾ Feb 5	1½ Jan 9	1 Dec	5¼ Feb
*5 8	*5 6	*5 6	*5 6	*5 6	*5 6	------	Prior preferred-----------100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
110¼ 110¼	105 109	100 107⅜	102 103	102½ 107	104 105	9,000	Int Business Machines-No par	90⅜ Feb 10	117 Mar 9	92 Oct	179¾ Feb
4 4	*3¾ 4	*3½ 3¾	3½ 3½	3⅞ 3⅞	*3⅜ 4	700	Internat Carriers Ltd--No par	3½ Mar 16	5½ Jan 13	3 Dec	12⅜ Feb
15 15	15 15	14½ 14⅝	14¾ 14¾	14⅝ 14⅝	14¼ 14½	2,100	International Cement--No par	14¼ Mar 18	18¾ Jan 14	16 Dec	62½ Feb
*1⅛ 1¼	1⅛ 1¼	1 1⅛	1 1	1 1	1 1	3,900	Inter Comb Eng Corp--No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
11½ 12	12 14	11 13	11 11⅛	10½ 10½	10¼ 10¼	1,300	Preferred--------------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
23⅛ 23⅝	22¾ 23⅞	22½ 23⅜	22⅜ 23	22¾ 23⅞	x22⅜ 23⅞	7,600	Internat Harvester----No par	21⅜ Feb 9	29¾ Jan 18	22⅜ Dec	60½ Mar
*101 102	101 101	100½ 100½	*100 101	100 100	100 100	700	Preferred--------------100	99 Mar 8	108 Jan 8	105 Dec	143½ Mar
10⅜ 10⅞	10⅜ 11⅛	10¼ 10⅝	10¼ 10⅝	10⅛ 10¾	10 10⅜	10,800	Int Hydro-El Sys cl A--No par	8⅝ Feb 26	11⅝ Mar 9	9⅛ Dec	31 Feb
16⅞ 17½	11½ 13¾	12⅞ 13¾	8½ 13½	9⅛ 10¾	9¾ 11	60,600	International Match pref---25	8½ Mar 16	24½ Feb 19	11 Dec	73¼ Mar
*3 3½	*3 3½	*3 3½	*3 3½	*3 3¼	3 3	1,000	Int Mercantile Marine ctfs-100	3 Jan 27	4 Jan 7	2½ Dec	16½ Jan
8⅛ 8½	8 8⅜	8⅛ 8¾	8 8⅜	8 8⅜	7⅞ 8¼	47,200	Int Nickel of Canada--No par	7⅛ Jan 5	9¼ Mar 7	7 Dec	20⅛ Feb
*85 86	85 85	86 86	85½ 85½	85 85	*85 90	500	Preferred--------------100	79 Feb 25	86 Mar 7	80 Dec	123 Mar
*8 9	*8 8⅞	8⅞ 8⅞	*7 8⅞	*7 8⅞	*7 8⅞	10	Internat Paper 7% pref---100	7 Feb 10	10½ Jan 15	7 Dec	42 Mar
*2⅛ 2⅝	*2⅛ 2½	*2 2½	*2¼ 2⅝	*2 2⅜	2 2	100	Inter Pap & Pow cl A--No par	1⅞ Jan 2	2½ Jan 21	1⅞ Oct	10¼ Feb
*⅞ 1¼	⅞ ⅞	*1 1½	*⅞ 1¼	*1 1½	⅞ ⅞	200	Class B-----------No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	1,200	Class C-----------No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
*7½ 8	7⅜ 8	7 7	7 7	7¼ 7¼	*7½ 8	700	Preferred--------------100	7 Mar 15	11 Jan 15	6¼ Dec	43½ Mar
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	------	Int Printing Ink Corp-No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
*36¼ 43	*36¼ 38	37 37	*37 42¾	*37 39½	37 37	120	Preferred--------------100	x24¾ Jan 15	37 Mar 2	25 Dec	69½ May
21½ 21½	20⅝ 20⅝	x21⅛ 21⅛	20½ 20½	*20½ 20⅞	20¾ 20¾	800	International Salt--------100	19⅜ Jan 2	23½ Feb 17	18 Dec	42 Feb
*37⅛ 38¼	*37 37⅞	x36⅜ 36⅝	36¼ 36½	36½ 36⅞	36⅜ 36⅜	1,000	International Shoe----No par	36¼ Mar 16	44⅜ Jan 15	37 Dec	54 June
23¼ 24¼	21¼ 23½	21⅞ 23	22 23	21½ 22	*20¾ 21¾	4,300	International Silver------100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
*53¼ 65	x53¼ 53¼	51⅝ 51⅝	*51 59	*51 54	*51 59	50	7% preferred-----------100	50 Mar 1	65 Feb 13	50 Dec	90⅛ Mar
9¼ 9⅝	8⅝ 9	8¾ 9⅜	8⅞ 9½	8¾ 9¼	8⅜ 9	103,100	Inter Telep & Teleg----No par	7½ Jan 4	12¼ Feb 19	7⅛ Dec	33⅜ Feb
6⅛ 6⅛	6⅛ 6⅛	*6 6½	6 6½	6¼ 6¼	6 6	1,000	Interstate Dept Stores-No par	5¼ Mar 10	11 Jan 9	8 Dec	21⅜ Feb
*40½ 54½	*36½ 54½	*41¼ 54½	*42½ 50	*41¼ 54½	*41¼ 54½	------	Preferred ex-warrants---100	40¼ Mar 10	52½ Jan 8	52½ Dec	67½ Mar
*5¼ 6¾	5¼ 5¼	*4½ 5¼	6¾ 6¾	*4½ 6⅝	*4½ 7	200	Intertype Corp-------No par	4½ Jan 23	6¾ Mar 16	4⅝ Dec	18½ Feb
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	1¾ 1¾	*1⅝ 1¾	500	Investors Equity------No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*15 15¼	14¼ 15	15⅛ 15⅛	15⅛ 15⅛	*14¾ 15	15 15	900	Island Creek Coal-----------1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
*34½ 35	34 34½	*33 34¼	*32 34¼	33 33	*33 34¼	500	Jewel Tea Inc---------No par	30 Jan 4	35 Feb 13	24 Oct	57½ Feb
18½ 19	18⅛ 19⅜	17⅞ 18½	17½ 18	17 18¼	17⅜ 17¾	18,600	Johns-Manville--------No par	15⅞ Jan 4	25½ Feb 19	15⅝ Dec	80¾ Mar
*89 100	*89 90	*89 90	89 89	89 90	*88¼ 90	30	Preferred--------------100	88 Feb 3	99¾ Jan 22	83¼ Dec	126 Apr
75 75	*73¼ 75	73¼ 73¼	*74 75	74 74	68½ 73¼	260	Jones & Laugh Steel pref--100	68½ Mar 18	84 Jan 5	68 Dec	123½ Mar
*101½ 112	*101½ 112	*101½ 112	*101½ 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
8 8¼	*7½ 8	7⅝ 7¾	6⅞ 7¼	6¾ 6⅞	6⅝ 6¾	1,900	Kaufmann Dept Stores $12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	7¾ 7¾	7⅝ 7⅞	200	Kayser (J) Co v t c----No par	7 Feb 10	9⅞ Feb 19	7¼ Dec	24⅜ Mar
2 2½	2⅛ 2¼	2⅛ 2⅜	2 2⅛	1⅞ 2	1⅝ 2	8,900	Kelly-Springfield Tire-No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
20¾ 21	*19½ 22	19½ 20	*19 20	19½ 19½	17¼ 18⅜	710	8% preferred-----------100	6¾ Jan 4	22⅞ Mar 8	5⅛ Oct	26 Mar
*41 47	*42 47	*40 47	*40 47	*40 47	*40 47	------	6% preferred-----------100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*3⅛ 3¼	3⅛ 3⅛	3 3	*3 3⅛	2⅞ 3	2⅛ 2⅞	2,700	Kelsey Hayes Wheel----No par	2⅛ Mar 18	4¼ Jan 14	3 Dec	29¾ Feb
9⅜ 9⅜	9⅛ 9⅝	9⅛ 9½	9⅛ 9⅜	9 9½	8¾ 9¼	14,300	Kelvinator Corp-------No par	7 Jan 4	10⅜ Feb 19	6 Sept	15½ Mar
*33 34½	*33 34½	33 33	*33 34½	*33 34½	32 33	110	Kendall Co pref-------No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
9¾ 9⅞	9¼ 9¾	9⅛ 9½	9 9½	8⅞ 9⅜	8⅞ 9½	27,500	Kennecott Copper------No par	8⅞ Feb 24	13 Jan 14	9⅝ Dec	31½ Feb
*14¾ 19	*15⅝ 19	*14¾ 19	*14¾ 19	*14¾ 19	*14¾ 19	------	Kimberley-Clark-------No par	16½ Feb 6	19½ Jan 9	13⅞ Dec	41 Jan
*1¼ 1⅝	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	Kinney Co-------------No par	1¼ Mar 14	2⅛ Jan 22	1½ Dec	20½ Jan
*10 13	*10 12	*10 12	*10 10⅛	10 10	*8¾ 10½	10	Preferred--------------100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
15¾ 15⅞	15⅛ 15¾	14½ 15¼	14¾ 14⅞	14½ 14¾	14⅝ 14⅞	15,100	Kresge (S S) Co------------10	14½ Mar 15	19 Jan 14	15 Dec	29⅝ Aug
*34½ 36	*34½ 36½	34½ 34½	34¼ 34¼	34¼ 34¼	*34½ 35	600	Kress Co--------------No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
5 5⅜	1⅞ 2½	2⅛ 2½	1½ 2⅛	1½ 2	1⅝ 1¾	1466800	Kreuger & Toll-------------	1½ Mar 16	9⅛ Jan 26	4¼ Dec	27¾ Mar
16⅝ 17⅜	16¼ 17⅛	16⅛ 16¾	16¼ 16⅞	16 16¾	16 16⅞	13,700	Kroger Groc & Bak---No par	12¾ Jan 5	18⅞ Mar 8	12½ Dec	x35½ May
52⅛ 53⅜	51½ 53¼	51 52	51 52¼	x47¾ 49½	47⅝ 48½	17,600	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 2	*2 2⅛	2 2	2 2	*2 2⅛	2,200	Lee Rubber & Tire----No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
*6 6½	6 6¼	*5½ 6½	*5½ 6½	*5½ 6½	5⅝ 5⅞	500	Lehigh Portland Cement---50	5½ Jan 6	6½ Jan 28	5 Dec	18¾ Feb
*67 90	*65¼ 90	*65¼ 90	*65¼ 75	*65¼ 68	65¼ 65¼	30	7% preferred-----------100	65¼ Mar 18	75 Jan 12	72 Dec	101½ Feb
*1⅞ 2	*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	100	Lehigh Valley Coal----No par	1⅞ Jan 5	3½ Jan 8	1¾ Dec	8⅜ Jan
*5⅝ 6	*5 6	*5 6	*5 6	*---- 6	*---- 6	------	Preferred---------------50	5 Feb 6	9 Jan 9	6 Dec	30 July
44⅛ 44⅜	42½ 44	42½ 43	41⅞ 42⅛	*42 43	42 42	2,600	Lehman Corp (The)---No par	36 Jan 5	46⅝ Mar 7	35 Oct	69⅜ Feb
22 22⅛	21¾ 22¼	*21½ 22¼	21⅛ 21½	21½ 22	*21 22	1,400	Lehn & Fink-----------No par	19⅝ Jan 4	24¼ Mar 7	18½ Oct	34¾ Feb
*6½ 7½	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	6⅝ 6⅝	200	Libby Owens Glass----No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
*56 58	*55 56½	*54¾ 56¾	*53½ 55	*56 56¾	55 55⅞	200	Liggett & Myers Tobacco--25	45¼ Jan 5	59⅞ Mar 7	39 Oct	91 Feb
58⅛ 58¼	57 58½	56¾ 57⅜	56½ 57	55½ 58¼	56½ 57¾	7,200	Series B----------------25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*118 122	*118 123	*118 123	*118 122	*118 121½	*118 121½	------	Preferred--------------100	110½ Jan 6	118½ Mar 7	110 Dec	146 May
*19 20½	20⅛ 20⅛	19 19	*18¼ 19	18 18¼	*18⅛ 20	400	Lily Tulip Cup Corp---No par	16½ Jan 4	21 Mar 8	16 Sept	26½ June
*10¾ 12	11 11	10¾ 11	*10½ 11	10¼ 10½	10 10⅜	2,400	Lima Locomot Works--No par	10 Mar 10	16¾ Jan 14	12¾ Dec	34¾ Feb
12¼ 13	*12¼ 15	*12¼ 14	*12¼ 14	12¼ 12¼	*12 13	600	Link Belt Co-----------No par	12 Jan 22	14 Mar 9	14 Dec	33 Feb
20 20	19 20½	18¾ 19	18½ 19	18 19	18¼ 18¼	1,600	Liquid Carbonic-------No par	14½ Jan 6	22 Mar 8	13½ Dec	55⅛ Feb
30⅝ 31	29½ 30⅞	x28½ 29⅜	28 29⅛	28¼ 29¾	28⅛ 29	16,000	Loew's Incorporated---No par	23¼ Jan 5	34 Mar 5	23⅞ Dec	63½ Feb
*65 74	*69 74	*70 74	69⅛ 70	*68⅛ 70	*68⅛ 70	200	Preferred-----------No par	57 Jan 6	72 Feb 19	56 Dec	99 Mar
4 4⅜	3¾ 4	3¾ 3⅞	3⅝ 3¾	3½ 3⅝	*3½ 3⅝	10,100	Loft Incorporated-----No par	2⅞ Jan [illegible]	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	------	Long Bell Lumber A--No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
*34½ 35½	34 34½	*33 34¾	34 34	34 34½	33½ 33½	700	Loose-Wiles Biscuit--------25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
16⅛ 16½	15⅜ 16⅜	x15¼ 15⅞	15 15⅞	15⅛ 16⅛	15⅛ 16⅛	66,600	Lorillard-----------------25	12 Jan 4	16[illegible] Mar 10	10 Oct	21⅞ July
*93½ 99⅞	*94¼ 99⅞	*91 99⅞	*91⅛ 99⅞	*91⅛ 99⅞	*91⅛ 99⅞	------	7% preferred-----------100	73⅛ Jan 5	93 Mar 8	74¾ Dec	102½ Aug
*1⅛ 1⅞	*1¼ 1⅞	*1¼ 1⅞	1¼ 1¼	1¼ 1¼	*1¼ 1⅞	200	Louisiana Oil----------No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*16 24	*16 24	*16 24	16 16⅛	*16 24	*16 24	40	Preferred--------------100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
22 22¼	22 22	22½ 22½	21⅝ 22	21½ 21¾	*20⅝ 21¾	1,000	Louisville G & El A----No par	19⅛ Jan 5	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
4¼ 4¼	4 4⅛	4¼ 4¼	4¼ 4¼	4 4½	4⅛ 4⅜	1,300	Ludlum Steel----------No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16½ 26	*16½ 25	*19 24½	*19 24½	19 19⅛	19 19	300	Preferred-----------No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*14½ 14¾	14½ 14½	14¼ 14¼	14¼ 14¼	14 14¼	*13¼ 14	700	MacAndrews & Forbes-No par	13¾ Mar 11	15¼ Feb 17	13 Dec	25 Feb
*60 65	*58½ 65	*58¾ 65	*58¾ 60	60 60	*58½ 60	20	6% preferred-----------100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
16⅛ 16¾	15⅞ 16⅜	15⅝ 15⅞	15¼ 16	15 15½	x14¾ 15¾	6,800	Mack Trucks Inc-------No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
*53¼ 54	51⅛ 53½	51 51	42½ 51	41 43¾	42 42½	21,000	Macy Co--------------No par	41 Mar 17	60½ Jan 14	50 Dec	106¼ Feb
3½ 3½	3½ 3½	3¼ 3¼	*3 3¼	*3 3¼	*3 3¼	400	Madison Sq Garden---No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*6 7½	*6⅛ 6½	*6⅛ 6½	6 6⅛	6½ 6½	7 7½	2,800	Magma Copper--------No par	6 Mar 1	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅛ 1	------	Mallison (H R) & Co--No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*¼ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*½ ⅜	------	Manati Sugar-------------100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*½ 1⅜	*½ 1⅜	*½ 1⅜	*½ 1⅜	*½ 1⅜	*½ 1⅜	------	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
*5¼ 6	*5½ 6	*5½ 6½	*5¼ 6	*5¼ 6¼	*5¼ 6¼	------	Manhattan Shirt-----------25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*⅝ 1	1 1	*⅝ 1	¾ ¾	*¾ 1	¾ ¾	400	Maracaibo Oil Explor--No par	⅝ Mar 1	1 Mar 14	½ Sept	3¾ Feb
10⅝ 10¾	10½ 10⅝	10½ 10⅞	10½ 10½	10⅜ 10½	10½ 10½	4,700	Marine Midland Corp-----10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
11⅛ 11¼	11 11⅜	11 11	10⅝ 11	10 10⅛	10 10	1,400	Marlin-Rockwell------No par	9⅝ Jan 5	11½ Mar 8	9⅝ Dec	32⅝ Feb
*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	1 1	1 1	600	Marmon Motor Car---No par	1 Mar 17	2 Jan 9	1¼ Dec	10 Feb
7⅛ 7⅛	7 7⅛	7 7	6⅞ 6⅞	*6⅞ 7	6⅞ 7⅛	1,700	Marshall Field & Co---No par	6⅞ Mar 16	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	3½ 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.

Saturday Mar. 12.	Monday Mar. 14.	Tuesday Mar. 15.	Wednesday Mar. 16.	Thursday Mar. 17.	Friday Mar. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	1932 Lowest	1932 Highest	1931 Lowest	1931 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
$ 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
19½ 19¾	x17½ 18⅜	17 17¼	17 17¼	16⅞ 16⅞	17½ 17½	1,900	Mathieson Alkali Works No par	13¼ Jan 5	20⅞ Mar 10	12 Dec	31½ Jan
*99⅝ 120	*100⅛ 120	*100⅛ 120	*100⅛ 120	*100⅛ 120	*100⅛ 120	------	Preferred 100	100⅛ Feb 25	105 Jan 13	104 Oct	125⅜ Mar
*18 18½	18 18¼	17 17⅜	17 17	16⅝ 17⅛	16½ 16¾	2,200	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	2½ 2½	*2 2¾	200	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
7 7	*6½ 7⅜	*6⅝ 7⅜	6½ 6⅝	*6⅜ 7⅜	*6½ 7⅛	300	Preferred No par	5⅜ Mar 4	8¼ Jan 13	5 Sept	24⅜ Mar
*35⅞ 45	*35 45	*34½ 45	*36 46	*36 40⅛	*36 40⅛	------	Prior preferred No par	35 Jan 26	35¼ Jan 7	35 Dec	71½ Mar
19 19	*18½ 19	18¼ 18½	18⅛ 18⅛	18 18	*18 19⅞	700	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 18¼	*15 18¼	*15 18¼	------	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*50¼ 55	*51 55	*51 55	*53 55	*53 55	*53 55	------	Preferred 100	50 Mar 1	62 Feb 18	54 Dec	93½ Mar
7¼ 7½	7 7½	7 7½	*6 7	*6 7	*6 7	5,600	McGraw-Hill Publica's No par	6 Feb 10	7½ Jan 7	6 Dec	29 Feb
*15⅜ 15⅞	15⅞ 15⅞	15⅝ 15⅞	15⅝ 16½	16⅛ 16¼	15⅞ 16¼	4,400	McIntyre Porcupine Mines 5	14⅜ Jan 5	16½ Mar 16	12 Oct	26½ Mar
54⅛ 55	51 54	50¼ 52½	49¾ 52⅜	49¼ 51⅞	49⅝ 51	13,000	McKeesport Tin Plate No par	43 Jan 5	62¼ Feb 19	38½ Oct	103½ Apr
*3⅝ 3¾	3¾ 3¾	3½ 3⅝	3¼ 3½	3¼ 3½	3¼ 3¼	2,900	McKesson & Robbins No par	3¼ Mar 16	5½ Feb 15	3⅜ Dec	17 Jan
11¼ 11¼	11 11¼	11 11	10⅞ 10⅞	10⅞ 10⅞	10 10½	1,300	Preferred 50	10 Mar 18	23 Feb 13	15 Dec	37⅜ Feb
*3 3¼	*3 3¼	3 3	3 3	*2⅞ 3	*2⅞ 3	300	McLellan Stores No par	2⅜ Jan 6	4 Mar 5	1½ Dec	10½ Mar
*15⅛ 15½	15 15	15⅛ 15⅜	*15⅛ 15½	15½ 15¾	15¼ 15¼	1,100	Melville Shoe No par	14½ Feb 17	18 Jan 9	14½ Dec	34 Mar
2⅛ 2⅛	*2¼ 2½	2¼ 2¼	*2⅛ 2¼	*2⅛ 2½	*2⅛ 2½	300	Mengel Co (The) No par	2⅛ Jan 4	2¾ Jan 8	2 Sept	8½ Feb
*19½ 21	*19½ 21	*19½ 21	19 19⅝	18⅝ 19	18 18⅛	1,100	Metro-Goldwyn Pict pref 27	18 Mar 18	22¼ Jan 14	15 Dec	27 Apr
*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	3¼ 3¼	3⅛ 3⅜	500	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
*5¾ 5⅞	5¾ 5¾	5⅝ 5⅝	5½ 5⅝	5½ 5¾	5⅜ 5½	1,900	Mid-Cont Petrol No par	5¼ Feb 9	6½ Mar 8	5 Oct	16¾ Jan
5⅛ 5½	5¾ 6	5½ 5⅝	5⅜ 5½	5½ 5¾	5¼ 5½	1,900	Midland Steel Prod No par	5½ Mar 12	10 Jan 14	7 Oct	31½ Feb
*50½ 55	50¾ 50¾	50 50	*46⅛ 51	*48 51	*46 51	300	8% cum 1st pref 100	42⅛ Feb 10	51¼ Mar 9	35¼ Oct	94 Feb
*18 21½	*18 21⅜	21⅜ 21⅜	*18⅛ 21¼	*18⅛ 21	*18⅛ 20⅞	100	Minn-Honeywell Regu No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	700	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*8⅛ 15	*10 15	*8⅛ 15	*8⅛ 15	*8⅛ 15	8⅛ 8¼	300	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
*8½ 9	8 8½	*8 8½	8 8	8 8	8 8	2,700	Mohawk Carpet Mills No par	8 Jan 4	10¾ Jan 20	7¾ Dec	21⅝ Mar
29 29	27½ 29	26⅛ 26½	26⅛ 27	25¾ 27	27½ 27½	3,000	Monsanto Chem Wks No par	20¾ Jan 7	30¾ Mar 8	16¼ Oct	28¾ Aug
9⅞ 10¼	9½ 10	9½ 10	9¼ 10	9⅛ 9⅞	9⅛ 9⅞	46,400	Mont Ward Co Ill Corp No par	6⅞ Jan 4	11¼ Mar 5	6⅝ Dec	29¼ Feb
35¼ 35¼	*35 37⅝	*35 36⅛	*36 40	*35 37⅝	*35 37⅝	100	Morrel (J) & Co No par	29⅜ Jan 6	35¼ Mar 12	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	1,800	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	MotoMeter Gauge&Eq No par	½ Mar 11	1 Jan 9	⅝ Dec	4½ Mar
23¾ 23¾	24½ 24½	24⅛ 24⅛	23 24½	*23¼ 24	*23 23¾	900	Motor Products Corp No par	22 Jan 29	26½ Mar 2	15 Oct	47⅝ Apr
*5 5¾	5⅛ 5⅛	5⅛ 5⅛	5 5	5 5	*4 5	1,000	Motor Wheel No par	5 Jan 9	6½ Jan 14	5 Dec	19⅞ Feb
*10⅛ 11¾	10⅛ 10¼	*10⅛ 11½	*10⅛ 11½	10 10⅛	*9⅜ 9¾	700	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*21⅛ 23½	21⅛ 21⅛	21⅛ 21⅛	*21⅛ 24	*21⅛ 24	*21⅛ 24	20	Preferred No par	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
*14⅞ 50	*14⅞ 50	*14⅞ 50	*14⅞ 50	*14⅞ 50	14⅞ 14⅞	100	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
8¾ 9¼	8⅝ 9⅜	8⅝ 9	8½ 8⅞	8½ 8⅞	8½ 8¾	12,500	Murray Body No par	5⅜ Jan 5	9⅞ Mar 2	5 Oct	18¾ Mar
*16¼ 18	*16¼ 18	*15¾ 18	*15¾ 18	*15¾ 18	*15¾ 18	------	Myers F & E Bros No par	16¼ Jan 8	19 Feb 13	20 Oct	45½ Mar
16¼ 16½	15⅛ 16½	15⅛ 16¼	15¼ 16⅛	15⅛ 15⅞	15¼ 16	20,200	Nash Motors Co No par	15 Feb 9	19⅛ Jan 14	15 Dec	40⅞ Mar
3⅛ 3⅛	3 3⅛	3 3	*2¾ 3	*3 3¼	*3 3¼	800	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
*5¼ 6	*5¼ 7	*5¼ 7	*5½ 7	*5¼ 7	7 7	100	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
½ ½	½ ½	½ ½	½ ⅝	¼ ½	---- ----	36,900	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*3 6	*3 6	*3 6	*3 6	*3 4⅜	1 2¼	400	Preferred 100	1 Mar 18	5 Feb 17	3⅞ Dec	32 Feb
44½ 45	43¼ 44⅞	43 44	43 43⅞	42¼ 43½	x41⅝ 42⅞	16,200	National Biscuit new 10	37⅛ Jan 5	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*127½ 136	*127¾ 136	*127¾ 136	*127¾ 136	*127¾ 136	*127¾ 136	------	7% cum pref 100	125½ Jan 16	130 Feb 19	119½ Dec	153¼ May
12 12¼	10¾ 12¼	10⅜ 11⅝	10¼ 11¼	10⅛ 11½	10¼ 11¼	17,000	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
28¾ 29¾	28¾ 29¾	x27⅝ 28¾	27½ 28⅞	27⅛ 28½	27¼ 28½	51,500	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
*¾ 1	¾ ⅞	*⅞ 1	*⅞ 1	*⅝ 1	*⅝ 1	500	Nat Department Stores No par	¾ Mar 10	1 Feb 19	½ Dec	7½ Feb
*5⅛ 6	*4⅝ 6	*4⅝ 6	*4⅝ 6	*4⅝ 6	*4⅝ 6	------	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
22¼ 23	22 23¾	21⅞ 22½	21¾ 22	21½ 22⅛	20¾ 22	7,300	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
*6½ 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
*88 98	*87 98	*87 98	*87 98	*87 91	*83 91	------	National Lead 100	86 Jan 19	92 Jan 8	x78½ Dec	132 Jan
125 125	124 124	*123 124	*123 130	*123 130	*123 130	800	Preferred A 100	113 Jan 4	125 Mar 11	111 Dec	143 June
*101 112	101½ 101½	*101 103½	*101 116	*101 103½	101 101	30	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
14½ 14¾	14¼ 14¾	14¼ 14¾	14⅛ 14½	14 14½	12½ 14¾	16,800	National Pr & Lt No par	12¼ Jan 5	16⅜ Mar 8	10¼ Dec	44¼ Feb
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20¼ 20⅞	20⅛ 20½	20¼ 20¾	20 20¼	20 20½	20 20	4,300	Nat Steel Corp No par	19½ Feb 10	23½ Jan 8	18½ Oct	58⅛ Feb
*7½ 8½	8 8	*8 8⅞	*8 8⅞	*8 8⅞	8 8	500	National Supply 50	6 Jan 4	9¼ Mar 4	5 Dec	70¼ Feb
29¾ 30½	28 28	*30 35	30 30	*27 33	*27 33	70	Preferred 100	22 Feb 10	34 Mar 5	20 Dec	111 Feb
*13⅞ 14½	13¾ 14	13½ 13⅝	13¼ 13⅝	13 13¼	13½ 13½	1,400	National Surety 50	11 Jan 4	17⅜ Jan 14	x10 Dec	76½ Mar
8½ 8¾	x8⅛ 8⅛	7⅞ 7⅞	8 8	8 8	*7½ 8	1,300	National Tea Co No par	6¾ Jan 5	10 Mar 8	6¼ Dec	24⅞ Mar
*3½ 5	*3½ 5	3½ 3½	*2½ 4	*3 4	*3 4	100	Neisner Bros No par	3 Feb 24	5½ Jan 14	3 Dec	25¼ Feb
4¼ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4¼ 4⅞	12,600	Nevada Consol Copper No par	4⅛ Feb 29	6⅝ Jan 14	4¾ Dec	14¾ Feb
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*3 4	*3 3¾	3⅛ 3⅛	*3 4	*3 3½	*3 3½	100	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
*7 8	*7 8	7 7	*7 8	*7 8	*7 8	100	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
*6½ 10½	*6½ 10½	*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 40	*20 45	*20 45	*20 45	------	Preferred 100	------	------	20 Sept	80 Jan
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	300	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
95¼ 95¼	*93 98	*96 98	96 96	*91½ 95	*91½ 95	50	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80⅛ Dec	107¾ Mar
108 109	109 109⅛	x108 108	*101 110	*101 110	*101 110	90	$7 1st preferred No par	102 Jan 8	109⅛ Mar 14	94 Dec	118 Apr
16½ 17	16⅜ 16¾	16⅞ 17⅞	16½ 17⅝	15⅝ 16½	15 15⅞	42,800	Noranda Mines Ltd *	12⅜ Jan 4	17⅞ Mar 15	10 Oct	29½ May
36⅝ 38	36⅛ 37⅜	35½ 37¼	34⅝ 36	34⅜ 36½	33¾ 36	64,000	North American Co No par	29 Jan 5	40 Feb 19	26 Oct	90¼ Feb
*45⅞ 47¾	*45 47½	46¼ 46¼	*45¾ 47	*45¾ 46¾	46⅝ 46⅝	16,300	Preferred 50	41 Jan 23	47¾ Mar 3	40½ Dec	57 Mar
3 3	2⅞ 3	2⅞ 3	2¾ 3	2¾ 3	2⅞ 3	5,700	North Amer Aviation No par	2¾ Jan 4	4¼ Feb 1	2⅜ Dec	11 Apr
83½ 83½	*82¾ 83¼	82⅞ 83	82½ 82½	*81½ 83	*81½ 83	800	No Amer Edison pref No par	79 Jan 5	86½ Jan 18	79 Dec	107½ Aug
*6 8	*6 8	*6 8	*6 8	6 6	*5½ 8	100	North German Lloyd	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
*27 29½	27 27	*26 30	*26 30	*26 30	*26 30	10	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
*1⅜ 1⅝	1½ 1½	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	300	Norwalk Tire & Rubber 10	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
6¼ 7	6¼ 6¾	6⅜ 6⅞	6⅜ 6½	6¼ 6¾	6½ 6⅞	19,800	Ohio Oil Co No par	5 Jan 5	7⅜ Mar 9	5⅛ Dec	19½ Jan
1⅛ 1⅛	*1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	400	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅜ Feb
*3⅞ 4½	*3⅞ 4½	*3¾ 4⅜	*3¾ 4⅝	*3¾ 4⅝	*3¾ 4⅝	------	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
3¾ 4	4 4	3¾ 4¼	4 4½	4 4⅛	3¾ 4	6,000	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*6 9	*6½ 9	*6 9	*7 9	*7 9	*7 9	------	Oppenheim Coll & Co No par	7 Mar 3	9⅞ Jan 21	8⅛ Dec	28½ Feb
11 11	9½ 10	*8½ 11½	7½ 8¼	*7¼ 10	*6½ 11½	150	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
18⅞ 19⅝	17¾ 19	17 18⅜	17½ 18¾	17¾ 19¾	18 19½	11,300	Otis Elevator No par	16⅛ Feb 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*103½ 115	*103½ 115	*103½ 115	*103½ 115	*103½ 115	*103½ 115	------	Preferred 100	100 Jan 5	105 Jan 15	97 Dec	129½ Mar
*3⅝ 3⅞	*3⅝ 3¾	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	900	Otis Steel No par	3½ Feb 10	4¼ Jan 7	3½ Dec	16⅜ Feb
*9⅛ 11	9½ 10	9⅛ 9¼	9⅝ 9⅝	9½ 9½	9¼ 9¼	100	Prior preferred 100	9⅛ Jan 5	14 Jan 16	8 Dec	69½ Feb
*25 25¾	25 25¼	24 24⅞	*23¼ 24	*23½ 24½	22½ 23	1,600	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39¾ Jan
34¼ 34½	34¼ 34⅝	34¼ 34½	33⅝ 34¼	34 34¾	34 34⅜	3,500	Pacific Gas & Electric 25	32⅛ Feb 8	37 Feb 13	29⅝ Oct	54⅞ Mar
*39½ 39¾	39 39½	39⅛ 39⅛	39 39⅛	38⅞ 39¾	38¾ 39½	2,200	Pacific Ltg Corp No par	36½ Feb 6	41¾ Mar 7	35 Oct	69½ Mar
9¼ 9¼	*10 11	9⅞ 9⅞	9¼ 10	*8¾ 10	*9 10½	260	Pacific Mills 100	7 Jan 4	10¼ Jan 11	7¾ Dec	26¼ Mar
*99½ 100¾	98¾ 99½	99½ 99½	98¾ 98¾	98½ 98½	96¾ 96¾	170	Pacific Telep & Teleg 100	93⅛ Feb 10	104¾ Mar 5	x93¼ Dec	131¾ Mar
3⅞ 3⅞	3¾ 4	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	3⅝ 3⅞	18,300	Packard Motor Car No par	3½ Feb 9	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*16 30	*16 30	*16 30	*16 30	*16 30	17⅛ 17⅛	300	Pan-Amer Petr & Trans 50	17⅛ Mar 18	17⅛ Mar 18	20 Oct	35⅛ Jan
*17 17½	*17 17½	*16 17½	*16 17½	*16 17½	*16 17½	------	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
*3¼ 4	3¾ 3¾	*3½ 4½	*3½ 4½	*3½ 4½	3½ 3½	300	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	200	Parmelee Transporta'n No par	1 Mar 3	2 Jan 8	1 Dec	4⅞ Jan
*⅞ 1	1 1	*⅞ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	100	Panhandle Prod & Ref No par	⅝ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
9⅛ 9½	8⅝ 9⅜	8½ 9	8¼ 9	7⅞ 8¾	7⅜ 8½	58,700	Paramount Publix No par	6½ Jan 5	11½ Jan 14	5½ Dec	50¼ Feb
*1 1⅛	*1 1¼	*1 1¼	1 1⅛	*1 1⅛	1⅛ 1⅛	100	Park Utah C M 1	1 Feb 18	1¼ Jan 4	⅞ Sept	2¼ Mar
⅝ ⅝	⅝ ⅝	*⅝ ⅞	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,300	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	1¼ Dec	2⅞ Feb
4 4	*3¾ 4	3¾ 3¾	3½ 3¾	3¼ 3¾	3 3	2,500	Class A No par	1¾ Jan 11	5¾ Feb 17	1¼ Dec	8⅜ July
*7½ 8⅛	*7½ 8	7⅞ 7⅞	*7 7¼	*7 7½	7 7	500	Patino Mines & Enterpr 20	6⅛ Jan 8	9 Feb 13	4⅛ Sept	15½ Feb
*3½ 4	*3½ 4	*3½ 3¾	*3⅜ 3⅝	*3⅜ 3⅝	*3⅜ 3⅝	200	Peerless Motor Car 50	2½ Mar 2	4 Jan 26	2 Oct	4⅝ Feb
*29½ 30⅝	27¾ 28	27¼ 28	27 28	27 28	26¾ 27	2,800	Penick & Ford No par	23 Jan 5	32¾ Mar 8	22 Oct	46½ Feb
33¾ 33¾	32⅞ 33¾	32⅞ 33½	32¾ 33½	32¾ 33¼	x32½ 32¾	9,200	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44¾ Aug
*87 90⅜	90 90	88½ 88½	*88½ 90	*88½ 90	x87¼ 87¼	300	Preferred 100	80 Feb 3	91 Mar 5	79¾ Dec	100¼ Sept
*1 1¼	1 1	*1 1¼	*1 1¼	⅞ ⅞	⅞ ⅞	700	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	1 Dec	5½ Feb
5⅛ 5⅛	*5⅛ 6	5¼ 5¼	5⅛ 5⅛	*5⅛ 6	*5⅛ 6	500	Preferred 100	3¾ Feb 13	5¼ Jan 12	2½ Dec	29 Jan
*16⅛ 23¾	*16⅛ 23¾	*16⅛ 23¾	*16⅛ 23¾	*16⅛ 23¾	*16⅛ 23¾	------	People's Drug Store No par	------	------	15 Dec	35½ Mar
95 95	93½ 95	*90⅛ 95	*90⅛ 92	*90⅛ 92	*90⅛ 92	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	75 Dec	104¼ Aug
98 98	93 96	93 96	91¼ 93¼	90½ 94⅛	91 93	6,300	People's G L & C (Chic) 100	88 Mar 5	121 Jan 13	107 Dec	250 Feb
*11 11¾	11 11	*11 11⅞	*11 11½	11 11	*10 11	2,700	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
4¼ 4⅞	4¼ 4⅜	4⅛ 4⅜	4¼ 4⅜	4 4¼	4 4⅜	8,100	Petroleum Corp of Am No par	3 Jan 4	8½ Jan 7	2⅞ Dec	10⅞ Feb
6⅛ 6⅛	5⅞ 6	6 6	5¾ 6	5⅝ 6½	6¾ 7	9,600	Phelps-Dodge Corp 25	5⅝ Mar 17	8½ Jan 8	5⅞ Dec	25⅝ Feb
*40 41½	*37¼ 41½	*37¼ 41	*37¼ 41½	*37½ 41½	*37½ 41½	------	Philadelphia Co (Pittsb) 50	35⅛ Jan 5	41 Mar 10	150 May	155 June
						------	6% preferred 50	------	------	30 Dec	56½ Mar
4⅛ 4⅛	4 4	3⅞ 3⅞	3¾ 4	3¾ 3¾	3½ 4	3,900	Phila & Read C & I No par	3 Jan 4	5½ Feb 20	2¾ Dec	12¼ Mar
*9⅝ 10½	9 9⅝	*9⅛ 9¼	*9⅛ 9⅞	*8⅝ 9¼	8⅝ 9	1,000	Phillip Morris & Co Ltd 10	8⅛ Feb 2	10 Jan 8	8 Dec	12⅝ Aug
7 7	7¾ 7¾	*8 8¾	8 8	*7¾ 8	*7½ 8	------	Phillips Jones Corp No par	7 Mar 12	9¼ Jan 5	9½ Dec	14⅞ Nov
*31 55	*31 55	*31 55	*31 55	*31 55	*31 55	------	Phillips Jones pref 100	29½ Feb 27	32 Feb 10	36 Dec	52 Jan
5½ 6	5⅝ 5⅝	5½ 5¾	5⅛ 5⅝	5⅛ 5⅝	5⅛ 5⅝	14,200	Phillips Petroleum No par	4 Jan 5	6½ Mar 8	4 Dec	16⅝ Jan
*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 4½	*3½ 4½	------	Phoenix Hosiery 5	------	------	3½ Dec	10¼ Apr
*2½ 6	*5 6	*5 6	5 5	5 5	*5 7	300	Pierce-Arrow class A No par	5 Mar 17	9 Jan 13	5½ Oct	27¼ Feb
½ ½	½ ½	⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	1,600	Pierce Oil Corp 25	¼ Jan 2	½ Jan 2	⅛ Dec	1½ Feb
*6¼ 6⅞	*6⅜ 6⅞	*6¼ 7	6½ 6½	*5¾ 6⅞	*5¾ 6⅞	300	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
⅞ 1	1 1	⅞ 1	⅞ ⅞	⅞ 1	⅞ 1	1,800	Pierce Petroleum No par	⅝ Jan 5	1 Jan 7	½ Dec	3⅜ Feb
21⅛ 21⅛	20¼ 21	*20¼ 21	20¼ 20¼	20⅜ 20⅜	20¼ 20¼	1,100	Pillsbury Flour Mills No par	20¼ Jan 4	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 12.	Monday Mar. 14.	Tuesday Mar. 15.	Wednesday Mar. 16.	Thursday Mar. 17.	Friday Mar. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5 7½	*5 7½	*5 7½	*5 7½	*4½ 7½	*4½ 7½	------	Pittsburgh Coal of Pa 100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
32¼ 32¼	*30 32½	*30 32½	*30 37	*30 37	*30 37	100	Preferred 100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*3⅝ 4	*3⅝ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Pittsb Screw & Bolt No par	3¼ Jan 2	4 Feb 16	3 Dec	15¼ Feb
*23 26	*23 26	*22 26	*22 26	22 22	*22 26	20	Pitts Steel 7% cum pref 100	22 Feb 17	24 Jan 18	21⅞ Dec	87 Jan
*2½ 2½	2¼ 2¼	2 2	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	400	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
36½ 36½	*35⅛ 37¼	35½ 35½	35½ 35½	35½ 35½	*35½ 37¾	240	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	99½ Feb
*½ 4	*½ 4	*½ 4	*½ 4	*½ 4	*½ 4	------	Pittston Co No par	--------	--------	5⅜ Dec	18¼ Jan
*3 3¾	*3 3¾	*3 3¾	*3 3½	*3 3½	*3 3½	------	Poor & Co class B No par	3⅛ Jan 28	4⅜ Jan 14	3 Oct	13¾ Jan
*4⅞ 5	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	1,100	Porto Rican-Am Tob cl A 100	3¾ Jan 4	5¼ Jan 15	2 Sept	27 Feb
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1¼ 1½	*1¼ 1½	1⅛ 1⅛	500	Class B No par	1⅛ Jan 28	1⅞ Jan 14	⅝ Sept	8 Feb
*5½ 6⅜	5¼ 5¼	*5¼ 6½	4⅞ 5	4½ 5	*5 6	1,000	Postal Tel & Cable 7% pref 100	4½ Jan 4	9 Jan 14	4 Dec	39½ Jan
6¼ 6½	6 6¼	6 6	6 6⅛	6 6⅛	5⅞ 6	2,000	Prairie Oil & Gas 25	4½ Feb 9	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
8⅞ 9¼	8½ 9	8¼ 8½	8¼ 8½	8¼ 8½	8 8⅛	10,300	Prairie Pipe Line 25	6¼ Jan 4	9¾ Mar 8	5⅞ Dec	26½ Feb
2⅛ 2⅛	2 2	1⅞ 1⅞	1¾ 1⅞	*1¾ 2¼	*1⅝ 2	900	Pressed Steel Car No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*8 12¾	8 8	*8 9	7 7⅜	*7 8½	*7 8⅝	400	Preferred 100	6¾ Jan 5	11 Jan 14	5½ Dec	47⅝ Feb
39½ 40⅛	39⅜ 39¾	39⅛ 39½	39⅛ 39¼	38¾ 39⅜	37⅜ 39⅝	8,100	Procter & Gamble No par	37⅜ Mar 18	42¾ Jan 14	36⅜ Dec	71¼ Mar
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	1⅛ 1⅛	300	Producers & Refiners Corp 50	1 Jan 23	1⅝ Mar 9	1 Dec	6 Feb
8¾ 9	*7 10	8½ 8½	*8 9¾	*8 9¾	*8 9¾	160	Preferred 50	3⅛ Jan 8	9 Mar 12	3 Dec	16 Feb
57⅛ 58	56⅜ 57⅞	55⅝ 56¾	54⅞ 56⅛	54½ 56	54 55½	13,400	Pub Ser Corp of N J No par	48¼ Feb 10	60 Mar 7	49⅛ Dec	96½ Mar
*85⅛ 86⅜	84¼ 85	*83 86½	*83 86½	84 84¼	81¼ 83	1,200	$5 preferred No par	78 Jan 7	87 Mar 7	78 Dec	102½ May
*89⅞ 102	99¾ 100¼	*98 99½	98 98¾	96¾ 98	*96¾ 98¼	1,100	6% preferred 100	95 Jan 5	100⅝ Mar 11	92 Dec	120¼ Aug
*113¼ 115	*113 114¾	*113 114⅛	113 113	*110⅞ 112¾	*110¾ 112¾	100	7% preferred 100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*127 ----	*127 136	*137 ----	*127 133	*127 133	*127 ----	------	8% preferred 100	120½ Feb 2	130¼ Mar 5	118 Dec	160½ Aug
*96 96⅞	96 96	*92¼ 98	*92¼ 95⅞	*92¼ 95½	*92¼ 96	300	Pub Ser El & Gas pf $5 No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
20¾ 21	20¼ 21	19⅜ 20½	19¾ 20⅜	19½ 20⅝	20 20⅝	9,700	Pullman Inc No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	300	Punta Alegre Sugar 50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
4⅜ 4⅞	4⅝ 4¾	4½ 4⅝	4⅜ 4½	4⅜ 4½	4⅝ 4⅝	3,100	Pure Oil (The) 25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	11⅞ Jan
59 59	*58 59	*58 59	58 58	56 57	58 58	180	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
13¾ 14	13 14	12¾ 13½	12⅞ 13⅛	12½ 13¼	12½ 13	16,000	Purity Bakeries No par	10⅝ Jan 5	15⅞ Mar 7	10¾ Dec	55¼ Mar
7¾ 8⅛	7⅛ 8	7⅛ 7½	7⅛ 7⅝	7 7½	6⅞ 7½	137,300	Radio Corp of Amer No par	5¼ Jan 5	10⅝ Feb 19	5⅛ Dec	27½ Feb
23½ 24½	23 23½	23 23	*22½ 24	22½ 22½	23⅝ 23¾	1,400	Preferred 50	22 Mar 9	32⅞ Jan 12	20 Dec	55⅛ Mar
13⅜ 13⅝	12 13⅜	12 12¾	12⅛ 12¾	11½ 12	11⅞ 12¼	4,800	Preferred B No par	9⅞ Jan 4	18⅞ Jan 14	9½ Dec	60 Mar
5 5⅜	4¼ 4⅜	4 4⅛	3½ 4	3½ 3¾	3⅝ 4¼	19,000	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
10 10	9⅞ 9⅞	*9¾ 10¾	*9¾ 10	*9¾ 10¼	9¾ 9¾	300	Raybestos Manhattan No par	9¾ Mar 18	11⅝ Feb 15	8½ Dec	29½ Mar
4⅛ 5⅛	4¼ 4⅝	4⅛ 4⅛	4 4	4 4¼	4⅛ 4¼	8,500	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
15 15	16 16	15¾ 16	*15½ 18	15½ 15½	*10 13	240	Preferred 100	10 Mar 9	16 Mar 14	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 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	------	1st preferred 100	3 Jan 8	4 Feb 4	6 Sept	13 Apr
2¾ 2⅞	2⅝ 2¾	2½ 2¾	2½ 2⅝	2½ 2½	2½ 2¾	2,700	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*12 14½	*12 14½	*12 14½	*12 13½	*11½ 14½	*11½ 14½	------	1st preferred 100	10 Feb 9	11½ Feb 5	6¼ Dec	88 Jan
*11 20	*10 20	*11 20	*11 20	*11 20	*11 20	------	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
2½ 2½	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	*2¼ 2½	1,900	Reo Motor Car 10	2⅛ Mar 16	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
5¼ 5¼	5 5¼	5 5¼	4⅞ 5¼	4⅞ 5	5 5	6,600	Republic Steel Corp No par	4¼ Jan 5	6½ Jan 14	4⅛ Dec	25⅜ Feb
*13½ 14	13½ 13½	13 13	12½ 12½	*12¼ 13½	*12¼ 13½	400	6% conv preferred 100	8½ Jan 4	15⅜ Mar 5	8⅛ Dec	54 Feb
*2¾ 4	*2¾ 4	*2½ 4	*2½ 3	*2½ 3	*2½ 3	------	Revere Copper & Brass No par	3 Jan 14	3¼ Jan 29	2⅛ Dec	13 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Class A No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*9 9¾	*9⅛ 9½	9¼ 9⅜	9 9	8¾ 8¾	8⅜ 8⅝	1,800	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 39⅜	38¾ 39¼	38½ 39¼	38½ 39	37⅞ 38⅞	x37⅛ 37⅞	21,200	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 ¾	*⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	600	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅜ 2½	2,500	Rio Grande Oil No par	2 Jan 2	2½ Mar 18	1¼ Nov	10¼ Feb
*6½ 7½	6½ 6⅝	*6 8	*6 8	*6 8	*6 8	200	Ritter Dental Mfg No par	6½ Mar 14	8 Jan 9	5¾ Dec	41¾ Mar
*5 5⅝	*4⅞ 5½	5⅛ 5⅛	*4¾ 5	*4¾ 5	*4¾ 5	100	Rossia Insurance Co 10	3¾ Feb 5	6½ Jan 14	3¼ Dec	26 Feb
20½ 20½	18½ 19⅛	19¾ 19¾	19¼ 19⅝	18½ 19	18 18¼	6,400	Royal Dutch Co (N Y shares)	13⅜ Jan 4	23 Mar 4	13 Dec	42⅝ Feb
10 10	9⅝ 9⅞	9 9½	8 8⅜	7⅛ 8	7⅞ 8⅜	5,000	St Joseph Lead 10	7⅛ Mar 17	10½ Feb 15	7 Dec	30⅜ Feb
55⅞ 56⅞	53 56⅝	53¼ 55	53¼ 54⅝	53¼ 55⅜	x53¼ 55⅛	21,500	Safeway Stores No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*83 85	*83 85	*83 85	*83 85	*83 85	x83 83	20	6% preferred 100	72 Jan 6	84 Jan 8	63¼ Dec	98⅛ Sept
92 92	91½ 91½	90⅜ 91	90½ 93	91 92¼	x91 91½	660	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*6 6⅜	6 6	*5½ 6½	6½ 6½	*5½ 6½	*5 6¼	300	Savage Arms Corp No par	3½ Jan 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*2½ 2⅞	*2½ 2¾	*2½ 2¾	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	------	Schulte Retail Stores No par	2⅝ Mar 9	4 Jan 13	3 Dec	11⅛ Mar
*20⅛ 23	20 20⅛	*20 23	20 20	*20 23	*20 23	70	Preferred 100	20 Mar 14	30 Jan 5	30 Dec	65 Mar
8½ 8⅝	8⅛ 8⅝	7⅞ 8⅜	8 8½	8⅛ 8½	8⅛ 8¾	12,100	Seaboard Oil Co of Del No par	6¾ Jan 28	9⅞ Mar 8	5½ Oct	20¾ Apr
*2⅜ 3	*2⅜ 3	*2⅜ 3	2⅜ 2⅜	*2¼ 3	*2¼ 3	100	Seagrave Corp No par	2⅜ Mar 16	2¾ Jan 21	2¼ Dec	11 Feb
33½ 33⅞	32 33⅜	31⅞ 33	31¼ 32¾	31 31⅞	30⅛ 31¾	31,000	Sears, Roebuck & Co No par	27¼ Feb 10	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1 1¼	*1⅛ 1¼	1⅛ 1⅛	400	Second Nat Investors 1	1⅛ Mar 18	1⅝ Jan 12	¾ Dec	6½ Feb
*32¼ 39	*30 39	*30 ----	*30 ----	31 31	*29½ ----	100	Preferred 1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	900	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4¼ 4½	4¼ 4¾	4¼ 4⅜	7,000	Servel Inc No par	4 Jan 5	5⅜ Jan 13	3½ Dec	11¾ Apr
12⅜ 12⅜	11⅛ 12⅛	11¼ 11¾	11¼ 12	11 11½	11 11½	6,900	Shattuck (F G) No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
*3½ 4½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Sharon Steel Hoop No par	4 Feb 26	5 Jan 14	2½ Dec	13⅞ Feb
*3¾ 4	3⅝ 3¾	*3¾ 3⅞	3¾ 3¾	*3½ 4	4 4	400	Sharp & Dohme No par	3⅝ Feb 23	5¾ Jan 13	3⅛ Oct	21 Mar
*25 28	*25 28	*26 27	26 26	*25 26⅛	*25 26	100	Preferred No par	25¼ Feb 5	30¼ Jan 18	28 Dec	61½ Mar
3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅞	3⅝ 3⅝	*3½ 3⅝	3½ 3⅝	2,700	Shell Union Oil No par	2¾ Jan 4	4⅛ Mar 9	2½ Dec	10¼ Jan
24¾ 25¼	25⅛ 25⅛	25 25	24½ 25¼	25 25¾	26¼ 27	2,500	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ½	*¼ ½	*¼ ½	------	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
9⅜ 9⅜	9⅛ 9¼	*8½ 8⅞	8⅛ 8½	8⅛ 8⅛	8⅛ 8½	2,900	Simmons Co No par	7 Jan 2	10½ Mar 5	6⅞ Dec	23¾ Feb
5 5¼	5 5¼	4½ 5	4¾ 4¾	4⅜ 4¾	*4¼ 4⅞	5,100	Simms Petroleum 10	4⅜ Mar 17	6 Feb 19	3½ Dec	11 Feb
6⅜ 6¾	6 6⅝	5⅞ 6⅜	5⅞ 6¼	5¾ 6⅛	5⅝ 6	40,100	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*85 86	86 86	87 87	87 89	87 87	*87 89½	1,000	Preferred 100	79 Feb 6	89 Jan 15	64 Dec	103 Mar
4 4	3⅞ 4	*3⅞ 4	3½ 3⅞	*3⅝ 4	3½ 3½	1,700	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
19 19	*18½ 20	*19 20	18¾ 18¾	18½ 18½	18¼ 18¼	400	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	200	Snider Packing No par	¼ Mar 5	1 Jan 11	¾ Sept	4¾ Feb
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
10 10⅛	9⅞ 10⅛	9⅞ 10⅛	9⅞ 10	9¾ 9⅞	9⅝ 9⅞	37,100	Socony-Vacuum Corp 25	8¾ Feb 5	10¾ Feb 16	8⅜ Dec	21 Aug
*53 59	*53 58⅞	*53 58⅞	*53 58⅞	53 53	53 53	600	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
7 7	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	3,000	So Porto Rico Sugar No par	6⅜ Feb 10	8⅜ Jan 14	6¾ Dec	17½ Jan
*91 93	*91½ 93	91¾ 91¾	92⅞ 93	*91½ 93	93 93	40	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
31¾ 31⅞	31⅜ 31½	31⅜ 31¾	31⅛ 31½	30½ 31⅜	30¾ 31	3,900	Southern Calif Edison 25	29¼ Jan 6	32¾ Feb 19	28⅜ Oct	54½ Feb
*2⅝ 4	*2⅝ 4	*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	------	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
11⅞ 11⅞	*10⅛ 11½	*10⅛ 11	*10⅛ 11	*10⅛ 11	*10⅛ 11	300	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*65¼ 75	*65¼ 75	*65¼ 75	*65¼ 75	*65¼ 70	65¼ 65¼	10	1st preferred 100	65 Feb 24	95 Jan 9	94 Dec	115½ May
*4 9	*4 9	*4 9	*4 9	*4 9	*4 9	------	SpangChalfant&CoInc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2¼ 2¼	1,600	Sparks Withington No par	2¼ Mar 18	3½ Jan 14	2 Dec	13⅝ Mar
*9½ 10⅛	*9½ 14	*9½ 14	*9½ 10⅛	*9½ 10⅛	*9½ 10⅛	------	Spencer Kellogg & Sons No par	9½ Feb 13	10 Jan 16	9 Sept	16½ Mar
*6 6¾	*6 6¾	6 6	*6 6¾	6 6	6 6	700	Spicer Mfg Co No par	6 Jan 4	6⅝ Feb 19	6 Sept	17¾ Feb
*11 18	*11 19¼	*11 19¼	*11 19¼	*11 19¼	*11 19¼	------	Preferred A No par	14⅝ Jan 30	14⅝ Jan 30	11¼ Dec	33½ Feb
*2¾ 3¾	*2¾ 3¾	*2⅞ 3¾	*2⅞ 3⅜	*2½ 3¾	*2½ 3¾	------	Spiegel-May Stern Co No par	2¼ Jan 26	3⅝ Jan 14	3 Dec	17½ Mar
13½ 13¾	13¼ 13⅝	13 13⅝	13 13⅜	12¾ 13⅜	12⅞ 13⅛	22,800	Standard Brands No par	11¾ Feb 10	14 Mar 5	10½ Dec	20½ Feb
117½ 117½	*117½ 118¼	117½ 117½	*117½ 118¼	*117½ 119⅞	*117½ 119⅞	200	Preferred No par	114¾ Feb 15	119½ Jan 22	114¾ Dec	124 July
*2 2⅛	2 2	2 2	*2 2⅛	*2 2⅛	2 2	500	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	6 Feb
31⅜ 31⅜	29⅞ 31¼	29⅝ 30¾	29½ 31	28¼ 29¾	27⅜ 29¼	23,500	Standard Gas & El Co No par	25½ Jan 5	34¼ Mar 8	25⅛ Dec	88⅜ Feb
36 36	36 36	*34¼ 36	34½ 36	34¼ 34¼	34 34¼	800	Preferred No par	31⅛ Feb 9	41¼ Jan 14	29⅞ Dec	64⅞ Mar
56 56	*53 56	56 56½	56½ 56½	*55¼ 59	*54 60	400	$6 cum prior pref No par	52 Jan 28	61½ Jan 11	40 Dec	101 Mar
*67½ 70	*67¾ 70	67½ 67½	*67 71	*67 75	*65½ 75	100	$7 cum prior pref No par	62 Jan 4	75 Jan 15	55 Dec	109¾ Mar
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Stand Investing Corp No par	½ Jan 26	⅞ Jan 13	⅜ Dec	4¼ Feb
*89 90½	*89 90	*89 90	90 90¼	90 90	90 90	700	Standard Oil Export pref 100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
25¾ 26¼	25⅛ 26	25¼ 25⅝	25⅛ 25½	25 25½	25⅛ 26	10,900	Standard Oil of Calif No par	22⅛ Feb 6	27¼ Mar 9	23⅛ Dec	51⅝ Feb
*9 11	*9 11	8½ 8½	*8 10¼	*8⅛ 8¾	8⅛ 8⅛	200	Standard Oil of Kansas 25	8⅛ Mar 18	12⅜ Jan 21	7¾ Dec	19 Jan
29¾ 30½	29 29⅞	28⅞ 29¾	28¾ 29⅞	28⅝ 29⅝	28¾ 29⅝	26,000	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
*5¾ 6½	5¾ 5¾	*5 6½	*5 6½	*5 6½	*5 6½	200	Starrett Co (The) L S No par	5¾ Mar 11	7⅜ Jan 22	6 Dec	34¼ Feb
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
2½ 2½	2¼ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	2 2¼	4,900	Preferred No par	1⅝ Feb 10	3 Mar 5	1⅜ Dec	9¾ Feb
21⅜ 22¼	*21¼ 22¾	*20½ 21¾	21⅝ 22	21½ 21½	21 21½	2,600	Convertible preferred 50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
5⅛ 5⅛	5 5	5 5	5 5	5 5	4⅞ 5	7,300	Stewart-Warner Speed Corp 10	4⅞ Mar 8	6⅜ Jan 14	4⅜ Sept	21⅞ Mar
13⅜ 14	12½ 13⅜	12¼ 13¼	12½ 13	12½ 13⅜	13⅛ 13⅜	22,000	Stone & Webster No par	9¼ Mar 5	15⅝ Mar 10	9⅞ Dec	54½ Mar
9⅝ 10⅛	9½ 10⅜	9½ 9¾	9⅞ 9⅞	9¼ 10	9¼ 9¾	5,000	Studebaker Corp (The) No par	9⅛ Mar 11	13¼ Jan 14	9 Oct	26 Mar
*102 120	*102 120	*102 120	*102 120	*102 120	*102 120	------	Preferred 100	95 Jan 7	102 Feb 29	75 Dec	118¼ Apr
*31 32	*31 32	*31 32	30 30	*30½ 33	30½ 30½	200	Sun Oil No par	27⅝ Jan 29	33 Mar 1	26¾ Oct	45¼ Feb
*84 87	*84 87	*84 87	87 87	*80¼ 86	*80¼ 86	50	Preferred 100	73 Jan 7	87 Mar 16	75 Dec	104½ Feb
12½ 12½	*12½ 13½	*11 14⅞	*11½ 12	11 11	*11 12	200	Superheater Co (The) No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ½	¼ ⅜	*¼ ½	1,600	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*6 6⅞	*6½ 6¾	6¼ 6¼	6¼ 6¼	*6 6¼	*5¾ 6	500	Superior Steel 100	4¼ Jan 4	7½ Feb 13	2⅞ Dec	18⅞ Mar
*10 10⅛	*10 10⅛	*10 10⅛	10 10	*9¾ 10	*9¾ 10⅛	100	Sweets Co of America 50	10 Mar 16	11 Jan 4	10½ Dec	15⅞ Aug
*¼ ⅝	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Symington No par	½ Jan 2	⅝ Jan 2	¼ Dec	2⅛ Feb
*1¼ 1½	1 1	*1 1½	1 1	*1 1½	*1 1½	1,100	Class A No par	1 Mar 14	2 Jan 19	1 Oct	6½ Jan
*12⅜ 13	12⅞ 13⅛	13 13	13 13	13 13	13 13¼	1,700	Telautograph Corp No par	11¾ Feb 24	13⅛ Jan 8	11⅛ Dec	21½ Mar
2⅛ 2½	2⅜ 2⅜	*2⅛ 2½	2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅛	1,000	Tennessee Corp No par	1⅞ Jan 2	2⅝ Jan 16	2 Dec	9½ Jan
12⅛ 12½	11¾ 12¼	11⅞ 12⅜	11⅝ 12⅜	11½ 12	11⅝ 12⅛	18,000	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
23½ 24⅛	23 23½	22½ 23½	22½ 22½	22 22½	22 22¼	20,600	Texas Gulf Sulphur No par	20½ Jan 4	26¾ Feb 17	19½ Dec	55¾ Feb
*2⅛ 2⅜	*2 2⅛	2 2⅛	2⅛ 2⅜	*2 2⅛	*2 2¼	500	Texas Pacific Coal & Oil 10	1⅞ Feb 16	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 12.		Monday Mar. 14.		Tuesday Mar. 15.		Wednesday Mar. 16.		Thursday Mar. 17.		Friday Mar. 18.		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	6	5½	5⅝	5¼	5½	*5¼	5½	5½	5½	5⅛	5⅜	4,900	Texas Pacific Land Trust----1	4½ Jan 4	6½ Mar 8	4¼ Dec	17⅝ Feb
*4	4⅛	3¾	4	*3¾	4⅛	*3¾	4⅛	3¾	4	*3½	4⅛	500	Thatcher Mfg------No par	3⅝ Feb 1	4½ Jan 16	3⅞ Dec	22 Feb
*26⅛	29	*26⅛	29	*26⅛	29	26⅛	26⅛	25⅛	25⅛	*25⅛	29	500	Preferred-----------No par	25⅛ Mar 17	29 Jan 21	24⅝ Dec	41 Mar
*6¼	6⅞	6¼	6¼	*5½	6⅞	*6⅛	6⅞	*5½	6⅞	*5½	6½	100	The Fair-------------No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
*2	2⅛	2	2	2	2	*1⅞	2	1¾	1⅞	*1¾	2	800	Thermoid Co----------No par	1¾ Mar 17	3 Jan 12	1½ Dec	9 Feb
*14⅞	16	*15	16	*15	15½	15	15	*15	16	*15	16	300	Third Nat Investors---------1	13 Jan 5	16½ Mar 3	11¼ Dec	27 Feb
*12¼	14⅜	*12½	14⅜	*12½	14¾	*13	14⅜	14	14	14	14	200	Thompson (J R) Co---------25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
6⅛	6⅝	6⅛	6¼	*6¼	6½	6½	6½	6⅜	6⅜	6⅜	6⅜	700	Thompson Products Inc No par	6⅛ Mar 12	10 Feb 29	6⅜ Oct	18 Feb
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	1	1	*1	1¼	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
2½	2¾	2½	2¾	2½	2⅝	2½	2⅝	2½	2½	2⅜	2½	21,000	Tidewater Assoc Oil----No par	2⅜ Jan 5	3½ Feb 13	2⅛ Dec	9 Jan
*27¾	29	*28	30	28	28⅛	27¾	28	*27¾	30	x26¼	26¼	1,000	Preferred-----------------100	20 Feb 3	28⅛ Mar 15	20½ Oct	68 Jan
*4	8	*6½	8	7½	8	*4	9	*4	9	x9	9	400	Tide Water Oil-------------100	7½ Mar 15	x9 Mar 18	9⅞ Nov	18 Mar
*40	43	40	40	*39	40	37½	37½	*37½	39	38	38	600	Preferred-----------------100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*4¼	4⅝	4½	4½	*4½	4⅝	*4⅛	4½	*4⅛	4½	*4⅛	4½	200	Timken Detroit Axle--------10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
19½	20½	19⅛	20	19⅛	19⅝	19	20⅜	18⅛	19¼	18⅜	19½	19,800	Timken Roller Bearing--No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A-----------------No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
4⅜	4½	4⅜	4½	4⅜	4½	4¼	4⅜	4⅛	4⅜	3⅞	4¼	43,900	Transamerica Corp----------25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*4½	6	*4½	4⅞	*4½	4¾	*4½	4¾	4¼	4½	*3⅞	4	300	Transue & Williams St'l No par	3⅝ Jan 8	5 Mar 4	2⅞ Dec	17½ Mar
3⅝	3⅝	3⅜	3¾	3¼	3⅜	3¼	3⅜	3⅛	3½	3¼	3½	11,900	Tri-Continental Corp---No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
55	55	*54½	57	54½	54½	*51¾	58	*53⅛	58	*53⅛	55⅛	200	6% preferred-------------100	42 Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*30¾	31	x29	30⅛	28	28⅝	27⅞	27⅞	27½	27¾	27¾	27¾	1,500	Trico Products Corp----No par	26 Jan 8	31½ Mar 9	24 Dec	45⅝ Feb
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Truax Traer Coal-------No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
*5¼	6	5⅞	5⅞	*5	6	*5	5½	*5	5⅞	*5	5⅞	100	Truscon Steel---------------10	5¼ Mar 11	6⅝ Jan 12	5⅞ Dec	24 Feb
*2	2¼	*2	2¼	*2	2¼	*2	2¼	2	2	1⅞	1⅞	300	Ulen & Co---------------No par	1⅞ Mar 18	3 Jan 13	2 Dec	21¾ Mar
*20	21	*18½	20¼	18¾	19⅞	19¼	19¼	17½	17⅝	*17⅝	18½	2,400	Under Elliott Fisher Co No par	14½ Jan 5	23½ Mar 7	13⅜ Dec	75¾ Feb
*9	9⅞	9	9	9½	9½	9½	9⅞	*9	9½	*9	9½	400	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
33⅛	34	33	34	32	33½	31⅞	32⅞	31⅝	33	31¾	32⅞	42,200	Union Carbide & Carb--No par	27¼ Feb 8	36⅜ Mar 7	27⅛ Dec	72 Feb
13	13¼	12¾	13⅛	12¾	12⅞	12½	12⅝	12½	12¾	*12⅝	12¾	2,600	Union Oil California-------25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
*18	19	*17½	19	17½	17½	16	16	*16	16½	15	16	500	Union Tank Car---------No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
14¾	15	13⅜	14⅞	13¼	14⅛	12½	13¾	11¾	13⅛	11¾	13	94,100	United Aircraft & Tran--No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*42⅞	45	45	45	*45	46	44	44	43½	44½	44	44	1,000	Preferred------------------50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
27¼	27¼	27⅞	27⅞	27	27¼	26¾	27	26¾	27¼	26⅛	26⅛	1,700	United Biscuit---------No par	20½ Feb 9	28½ Mar 4	18 Dec	41¾ Mar
*102½	105	102½	102½	*102	103½	*102	103½	*102	103½	*102	103½	100	Preferred-----------------100	90 Jan 5	102½ Mar 14	90 Dec	122 Mar
12¼	12¼	12¼	13	12	13⅛	12¼	13¼	12¼	12¼	12¼	12¼	5,400	United Carbon----------No par	9⅛ Jan 2	14 Mar 8	6⅛ Oct	28¾ Feb
*1	1⅛	*1	1⅛	1	1⅛	1	1⅛	1	1	1	1	12,000	United Cigar Stores----No par	1 Jan 30	1¾ Jan 11	1⅛ Dec	7½ Apr
*17	19¾	17	17	*15¼	19¾	*15¼	18	*15¼	19¾	15	16	900	Preferred-----------------100	15 Mar 7	20 Jan 11	20 Dec	x76 Apr
9⅛	9½	8⅝	9¼	8⅝	9	8⅝	9	8⅝	9	8⅛	8⅞	77,100	United Corp------------No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
37	37½	36⅜	36¾	36¼	36⅜	36	36⅝	36	36	35	36	3,000	Preferred--------------No par	31⅞ Jan 4	38⅜ Mar 7	26⅛ Dec	52⅛ Mar
4⅞	5	4⅝	4⅞	4⅜	4⅞	4⅛	4¾	4½	4¾	4½	4¾	3,600	United Electric Coal---No par	3 Jan 4	5 Mar 11	3 Jan	12 Feb
29	29	27¼	28⅛	26½	27⅝	26	27¼	25¼	26⅜	23½	25¾	18,100	United Fruit-----------No par	20 Feb 8	30½ Mar 9	17½ Dec	67¾ Feb
20⅜	20¾	20	20¾	19¾	20¼	19⅝	20⅜	19⅝	20⅝	19⅛	20	26,300	United Gas Improve----No par	17¼ Jan 5	21¾ Mar 8	15⅜ Dec	37½ Mar
93	93	92¼	92¾	*92⅛	94	*92⅛	92¾	92⅛	92⅛	*92⅛	96	700	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
*9½	10	*9	9⅞	8½	9	*8½	9⅞	*8½	9⅞	*8½	9½	200	United Piece Dye Wks--No par	8½ Feb 25	11 Jan 6	9¼ Dec	31¾ Feb
*2¼	2⅜	2¼	2¼	2⅛	2⅛	2	2	2	2	2	2	1,100	United Stores class A--No par	1½ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
*47¾	48⅞	*47¼	48	47¼	47¼	47⅛	47⅛	46¾	47¼	46⅞	47	1,200	Preferred class A-----No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*19⅛	21¼	*19⅛	21½	*18	21½	*19	21⅜	*20	22	*20	22	------	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
46	46	46	47	*39	46	*38	46	*38	46	*38	46	30	Universal Pictures 1st pfd-100	37 Jan 4	50 Jan 27	24 May	57½ Aug
*⅞	1	*⅞	1	⅞	⅞	*¾	1	*¾	1	*¾	1	100	Universal Pipe & Rad--No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
14¼	14½	13⅞	14¼	13⅞	14⅛	14	14⅛	14	14½	13¾	14⅜	5,300	U S Pipe & Foundry---------20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
*14½	15½	*14¾	15½	14⅞	14⅞	*14½	14⅞	14¼	14½	14¼	14¼	800	1st preferred----------No par	14¼ Mar 5	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	3	*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
*6	10	*6	10	*6½	8	*6½	8	5¾	6⅛	*6	7½	900	U S Freight------------No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
*2¾	3	2½	2¾	2½	2½	*2⅝	3¼	2¾	3	3⅛	3⅛	2,000	U S & Foreign Secur----No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12½ Feb
51¼	51¼	*50	70	*50	60	*50	56⅛	*49	60	49	49	200	Preferred--------------No par	44 Jan 4	51½ Mar 11	40 Dec	90 Feb
*23½	24	24	24	x23	23	*22½	23½	22½	23	22¼	22½	1,100	U S Gypsum-----------------20	18¾ Jan 5	25¼ Mar 5	14½ Dec	50 Mar
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	U S Hoff Mach Corp-----No par	3½ Jan 20	4 Feb 19	2½ Dec	12⅜ Apr
28⅝	29¼	27⅝	30¼	27⅛	28¾	26¼	28¼	26⅛	27⅞	26¼	27⅛	35,800	U S Industrial Alcohol-No par	21⅝ Feb 10	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*2½	3⅜	*2⅝	3⅜	*2½	3⅛	*2½	3¼	*2⅝	3⅛	*2½	3¼	------	U S Leather------------No par	1⅝ Jan 5	3½ Mar 9	1⅝ Dec	10¾ Mar
6⅜	6⅜	5¾	6½	5¾	5¾	5¾	5¾	5⅝	5⅝	6	6	1,100	Class A-----------------No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
*65	76	65	65	*63	70	*64	66½	*64	66½	65	65	200	Prior preferred-----------100	55¼ Jan 28	65 Mar 14	57¼ Dec	86½ July
8	8	7¾	7⅞	8	8	8	8	7¾	8	8	8	3,000	U S Realty & Impt------No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
*4¾	5	4⅝	4¾	4½	4¾	4½	4½	4½	4⅝	4⅝	4⅝	3,900	U S Rubber-------------No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
*9	11	8¼	8¾	8	8¼	8¼	8½	*8	9	8⅛	8⅛	1,200	1st preferred-------------100	7¼ Feb 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
17⅞	18	17¼	18¼	16⅝	17⅝	16½	17¼	16⅜	16⅜	16¼	16⅝	3,500	U S Smelting Ref & Min-----50	14⅜ Jan 5	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*38	40	*38	40	*38	40	38	38	*38	40	*38	39	100	Preferred------------------50	36⅛ Jan 25	39 Mar 8	35 Sept	47 Apr
46⅛	47¼	44¼	46¾	43½	45⅜	42½	44⅝	41⅝	44½	41⅜	43½	405,[illegible]00	U S Steel Corp-------------100	35½ Jan 4	52⅝ Feb 19	36 Dec	152⅜ Feb
102	102¼	101	102	99⅞	101¾	99	100	98½	99½	95¾	99½	21,800	Preferred-----------------100	95¾ Mar 18	113 Feb 19	94 Dec	150 Mar
*63¼	67	*63	67	*63¼	67	*63¼	67	*63¼	67	*63¼	67	------	U S Tobacco------------No par	59 Jan 5	65½ Mar 9	58⅞ Dec	71⅞ Mar
6⅜	6½	6	6⅜	6	6⅛	6	6⅛	5⅞	6	5¼	6	11,900	Utilities Pow & Lt A---No par	5¼ Mar 18	10⅜ Jan 14	7⅞ Dec	31 Feb
*¼	⅜	¼	¼	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,600	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
16⅜	16¾	15¼	16½	15	15¾	14¾	16¼	14¼	15⅝	14½	15⅜	14,400	Vanadium Corp----------No par	11½ Jan 5	18⅞ Feb 19	11 Dec	76¾ Mar
⅝	⅝	½	½	*½	⅝	⅝	⅝	*½	⅝	⅝	⅝	700	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4	4½	*4	4½	*4	4½	*4	4½	4	4	*4	4½	300	6% preferred--------------100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*24½	28	*24½	30	23¾	23¾	*24	30	24½	24½	*24	25	200	7% preferred--------------100	23½ Mar 2	39½ Jan 14	34 Dec	71¾ Jan
*84⅝	86	*84⅝	85⅛	84⅝	84⅝	*84¾	85½	85½	85½	85	85½	60	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
*25	26	25	25⅛	25	25⅞	24½	24½	23¼	24	*23	25⅜	240	Vulcan Detinning----------100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*16	16½	15½	16¼	15⅝	16	15¾	15¾	15⅝	15¾	x15⅛	15⅛	2,500	Waldorf System---------No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
1¾	1¾	1¾	1¾	1⅝	1¾	1¾	1¾	*1⅝	1¾	1⅝	1⅝	1,300	Walworth Co------------No par	1⅝ Feb 27	3 Jan 14	1½ Dec	15 Feb
*7⅛	8⅞	*7	8¾	*7	8¾	*7	8¾	*7	8¾	*7	8¾	------	Ward Bakeries class A--No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
*2	2¼	*2	2¼	*2	2⅛	2	2	2	2	1¾	1⅞	800	Class B-----------------No par	1¾ Jan 5	2⅝ Jan 14	1½ Dec	8⅝ Jan
*38½	40½	*39½	40½	*39½	40½	40½	40½	*37¾	40½	*37¾	39½	100	Preferred-----------------100	35 Jan 5	40½ Mar 16	24 Apr	57½ Jan
2⅞	3	2½	2⅞	2½	2⅝	2½	2½	2⅜	2⅝	2⅜	2½	23,300	Warner Bros Pictures--No par	2¼ Jan 4	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*12	18	*12	18	13	13	*10	16	*10	16	*10	16	200	Preferred--------------No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1¼	1½	*1	1¼	1¼	1¼	*1	1¼	*1	1¼	*1	1½	100	Warner Quinlan---------No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
5¼	5¼	5	5⅛	5	5	5	5	4¾	4¾	4¼	5	2,600	Warren Bros new--------No par	3⅞ Jan 5	7 Feb 19	3¾ Dec	46⅜ Feb
*12½	14⅞	12½	12½	12½	12½	*12½	14⅞	*12½	14⅞	12⅛	12½	90	Convertible pref-------No par	10¼ Feb 5	17½ Jan 14	12¼ Dec	49⅞ Feb
12	12	11¾	11¾	*11½	13½	*11½	13½	*10¼	13½	*11¼	12¾	500	Warren Fdy & Pipe------No par	10½ Mar 3	14 Feb 3	13¼ Dec	32 Feb
*1	2	*1	2	1	1	*1	2	*1	2	*1	2	100	Webster Eisenlohr------No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
*12	12½	*12	12½	x11⅞	11⅞	11¾	11¾	*11⅛	11½	11	11	300	Wesson Oil & Snowdrift No par	11 Feb 25	15½ Jan 14	12 Dec	26¼ Mar
*47⅛	48	*47⅛	48	*47⅛	48	*47⅛	48	*47⅛	48½	*47⅛	48½	------	Preferred--------------No par	47¼ Feb 25	50 Jan 6	44¼ Oct	57⅛ Feb
42½	44	41½	43½	41⅝	42⅞	41¼	42¼	40⅜	42½	x38⅞	40¼	30,100	Western Union Telegraph-100	33 Jan 4	50 Feb 19	38½ Dec	150¾ Feb
14	14¼	14¼	14¼	14	14	*14	14¼	14¼	14½	14¼	14¼	1,400	Westingh'se Air Brake-No par	12 Jan 4	17¼ Feb 13	11 Dec	36⅛ Feb
29	30⅛	28¼	29⅞	27½	28¾	26⅞	28⅞	26⅛	28⅜	26¼	27⅜	124,400	Westinghouse El & Mfg-----50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
*70	71	69⅞	70	70¼	70¼	*70	70⅛	70	70	70	70	110	1st preferred--------------50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
*7¾	8	*7¾	8	*7½	8	*7½	8	*7¼	7½	*7	7¼	------	Weston Elec Instrum't--No par	6 Feb 9	9¼ Feb 19	6 Dec	28 Feb
*14	28	*14	28	*14	28	*17	28	17	17	*16½	28	100	Class A-----------------No par	17 Mar 17	19 Jan 19	x19 Dec	36¼ Jan
*70	95	70	70	*67	70	*67½	70	*63¼	75	*63¼	75	50	West Penn Elec class A-No par	58½ Jan 2	70 Feb 14	50⅛ Dec	105¼ Apr
*72¾	75	*72¾	74½	72¾	72⅞	*72¾	74¾	73	73	72¾	73	100	Preferred-----------------100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
60½	60½	60	61½	*58¼	65	*58¼	65	*58¼	60⅞	60⅛	60⅛	120	6% preferred--------------100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
*107½	109	107½	108	*108	109	109	109	110	110	*107½	110	90	West Penn Power pref------100	98 Jan 6	110 Mar 17	93¼ Dec	120 Feb
99	99	99	100	99½	99½	100	100	99½	100	99½	99½	240	6% preferred--------------100	83 Jan 6	100 Mar 14	88 Dec	113½ July
*13½	14⅜	*13½	14⅜	*13½	14⅜	13½	13½	12⅝	12⅝	*10½	15	200	West Dairy Prod cl A--No par	10½ Feb 11	16½ Mar 3	8¼ Dec	44½ Feb
*3¼	4	3¼	3⅜	*3⅛	3⅜	*3⅛	3⅜	3⅛	3⅛	3¼	3¼	400	Class B-----------------No par	2⅝ Jan 5	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
11½	11½	11½	11½	*10⅞	11⅜	10⅛	10⅝	10⅛	10⅛	10½	10½	1,200	Westvaco Chlorine Prod No par	9 Jan 12	12⅝ Mar 9	7⅝ Dec	40 Mar
*6	11	*6	11	*6	11	*6	15	*6	11	*6	11	------	Wheeling Steel Corp---No par	--------	--------	9 Dec	20¼ July
*11	11⅞	11	11	10¾	10¾	10¾	10¾	10¾	10¾	11	11	800	White Motor------------No par	8½ Jan 4	12 Mar 5	7⅜ Oct	26¼ Jan
*27	29	*27	29	*25½	27½	*25⅝	27½	*26½	27½	*26½	27½	------	White Rock Min Spring ctf-50	21⅞ Jan 4	28½ Mar 7	20 Dec	47¾ Mar
⅞	⅞	⅝	⅝	⅝	⅝	*½	⅝	½	½	*½	⅝	6,300	White Sewing Machine-No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1	2	*1	2	*1	2	*1	2	*1	1⅜	*1	1⅜	------	Preferred--------------No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
4⅝	4⅝	4⅞	4⅞	4½	4¾	4½	4⅝	4½	4⅞	4½	4½	1,600	Wilcox Oil & Gas-------No par	3¼ Jan 12	5¾ Mar 8	2¾ Dec	9⅜ Mar
*20	23½	*20	23½	*20	23½	*20	32	20¼	20½	*19⅜	23⅛	200	Wilcox-Rich cl A conv-No par	20 Feb 13	20½ Mar 17	17¼ Dec	30 Mar
1⅞	2	1⅞	2	1¾	1⅞	1⅝	1⅞	1½	1⅝	1½	1¾	9,100	Willys Overland (The)-------5	1½ Mar 17	3 Jan 13	1¾ Oct	8 Mar
*17	20	17	17	*16	20⅛	*16	17	16	16	*15	19⅞	400	Preferred-----------------100	16 Mar 17	25 Jan 26	14½ Oct	56¼ May
1½	1⅝	1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	3,200	Wilson & Co Inc--------No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
4⅜	4½	4¼	4⅜	4⅜	4½	4½	4½	4⅜	4½	4	4¼	2,600	Class A-----------------No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
28¾	29	28	28	*27	28	27¼	27¼	*27	30	27½	27½	500	Preferred-----------------100	18 Jan 7	31 Mar 10	15 Oct	51¾ Jan
43	43⅞	42½	43⅝	42⅛	43¼	42⅛	43⅜	41⅛	42⅞	41½	42⅜	61,100	Woolworth (F W) Co---------10	36¾ Jan 5	45⅝ Mar 8	35 Dec	72¾ Aug
18½	18¾	16¼	18¾	17	17½	17	17⅛	17¼	17⅝	17	17½	4,800	Worthington P & M---------100	15½ Jan 5	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*30¼	39	*30¼	39	*30¼	38	*30¼	38	*30¼	35	*30¼	35	------	Preferred A---------------100	30 Mar 7	41 Jan 15	38¼ Dec	95 Mar
25¼	25¼	*25¼	27	*25¼	27	25¼	25¼	*20	25½	*20	25½	400	Preferred B---------------100	24¾ Feb 26	30½ Jan 11	23 Dec	83⅝ Mar
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	------	Wright Aeronautical----No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
*50⅜	50½	50	50⅜	49¼	49½	49	49¼	48¼	48¾	x48¼	48¼	1,600	Wrigley (Wm) Jr (Del)-No par	45¾ Feb 9	57 Jan 18	46 Dec	80⅜ Mar
*9½	10	*9⅝	10	*9⅜	10	9½	9½	8⅞	9½	*8¼	10	300	Yale & Towne---------------25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
3⅝	3⅝	3⅝	3⅝	3⅜	3½	3¼	3⅜	3⅛	3¼	3⅛	3¼	4,500	Yellow Truck & Coach cl B-10	3⅛ Jan 2	5 Jan 14	3 Dec	15⅛ Mar
*15⅞	29	*15¾	29	*15¾	25	*15½	30	*15¾	25	*15¾	25	------	Preferred-----------------100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
*8⅜	9	*8⅜	9½	*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	------	Young Spring & Wire--No par	7⅞ Jan 20	9½ Mar 8	6 Dec	29 Feb
14¾	14¾	14¾	14¾	*14	14¾	*14	14¾	14	14⅛	*13	14¾	600	Youngstown Sheet & T-No par	12⅝ Jan 2	17¼ Feb 17	12 Dec	78 Feb
*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	200	Zenith Radio Corp----No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
9	9⅛	8¾	9¼	8¾	9⅛	8⅞	9¼	8¾	8¾	8⅝	8⅞	4,200	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.

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 18.	Interest Period.	Price Friday Mar. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	98 21/32	Sale	98 22/32	99 4/32	1389	94 9/32	99 7/32
Conv 4% of 1932-47	J D	99 11/32	Sale	99 10/32	99 24/32	4	96 8/32	99 30/32
Conv 4¼% of 1932-47	J D	100 9/32	Sale	100 3/32	100 10/32	253	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 20/32	Sale	100 16/32	100 22/32	1550	98 8/32	100 23/32
Treasury 4¼s 1947-1952	A O	103	Sale	102 16/32	103 8/32	723	98 30/32	103 20/32
Treasury 4s 1944-1954	J D	100 19/32	Sale	100 14/32	101	1291	94	101 6/32
Treasury 3¾s 1946-1956	M S	97 7/32	Sale	96 30/32	98 2/32	575	89 16/32	98 4/32
Treasury 3⅜s 1943-1947	J D	94 13/32	Sale	94 4/32	95 2/32	312	87 20/32	95 2/32
Treasury 3s Sept 15 1951-1955	M S	90	Sale	89 20/32	90 17/32	683	82 2/32	91
Treasury 3⅜s June 15 1940-1943	J D	95 6/32	Sale	95	96	232	87 24/32	96 8/32
Treasury 3⅜s 1941-1943	M S	95 6/32	Sale	94 24/32	95 24/32	905	88 1/32	96 2/32
Treasury 3⅛s June 15 1946-1949	J D	92 4/32	Sale	91 25/32	92 18/32	412	83	92 20/32
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30		----	----
3½s 1955	M N	----	----	92¾	Apr'31		----	----
4s registered 1936	M N	----	----	100½	Apr'31		----	----
4s registered 1955	M N	----	----	99½	July'31		----	----
4% corporate stock 1957	M N	----	----	102	May'31		----	----
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	27¼	Sale	27⅛	27⅞	9	22	33
Sinking fund 6s A Apr 15 1948	A O	27	Sale	27	27⅛	3	23	33
Akershus (Dept) ext 5s 1963	M N	61	Sale	59⅝	61	11	49⅞	62½
Antioquia (Dept) col 7s A 1945	J J	10	Sale	10	11	7	10	16½
External s f 7s ser B 1945	J J	10	Sale	10	11	5	10	15⅞
External s f 7s ser C 1945	J J	10½	11	11	11	3	11	15
External s f 7s ser D 1945	J J	9	10	10½	10½	1	10½	15
External s f 7s 1st ser 1957	A O	8	9	9	10	11	9	12½
External sec s f 7s 2d ser 1957	A O	----	9⅜	9⅜	9½	11	9⅜	14¾
External sec s f 7s 3d ser 1957	A O	8	9½	9	9½	5	9	14
Antwerp (City) external 5s 1958	J D	71¼	74	72	73	11	a65	74
Argentine Govt Pub Wks 6s 1960	A O	55⅜	Sale	55¼	66	24	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	55⅜	Sale	54	67½	122	46	67⅛
Extl s f 6s of Oct 1925 1959	A O	55¾	Sale	53½	67	55	45	67
Extl s f 6s series A 1957	M S	56	Sale	53½	67⅜	114	44⅛	68
External 6s series B Dec 1958	J D	55	57	53⅝	66½	46	45	67
Extl s f 6s of May 1926 1960	M N	56	Sale	53½	67	57	44⅝	67
External s f 6s (State Ry) 1960	M S	56	Sale	a53½	68	88	45	67
Extl 6s Sanitary Works 1961	F A	55⅜	Sale	53½	67⅛	96	44	67
Extl 6s pub wks May'27) 1961	M N	55⅜	Sale	53¾	67	163	45¾	67
Public Works extl 5½s 1962	F A	48⅝	Sale	46½	59¾	50	40⅞	59¾
Argentine Treasury 5s £ 1945	M S	63	67	60⅛	67	17	54½	67
Australia 30-yr 5s July 15 1955	J J	59½	Sale	55½	60⅝	166	46½	61⅞
External 5s of 1927 Sept 1957	M S	59½	Sale	57	60	73	46½	61⅝
External g 4½s of 1928 1956	M N	53¾	Sale	50⅜	55¼	152	41	56
Austrian (Govt) s f 7s 1943	J D	94	Sale	92¼	94½	99	83⅛	94½
Internal s f 7s 1957	J J	52	Sale	50½	52¼	11	37	52¼
Bavaria (Free State) 6½s 1945	F A	35¼	Sale	35	39¾	76	27	r41
Belgium 25-yr extl 6½s 1949	M S	92⅝	Sale	92½	94	69	83	95
External s f 6s 1955	J J	88	Sale	86	89¼	137	80	89½
External 30-year s f 7s 1955	J D	99½	Sale	98½	100⅞	132	91¾	a101
Stabilization loan 7s 1956	M N	100	Sale	98	100⅞	211	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	60	78	56	Feb'32	----	56	60
External sink fund 5s 1960	M S	50	78	55	Feb'32	----	46	55¾
Berlin (Germany) s f 6½s 1950	A O	28⅞	Sale	27	30¼	22	22⅛	31⅞
External s f 6s Jun 15 1958	J D	24	25	24	27⅞	22	20¾	28⅞
Bogota (City) extl s f 8s 1945	A O	12	Sale	a11½	13	11	a11½	a22
Bolivia (Republic of) extl 8s 1947	M N	8	8½	8¼	8½	7	7½	10
External secured 7s (flat) 1958	J J	6	6¼	6	6	5	5¼	8⅛
External s f 7s (flat) 1969	M S	5⅞	Sale	5⅞	6	15	5¼	8½
Bordeaux (City of) 15-yr 6s 1934	M N	101⅞	102⅛	101⅜	101⅞	10	98¾	103
Brazil (U S of) external 8s 1941	J D	28¾	Sale	27	30	28	18	31⅛
External s f 6½s of 1936 1957	A O	24	Sale	23	r25½	41	16	r25½
External s f 6½s of 1927 1957	A O	21⅝	23	23	24½	25	15¾	25⅜
7s (Central Ry) 1952	J D	22	22⅞	23	23	5	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	71¾	85	70	70	1	65½	74⅝
Bremen (State of) extl 7s 1935	M S	37¼	Sale	36	38	57	29⅞	43½
Brisbane (City) s f 5s 1957	M S	45	Sale	45	46⅝	11	33⅛	48⅝
Sinking fund gold 5s 1958	F A	44	Sale	42⅝	44	5	32	48½
20-year s f 6s 1950	J D	49⅛	53	49½	51½	4	37	57½
Budapest (City) extl s f 6s 1962	J D	21⅞	Sale	18¼	22	86	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	47	50	48	50⅛	8	40¼	58½
External s f 6s ser C-2 1960	A O	43⅛	Sale	43⅛	50	17	40	50
External s f 6s ser C-3 1960	A O	40	Sale	40	49	14	40	55
Buenos Aires (Prov) extl 6s 1961	M S	31⅞	Sale	31¼	36¾	94	a24	37¼
Extl s f 6½s 1961	F A	31½	32½	31½	36½	31	24¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	19⅞	Sale	15	21	101	15	34
Stabl'n s f 7½s Nov 15 1968	M N	31	Sale	26	35⅛	37	26	41½
Caldas Dept of (Colombia) 7½s'46	J J	14⅛	16	14	16½	5	14	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	79¾	Sale	79¾	81	90	71	81
5s 1952	M N	95¾	96	a93⅝	96¼	48	87	96¼
4½s 1936	F A	93	Sale	93	93¾	66	86	95
Carlsbad (City) s f 8s 1954	J J	78	90	90	Mar'32	----	71½	90
Cauca Val (Dept) Colom 7½s'46	A O	16	Sale	15	16½	29	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	38¾	Sale	38½	41½	50	36½	47⅞
Farm Loan s f 6s July 15 1960	J J	36¼	Sale	35¾	37⅞	65	28½	41½
Farm Loan s f 6s Oct 15 1960	A O	36	Sale	35	37½	129	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	38½	Sale	38⅛	40⅞	208	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	16½	Sale	16⅜	17⅞	13	14¾	19
External sinking fund 6s 1960	A O	13	14	13	14	24	10¾	15
External sinking fund 6s 1961	F A	13½	Sale	12½	14	9	10¾	14¾
Ry ref extl s f 6s 1961	J J	14	Sale	13	14	2	11⅛	15
Extl sinking fund 6s 1961	M S	14	Sale	14	14	17	10⅛	15¼
Extl sinking fund 6s 1962	M S	13	Sale	12	13	7	11½	14½
Extl sinking fund 6s 1963	M N	13	14	12½	13⅞	10	11	14½
Chile Mtge Bk 6½s June 30 1957	J D	13⅞	Sale	13¼	13⅞	10	12⅜	20
S f 6¾s of 1926 June 30 1961	J D	27	Sale	25	27	32	25	r32
Guar s f 6s Apr 30 1961	A O	13¾	Sale	13	13⅞	30	11½	15½
Guar s f 6s 1962	M N	15¼	Sale	15¼	15⅝	46	11¼	15¾
Chilean Cons Munic 7s 1960	M S	10⅛	Sale	10⅛	12½	9	7	13
Chinese (Hukuang Ry) 5s 1951	J D	9⅞	13	11	11	1	7	11
Christiania (Oslo) 20-yr s f 6s '54	M S	71	----	75	75	2	75	75
Cologne (City) Germany 6½s 1950	M S	34½	37½	35	37	27	22½	37½
Colombia (Republic) 6s 1961	J J	24⅜	Sale	24¼	25¾	58	21⅛	30
External s f 6s of 1928 1961	A O	24½	25	24¼	25½	78	21	30
Colombia Mtge Bank 6½s of 1947	A O	20	Sale	20	22	13	19¾	27½
Sinking fund 7s of 1926 1946	M N	22	Sale	21	21	64	20	27
Sinking fund 7s of 1927 1947	F A	21½	Sale	21½	22	19	20	28½
Copenhagen (City) 5s 1952	J D	70	Sale	67¾	71	12	55½	71⅛
25-yr g 4½s 1953	M N	60¼	62⅝	65	66⅞	34	50	67
Cordoba (City) extl s f 7s 1957	F A	25	Sale	25	31¼	12	20⅛	34
External s f 7s Nov 15 1937	M N	32	50	46	Mar'32	----	32	46
Cordoba (Prov) Argentina 7s '42	J J	40	Sale	38¼	40½	27	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	34¾	Sale	34	36½	16	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	95	Sale	83½	95	29	78⅜	95
External 5s of 1914 ser A 1949	F A	72	96¾	89	Mar'32	----	84	89
External loan 4½s ser C 1949	F A	72	77½	69	72	6	52	73¼
Sinking fund 5½s Jan 15 1953	J J	75½	Sale	73¾	75½	19	73½	78
Public wks 5½s June 30 1945	J D	40	Sale	38	40	66	33	40

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period.	Price Friday Mar. 18. 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	12⅛	Sale	12	12½	19	12	17
Czechoslovakia (Rep of) 8s 1951	A O	100	Sale	99	100	8	86	100
Sinking fund 8s ser B 1952	A O	99⅛	100	99	99	2	85¼	100½
Denmark 20-year extl 6s 1942	J J	85	Sale	80⅛	86¼	136	70¼	86¾
External gold 5½s 1955	F A	82½	84	80	84	48	62	84½
External g 4½s Apr 15 1962	A O	68	Sale	63	71	162	57	71
Deutsche Bk Am part ctf 6s 1932	M S	66¼	Sale	66	67	25	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	48	Sale	46	48	9	46	55½
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	40	44⅞	42	42	5	30	45
2d series sink fund 5½s 1940	A O	40	Sale	40	41	14	33	42½
Dresden (City) external 7s 1945	M N	44	Sale	44	44	2	24¾	44
Dutch East Indies extl 6s 1947	J J	90⅝	Sale	90½	91½	10	81⅛	91½
40-year external 6s 1962	M S	86½	88	85½	86⅞	24	79	89
30-year ext 5½s Mar 1953	M S	82	83⅞	83⅜	Mar'32	----	76	a87
30-year ext 5½s Nov 1953	M N	82	88	83⅜	83⅜	1	75	87½
El Salvador (Republic) 8s 1948	J J	40	Sale	40	40½	2	38	61
Estonia (Republic of) 7s 1967	J J	36½	37¾	36½	37¾	6	32½	39¾
Finland (Republic) extl 6s 1945	M S	52	57	55	55	7	42⅛	55
External sinking fund 7s 1950	M S	54½	Sale	54½	56	5	43⅛	56½
External sink fund 6½s 1956	M S	52	Sale	51	53¾	8	42½	53¾
External sink fund 5½s 1958	F A	48	75	50½	51	12	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	40	55	49¾	Mar'32	----	44	50½
External 6½s series B 1954	A O	40	55	49¾	Mar'32	----	41	49¾
Frankfort (City of) s f 6½s 1953	M N	26	Sale	25	27⅞	29	22	30
French Republic extl 7½s 1941	J D	116½	Sale	115¼	117	107	110⅝	117
External 7s of 1924 1949	J D	115	Sale	115	115⅜	35	a108⅞	r117½
German Government International 35-yr 5½s of 1930 1965	J D	37¾	Sale	36	42¾	1310	27¾	44⅝
German Republic extl 7s 1949	A O	60	Sale	60	63	534	57	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	25	Sale	23⅝	29	33	19¼	33½
Graz (Municipality) 8s 1954	M N	55	Sale	55¼	60	4	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	99	Sale	97¾	99⅜	504	a89½	100⅛
Registered	F A	----	----	94¾	Sept'31	----	----	----
*4% fund loan £ opt 1960-1990	M N	*69⅝	69⅛	*a64¼	Feb'32	----	*a56	*a65¼
*5% War Loan £ opt 1929-1947	J D	*73½	67⅜	*a73⅛	a73⅜	10	*a65¾	*a75⅝
Greater Prague (City) 7½s 1952	M N	95	99½	95	95	1	79	95
Greek Government s f ser 7s 1964	M N	40	Sale	39½	47	27	39½	63½
Sinking fund sec 6s 1968	F A	36	Sale	35	37½	22	34	48
Haiti (Republic) s f 6s 1952	A O	66	68	65½	66	4	62	66½
Hamburg (State) 6s 1946	A O	28	34½	35½	35½	12	26¾	36
Heidelberg (Germany) extl 7½s'50	J J	32½	34⅞	34	34¼	6	27½	36
Helsingfors (City) ext 6½s 1960	A O	42	45½	47	49¾	17	34	51
Hungarian Munic Loan 7½s 1945	J J	23½	Sale	23¼	25	15	15	25⅛
External s f 7s Sept 1 1946	J J	22⅝	23	22½	22⅝	28	14	25
Hungarian Land M Inst 7½s '61	M N	24	29	27	28	11	20	30
Sinking fund 7½s ser B 1961	M N	24	27½	26	26	1	24	31
Hungary (Kingd of) s f 7½s 1944	F A	47½	48½	47¾	49⅜	16	40	55
Irish Free State extl s f 5s 1960	M N	74	74¾	73¾	74½	3	a69	74½
Italy (Kingdom of) extl 7s 1951	J D	91	Sale	89½	91	81	84½	91
Italian Cred Consortium 7s A '37	M S	88½	95	89	Mar'32	----	82	100
External sec s f 7s ser B 1947	M S	83	Sale	77¼	83	10	70½	83
Italian Public Utility extl 7s 1952	J J	71½	Sale	70⅛	72½	33	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	68¾	Sale	67	70½	276	a66¾	84
Extl sinking fund 5½s 1965	M N	59	Sale	58½	61¼	105	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	37⅛	Sale	37⅛	43	28	31	43
Leipzig (Germany) s f 7s 1947	F A	29	35	32	33½	15	26	35
Lower Austria (Prov) 7½s 1950	J D	----	85	44	44	1	33	44
Lyons (City of) 15-year 6s 1934	M N	101⅞	Sale	a101	101⅞	32	98¾	103⅛
Marseilles (City of) 15-yr 6s 1934	M N	101⅞	Sale	101½	101⅞	17	98¾	103
Medellin (Colombia) 6½s 1954	J D	12¼	13½	12	12	1	10	18½
Mexican Irrig Asstng 4½s 1943	M N	2¾	4	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	4½	Sale	4½	5	4	4½	5
Assenting 5s large	----	4	5½	5	Mar'32	----	5	5
Assenting 4s of 1904	----	4	4¼	2½	Feb'32	----	1¼	2½
Assenting 4s of 1910	----	4¼	15	4	Feb'32	----	2⅛	4⅜
Assenting 4s of 1910 large	----	----	----	4¼	Mar'32	----	4	5
Assenting 4s of 1910 small	----	2	3¼	4⅛	4⅛	1	3	4⅛
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	67¼	Sale	66	67¾	46	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11	12¾	11½	12	3	10¼	16½
Extl sec 6½s series A 1959	M S	11	12¾	11¾	13	19	11⅛	17
Montevideo (City of) 7s 1952	J D	25¾	28	26	28¼	13	21½	28¼
External s f 6s series A 1959	M N	20	Sale	20	20⅛	3	20	25
Netherlands 6s (*flat prices*) 1972	M S	101⅛	Sale	100¾	101¾	11	100¼	105¼
New So Wales (State) extl 5s 1957	F A	54½	Sale	52	55	89	30½	55½
External s f 5s Apr 1958	A O	54	Sale	52⅛	54¾	167	29⅞	55
Norway 20-year extl 6s 1943	F A	78	Sale	78	81	12	70	84
20-year external 6s 1944	F A	78	84	80	84	35	71⅛	84½
30-year external 6s 1952	A O	80	Sale	78½	83½	15	70	84
40-year s f 5½s 1965	J D	75½	Sale	75	75½	37	64⅛	79
External s f 5s Mar 15 1963	M S	71⅝	77¼	72¼	75⅝	69	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	70	Sale	70	70¾	7	59⅞	70¾
Municipal Bank extl s f 5s 1970	J D	70	80	64¾	Jan'32	----	64¾	64¾
Nuremburg (City) extl 6s 1952	F A	25¾	Sale	25⅝	28⅛	26	20⅛	31½
Oriental Devel guar 6s 1953	M S	57	58⅞	57	60	134	52	72
Extl deb 5½s 1958	M N	----	55	51½	55	27	48¾	68¼
Oslo (City) 30-year s f 6s 1955	M N	74⅛	Sale	70⅛	75	6	60	75
Panama (Rep) extl 5½s 1953	J D	91	92½	91¾	94	17	85	97½
Extl s f 5s ser A May 15 1963	M N	62⅞	Sale	60¾	62⅞	33	45	62⅞
Pernambuco (State of) extl 7s '47	M S	8⅛	9¾	9	Mar'32	----	7	9¾
Peru (Rep of) external 7s 1959	M S	11⅜	12½	12½	Mar'32	----	a11	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	6	Sale	6	6¼	20	5⅞	7¾
Nat loan extl s f 6s 2d ser 1961	A O	6	Sale	6	6¼	30	5⅛	7½
Poland (Rep of) gold 6s 1940	A O	58	Sale	57	60¼	61	50	60¼
Stabilization loan s f 7s 1947	A O	57	Sale	56	58½	91	48	58½
External sink fund g 8s 1950	J J	59¾	Sale	59¾	63	39	48	64
Porto Alegre (City of) 8s 1961	J D	12¾	15	15	16	4	11	16
Extl guar sink fund 7½s 1966	J J	10	11	10	10⅛	3	8	11½
Prussia (Free State) extl 6½s '51	M S	31	Sale	31	33	42	22¼	35
External s f 6s 1952	A O	28½	Sale	29	31	47	21½	33¾
Queensland (State) extl s f 7s 1941	A O	78	Sale	78	80	11	60¼	80
25-year external 6s 1947	F A	60	70	62	65	9	47	65
Rhine-Main-Danube 7s A 1950	M S	42½	Sale	42½	45⅞	30	35	55
Rio Grande do Sul extl s f 8s 1946	A O	14¼	17½	16	18	7	13	21
External sinking fund 6s 1968	J D	8¾	Sale	8¾	9⅛	13	8	11¼
External s f 7s of 1926 1966	M N	11⅝	Sale	11⅝	12⅛	13	11	14¼
External s f 7s munic loan 1967	J D	10⅛	11	10½	11	5	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	13	Sale	13	15	17	12	18
External s f 6½s 1953	F A	11	Sale	10½	11½	39	10	12¾
Rome (City) extl 6½s 1952	A O	70	Sale	68¾	70½	56	66½	74¼
Rotterdam (City) extl 6s 1964	M N	92	Sale	92	92	2	84¾	94
Roumania (Monopolies) 7s 1959	F A	45½	Sale	45½	49½	66	45½	56
Saarbruecken (City) 6s 1953	J J	45	55	45⅛	Mar'32	----	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	15	16½	16	16	2	10½	r17
San Paulo (State) extl s f 8s 1936	J J	40½	Sale	40½	47½	12	33	50
External sec s f 8s 1950	J J	18¾	21	21	21	3	16	25
External s f 7s Water L'n 1956	M S	17½	Sale	17¼	17½	8	13⅝	18
External s f 6s 1968	J J	12	Sale	12	12	4	8¾	17
Secured s f 7s 1940	A O	61⅛	Sale	59¾	63½	85	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	43	Sale	42	45	15	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	30½	Sale	27	32¾	48	22⅛	34¾
Gen ref guar 6½s 1951	M N	26	Sale	23⅝	27½	87	19	33
Saxon State Mtge Inst 7s 1945	J D	41	----	48	Mar'32	----	34¾	48
Sinking fund g 6½s Dec 1946	J D	40	50	41½	42½	5	21⅛	42½
Serbs Croats & Slovenes 8s 1962	M N	41	45	a40¼	45	37	35	50
External sec 7s ser B 1962	M N	40	Sale	39	41	22	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 18.	Interest Period.	Price Friday Mar. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s.....1958	J D	43	Sale	43	46⅞	29	31½	47
Silesian Landowners Assn 6s..1947	F A	25½	28	25	Feb'32	----	18	28
Soissons (City of) extl 6s.....1936	M N	100⅜	102⅜	101	102	7	97	102¾
Styria (Prov) external 7s.....1946	F A	38	41	39	41	58	28⅜	42
Sweden external loan 5½s.....1954	M N	86¾	Sale	85	90¼	168	79¼	92
Switzerland Govt extl 5½s.....1946	A O	102	Sale	a101½	102	17	101	103
Sydney (City) s f 5½s.....1955	F A	45⅛	Sale	45⅛	48½	22	34	50
Taiwan Elec Pow s f 5½s..1971	J J	52¾	56	52	56	48	49½	67¾
Tokyo City 5s loan of 1912..1952	M S	43¼	Sale	42½	43¼	6	35¼	45½
External s f 5½s guar.....1961	A O	52⅝	Sale	52⅝	57	27	49¼	70
Tolima (Dept of) extl 7s.....1947	M N	10⅛	11	10⅛	10⅛	1	9	18
Trondhjem (City) 1st 5½s..1957	M N	55	60	53½	53½	1	41¼	58
Upper Austria (Prov) 7s.....1945	J D	38½	Sale	37¼	39¼	21	28¼	39¼
External s f 6½s..June 15 1957	J D	31¾	Sale	31¾	35	7	26¾	38½
Uruguay (Republic) extl 8s..1946	F A	46½	50	50	50	1	a31⅝	50
External s f 6s.....1960	M N	32	Sale	32	34	42	23⅛	35¼
Extl s f 6s.....May 1 1964	M N	32	Sale	32	33¾	12	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	86½	91½	85½	87½	2	80½	91½
Vienna (City of) extl s f 6s..1952	M N	61½	Sale	61	62¾	41	47	64¾
Warsaw (City) external 7s..1958	F A	42½	Sale	41	45	24	32	45¼
Yokohama (City) extl 6s..1961	J D	57¾	Sale	56	58¾	44	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	80	84¼	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	20⅜	25	25	25	2	19¼	26
Atch Top & S Fe—Gen g 4s..1995	A O	88⅞	Sale	87½	90	94	84¼	91
Registered	A O	----	----	86½	Mar'32	----	81¾	86½
Adjustment gold 4s.....July 1995	Nov	83¼	Sale	82	84	11	75	84½
Stamped.....July 1995	M N	82	Sale	82	84½	10	a74⅝	85
Registered	M N	76	----	80	Mar'32	----	80	80
Conv gold 4s of 1909.....1955	J D	82	84	84	84	2	73	84
Conv 4s of 1905.....1955	J D	82	84	81¾	83¼	12	74	83¼
Conv g 4s issue of 1910..1960	J D	----	82	74	Jan'32	----	74	74½
Conv deb 4½s.....1948	J D	91½	Sale	91½	93½	31	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	81½	Sale	80⅛	83	4	80⅛	89
Cal-Ariz 1st & ref 4½s A..1962	M S	91½	Sale	90¾	92¼	10	86½	92¼
Atl Knoxv & Nor 1st g 5s..1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	84⅛	88	80	Mar'32	----	76½	85
1st 30-year 5s series B.....1944	J J	85¼	100	87½	88	2	79	90
Atlantic City 1st cons 4s..1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	83	Sale	83	84⅛	39	76	85⅛
General unified 4½s.....1964	J D	----	82	80	80	5	75	82
L & N coll gold 4s.....Oct 1952	M N	60	Sale	60	62	11	58	65
Atl & Dan 1st g 4s.....1948	J J	30	Sale	30	30	1	23	35
2d 4s.....1948	J J	25½	27	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	82	84	80	86	39	77	86½
Registered.....July 1948	Q J	76	83	80	Mar'32	----	80	81
20-year conv 4½s.....1933	M S	80¼	Sale	79¾	84½	102	71	87
Refund & gen 5s series A..1995	J D	62⅛	65⅞	62	70¾	21	59	71½
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 5s.....July 1948	A O	91	93¾	91¼	95	39	88½	96⅝
Ref & gen 6s series C.....1995	J D	70	Sale	70	77½	39	65	79¾
P L E & W Va Sys ref 4s..1941	M N	75¾	78½	76	79	5	69	80
Southw Div 1st 5s.....1950	J J	75	Sale	74½	79	62	70	82½
Tol & Cin Div 1st ref 4s A..1959	J J	56½	Sale	56½	59½	43	50	62
Ref & gen 5s series D.....2000	M S	62⅛	66	65	71	38	59	71
Conv 4½s.....1960	F A	46⅞	Sale	46⅞	55	236	42½	59
Bangor & Aroostook 1st 5s..1943	J J	78	101½	88	Jan'32	----	81	88
Con ref 4s.....1951	J J	66½	Sale	66½	66½	4	60	66½
Battle Crk & Stur 1st gu 3s..1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s.....1936	J J	90	96¼	92½	Mar'32	----	91	92½
2d guar g 5s.....1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s..1951	A O	55¾	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	85¾	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C..1967	M S	71	Sale	71	75¼	11	67½	78¼
1st M 5s series 2.....1955	M N	75	Sale	75	77	7	69½	77
1st g 4¾s ser JJ.....1961	A O	70	Sale	70	74	13	65⅛	74
Boston & N Y Air Line 1st 4s 1955	F A	60½	75	72	75	6	51½	75
Bruns & West 1st gu g 4s..1938	J J	77¼	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	86	92⅞	90	Mar'32	----	87	90
Consol 4½s.....1957	M N	56	Sale	56	57	34	40	61
Burl C R & Nor 1st & coll 5s 1934	A O	80	83	83	83¾	7	79⅞	83¾
Canada Sou cons gu 5s A..1962	A O	88	90	88⅞	88⅞	3	77	89¾
Canadian Nat 4½s..Sept 15 1954	M S	80¼	Sale	80	82⅜	7	72⅜	83½
30-year gold 4½s.....1957	J J	80¼	Sale	79¼	82	12	73⅛	83½
Gold 4½s.....1968	J D	80	Sale	79⅝	80½	48	72¾	82¼
Guaranteed g 5s.....July 1969	J J	85⅞	Sale	85⅞	88	34	80	90
Guaranteed g 5s.....Oct 1969	A O	85½	86	86	88⅛	41	80⅛	90
Guaranteed g 5s.....1970	F A	83¾	87	86½	88¼	16	81	88¼
Guar gold 4½s.....June 15 1955	J D	83¼	Sale	83	85	4	75	85
Guar g 4½s.....1956	F A	80¼	Sale	79	81½	41	73	83¼
Guar g 4½s.....Sept 1951	M S	80	Sale	a79¾	81½	76	75½	83⅛
Canadian North deb s f 7s..1940	J D	98½	Sale	98⅛	98½	54	92	99½
25-year s f deb 6½s.....1946	J J	100⅛	Sale	100⅛	101⅛	28	91⅛	102
10-yr gold 4½s.....Feb 15 1935	F A	r93⅜	Sale	92⅛	r93⅜	5	83	93¾
Canadian Pac Ry 4% deb stock	J J	64	Sale	63⅞	68	95	57⅞	69¼
Coll tr 4½s.....1946	M S	81	Sale	81	81	3	65	81
5s equip tr ctfs.....1944	J J	85½	90	87½	88	6	77¼	88
Coll tr g 5s.....Dec 1 1954	J D	79	80½	79	82	20	70¾	83¼
Collateral trust 4½s.....1960	J J	79	Sale	79	80¼	13	64	80¼
Caro Cent 1st cons g 4s.....1949	J J	21	39	21	Feb'32	----	20	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	89	97½	90	Mar'32	----	86	90
1st & cons g 6s ser A..Dec 15 '52	J D	89½	90	90	91	4	85	94
Cart & Ad 1st gu g 4s.....1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s..1948	J D	40	45	45	47	5	40	47
Central of Ga 1st g 5s..Nov 1945	F A	68½	----	r81	r81	1	68¼	r81
Consol gold 5s.....1945	M N	50½	Sale	50	52	18	44	55
Ref & gen 5½s series B.....1959	A O	15	33¾	30	31½	5	25½	41
Ref & gen 5s series C.....1959	A O	30½	Sale	30¼	31⅛	23	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	37	69⅞	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	78	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s.....1961	J J	67⅝	72¼	70	73	12	62	73
Cent RR & Bkg of Ga coll 5s 1937	M N	36	44⅞	40	40	1	40	50
Central of N J gen gold 5s...1987	J J	91½	Sale	90	94	34	89⅞	98
Registered.....1987	Q J	84	92	90	Mar'32	----	87½	r94
General 4s.....1987	J J	----	90	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s.....1949	F A	81	Sale	81	84	26	76	85
Registered	F A	71⅛	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	72	----	72¾	72¾	5	72¾	77½
Guaranteed g 5s.....1960	F A	75¾	Sale	75¾	77	33	66	79
Charleston & Sav'h 1st 7s..1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s.....1939	M N	99⅞	100¾	100	100¾	16	99	103
Registered	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s.....1992	M S	88¼	91	88	90⅝	14	85	93⅛
Registered	M S	80⅛	----	83	Feb'32	----	83	83
Ref & impt 4½s.....1993	A O	82¼	Sale	81	84	26	77	85
Ref & impt 4½s ser B.....1995	J J	82⅝	83½	82⅜	84½	41	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	80½	95	80	81½	8	a75	81½
2d consol gold 4s.....1989	J J	70	80	79	79	1	79	79
Warm Spring V 1st g 5s..1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chesap Corp 5s—See under Indus	tr' ls							
Chic & Alton RR ref g 3s..1949	A O	45	46	46	47	7	40	48
Ctf dep stpd Apr 1 1931 int...	----	----	----	45	45⅞	8	40	47¾
Railway first lien 3½s.....1950	J J	----	--	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended March 18.	Interest Period.	Price Friday Mar. 18. 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	82	Sale	82¾	83½	26	79	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s.....1949	J J	88	----	88½	89¾	10	86	89¾
General 4s.....1958	M S	86½	87½	87	88⅝	69	82½	88⅝
1st & ref 4½s ser B.....1977	F A	87	----	88¼	88¼	1	83	88¼
1st & ref 5s series A.....1971	F A	98½	99	99	99⅜	16	93	99½
Chicago & East Ill 1st 6s.....1934	A O	65	72	70½	Feb'32	----	65	70½
C & E Ill Ry (*new co*) gen 5s..1951	M N	14½	Sale	14	15	44	12	17
Chic & Erie 1st gold 5s.....1982	M N	84¼	89¾	86	86	3	80	87
Chicago Great West 1st 4s..1959	M S	49	Sale	48	52½	91	47	56¾
Chic Ind & Louisv ref 6s.....1947	J J	53	75	60	Mar'32	----	50½	60
Refunding gold 5s.....1947	J J	50	98⅜	50	Mar'32	----	47	50
Refunding 4s series C.....1947	J J	31	----	91	Apr'31	----	----	----
1st & gen 5s series A.....1966	M N	36⅝	96	36½	37	10	24⅞	42
1st & gen 6s ser B...May 1966	J J	37	39¾	37¼	37½	5	28	40
Chic Ind & Sou 50-yr 4s.....1956	J J	71¼	80	80	Mar'32	----	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	60½	Sale	60½	64¾	10	57½	66¼
Gen g 3½s ser B...May 1989	J J	58	Sale	58	58	2	51	58
Gen 4½s series C...May 1989	J J	68	71½	70	72	21	62	72
Gen 4½s series E...May 1989	J J	69	Sale	69	71½	12	58½	71½
Gen 4¾s series F...May 1989	J J	67	Sale	66½	72	22	59	73
Chic Milw St P & Pac 5s.....1975	F A	34	Sale	32¾	36½	214	30½	42
Conv adj 5s.....Jan 1 2000	A O	7½	Sale	7½	9¼	381	7	11¾
Chic & No West gen g 3½s..1987	M N	58	61	61	61	1	56	61
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s.....1987	M N	65	Sale	65	67½	3	60	70
Stpd 4s non-p Fed inc tax '87	M N	57	68½	65	65	3	65	70
Gen 4¾s stpd Fed inc tax..1987	M N	72	75½	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax...1987	M N	77	84	77⅛	77⅛	2	67	83
Sinking fund deb 5s.....1933	M N	84⅛	Sale	84⅛	84⅛	9	62	85
Registered	M N	70	80	72	Feb'32	----	60	75
15-year secured g 6½s...1936	M S	80¼	Sale	80¼	84⅞	19	75	87
1st ref g 5s.....May 2037	J D	----	44	43¾	43¾	1	43¾	57
1st & ref 4½s.....May 2037	J D	37	43	39¾	41	11	36¼	46
1st & ref 4½s ser C..May 2037	J D	40	Sale	40	42	15	37	46
Conv 4¾s series A.....1949	M N	28½	Sale	28½	32⅜	413	25½	39
Chic R I & P Railway gen 4s 1988	J J	72½	Sale	72½	75⅜	19	65⅛	80
Registered	J J	64	73	71	Nov'31	----	----	----
Refunding gold 4s.....1934	A O	59¼	Sale	57½	65¾	150	51¾	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A.....1952	M S	51	Sale	51	56¼	33	46	63¼
Conv g 4½s.....1960	M N	37¼	Sale	36	40½	109	30½	50
Ch St L & N O 5s..June 15 1951	J D	70	Sale	70	70	10	46	70
Registered	J D	55	95⅞	98	Sept'31	----	----	----
Gold 3½s.....June 15 1951	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	100	----	100	100	1	99¼	100¼
Registered	A O	90	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s...1960	J D	39	Sale	39	43	10	34	46
Inc gu 5s.....Dec 1 1960	M S	29	33¾	32	Mar'32	----	26	37
Chic Un Sta'n 1st gu 4½s A..1963	J J	90¼	91	90½	92	11	86½	94
1st 5s series B.....1963	J J	100	Sale	100	101	20	97⅛	101
Guaranteed g 5s.....1944	J D	98¼	98½	98	99	15	94¼	99
1st guar 6½s series C.....1963	J J	110	116¼	109¼	110	11	106	110
Chic & West Ind con 4s.....1952	J J	71½	Sale	71½	72⅞	37	63¼	79
1st ref 5½s series A.....1962	M S	84½	85	84½	85	47	68	87¾
Choc Okla & Gulf cons 5s...1952	M N	60⅝	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	74¼	----	75	Jan'32	----	75	75
Cin Union Term 1st 4½s.....2020	J J	93	105	93	93	1	85	95
1st m 5s series B.....2020	J J	97¾	Sale	97¼	98¾	39	95	99
Clearfield & Mah 1st gu 5s..1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	73	Sale	73	73⅛	4	63	77
General 5s series B.....1993	J D	----	99	97	Nov'31	----	----	----
Ref & impt 6s ser C.....1941	J J	70	95	95	95⅛	7	95	99
Ref & impt 5s ser D.....1963	J J	71	85	84	Mar'32	----	68	84
Ref & impt 4½s ser E.....1977	J J	68	Sale	67½	71¾	64	62	71½
Cairo Div 1st gold 4s.....1939	J J	80	87	75	Feb'32	----	75	76⅛
Cin W & M Div 1st g 4s..1991	J J	61	62	70	Jan'32	----	65	70
St L Div 1st coll tr g 4s...1990	M N	----	----	74½	74½	8	65	74½
Spr & Col Div 1st g 4s.....1940	M S	71	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s.....1940	J J	60⅜	66	97¾	July'31	----	----	----
C C C & I gen cons gs 6s.....1934	J J	99	101	100	100	20	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	78⅛	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	91	----	101¾	Mar'28	----	----	----
Series B 3½s.....1942	A O	81⅛	----	97	Mar'29	----	----	----
Series A 4½s.....1942	J J	91	----	98	Dec'30	----	----	----
Series C 3½s.....1948	M N	76⅛	----	80¼	Dec'31	----	----	----
Series D 3½s.....1950	A F	74⅞	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A.....1977	F A	85	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	78	84	87⅛	Mar'32	----	80	87⅛
Cleve Union Term 1st 5½s..1972	A O	93	Sale	93	96⅝	15	93	103½
1st s f 5s series B.....1973	A O	91	Sale	91	91⅛	6	85	93
1st s f guar 4½s series C..1977	A O	80	Sale	80	82½	22	80	84½
Coal River Ry 1st gu 4s.....1945	J D	----	----	88½	Jan'32	----	88½	88½
Colo & South ref & ext 4½s..1935	M N	88	Sale	88	91⅛	8	84¼	93
Genl m 4½s ser A.....1980	M N	67¾	Sale	67¾	70⅞	37	62	70
Col & H V 1st ext g 4s.....1948	A O	75	----	75	Feb'32	----	75	75
Col & Tol 1st ext 4s.....1955	F A	74¾	----	96¼	June'31	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	51¼	59	50	Jan'32	----	50	50
Non-conv deb 4s.....1955	J J	51¼	60	53	Feb'32	----	50	57¼
Non-conv deb 4s.....1955	A O	51¼	----	44	Dec'31	----	----	----
Non-conv deb 4s.....1956	J J	51¼	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s.....1942	J D	22½	Sale	22½	24½	26	18	30
Cuba RR 1st 50-year 5s g...1952	J J	36½	Sale	36	36⅝	4	30½	45
1st ref 7½s series A.....1936	J D	36½	39⅞	41¼	41¼	2	35⅜	41¼
1st lien & ref 6s ser B.....1936	J D	35	39⅞	37	38	12	36	38
Del & Hudson 1st & ref 4s..1943	M N	83⅞	Sale	83⅝	86⅛	49	76¾	87
30-year conv 5s.....1935	A O	89	99½	91	Feb'32	----	82½	91
15-year 5½s.....1937	M N	95	Sale	95	95	5	89	95
D RR & Bridge 1st gu g 4s..1936	F A	89¾	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s.....1936	J J	60	63¾	63¾	65½	27	53	69
Consol gold 4½s.....1936	J J	----	63½	62⅛	63¼	14	56	70
Den & R G West gen 5s Aug 1955	F A	26¼	Sale	26	32	55	25	38
Ref & impt 5s ser 5...Apr 1978	A O	37⅝	40½	40¾	Mar'32	----	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	22¼	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	31⅛	34	30	30	5	30	30
Gold 4s.....1995	J D	25	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s..1961	M N	78	84	84	Mar'32	----	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	97¾	98½	97¾	97¾	1	96⅝	98½
Dul Sou Shore & Atl g 5s...1937	J J	----	32½	32½	Mar'32	----	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	50	91	87	Mar'32	----	80	87
Elgin Joliet & East 1st g 5s..1941	M N	90	103½	91	Mar'32	----	84¾	91
El Paso & S W 1st 5s.....1965	A O	----	93	98	Sept'31	----	----	----
Erie 1st conv g 4s prior.....1996	J J	69	71	71	73½	28	64	75½
Registered.....1996	J J	66½	70	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s.....1996	J J	54	57	56	60	70	47	63¼
Registered.....1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s.....1951	F A	99½	100	99½	Mar'32	----	99½	99½
50-year conv 4s series A...1953	A O	45	47	45	47	20	38	51½
Series B.....1953	A O	44	47	44	46	15	37	49⅛
Gen conv 4s series D.....1953	A O	41	52	67½	Aug'31	----	----	----
Ref & impt 5s.....1967	M N	38	Sale	38	41¼	104	35	49¾
Ref & impt 5s of 1930.....1975	A O	38	Sale	37⅛	41¾	131	35	49
Erie & Jersey 1st s f 6s.....1955	J J	88	89½	88	88	1	86	93
Genessee River 1st s f 6s..1957	J J	85¼	95¼	85	Feb'32	----	75¾	86

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 18.	Interest Period.	Price Friday Mar. 18. 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	88	----	83	Jan'32	----	83	83
Series C 3½s..........1940	J J	88	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	35⅛	45	37	Feb'32	----	30	42½
Florida East Coast 1st 4½s..1959	J D	52	55	55	Mar'32	----	44⅛	55
1st & ref 5s series A.....1974	M S	5⅛	6	5⅛	5⅞	28	4	7½
Certificates of deposit........		----	----	5	5	2	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	15	Sale	9½	15	7	9½	15
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	99	90	Mar'32	----	90	96
Galv Hous & Hend 1st 5s..1933	A O	50	70	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12	16½	14	Mar'32	----	11	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1.1934	J J	27¼	98½	45	Nov'31	----	----	----
Georgia Midland 1st 3s......1946	A O	----	67	63	63	5	63	63
Gouv & Oswegatchie 1st 5s..1942	J D	60⅛	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	90	----	a90	Mar'32	----	a90	a90
Grand Trunk of Can deb 7s..1940	A O	98⅛	Sale	98	98½	54	92⅜	99
15-year s f 6s..........1936	M S	95¼	Sale	95⅛	96½	63	87½	a97¼
Grays Point Term 1st 5s....1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	93½	Sale	92	95½	122	89½	98¾
Registered..............	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A....1961	J J	82	85	83	84½	7	79	85
General 5½s series B.....1952	J J	82	Sale	81	82	17	73	85
General 5s series C......1973	J J	73¼	Sale	73¼	77	10	71¾	78½
General 4½s series D.....1976	J J	68	69½	69½	71	9	65¼	73⅞
General 4½s series E.....1977	J J	67	70½	70½	73¼	23	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	71	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	48	52	50	Mar'32	----	43	50
1st M 5s series C.......1950	A O	47	49⅞	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	93	85¾	Feb'32	----	80	86½
Registered...........1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s....1937	M N	80	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	89	95	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	84	Sale	84	87½	23	80	89
Adjustment income 5s Feb 1957	A O	60⅝	Sale	60⅝	64	221	53	64
Illinois Central 1st gold 4s...1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s...........1951	J J	54¾	80	70	Dec 31	----	----	----
Registered..............	J J	----	----	86¼	June 31	----	----	----
Extended 1st gold 3½s...1951	A O	54¾	----	85⅝	July'31	----	----	----
1st gold 3s sterling......1951	M S	----	----	73	May'30	----	----	----
Collateral trust gold 4s....1952	A O	52	Sale	a50¾	54	9	45⅛	67
1st refunding 4s.........1955	M N	50	54¾	50	50¼	18	42	56
Purchased lines 3½s......1952	J J	41	67	84½	July'31	----	----	----
Collateral trust gold 4s....1953	M N	47	Sale	47	47¼	3	39	52⅜
Refunding 5s............1955	M N	57½	59¾	58	58¼	3	46	58½
15-year secured 6½s g...1936	J J	68	Sale	68	72	9	59½	82¾
40-year 4¾s..........Aug 1 1966	F A	39	Sale	35½	41⅛	165	34	52
Cairo Bridge gold 4s......1950	J D	56	Sale	56	56	2	56	56
Litchfield Div 1st gold 3s..1951	J J	41½	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	40⅛	70	55	Mar'32	----	55	55
Omaha Div 1st gold 3s.....1951	F A	41¾	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s..1951	J J	31½	----	72⅛	Sept'31	----	----	----
Gold 3½s..............1951	J J	41½	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s..1951	J J	50	78	85	Sept'31	----	----	----
Western Lines 1st g 4s.....1951	F A	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	42⅛	Sale	40	45⅛	65	40	54
1st & ref 4½s series C....1963	J D	40	Sale	40	42	10	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	Mar'32	----	45	45
Ind Union Ry gen 5s ser A..1965	J J	89	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	43¼	Sale	43	49¼	56	43	60
Adjustment 6s ser A.July 1952	A O	13	16	14	14	10	14	30
1st 5s series B..........1956	J J	32	Sale	32	41	14	32	50
1st g 5s series C........1956	J J	32	Sale	31	34	14	31	48½
Int Rys Cent Amer 1st 5s...1972	M N	34¾	Sale	34¾	36¼	9	31⅛	64
1st coll tr 6% notes......1941	M N	40¾	43	40¾	41	3	38½	50¼
1st lien & ref 6½s.......1947	F A	22½	30	26	26	1	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	¾	1⅞	½	½	5	½	½
James Frank & Clear 1st 4s..1959	J D	78	80¼	79	Mar'32	----	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	59	Sale	59	62	20	56¾	70
Kan City Sou 1st gold 3s....1950	A O	62	Sale	61½	62½	18	56½	70
Ref & impt 5s........Apr 1950	J J	66	67	66½	68½	42	a61¼	71⅛
Kansas City Term 1st 4s....1960	J J	84¾	Sale	84¼	85½	61	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	78⅛	84	83½	Mar'32	----	65	83½
2d gold 5s.............1941	J J	70	78	69	69	2	60	69
Lake Sh & Mich So g 3½s...1997	J D	75¼	82¼	75¼	75¼	6	70½	76
Registered...........1997	J D	69⅛	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	90	107½	90	Jan'32	----	87½	90
Leh Val N Y 1st gu g 4½s..1940	J J	75	79½	73½	Mar'32	----	70	79½
Lehigh Val (Pa) cons g 4s...2003	M N	50¼	52	53	54	8	46⅛	59
Registered..............	M N	----	92	64	Nov'31	----	----	----
General cons 4½s........2003	M N	52	56	56	56¼	3	48	63
Gen cons 5s............2003	M N	61¼	74	62	64	11	61	64¼
Leh V Term Ry 1st gu g 5s..1941	A O	85	105⅝	90	Mar'32	----	90	90
Lehigh & N Y 1st gu g 4s....1945	M S	----	86	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	75½	80	79½	Feb'32	----	79½	79½
Little Miami gen 4s series A..1962	M N	66	----	91½	May'31	----	----	----
Long Dock consol g 6s.....1935	A O	----	105⅞	101	Mar'32	----	98	101
Long Island—								
General gold 4s.........1938	J D	86	90	85	Jan'32	----	82¼	85
Gold 4s...............1932	J D	98	----	98	Feb'32	----	98	98
Unified gold 4s.........1949	M S	80	Sale	80	80	5	70¼	80
Debenture gold 5s.......1934	J D	92⅝	94½	95	Mar'32	----	90	95
20-year p m deb 5s......1937	M N	78⅛	84	78	Mar'32	----	75½	80
Guar ref gold 4s........1949	M S	80	84	80¼	80¼	1	73	81½
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅞	100¼	99¼	100¼	2	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	44	Sale	43½	48	116	38⅝	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s...1937	M N	95	97	90	Dec'31	----	----	----
Unified gold 4s.........1940	J J	85¾	88	86	88	20	78½	88¾
Registered..............	J J	----	----	82½	Jan'32	----	82½	82½
1st refund 5½s series A....2003	A O	81½	83½	83¾	84	5	73¾	84
1st & ref 5s series B.....2003	A O	73¾	Sale	73½	75¼	8	71¾	78
1st & ref 4½s series C....2003	A O	70	75¼	75	75⅛	4	64	75⅛
10-yr sec g 5s 1941	A O	----	94	95	Dec'31	----	----	----
Paducah & Mem Div 4s....1946	F A	80½	95	80¼	Mar'32	----	70½	80¼
St Louis Div 2d gold 3s....1980	M S	52	62½	55	55	----	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	----	97⅞	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s......1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	52⅛	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	----	----	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended March 18.	Interest Period.	Price Friday Mar. 18. 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	60	----	79	May'26	----	----	----
1st gold 3½s...........1952	M N	70⅜	82	75	Feb'32	----	75	77
Ref & impt 4½s ser C.....1979	J J	----	90	95	Oct'31	----	----	----
Mid of N J 1st ext 5s.......1940	A O	42	67⅞	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	75	Jan'32	----	75	75
Cons ext 4½s (1884).......1934	J D	----	98	71½	Mar'32	----	71½	71½
Mil Spar & N W 1st gu 4s....1947	M S	55	69⅛	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	Mar'32	----	5	6
1st & refunding gold 4s....1949	M S	1¾	2	2	2	2	1½	2½
Ref & ext 50-yr 5s ser A.....1962	Q F	5	Sale	5	5	2	5	8
Certificates of deposit........	Q F	5	Sale	5	5	19	5	5
M St P & SS M con g 4s int gu '38	J J	43	Sale	43	47	11	38	a50
1st cons 5s............1938	J J	31½	Sale	31½	31½	1	31½	39
1st cons 5s gu as to int.....1938	J J	25	51¼	49	49	1	43½	51¼
1st & ref 6s series A......1946	J J	24½	28	21	Jan'32	----	21	22½
25-year 5½s............1949	M S	25	Sale	24	31	26	20	31
1st ref 5½s ser B........1978	J J	60	64	60	64	9	45	65⅛
1st Chicago Term s f 4s....1941	M N	76	----	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	25	30	26	32	5	26	42
Mo Kan & Tex 1st gold 4s....1990	J D	72½	73½	74⅛	74½	14	71¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	67	73	73⅛	77¼	22	62	79
40-year 4s series B.......1962	J J	63	Sale	63	68	18	52½	68
Prior lien 4½s ser D......1978	J J	66½	67¼	67	69½	25	55½	69½
Cum adjust 5s ser A..Jan 1967	A O	50	Sale	50	54	16	39¼	60
Mo Pac 1st & ref 5s ser A....1965	F A	47½	Sale	45	49	42	48	63½
General 4s..............1975	M S	29	Sale	27	30¼	316	27	41½
1st & ref 5s series F.....1977	M S	47¼	Sale	43¼	48½	376	43¼	60
1st & ref g 5s ser G......1978	M N	46½	Sale	44	49¼	133	44	60
Conv gold 5½s..........1949	M N	30	Sale	27¼	33⅛	645	27¼	46⅛
1st ref g 5s series H......1980	A O	46½	Sale	44	48⅛	39	44	60
1st & ref 5s ser I........1981	F A	47	Sale	43½	49¼	300	43½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	53	96	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	25	52	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s.........1977	M S	14½	15½	15½	17	14	10½	23½
Sec 5% notes...........1938	M S	21	Sale	21	22	10	15	28
Mob & Mal 1st gu gold 4s..1991	M S	50	75¾	72	Feb'32	----	72	75¾
Mont C 1st gu 6s..........1937	J J	86½	94	101¼	Nov'31	----	----	----
1st guar gold 5s.........1937	J J	----	95	99	Jan'32	----	90	90
Morris & Essex 1st gu 3½s..2000	J D	73¼	76	73⅜	Mar'32	----	69	73⅜
Constr M 5s ser A........1955	M N	----	94	86	Feb 32	----	86	86
Constr M 4½s ser B.......1955	M N	79¼	83½	78	Feb'32	----	70	79
Nash Chatt & St L 4s ser A...1978	F A	55	70	70½	Mar'32	----	70½	70½
N. Fla & S 1st gu g 5s.....1937	F A	87½	96	99	Dec 31	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on........	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		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	2	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	Mar'32	----	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	61⅛	75	66	Dec'31	----	----	----
New England RR cons 5s...1945	J J	71⅝	----	100	Sept'31	----	----	----
Consol guar 4s..........1945	J J	61⅝	75	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s.....1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	40	57	56⅞	Jan'32	----	56⅞	56⅞
New Orleans Term 1st 4s....1953	J J	65	75	65	Mar'32	----	60	66
N O Tex & Mex n-c inc 5s..1935	A O	35	40	39⅞	Jan'32	----	35	39⅞
1st 5s series B..........1954	A O	32½	34	34	35	11	28½	41
1st 5s series C..........1956	F A	30½	34½	32⅛	33	5	32	39½
1st 4½s series D........1956	F A	31¾	34	34	Mar'32	----	29	44⅝
1st 5½s series A........1954	A O	34	35¼	34	36	27	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	77	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s....1935	M N	90¼	Sale	90¼	92⅝	26	83	92
Consol 4s series A........1998	F A	72	75⅜	75	78¼	43	62½	80⅝
Ref & impt 4½s series A..2013	A O	67	Sale	66	70½	24	64¾	72
When issued............		66	Sale	65⅞	70⅝	100	64½	72
Ref & impt 5s series C.....2013	A O	72	Sale	71	76½	129	69¾	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74	74½	73½	75	34	70⅝	75
Registered.............1997	J J	65⅜	72	67½	67½	2	67½	68½
Debenture gold 4s........1934	M N	90⅛	Sale	90	92	50	84⅝	92½
30-year debenture 4s.....1942	J J	81⅛	98	80½	81¼	3	78	82
Lake Shore coll gold 3½s..1998	F A	67½	Sale	67½	67½	4	65½	72⅞
Registered.............1998	F A	59	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s..1998	F A	66	70	a67¼	69½	3	67	70
Registered.............1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	78	81¾	80	82	26	71	82
Registered.............1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...........1932	A O	60	Sale	56½	72½	788	22⅝	74⅞
Refunding 5½s series A..1974	A O	36	Sale	36	44	116	24½	46½
Ref 4½s series C........1978	M S	35	Sale	34	38⅞	149	19	40
N Y Connect 1st gu 4½s A...1953	F A	88	----	88	Mar'32	----	79⅞	88
1st guar 5s series B......1953	F A	90¾	95	92¾	93	3	90⅛	93
N Y & Erie 1st ext gold 4s..1947	M N	85	----	81	Dec'31	----	----	----
3d ext gold 4½s.........1933	M S	72	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s.....1946	M N	40	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s.....2000	M N	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	60⅛	----	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	65	----	69	Mar'32	----	56	69
Non-conv debenture 3½s..1947	M S	54⅞	62	53	Jan'32	----	53	53
Non-conv debenture 3½s..1954	A O	53¾	58	58	61	3	55	61
Non-conv debenture 4s....1955	J J	66¾	70	66¾	66¾	3	60	66¾
Non-conv debenture 4s....1956	M N	65	Sale	65	67½	16	58	68
Conv debenture 3½s.......1956	J J	52½	58	58	58	1	51¼	58
Conv debenture 6s........1948	J J	91	Sale	91	93¾	14	87½	95
Registered..............	J J	----	----	100½	Nov'31	----	----	----
Collateral trust 6s........1940	A O	92	Sale	91⅛	93	27	83⅛	94
Debenture 4s............1957	M N	56	60	57	59	9	48	59
1st & ref 4½s ser of 1927..1967	J D	70½	75	70⅛	74	39	66½	77
Harlem R& Pt Ches 1st 4s 1954	M N	83	----	83	83	21	81	83
N Y O & W ref g 4s June....1992	M S	53	Sale	52½	53¼	18	38¾	54
General 4s..............1955	J D	41⅛	44	41	41	1	40	46
N Y Providence & Boston 4s 1942	A O	78⅛	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	60	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s....1937	J J	40	43	40	43	6	35	54
2d gold 4½s............1937	F A	----	----	75	Mar'30	----	----	----
General gold 5s..........1940	F A	38	39	38	Mar'32	----	30½	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	58½	64½	58	60	25	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	101⅝	102½	101⅝	102½	34	96¾	103
Norfolk South 1st & ref A 5s..1961	F A	17	19⅜	17	17¾	7	11½	20½
Norfolk & South 1st gold 5s..1941	M N	40	46	50	Feb'32	----	50	50
Norf & West RR impt&ext 6s '34	F A	102½	102¾	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	90½	Sale	90	92½	11	a82½	92½
Registered.............1996	A O	86½	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s...1944	J J	91	92½	91½	92⅜	4	87	92⅜
Pocah C & C joint 4s......1941	J D	92	94	92	92½	6	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 18.	Interest Period.	Price Friday Mar. 18. 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	30	65	78⅜	Oct'31			
North Pacific prior lien 4s___1997	Q J	79	Sale	78	80¾	61	75	82¼
Registered	Q J			75⅛	Mar'32		73⅛	75⅛
Gen lien ry & ld g 3s_Jan 2047	Q F	58½	Sale	58½	61	31	51¼	63
Registered______Jan 2047	Q F			54½	Feb'32		54½	54½
Ref & impt 4½s series A__2047	J J	71¾	74½	74	74	14	65⅛	76
Ref. & impt 6s series B___2047	J J	84	Sale	84	89¼	33	78	90½
Ref & impt 5s series C___2047	J J	74½	Sale	74½	74½	1	74	78
Ref & impt 5s series D___2047	J J	75	78	77½	77½	5	70	78
Nor Pac Term Co 1st g 6s___1933	J J			100½	Mar'32		100½	100½
Nor Ry of Calif guar g 5s___1938	A O	99		95¼	Oct'31			
Og & L Cham 1st gu g 4s___1948	J J	40½	50	49⅛	49⅞	1	40	45
Ohio Connecting Ry 1st 4s___1943	M S	78½		97	May'31			
Ohio River RR 1st g 5s____1936	J D	90		90	Jan'32		90	90
General gold 5s_______1937	A O	78⅜	90	89	Nov'31			
Oregon RR & Nav com g 4s__1946	J D	85	96¾	84½	85½	4	84½	87
Ore Short Line 1st cons g 5s_1946	J J	90	95	96	Mar'32		95	99
Guar stpd cons 5s_______1946	J J	96½	100	96½	97½	4	94¾	100
Oregon-Wash 1st & ref 4s___1961	J J	80	Sale	78	81⅜	24	72	81⅜
Pacific Coast Co 1st g 5s___1946	J D	18¼	20	19⅛	Mar'32		19⅛	19⅛
Pac RR of Mo 1st ext g 4s___1938	F A	87	90	90	Mar'32		85½	90
2d extended gold 5s______1938	J J	93	Sale	a85½	93	4	85	93
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	100	Sale	99¾	100	44	91	100
Sinking fund external 7s__1958	M S	103½	Sale	102¾	103½	52	98	103½
Paris-Orleans RR ext 5½s__1968	M S	97½	Sale	94	97½	23	88½	97½
Paulista Ry 1st & ref s f 7s__1942	M S	62½	70	63	65	6	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	76	79⅞	75	Feb'32		70	78⅞
Pennsylvania RR cons g 4s__1943	M N	90	92¾	89⅝	89⅝	1	88	92
Consol gold 4s_______1948	M N	89½	90	88⅛	90	33	87½	93¼
4s sterl sptd dollar May 1 1948	M N	88	89¾	88⅞	89¼	2	87	91¾
Consol sinking fund 4½s_1960	F A	96½	96⅞	96¾	98	22	90	98
General 4½s series A____1965	J D	81	Sale	81	83½	33	78⅛	87½
General 5s series B_____1968	J D	87½	Sale	87½	90	5	84½	92¾
15-year secured 6½s____1936	F A	100⅛	Sale	99¾	101⅞	147	97⅞	102⅛
Registered	F A			109¼	Feb'31			
40-year secured gold 5s___1964	M N	83¾	Sale	83¾	86⅛	47	79	88
Deb g 4½s_________1970	A O	67	Sale	67	71⅞	49	65⅛	74¾
General 4½s ser D______1981	A O	75	Sale	75	77	21	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	85⅜
Guar 3½s trust ctfs D____1944	J D	78	81	78	78	4	78	80⅞
Guar 4s ser E trust ctfs___1952	M N	78		78	78	1	76½	78
Secured gold 4½s_______1963	M N	78	Sale	77	79¼	28	70	82
Peoria & Eastern 1st cons 4s_1940	A O	51	54½	52	55	10	40	55
Income 4s________April 1990	Apr	2⅞	6½	7⅜	Dec'31			
Peoria & Pekin Un 1st 5½s__1974	F A	75¼	79	79	Mar'32		65	79
Pere Marquette 1st ser A 5s_1956	J J	55½	62	60½	65½	20	45⅞	69
1st 4s series B_______1956	J J	53⅛	55	53½	Mar'32		41⅛	55
1st g 4½s series C______1980	M S	48	53½	52	53½	9	42½	58
Phila Balt & Wash 1st g 4s__1943	M N	89	92	91½	91½	7	88	91½
General 5s series B_____1974	F A		98½	108½	Sept'31			
Gen'l g 4½s ser C______1977	J J	78		77	Jan'32		77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	17½	20	18¼	20	27	17⅞	21½
Pine Creek reg 1st 6s______1932	J D	99		100	Feb'32		100	100
P C C & St L gu 4½s A______1940	A O	92¾	96¼	95½	95½	2	a92½	96
Series B 4½s guar______1942	A O	92⅜	95	95	Mar'32		92	95
Series C 4½s guar______1942	M N	92⅜		97	Dec'31			
Series D 4s guar_______1945	M N	86½		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	81¼		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	Mar'32		88¼	90
Series J cons guar 4½s___1964	M N	93		89	Mar'32		87	90
General M 5s series A____1970	J D	86½	90	90	Mar'32		84	92½
Gen mtge guar 5s ser B___1975	A O		93½	[illegible]	94½	4	87¾	94½
Gen 4½s series C_______1977	J J	75	80	80⅞	82	12	74⅛	85⅛
Pitts McK & Y 1st gu 6s___1932	J J	100	100¾	100⅛	Mar'32		100	100⅛
2d guar 6s__________1934	J J	95	100	100	100	1	100	100
Pitts Sh & L E 1st g 5s____1940	A O	75		99	Oct'31			
1st consol gold 5s______1943	J J	75		100¼	Aug'28			
Pitts Va & Char 1st 4s_____1943	M N	75		98⅝	June'31			
Pitts & W Va 1st 4¾s ser A_1958	J D	54	60	55	Mar'32		45	56
1st M 4½s series B______1958	A O	53		55	Feb'32		47	53¼
1st M 4½s series C______1960	A O	55	60	56¾	56¾	1	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	76¼	85	74½	Mar'32		74½	74½
Reading Co Jersey Cen coll 4s '51	A O		76½	75	75	2	75	79
Gen & ref 4½s series A___1997	J J	79	80½	78⅜	81¼	16	70	81½
Gen & ref 4½s series B___1997	J J	81	83	81½	Mar'32		76	82
Rensselaer & Saratoga 6s___1941	M N	80		113	Oct'30			
Rich & Mech 1st g 4s______1948	M N		72	79½	Sept'30			
Richm Term Ry 1st gu 5s___1952	J J	90	96½	96½	96½	1	93	96½
Rio Grande Junc 1st gu 5s__1939	J D		93	85	Sept'31			
Rio Grande Sou 1st gold 4s__1940	J J		5	2¼	June'31			
Guar 4s (Jan 1922 coupon) '40	J J			7½	Apr'28			
Rio Grande West 1st gold 4s_1939	J J	72	74	72	72	2	66¼	75
1st con & coll trust 4s A_1949	A O	55	60	52	52¼	6	44	56
R I Ark & Louis 1st 4½s___1934	M S	60	66⅜	59	67	17	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	82	84	80	84	28	61	84
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	68¾	74	75¼	78¼	50	65	83½
St L-San Fran pr lien 4s A__1950	J J	26½	Sale	26	30	174	23¼	34
Con M 4½s series A_____1978	M S	19½	Sale	19½	23½	306	15	26¼
Registered	J D			42½	Aug'31			
Prior lien 5s series B_____1950	J J	30⅛	Sale	30	36	41	29¼	42
St L Peor & N W 1st gu 5s__1948	J J		97	105	Aug'31			
St L S W 1st g 4s bond ctfs_1989	M N	66	Sale	66	66	37	54	69
2d g 4s inc bond ctfs Nov 1989	J J	40	48½	48	Mar'32		43¾	49⅞
Consol gold 4s________1932	J D	81	Sale	78½	87½	211	42	89
1st terminal & unifying 5s_1952	J J	41	49½	45	50	5	27⅛	55
St Paul & K C Sh L 1st 4½s_1941	F A	51	Sale	50	56	13	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		84	99⅛	Aug'30			
St Paul Minn & Man con 4s_1933	J J	95¾	97⅜	96	96⅛	6	94¼	97
1st consol g 6s________1933	J J	99⅞	Sale	99⅞	99⅞	25	96	100
6s reduced to gold 4½s__1933	J J	95	97⅞	97½	97⅞	10	94	97⅞
Registered	J D			100	Apr'31			
Mont ext. 1st gold 4s_____1937	J D	86	96	86⅞	Mar'32		84	92
Pacific ext gu 4s (sterling)_1940	J J	75¼	80	81	Mar'32		70	81
St Paul Un Dep 1st & ref 5s_1972	J J	97	Sale	97	99	15	91	99
S A & Ar Pass 1st gu g 4s___1943	J J	76	79¾	79½	Mar'32		67½	80½
Santa Fe Pres & Phen 1st 5s_1942	M S		102¼	95	Dec'31			
Sav Fla & West 1st g 6s____1934	A O		101½	r107⅛	Sept'31			
1st gold 5s__________1934	A O			101	Oct'31			
Scioto V & N E 1st gu g 4s__1989	M N	83½	Sale	83	83½	4	78⅜	84
Seaboard Air Line 1st g 4s__1950	A O	16	23	16	Mar'32		16	r25
Gold 4s stamped_______1950	A O	13⅛	17	14	14½	34	12	19¾
Certificates of deposit	A O	13⅛	Sale	13	13⅛	10	13	13⅛
Adjustment 5s_______Oct 1949	F A	1	1½	1	Feb'32		1	1½
Refunding 4s________1959	A O	3	5¼	4	4	2	2½	5¾
Certificates of deposit		2	6	3	Feb'32		2⅞	3
1st & cons 6s series A____1945	M S	4¾	Sale	4½	4¾	23	3¾	6¼
Certificates of deposit		4¾	Sale	4	5¼	16	3	7
Atl & Birm 30 yr 1st g 4s_d1933	M S	15½	17½	17½	17½	3	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period.	Price Friday Mar. 18. 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	Mar'32		2	5
Certificates of deposit		2¾	3	2½	2½	5	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		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	68	Sale	68	a71¾	32	62	74
1st 4½s (Oregon Lines) A_1977	M S	81½	Sale	81	82½	39	73	84¾
20 year conv 5s_______1934	J D	85¼	Sale	85¼	85¼	1	85¼	97
Gold 4½s__________1968	M S	65½	Sale	65	69	45	59⅛	73½
Gold 4½s with war_____1969	M N	64¾	Sale	64¾	68	74	61	74
Gold 4½s__________1981	M N	63	Sale	62	66	128	59⅛	72½
San Fran Term 1st 4s_____1950	A O	80	Sale	79⅜	81	25	74	84
So Pac of Cal 1st con gu g 5s_1937	M N	96		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	81	Sale	80½	84½	77	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	79¾	83	79¾	83¼	23	79	86½
Registered	J J	39½	41	104	July'31			
Devel & gen 4s series A____1956	A O	40	Sale	40	44½	49	33⅛	54
Devel & gen 6s_______1956	A O	52	Sale	52	56½	18	48	67
Devel & gen 6½s______1956	A O	54½	Sale	54½	59	27	51	72
Mem Div 1st g 5s______1996	J J		95	93	Nov'31			
St Louis Div 1st g 4s_____1951	J J		70	63¼	Feb'32		60	67¾
East Tenn reorg lien g 5s__1938	M S	50	91	101	Sept'31			
Mob & Ohio coll tr 4s_____1938	M S	41¼	Sale	41¼	41¼	4	35½	45
Spokane Internat 1st g 5s__1955	J J	26	30	30	30	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	Mar'32		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	95	95	Mar'32		95	95
Gen refund s f g 4s______1953	J J	74¼	Sale	74¼	74¼	1	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	73	Sale	72½	74	14	63½	74
Tex & N O Con gold 5s_____1943	J J	65½	90	100½	Nov'31			
Texas & Pac 1st gold 5s_____2000	J D	89⅛	90	90	90	2	87¾	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar			95	Mar'29			
Gen & ref 5s series B______1977	A O	65½	68¼	67½	68¾	3	62½	70
Gen & ref 5s series C______1979	A O	67½	Sale	67½	68½	7	61⅛	70½
Gen & ref 5s series D______1980	J D	66¾	Sale	66¾	67¾	7	62	70½
Tex Pac-Mo Pac Ter 5½s____1964	M S	85	99½	85	Mar'32		80	89½
Tol & Ohio Cent 1st gu 5s___1935	J J	76	82	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	56	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	64		88	Dec'31			
Ulster & Del 1st 5s_______1928								
Ctfs dep stpd as to Dec 1930 int and $570 ret of prin		49	64	74½	Feb'32		70	77½
1st refunding g 4s_______1952	A O	41¾		48	Feb'32		48	48½
Union Pac 1st RR & ld gr 4s_1947	J J	92	Sale	91	93	103	86⅞	93⅞
Registered	J J			91	91	2	89½	91
1st lien & ref 4s_____June 2008	M S	81⅝	83	81½	83⅛	14	74	84
Gold 4½s__________1967	J J	81¼	86¼	85	85¾	3	76	87½
1st lien & ref 5s_____June 2008	M S	98½	102	98	Mar'32		96	98½
40-year gold 4s________1968	J D	77⅞	79	78	79⅝	14	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	80⅝		95⅜	June'31			
Cons s f 4s series B_____1957	M N	80⅜		93½	Sept'31			
Vera Cruz & P asst 4½s____1933	J J	1½		1¼	Feb'32		1¼	1¼
Virginia Midland gen 5s____1936	M N	86	95	95	95	1	90	95
Va & Southw'n 1st gu 5s____2003	J J	50	85	80	Feb'32		80	80
1st cons 50-year 5s______1958	A O	39½	42½	40½	42½	9	35	45
Virginia Ry 1st 5s series A__1962	M N	87⅛	88½	88¼	91	11	81	91
1st M 4½s series B_______1962	M N	73	87½	70	Jan'32		70	75
Wabash RR 1st gold 5s_____1939	M N	74	75	73½	75½	14	65	79
2d gold 5s__________1939	F A	55	60	57	59	13	43	59
Deb 6s series B registered_1939	J J			98⅛	May'29			
1st lien 50-year g term 4s_1954	J J		75	87	July'31			
Det & Chic ext 1st 5s_____1941	J J	70	80	73	Feb'32		72½	73
Des Moines Div 1st g 4s___1939	J J	32	55	32	Feb'32		30	46
Omaha Div 1st g 3½s____1941	A O	30	59	79	Aug'31			
Tol & Chic Div g 4s______1941	M S	46½	70	50	Feb'32		50	50
Wabash Ry ref & gen 5½s A_1975	M S	11	Sale	11	12½	34	10	19
Ref & gen 5s(Feb'32 coup)B '76	F A	9	9¼	10	12	8	9¼	19
Ref & gen 4½s series C____1978	A O	10	Sale	10	10½	6	9¼	16½
Ref & gen 5s series D_____1980	A O	8¼	Sale	8¼	10⅞	19	8¼	16½
Warren 1st ref gu g 3½s____2000	F A			78	July'31			
Washington Cent 1st gold 4s_1948	Q M	56	86	56	Mar'32		56	56
Wash Term 1st gu 3½s_____1945	F A	78¼	85	82	Feb'32		82	82½
1st 40-year guar 4s______1945	F A	83½		83⅝	Mar'32		83⅝	83⅝
Western Maryland 1st 4s____1952	A O	57½	Sale	56¾	59½	64	48	62
1st & ref 5½s series A_____1977	J J	61¾	62⅞	61¾	63	59	46	63
West N Y & Pa 1st g 5s_____1937	J J	98	100¼	98	Mar'32		91½	98
Gen gold 4s_________1943	A O	79½	80¼	79½	79½	1	77	91½
Western Pac 1st 5s ser A___1946	M S	42⅛	Sale	41½	47½	39	28	49
West Shore 1st 4s guar_____2361	J J	71	Sale	a70¾	72⅝	28	68	78
Registered_________2361	J J	70¼	74	74	Mar'32		63½	74
Wheel & L E ref 4½s ser A_1966	M S	50	80	60¼	Mar'32		60¼	r61¼
Refunding 5s series B_____1966	M S	58		98½	Aug'31			
RR 1st consol 4s_______1949	M S	62	63	63	65	2	59¾	70
Wilk & East 1st gu g 5s____1942	J D	22½	25	25	25	5	20⅛	29
Will & S F 1st gold 5s_____1938	J D			91⅞	Oct'31			
Winston-Salem S B 1st 4s___1960	J J	70	85	96	June'31			
Wis Cent 50-yr 1st gen 4s___1949	J J	34⅛	37¾	35	37	21	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	32	34	34	34	2	24	34
Wor & Conn East 1st 4½s____1943	J J	63¼	86	88¼	Sept'31			
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s___1953	J D	38	Sale	38	41	172	28½	41
Abraham & Straus deb 5½s_1943 With warrants	A O	80⅝	Sale	80	83¼	26	75⅝	84
Adams Express coll tr g 4s_1948	M S	66	68	67	67⅛	11	65	70
Adriatic Elec Co extl 7s____1952	A O	80	Sale	78	80	4	72	80
Ajax Rubber 1st 15-yr s f 8s_1936	J D	2⅛	10	5	Jan'32		5	6
Alaska Gold M deb 6s A____1925	M S	11¼	14	12½	12½	1	8	14⅞
Conv deb 6s series B_____1926	M S	11¼	14	12½	12½	1	9	14
Albany Perfor Wrap Pap 6s1948	A O	40⅛	43	40⅛	40⅛	5	40⅛	46½
Allegany Corp coll tr 5s____1944	F A	25½	Sale	25	32	96	25	41½
Coll & conv 5s_______1949	J D	22	Sale	20	28	42	20	40
Coll & conv 5s_______1950	A O	22½	Sale	20	28	117	15	33
Allis-Chalmers Mfg deb 5s___1937	M N	85⅛	89¾	86	89¾	36	79	91
Alpine-Montan Steel 1st 7s__1955	M S	50	Sale	50	55	23	40	51½
Amer Beet Sug conv deb 6s_1935	F A	20	Sale	20	20	9	18½	22
American Chain deb s f 6s__1933	A O	81¼	81⅜	81¼	82	18	81¼	87½
Am Cyanamid deb 5s______1942	A O	76	80	78	78	1	69	80
Am & Foreign Pow deb 5s__2030	M S	33	Sale	32½	42	194	32½	47
Amer Ice s f deb 5s______1953	J D	75	Sale	75	75	8	65	75
Amer I G Chem conv 5½s__1949	M N	69½	Sale	69	70	52	55	70½
Am Internat Corp conv 5½s 1949	J J	70⅛	Sale	70	71	50	68	72½
Am Mach & Fdy s f 6s_____1939	A O	102½		103	103¼	4	102¼	103¼
Amer Metal 5½% notes____1934	A O	61	Sale	61	68	60	48⅛	68
Am Nat Gas 6½s (with war) 1942	A O	2	Sale	1½	2	7	1½	3
Certificates of deposit				2½	Feb'32		2½	3½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90	Sale	90	91¼	58	a88⅞	96
Amer Sugar Ref 5-yr 6s_____1937	J J	102	Sale	100¾	102¼	29	98	105
Am Telep & Teleg conv 4s___1936	M S	99½	Sale	98⅛	99½	4	94¼	99½
30-year coll tr 5s_______1946	J D	102	Sale	101½	102½	76	97⅞	102½
35-year s f deb 5s_______1960	J J	100	Sale	99½	100½	203	95¼	103⅞
20-year s f 5½s_______1943	M N	103¾	Sale	a102¾	104½	180	100⅛	105
Conv deb 4½s________1939	J J	103½	Sale	102½	104¾	74	100⅛	107
35-year deb 5s_______1965	F A	100	Sale	99¾	100⅜	260	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period.	Price Friday Mar. 18. Bid	Price Friday Mar. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s----1940	A O	80⅛	85⅛	82½	85⅛	2	82½	97¾
Am Wat Wks & El coll tr 5s-1934	A O	90	Sale	89½	94	45	83¼	95
Deb g 6s series A-----1975	M N	80½	83	81⅝	83	16	68	84⅛
Am Writing Paper 1st g 6s--1947	J J	25⅛	30	30	Mar'32	----	22	30
Anglo-Chilean s f deb 7s----1945	M N	10⅛	Sale	10⅛	12¼	18	7	12½
Antilla (Comp Azuc) 7½s-1939	J J	1	17	10	Sept'31	----	----	----
Ark & Mem Bridge & Ter 5s-1964	M S	75¾	Sale	75¾	75¾	3	75¾	80
Armour & Co (Ill) 1st 4½s-1939	J D	75	Sale	75½	76½	53	68⅞	77⅛
Armour & Co of Del 5½s---1943	J J	66½	Sale	65⅜	68¾	110	60	68¾
Armstrong Cork conv deb 5s 1940	J D	58	67	57⅝	58	21	55	70
Associated Oil 6% gold notes 1935	M S	101⅛	Sale	101	101½	19	98	101¾
Atlanta Gas L 1st 5s------1947	J D	95	101	95¼	Feb'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	41	Sale	40⅝	41	5	40⅛	44
Atlantic Refining deb 5s---1937	J J	93¼	Sale	a91½	93¼	19	85⅛	93¼
Baldwin Loco Works 1st 5s--1940	M N	99½	Sale	99½	101	6	99¼	101½
Baragua (Comp Azuc) 7½s-1937	J J	5	15	5	5	1	5	7½
Batavian Petr guar deb 4½s 1942	J J	77	Sale	77	80	18	71¾	82½
Belding-Hemingway 6s-----1936	J J	88	----	a90	Feb'32	----	85½	90
Bell Teleph of Pa 5s series B-1948	J J	102¾	Sale	102¾	103¾	27	98¾	r104
1st & ref 5s series C------1960	A O	103½	102⅞	102⅞	103½	43	98¾	103½
Beneficial Indus Loan deb 6s 1946	M S	75½	Sale	75½	78½	29	70½	80
Berlin City Elec Co deb 6½s 1951	J D	38⅛	39	39	39½	10	30¼	47½
Deb sinking fund 6½s---1959	F A	32	37	32	35½	17	30	42
Debenture 6s------1955	A O	30⅜	32¾	27	31	53	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	30½	33½	30⅞	32½	15	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	94½	95⅛	94½	94½	5	86	97
30-year p m & impt s f 5s-1936	J J	96½	Sale	96	97⅝	51	92¾	98
Bing & Bing deb 6½s-----1950	M S	25	30	25	25	1	20	27
Botany Cons Mills 6½s-----1934	A O	13	Sale	10	14	18	10	17¾
Bowman-Bilt Hotels 1st 7s---1934	M S	36	44	40	40	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	66⅝	74½	66⅝	Mar'32	----	65⅜	66⅝
Bklyn Edison Inc gen 5s A--1949	J J	a105	Sale	102¾	105	23	97¼	r105
Bklyn-Manh R T sec 6s----1968	J J	88½	Sale	88	91¼	498	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	80	90½	June'31	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s---1950	F A	79	Sale	78	79	16	70	79
Bklyn Un Gas 1st cons g 5s-1945	M N	104¾	Sale	103	104¾	13	100	104¾
1st lien & ref 6s series A---1947	M N	107¼	----	107	Feb'32	----	107	111
Conv deb g 5½s-----1936	J J	140	----	147	Feb'32	----	147	147
Conv deb 5s------1950	J D	96⅛	97¾	97¼	98	6	92	98¼
Buff & Susq Iron 1st s f 5s---1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B---1981	F A	94½	95¾	95	96⅛	42	91	96⅛
Bush Terminal 1st 4s------1952	A O	76⅝	----	77	Mar'32	----	76	80
Consol 5s------1955	J J	61	Sale	61	62¼	17	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	83	88	83	83	3	81	90
By-Prod Coke 1st 5½s A---1945	M N	55	Sale	55	55	1	55	60
Cal G & E Corp unif & ref 5s-1937	M N	101¼	----	100	101½	6	99¼	101½
Cal Pack conv deb 5s------1940	J J	67¼	Sale	66	67½	38	62½	71
Cal Petroleum conv deb s f 5s1939	F A	70	78	75½	Mar'32	----	61⅛	75½
Conv deb s f g 5½s-----1938	M N	75	----	75	75	4	64	75
Camaguey Sug 1st s f g 7s---1942	A O	4	6	5	5	10	5	5¼
Canada SS L 1st & gen 6s----1941	A O	32	Sale	32	35	2	23	35
Cent Dist Tel 1st 30-yr 5s--1943	J D	100¾	Sale	100	100¾	6	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	99¾	100½	100	100	1	96¾	100
Cent Ill Elec & Gas 1st 5s---1951	F A	74½	Sale	a74¼	75¾	37	70½	77
Central Steel 1st g s f 8s---1941	M N	89	Sale	89	90	3	85	90
Certain-teed Prod 5½s A---1948	M S	41⅛	Sale	41⅛	42½	21	31¼	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	----	5	5	5	1	5	8
Chesap Corp conv 5s May 15 '47	M N	59½	Sale	57	63	307	57	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27½	July'31	----	----	----
Ch G L & Coke 1st gu g 5s--1937	J J	99½	100½	99⅛	99¾	22	97	100¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	42¼	Sale	42¼	42¼	5	42¼	50
Childs Co deb 5s------1943	A O	30	Sale	30	43⅞	55	30	48
Chile Copper Co deb 5s----1947	J J	57	Sale	56	60½	42	47	60½
Cin G & E 1st M 4s A-----1968	A O	90	Sale	90	91½	30	82¾	92½
Clearfield Bit Coal 1st 4s----1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s-----1938	J J	35	40	37	40	4	32⅛	40
Colo Fuel & Ir Co gen s f 5s-1943	F A	61	70	61	61	2	60	67
Col Indus 1st & coll 5s gu---1934	F A	58	59	58½	59	7	58½	65
Columbia G & E deb 5s May 1952	M N	82	Sale	82	85½	32	71⅞	85½
Debentures 5s---Apr 15 1952	A O	82	83	82	85	6	74	85
Debenture 5s-----Jan 15 1961	J J	80	Sale	80	83	40	71¾	84½
Columbus Gas 1st gold 5s---1932	J J	95	Sale	92⅛	95	5	90	95
Columbus Ry P & L 1st 4½s 1957	J J	90⅛	91¾	92	92	3	81½	92
Commercial Credit s f 6s---1934	M N	92½	99½	93	93	2	91	93
Coll tr s f 5½% notes---1935	J J	87	89	87	87	1	84⅛	87
Comm'l Invest Tr deb 5½s-1949	F A	90¼	Sale	90¼	92	58	79	92
Computing-Tab-Rec s f 6s---1941	J J	105	106	105¼	105¼	1	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅝	July'31	----	----	----
Stamped guar 4½s-----1951	J J	89	97	93½	Dec'31	----	----	----
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	34	37	34	34	3	31	35⅛
Cons Coal of Md 1st & ref 5s-1950	J D	20¼	Sale	20	22¼	51	19	22¼
Consol Gas (NY) deb 5½s---1945	F A	104⅜	Sale	104¼	104¾	73	a100¾	105
Debenture 4½s-----1951	J D	94	Sale	93¼	95½	102	89	96
Consumers Gas of Chic gu 5s 1936	J D	98¼	100	100	Mar'32	----	98	101
Consumers Power 1st 5s---1952	M N	100½	Sale	99¾	100½	30	97	100¾
Container Corp 1st 6s-----1946	J D	30	Sale	30	31⅞	19	30	37½
15-year deb 5s with warr---1943	J D	15	Sale	15	15	11	14	24
Copenhagen Telep 5s Feb 15 1954	F A	70	80	70	71	41	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅜	102¼	101¾	101¾	2	100⅝	103
Crown Cork & Seal s f 6s----1947	J D	84	Sale	80½	84	5	76	84
Crown Willamette Paper 6s-1951	J J	75	Sale	74¼	75½	12	67	75½
Crown Zellerbach deb 6s w w 1940	M S	57¼	Sale	57	58⅝	27	48	58⅝
Cuban Cane Prod deb 6s-----1950	J J	2¼	2¾	2¾	2¾	4	1½	2⅞
Cuban Dom Sugar 1st 7½s-1944	M N	1⅛	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅛	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd	----	1⅛	5	1⅛	Jan'32	----	1⅛	1⅛
Cumb T & T 1st & gen 5s----1937	J J	101¼	Sale	100½	101¼	13	97½	101¼
Cuyamel Fruit 1st s f 6s A---1940	A O	104⅜	104¾	104⅜	Mar'32	----	97	104¾
Del Power & Light 1st 4½s-1971	J J	87½	91	85	Mar'32	----	85	93
1st & ref 4½s-------1969	J J	----	90	----	----	----	----	----
1st mortgage 4½s------1969	J J	87½	92	90	Feb'32	----	90	92
Den Gas & El L 1st & ref s f 5s '51	M N	90¾	91½	91	91	5	89	92½
Stamped as to Penna tax-1951	M N	91	91½	91	91⅛	2	90	92½
Dery (D G) Corp 1st s f 7s--1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	----	----	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s-1933	J J	101¼	Sale	101	101¼	20	100⅛	101¼
Gen & ref 5s series A----1949	A O	101¼	Sale	100¾	101½	38	95½	101½
Gen & ref 5s series B----1955	J D	100	Sale	99½	r104	17	94	r104
Gen & ref 5s series C----1962	F A	100	Sale	100	100⅝	22	96	100⅝
Gen & ref 4½s series D---1961	F A	93½	Sale	93	94	31	90	95
Dodge Bros conv deb 6s-----1940	M N	82½	Sale	82½	84⅞	113	76	86
Dold (Jacob) Pack 1st 6s---1942	M N	53⅛	59½	53⅛	55	11	50⅜	55
Donner Steel 1st ref 7s----1942	J J	87	90	84	84	4	75	84
Duke-Price Pow 1st 6s ser A-1966	M N	75¼	Sale	75⅛	79¾	55	68⅛	81½
Duquesne Light 1st 4½s A-1967	A O	a97½	Sale	95	r97½	80	93¼	r97½
East Cuba Sug 15-yr s f g 7½s '37	M S	5	33	5	Mar'32	----	4⅛	5½
Stamped as to s f guar------	----	4½	----	4½	Dec 31	----	----	----
Ed El Ill Bklyn 1st con 4s--1939	J J	94	----	96⅜	Mar 32	----	94	96⅜
Ed Elec (N Y) 1st cons g 5s-1995	J J	107½	Sale	107½	107½	3	107½	110
El Pow Corp (Germany) 6½s '50	M S	34¼	38	34	37	14	26⅛	38
1st sinking fund 6½s-----1953	A O	33	34½	34½	34½	1	28	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	21	6	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug 31	----	----	----
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants-	F A	49½	Sale	49	50	2	40	50
Federal Light & Tr 1st 5s---1942	M S	75	94	76	Mar'32	----	66	76
1st lien s f 5s stamped----1942	M S	68¼	78	74	Mar'32	----	70	76½
1st lien 6s stamped--------1942	M S	80	85	82	Mar'32	----	76	82
30-year deb 6s series B----1954	J D	66	75	65	Mar'32	----	62	66
Federated Metals s f 7s-----1939	J D	75	76	75	75	1	75	80
Fiat deb s f g 7s-----------1946	J J	80⅝	Sale	80⅝	81	6	77½	81¼
Fisk Rubber 1st s f 8s------1941	M S	21½	Sale	21½	24⅞	11	20	28
Framerican Ind Dev 20-yr 7½s'42	J J	83⅛	84	83⅛	84	13	82⅝	91¾
Francisco Sug 1st s f 7½s---1942	M N	15	29⅞	18	Mar'32	----	15	18
Gannett Co deb 6s----------1943	F A	74	Sale	74	74	8	69	74
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	----	----
Ge'senkirchen Mining 6s----1934	M S	35	36	35½	37	18	33	43
Gen Amer Investors deb 5s--1952	F A	80	Sale	79¾	82	9	75	82
Gen Baking deb s f 5½s----1940	A O	95	Sale	95	95	2	89½	95½
Gen Cable 1st s f 5½s A----1947	J J	53⅞	55	54	55	24	35½	56½
Gen Electric deb g 3½s-----1942	F A	93	97	93	Feb'32	----	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	45½	Sale	45½	47⅛	32	39	50½
S f deb 6½s-------------1940	J D	41⅞	48	42	43⅛	15	34	49
20-year s f deb 6s--------1948	M N	37¾	Sale	37½	40¼	89	28¼	43
Gen Mot Accept deb 6s-----1937	F A	101⅝	Sale	101⅝	102¼	215	97¾	102¼
Genl Petrol 1st s f 5s-------1940	F A	100½	Sale	99¾	100½	14	95¾	100½
Gen Pub Serv deb 5½s-----1939	J J	76½	Sale	76	76½	2	74¾	80
Gen Steel Cast 5½s with warr '49	J J	56	Sale	56	59	19	56	61½
Gen Theatres Equip deb 6s--1940	A O	1	Sale	1	1¾	92	1	7¾
Gool Hope Stee' & Ir sec 7s--1945	A O	29¾	34	29	29	1	28¼	40
Goodrich (B F) Col st 6½s--1947	J J	74⅛	Sale	74	74¾	23	60	75
Conv deb 6s--------------1945	J D	44	Sale	44	44¾	110	36½	46¾
Goodyear Tire & Rub 1st 5s-1957	M N	80	Sale	80	81⅞	87	70	82¼
Gotham Silk Hosiery deb 6s-1936	J D	80	88	79¼	80	4	72½	80
Gould Coupler 1st s f 6s----1940	F A	23⅝	25	24⅞	24⅞	1	23	25½
Gt Cons El Pow (Japan) 7s--1944	F A	55	Sale	54	55⅛	21	50⅛	69
1st & gen s f 6½s--------1950	J J	43¼	Sale	43¼	47⅞	25	43¼	60
Gulf States Steel deb 5½s---1942	J D	37	Sale	37	38	22	25	38
Hackensack Water 1st 4s---1952	J J	85¼	90½	85	85	3	78¼	85
Hansa SS Lines 6s with warr-1939	A O	18	18½	18½	20	13	18	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	39½	Sale	39½	41	10	a26½	r43¼
Havana Elec consol g 5s----1952	F A	20	25	23	23	20	23	25
Deb 5½s series of 1926---1951	M S	6¼	Sale	6¼	7	3	5	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	11⅛	Sale	11	11¼	3	10⅛	28
Holland-Amer Line 6s (*flat*)-1947	M N	15½	28	19⅞	19⅞	3	17½	19⅞
Houston Oi' sink fund 5½s--1940	M N	57½	Sale	58½	64⅝	35	58½	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	33¼	Sale	33	34	20	33	44
Hudson Co Gas 1st g 5s----1949	M N	----	106	100	Mar'32	----	98	100¾
Humble Oil & Refining 5½s-1932	J J	100⅜	100⅝	100⅜	100½	62	99½	100¾
Deb gold 5s-------------1937	A O	98⅛	98⅞	98	99	29	94	99¼
Illinois Bell Telephone 5s---1956	J D	102	Sale	101⅜	102¼	44	96½	102¼
Illinois Steel deb 4½s------1940	A O	97¾	101½	97	97½	16	93½	97½
Ilseder Steel Corp mtge 6s--1948	F A	25¾	Sale	24	25¾	30	20½	30
Indiana Limestone 1st s f 6s-1941	M N	----	12	12	12	3	12	18
Ind Nat Gas & Oil ref 5s----1936	M N	91	----	91	Feb'32	----	91	96
Inland Steel 1st 4½s-------1978	A O	80	Sale	80	84	37	74	84
1st M s f 4½s ser B-------1981	F A	81	84	82	Mar'32	----	73½	82
Interboro Metrop 4½s------1956	A O	9¾	12	9½	9½	4	9½	4½
Certificates of deposit--------	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s--1966	J J	55	Sale	54	57	117	40	59
Stamped------------------	J J	54½	Sale	54	57	227	40	59
10-year 6s--------------1932	A O	41¼	Sale	38	44	177	27¼	44¾
10-year conv 7% notes---1932	M S	71⅝	Sale	71	77¼	109	57	79
Interlake Iron 1st 5s B------1951	M N	50	Sale	50	53	11	50	60
Int Agric Corp 1st 20-yr 5s--1932	M N	99	100	r101¼	Feb'32	----	r101¼	r101¼
Stamped extended to 1942----	M N	35	50	34	Mar'32	----	32	38
Int Cement conv deb 5s----1948	M N	63½	Sale	a62½	64	24	60	70¼
Internat Hydro El deb 6s---1944	A O	45½	Sale	45¼	50½	168	38	54
Internat Match s f deb 5s---1947	M N	35¾	Sale	35	50	679	35	62½
Conv deb 5s-------------1941	J J	37⅛	Sale	35½	53¼	1007	35½	64
Inter Merc Marine s f 6s----1941	A O	50	52	50¼	51	6	45	54¾
Internat Paper 5s ser A & B-1947	J J	52¾	Sale	52½	56	35	45	56
Ref s f 6s series A ------- 1955	M S	32½	Sale	32	34½	41	27	38½
Int Telep & Teleg deb g 4½s 1952	J J	40	Sale	38	43	132	38	51
Conv deb 4½s-----------1939	J J	46½	Sale	46½	50½	172	44½	59
Deb 5s-------------------1955	F A	41	Sale	40½	46½	202	40½	54½
Investors Equity deb 5s A--1947	J D	55	60	60	Jan'32	----	60	60
Deb 5s ser B with warr---1948	A O	55	65	60	Jan'32	----	59	60
Without warrants-----1948	A O	----	----	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B-1957	J J	95⅛	----	95	95⅞	3	91⅞	95⅞
1st M 4½s---------------1961	F A	96¼	Sale	94½	96¼	22	90½	96½
Kansas Gas & Electric 4½s-1980	J D	84¼	Sale	83½	84¼	12	74½	86
Karstadt (Rudolph) 1st 6s--1943	M N	20	20⅞	20	21½	42	19¼	25⅝
Keith (B F) Corp 1st 6s----1946	M S	48	52	46¾	46¾	1	43	63
Kendall Co 5½s with warr--1948	M S	63	Sale	60	a65	12	49	65
Keystone Telep Co 1st 5s---1935	J J	68	70	70	Jan'32	----	70	70
Kings County El L & P 5s--1937	A O	98½	Sale	98½	101	11	98½	102
Purchase money 6s------1997	A O	121	125	120¾	Jan'32	----	120¾	120¾
Kings County Elev 1st g 4s--1949	F A	70¼	72⅛	a71	71	3	62	76
Kings Co Lighting 1st 5s----1954	J J	98½	100¾	97	97	1	93	97
First and ref 6½s--------1954	J J	107	109	106	Mar'32	----	106	107
Kinney (GR) & Co 7½% notes'36	J D	46⅛	56	a47	a47¼	9	45	56
Kresge Found'n coll tr 6s---1936	J D	88	Sale	88	91½	13	a85	91½
Kreuger & Toll sec s f 5s----1959	M S	34	Sale	30	49	798	30	59½
Lackawanna Steel 1st 5s A--1950	M S	87	90	86	86	3	80	92¾
Laclede G-L ref & ext 5s----1934	A O	94	94⅞	94	94⅞	24	93	98
Coll & ref 5½s series C---1953	F A	70½	Sale	70	72	20	70	78
Coll & ref 5½s series D---1960	F A	69	80	71¾	72½	7	68	75⅜
Lautaro Nitrate Co conv 6s-1954 Without warrants------------	J J	12	Sale	11	14½	261	9⅞	14½
Lehigh C & Nav s f 4½s A--1954	J J	85	87	89	Mar'32	----	87¾	90
Cons sink fund 4½s ser C-1954	J J	85	88	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s--1953	J J	87¾	92½	89	89	4	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	Mar'32	----	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	117½	Sale	117½	119	8	115¼	119
5s-----------------------1951	F A	101¼	102	100¾	102	28	96½	102
Loew's Inc deb s f 6s-------1941	A O	87	Sale	85	89½	38	75¼	90¼
Lombard Elec 7s without war-'52	J D	68¼	Sale	67	68⅜	15	57	70⅛
With warrants-------------	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s-----1944	A O	105¼	Sale	105¼	106½	30	101⅝	108
5s-----------------------1951	F A	92	Sale	91⅝	92¼	37	81¼	92¼
Louisville Gas & El (Ky) 5s-1952	M N	98	Sale	97¼	99⅞	25	91	99⅞
Lower Austria Hydro El Pow— 1st s f 6½s--------------1944	F A	42	Sale	39½	42	2	34	42
McCrory Stores Corp deb 6½s '41	J D	79¼	80	81	82	2	76½	91
McKesson & Robbins deb 5½s'50	M N	56	Sale	55½	59⅞	94	51	60
Manati Sugar 1st s f 7½s---1942	A O	3½	7½	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¼	5	5	Mar'32	----	2	6
Manhat Ry (N Y) cons g 4s-1990	A O	40⅝	Sale	39	41	50	28½	43½
2d 4s--------------------2013	J D	30	35½	32	Dec'31	----	----	----
Manila Elec RR & Lt s f 5s--1953	M S	71	101½	98	Sept'31	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s---1943	J D	81	Sale	81	81	2	78	83
Marion Steam Shovel s f 6s--1947	A O	30	36¾	33½	33½	2	21	36
Market St Ry 7s ser A-April 1940	Q J	89	Sale	86½	89½	16	83	89½
Mead Corp 1st 6s with warr-1945	M N	50½	Sale	50	50½	2	44	51
Meridionale Elec 1st 7s A---1957	A O	79¼	79¾	78½	79¾	11	76	82
Metr Ed 1st & ref 5s ser C--1953	J J	90½	94	93	Mar'32	----	93	100
1st g 4½s series D-------1968	M S	84½	Sale	83⅝	84½	4	79	85
Metrop Wat Sew & Dr 5½s-1950	A O	45	46	46	47½	19	33⅛	50
Met West Side El (Chic) 4s--1938	F A	----	38	38	38	1	38	38¾
Miag Mill Mach 1st s f 7s---1956	J D	20	28	21	Mar'32	----	a19½	30
Midvale St & O coll tr s f 5s-1936	M S	96½	Sale	96½	97	53	88½	97

r Cash sale. a Deferred delivery

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BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period.	Price Friday Mar. 18.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	91⅛	92	91	91¾	12	87½	94½
1st mtge 5s---1971	J J	90	90⅞	90	90⅞	6	87	95
Montana Power 1st 5s A---1943	J J	93½	Sale	93½	95	63	87¾	95½
Deb 5s series A---1962	J D	77½	79	81	81	1	a73¾	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	80¼	84⅝	80	80	17	68	80
Without warrants---	J J	80¼	84⅝	79	80	29	67	80
Montreal Tram 1st & ref 5s--1941	J J	82	85	83	83¼	3	75⅞	84½
Gen & ref s f 5s series A---1955	A O	65	75	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	62	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	61	70	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	62	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	75¼	Sale	73½	75½	17	69⅛	77
Mortgage-Bond Co 4s ser 2--1966	A O	40¼	60	70	Sept'31	----	----	----
Murray Body 1st 6½s---1934	J D	----	91⅛	93	Mar'32	----	85	95½
Mutual Fuel Gas 1st gu g 5s-1947	M N	97¼	100	96¼	97¼	4	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	84	94½	99⅞	Nov'31	----	----	----
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	49	Sale	47⅛	50	12	41⅝	50
Nat Acme 1st s f 6s---1942	J D	58½	90	60	Feb'32	----	58½	60
Nat Dairy Prod deb 5¼s---1948	F A	93¾	Sale	92⅝	94¾	216	85	95½
Nat Radiator deb 6½s---1947	F A	14½	Sale	14½	14½	15	8	14½
Nat Steel 1st coll 5s---1956	A O	79	Sale	78⅛	79¾	92	69½	80
Newark Consol Gas cons 5s-1948	J D	----	----	98	Feb'32	----	96	98
N J Pow & Light 1st 4½s---1960	A O	83	90	88	Mar'32	----	88	95¾
Newberry (J J) Co 5½% notes'40	A O	79	Sale	79	79	2	77⅛	81¼
New Eng Tel & Tel 5s A---1952	J D	103	Sale	103	103⅝	35	97½	104
1st g 4½s series B---1961	M N	97⅞	Sale	97	98	24	91	98
New Orl Pub Serv 1st 5s A--1952	A O	76½	Sale	76½	79⅝	3	68¼	82
First & ref 5s series B---1955	J D	77	Sale	77	80⅝	16	70	80⅝
N Y Dock 50-year 1st g 4s--1951	F A	55	Sale	55	57¼	4	51	58
Serial 5% notes---1938	A O	38¼	Sale	38¼	40	5	32	43
N Y Edison 1st & ref 6½s A-1941	A O	109	Sale	108¾	109¾	42	106½	109¾
1st lien & ref 5s series B---1944	A O	102⅜	Sale	101½	102½	25	97½	103⅞
N Y Gas El Lt H & Pow g 5s 1948	J D	102⅛	105⅞	103⅛	103⅝	2	100¼	104½
Purchase money gold 4s--1949	F A	93½	Sale	93½	95	26	87⅛	95
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	----	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	43⅛	----	43⅛	Sept'30	----	----	----
Certificates of deposit---	----	43⅛	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	1¼	2⅛	1¾	1¾	5	⅝	2½
Prior lien 6s series A---1965	J J	45	47	45	45	1	32½	50
N Y & Richm Gas 1st 6s A--1951	M N	95	Sale	95	95	1	95	98
N Y State Rys 1st cons 4½s-1962	M N	1½	3½	2	Feb'32	----	¾	2½
Certificates of deposit---	M N	1	13	1	1	6	1	1
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	105½	Sale	105⅛	106	10	103⅛	106
1st mortgage 5s---1951	M N	95¼	96¼	95⅛	96⅜	27	94	98
N Y Telep 1st & gen s f 4½s-1939	M N	99¼	Sale	99⅛	99¾	101	95⅛	100½
N Y Trap Rock 1st 6s---1946	J D	68	70	69⅞	70	9	65½	70
Niag Lock & O Pow 1st 5s A-1955	A O	97½	97¾	95½	Mar'32	----	86⅛	97
Niagara Share deb 5½s---1950	M N	69	Sale	69	69	12	58	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	33	Sale	33	35⅜	50	24½	35½
Nor Amer Cem deb 6½s A--1940	M S	20⅛	25	24	Mar'32	----	17	26¾
North Amer Co deb 5s---1961	F A	87	Sale	86	88	40	80	88
No Am Edison deb 5s ser A--1957	M S	87½	Sale	87	88¼	11	82	91
Deb 5½s ser B---Aug 15 1963	F A	91	Sale	91	93	17	85	94
Deb 5s series C---Nov 15 1969	M N	87½	Sale	87½	88½	34	78	89
Nor Ohio Trac & Light 6s---1947	M S	100	Sale	100	101	14	90⅞	101
Nor States Pow 25-yr 5s A--1941	A O	96¾	Sale	96¾	97⅞	28	94	99¼
1st & ref 5-yr 6s ser B---1941	A O	105	Sale	105	105¾	19	100	105¾
North W T 1st fd g 4½s gtd-1934	J J	91¼	Sale	91¼	91¾	2	80	97½
Norweg Hydro-El Nit 5½s--1957	M N	60⅝	Sale	60⅝	62⅞	27	49	65
Ohio Public Service 7½s A--1946	A O	102½	Sale	102½	103½	9	98⅛	106¼
1st & ref 7s series B---1947	F A	102⅝	104½	102	102	2	99	104¼
Old Ben Coal 1st 6s---1944	F A	18	20	17	17½	6	15	20
Ontario Power N F 1st 5s---1943	F A	95	Sale	95	95	6	83	95
Ontario Power Serv 1st 5½s-1950	J J	58½	61	62	62	6	50	64
Ontario Transmission 1st 5s-1945	M N	90	97½	95	Mar'32	----	80	95
Oslo Gas & El Wks extl 5s---1963	M S	----	----	70¾	70¾	9	50¼	70¾
Otis Steel 1st M 6s ser A---1941	M S	42	Sale	42	43½	8	40½	50
Pacific Gas & El gen & ref 5s-1942	J J	100	Sale	99½	100⅝	53	94¼	100⅝
Pac Pub Serv 5% notes---1936	M S	86½	95	87½	Mar'32	----	87	88
Pacific Tel & Tel 1st 5s---1937	J J	101¾	102	101⅛	102	25	a97	r103
Ref mtge 5s series A---1952	M N	101⅜	Sale	101	101⅜	7	96¾	102
Pan-Amer P & T conv s f 6s-1934	M N	101⅜	Sale	101⅛	101⅜	18	100	a101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	18½	19	18½	19	6	12⅞	21
Certificates of deposit---		13½	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s-1951	J J	66	71	71	71½	7	68	82
Paramount-Fam's-Lasky 6s-1947	J D	51	Sale	51	56¾	30	44½	60⅝
Paramount Publix Corp 5½s 1950	F A	47	Sale	47	53	81	37½	55
Park-Lex 1st leasehold 6½s-1953	J J	20⅛	Sale	20⅛	20⅛	2	15	26
Parmelee Trans deb 6s---1944	A O	15½	----	15	Mar'32	----	13½	23½
Pat & Passaic G & El cons 5s 1949	M S	14¼	20	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	75	Sale	75	78	3	59	80½
Penn-Dixie Cement 1st 6s A-1941	M S	41	44	41½	41½	3	40⅛	43½
Pennsylvania P & L 1st 4½s-1981	A O	87½	Sale	86½	88⅜	131	81	89¾
Peop Gas L & C 1st cons 6s-1943	A O	106½	112	106½	106½	1	103	107¾
Refunding gold 5s---1947	M S	95¾	Sale	95¾	96¼	20	89⅞	97¼
Registered---	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A---1967	J D	88⅜	Sale	88⅜	89⅞	37	82	90
Phila Elec Co 1st & ref 4½s-1967	M N	98	Sale	97¾	98¼	42	92½	98¼
1st & ref 4s---1971	F A	91⅜	Sale	90⅜	92½	43	83	92½
Phila & Reading C & I ref 5s-1973	J J	65⅛	Sale	64	65⅛	13	59	65½
Conv deb 6s---1949	M S	45	Sale	44	48	83	37	53
Phillips Petrol deb 5¼s---1939	J D	55	Sale	55	59¼	39	45	62
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	99⅝	101½	99	100	21	94	100
Pirelli Co (Italy) conv 7s---1952	M N	80	84⅞	80	84⅞	6	80	92
Pocah Con Collieries 1st s f 5s '57	J J	80	80¼	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	60⅛	Sale	60	63⅝	114	55⅞	65⅞
Portland Gen Elec 1st 5s---1935	J J	95	Sale	95	96	25	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	40	Sale	40	40¾	2	37⅛	42½
Postal Teleg & Cable coll 5s-1953	J J	27½	Sale	26½	28	162	26½	39
Pressed Steel Car conv g 5s-1933	J J	63	70	a63	Mar'32	----	56	65
Pub Serv El & G 1st & ref 4½s '67	J D	97	Sale	97	98	13	91¼	98
1st & ref 4½s---1970	F A	96¼	97	97	97	13	91	98
1st & ref 4s---1971	A O	91¼	92¼	91¼	92	35	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	74	74¾	73½	74¾	15	67½	76
S f 5½% notes---1940	M S	70½	Sale	70	73	38	65	73
Purity Bakeries s f deb 5s---1948	J J	75	79	75	77	16	68	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk-1937	M N	----	----	90	94	4	90	104½
Remington Arms 1st s f 6s---1937	M N	73½	78½	74	74½	13	67	85¾
Rem Rand deb 5½s with war '47	M N	48	Sale	47½	51½	25	37	54¼
Repub I & S 10-30-yr 5s s f---1940	A O	----	81	83	85	2	70	85
Ref & gen 5½s series A---1953	J J	57	60	53⅝	57	16	39	57
Revere Cop & Brass 6s-July 1948	M S	54¾	Sale	54¾	55	5	49¾	56
Rheinelbe Union s f 7s---1946	J J	27⅝	33⅞	29	31	32	27¼	41
Rhine-Ruhr Water series 6s-1953	J J	23⅛	26	23⅛	26½	22	20	30
Rhine-Westphalia El Pr 7s-1950	M N	46	50	47	Mar'32	----	46⅛	68½
Direct mtge 6s---1952	M N	37	Sale	37	38	18	30	45
Cons M 6s of 1928---1953	F A	35⅛	Sale	33¾	36	87	29½	41¾
Con M 6s of 1930 with war 1955	A O	34	Sale	34	36	39	28½	40⅛
Richfield Oil of Calif 6s---1944	M N	a13¾	Sale	13¾	15	15	10½	17
Certificates of deposit---	M N	13½	16¼	13½	Mar'32	----	11½	14¾
Rima Steel 1st s f 7s---1955	F A	36	39	33⅛	35	----	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	94½	100	97	99	2	96	99
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	72⅛	Sale	71½	75	63	71½	78
Ruhr Chemical s f 6s---1948	A O	21	28	23½	24	2	21½	30
St Joseph Lead deb 5½s---1941	M N	80½	----	80	81	25	80	91
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	82	87½	84	Mar'32	----	80½	85
St L Rocky Mt & P 5s stpd-1955	J J	40	45	40	40	21	40	42
St Paul City Cable cons 5s---1937	J J	42½	92	20½	Dec'31	----	----	----
Guaranteed 5s---1937	J J	46	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	85	90	84	85	15	81⅝	93
Schulco Co guar 6½s---1946	J J	48	90	48	48	1	48	50½
Guar s f 6½s series B---1946	A O	61	Sale	61	63	3	61	82
Sharon Steel Hoop s f 5½s---1948	F A	37½	38⅞	38	40	5	35	44
Shell Pipe Line s f deb 5s---1952	M N	72½	Sale	72½	75¼	39	66¾	78
Shell Union Oil s f deb 5s---1947	M N	69	Sale	69	70⅞	151	58	71
Deb 5s with warrants---1949	A O	69	Sale	69	70⅞	323	58	71¼
Shinyetsu El Pow 1st 6½s---1952	J D	44	Sale	42¼	44½	29	38½	59¾
Shubert Theatre 6s-June 15 1942	J D	1	3	1¼	1¼	1	1¼	3½
Siemens & Halske s f 7s---1935	J J	67	Sale	67	70	3	67	78
Debenture s f 6½s---1951	M S	54⅜	Sale	54	57	34	42	59¼
Sierra & San Fran Power 5s-1949	F A	95⅛	Sale	95⅛	95⅛	1	87	95⅛
Silesia Elec Corp s f 6½s---1946	F A	22	25	25	25	12	22	28
Silesian-Am Corp coll tr 7s---1941	F A	36⅝	Sale	36⅝	36⅞	3	36⅝	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	92	Sale	92	93	110	72⅝	93½
1st lien 6½s series B---1938	J D	89	Sale	88	89	114	68	89
Sinclair Crude Oil 5½s ser A-1938	J J	97	Sale	97	98	70	91¾	98
Sinclair Pipe Line s f 5s---1942	A O	94½	Sale	93⅝	94½	15	89⅛	94½
Skelly Oil deb 5½s---1939	M S	56¾	Sale	56¾	59½	54	43	60
Smith (A O) Corp 1st 6½s---1933	M N	101½	Sale	101¼	101½	8	98½	101½
Solvay Am Invest 5s---1942	M S	85	Sale	85¼	85¾	31	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	101⅛	Sale	100¼	101⅛	127	97¾	101⅛
S'west Bell Tel 1st & ref 5s---1954	F A	101⅛	Sale	100⅝	101½	60	96½	101¾
Southern Colo Power 6s A---1947	J J	88	Sale	87	88⅜	21	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	101⅜	102	138	99½	r102
Stand Oil of N Y deb 4½s---1951	J D	91¾	Sale	91	92¾	51	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	25	Sale	24	25	6	21	28
Sugar Estates (Oriente) 7s---1942	M S	1	2	2	Mar'32	----	2	8
Certificates of deposit---	M S	----	1	½	Feb'32	----	½	⅝
Syracuse Ltg. Co. 1st g 5s---1951	J D	98¾	106¼	100	Jan'32	----	100	100
Tenn Coal Iron & RR gen 5s 1951	J J	100¼	----	97	Mar'32	----	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	54¾	----	54½	56¼	11	50	63
Tenn Elec Power 1st 6s---1947	J D	101⅞	Sale	100⅞	102	53	93½	102
Texas Corp conv deb 5s---1944	A O	78¼	Sale	77¾	80¾	151	71½	83
Third Ave Ry 1st ref 4s---1960	J J	47	Sale	45	48	39	42½	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	35	Sale	34½	38	182	29½	39¾
Third Ave RR 1st g 5s---1937	J J	87	Sale	87	91	10	84	91
Toho Electric Power 1st 7s---1955	M S	54⅞	Sale	53¾	55½	36	53¾	68
6% gold notes---1932	J J	98¼	Sale	98¼	98⅜	11	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	49½	Sale	48½	53	235	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	19	26	20	23	9	19	26
Trumbull Steel 1st s f 6s---1940	M N	62	Sale	62	62¾	16	50⅛	62¾
Twenty-third St Ry ref 5s--1962	J J	10	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	50	Sale	48	50	7	40	50
Guar sec s f 7s---1952	F A	43½	Sale	43½	43½	1	40½	51
Ujigawa Elec Power s f 7s--1945	M S	61⅛	64	61¼	62	17	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅝	Sale	100¼	100⅝	20	99½	100⅝
Ref & ext 5s---1933	M N	101	Sale	100⅝	101½	18	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	99½	100¾	100¼	101	17	99	101
Union Elev Ry (Chic) 5s---1945	A O	45¼	48	40	Mar'32	----	45½	48
Union Oil 30-yr 6s A--May 1942	F A	99	Sale	99	99⅛	22	95	101
1st lien s f 5s ser C---Feb 1935	A O	97¼	98	96	97½	5	d92	97½
Deb 5s with warr---Apr 1945	J D	78½	80	78½	80	5	69	80
United Biscuit of Am deb 6s 1942	M N	98⅝	Sale	98⅝	98⅝	1	88	99
United Drug 25-year 5s---1953	M S	91	Sale	90	92½	72	84½	93
United Rys St L 1st g 4s---1934	J J	36	37½	36	37½	13	36	40
U S Rubber 1st & ref 5s ser A 1947	J J	38	Sale	36¾	45	117	36¾	59½
United SS Co 15-year 6s---1937	M N	83¼	Sale	82⅝	83¼	7	79	83¾
Un Steel Works Corp 6½s A 1951	J D	22¼	Sale	22¼	24⅜	22	21	32
Sec s f 6½s series C---1951	J D	23	25	23	23¾	29	22	30½
Sinking fund deb 6½s serA1947	J J	21⅜	23	21	22	11	a20	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	86	93	86	89⅛	6	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	25	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	33½	Sale	33	35⅝	12	26	35¾
Utah Lt & Trac 1st & ref 5s-1944	A O	76	Sale	76	78¼	10	72¼	80
Utah Power & Light 1st 5s--1944	F A	84¼	Sale	83⅜	86⅞	25	76¼	91½
Utica Elec L & P 1st s f g 5s-1950	J J	90	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	36	Sale	36	40½	52	33¾	49
Deb 5s with warrants---1959	F A	36½	Sale	36	39½	141	32	47⅞
Without warrants---	F A	----	43	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	55	Sale	54	61	29	45	75
Vertientes Sugar 1st ref 7s--1942	J D	5	Sale	5	7	8	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	65	55	Feb'32	----	55	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	100	Sale	99½	100	28	96¼	100
Walworth deb 6½s with warr 1935	A O	----	20	17¾	17¾	1	17¾	22
Without warrants---	A O	20	Sale	20	20	6	20	22
1st sinking fund 6s series A 1945	A O	20	Sale	18	22	10	17	28
Warner Bros Pict deb 6s---1939	M S	25⅛	Sale	25⅛	31½	47	25	40
Warner Co 1st 6s with warr-1944	A O	66	Sale	65¼	66	1	65	66
Without warrants---	A O	60½	----	60	Mar'32	----	60	66
Warner-Quinlan Co deb 6s--1939	M S	29⅞	30	30⅛	30⅛	1	28	32
Warner Sugar Refin 1st 7s--1941	J D	102	Sale	102¼	102	6	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	38	Sale	38	43	15	38	50
Wash Water Power s f 5s---1939	J J	100⅛	----	100	100	5	95⅝	100
Westchester Ltg 5s stpd gtd 1950	J D	102½	105¼	105¼	105¼	5	100	105¼
West Penn Power ser A 5s--1946	M S	100¾	Sale	100⅝	100¾	13	96¾	102⅞
1st 5s series E---1963	M S	100	100¾	100	101	36	97½	102
1st sec 5s series G---1956	J D	100	Sale	100	100⅞	23	96	101¼
Western Electric deb 5s---1944	A O	98½	Sale	98½	100	29	91	102½
Western Union coll trust 5s-1938	J J	83½	Sale	83½	86⅛	15	78	86¼
Funding & real est g 4½s-195	M N	68¼	Sale	68¼	74½	13	68	80
15-year 6½---1936	F A	90	Sale	90	94	49	83	97
25-year gold 5s---1951	J D	65⅛	Sale	65⅛	68	45	64½	75
30-year 5s---1960	M S	64½	Sale	64⅜	67	41	61	72⅛
Westphalia Un El Power 6s-1953	J J	24	Sale	a23¼	27	39	20	27
Wheeling Steel Corp 1st 5½s 1948	J J	70	Sale	67½	72	33	66¼	77
1st & ref 4½s series B---1953	A O	62½	Sale	59	63½	22	46½	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants---	M S	99½	Sale	a98¾	100	14	96½	100
White Sew Mach 6s with warr '36	J J	10	----	10	Jan'32	----	8½	10
Without warrants---	J J	10	18	9½	Feb'32	----	8	9⅝
Partic s f deb 6s---1940	M N	10	12	11	11	2	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	Mar'32	----	2½	3½
Willys-Overland s f 6½s---1933	M S	90	91	90	92	2	87	92
Wilson & Co 1st 25-yr s f 6s-1941	A O	84	85½	83¾	85	16	75	85⅛
Youngstown Sheet & Tube 5s '78	J J	68	Sale	68	71½	107	63⅝	72
1st mtge s f 5s ser B---1970	A O	66½	Sale	66½	70½	28	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 12 to March 18, 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.
Railroad—						
Boston & Albany 100	123	123	123	30	108¼ Jan	130 Jan
Boston Elevated 100	72½	72½	73½	251	72½ Mar	76⅜ Jan
Boston & Maine—						
1st preferred class A stpd	------	12	15¾	30	12 Jan	26 Jan
Cl C 1st pf unstpd 100	------	21	21	11	20 Mar	35 Jan
Cl D 1st pfd stpd	------	24	24	20	24 Mar	24 Mar
Prior preferred stamped	43	43	45	172	35 Mar	62 Jan
Series A pref unstpd	13	13	13	30	13 Mar	13 Mar
Chic Junction pref	92	92	92	30	85 Feb	92 Mar
Eastern Mass St Ry—						
1st preferred	------	5	5½	80	5 Mar	6 Jan
N Y N H & Hartford 100	------	19¾	24½	------	17½ Jan	31⅝ Jan
Norwich & Worc pref 100	------	98	98	16	98 Mar	100 Mar
Old Colony 100	95	92	95	36	87 Jan	100 Jan
Pennsylvania RR 50	16⅞	16⅝	18⅝	2,062	16⅝ Mar	23⅜ Jan
Miscellaneous—						
Amer Continental Corp	2½	2½	3½	150	75c Jan	6⅞ Mar
American Founders Corp *	------	⅞	1	445	75c Jan	1½ Jan
Amer Pneumatic Serv pref	------	2	2	115	1¼ Jan	3 Jan
Amer Tel & Tel 100	------	119¾	129	6,445	107½ Jan	135¾ Feb
Amoskeag Mfg Co *	3½	3½	4⅛	280	3⅛ Jan	4¼ Feb
Bigelow Sanford Carpet *	------	15½	16	90	14 Jan	22 Mar
Preferred	------	70	70	10	65 Feb	70 Jan
Boston Personal com	------	10½	11	60	8 Jan	12⅞ Feb
Brown Co pref	------	8	8	10	6 Mar	9¼ Jan
Continental Sec Co	------	3	3	10	1½ Jan	3 Feb
East Gas & Fuel Assn—						
Common *	------	8	9	196	7 Jan	10 Feb
4½% prior preferred 100	63½	62⅛	63½	65	58 Jan	64 Jan
6% cum preferred 100	60	59½	60	165	59½ Mar	70 Jan
Eastern SS Lines—						
Common *	------	8	8¼	315	7 Jan	10 Feb
Edison Elec Illum 100	186	183	195½	894	178 Jan	205 Mar
Empl Group Assoc T C *	------	8½	9	150	7 Jan	11 Jan
General Capital Corp *	18	18	20½	155	15 Jan	20½ Mar
Gilchrist Corp	------	3⅞	3⅞	110	3⅞ Mar	5½ Jan
Gillette Safety Razor *	------	18⅞	22¼	194	10⅛ Jan	24½ Mar
Greenfield Tap & Die Corp	------	2	2	100	2 Jan	2¼ Jan
Hygrade Sylvania Lamp Co	------	19	21¼	142	18 Feb	24¼ Jan
Preferred	------	72	72	15	72 Mar	81 Mar
Jenkins Television Corp	60c	60c	75c	100	50c Feb	1 Feb
Libby McNiel & Libby	------	3¾	3¾	15	3½ Feb	3¾ Feb
Loew's Theatres 25	8	8	8	15	7⅝ Jan	8⅛ Mar
Mass Utilities Assoc v t c *	------	2⅜	2⅝	615	1¾ Jan	2¾ Jan
Mergenthaler Linotype 100	43	41½	43	225	41½ Mar	53 Jan
National Leather 10	------	26c	26c	12	⅛ Feb	35c Feb
New England Public Serv	------	5	5	50	4 Mar	9 Jan
New Engl Pub Serv pr pref	------	18⅜	18⅜	20	18⅜ Mar	21⅜ Mar
New Eng Tel & Tel 100	107	106⅛	109¼	242	102 Jan	116 Jan
Pacific Mills 100	9⅝	9½	10	400	7¾ Jan	11 Jan
Reece Buttonhole Mach Co	------	8¾	8¾	30	8⅛ Feb	9½ Jan
Reece Folding Mach Co	------	1	1¼	200	1 Jan	1⅜ Jan
Shawmut Assn T C *	7	6¾	7½	978	6½ Jan	7⅞ Mar
Stone & Webster *	------	12⅝	14⅛	425	9⅜ Jan	15¼ Mar
Swift & Co new *	17½	17½	18¼	409	17 Feb	19 Jan
Torrington Co *	------	31	31½	95	30 Jan	32 Jan
Union Twist Drill	------	11⅛	11⅛	100	10 Jan	13 Jan
United Car Founders Corp	------	3	3	100	3 Mar	3 Mar
United Found Corp com *	1½	1½	1¾	701	1½ Jan	2½ Jan
United Shoe Mach Corp 25	40	39⅛	40⅝	1,754	33½ Jan	40¾ Mar
Preferred 25	31⅛	31	31⅛	406	31 Jan	32 Feb
Utility Equities pref	47	47	47	----	40 Jan	47 Mar
Warren Bros Co new *	4⅝	4⅝	5¼	830	3¾ Jan	7 Feb
Westfield Mfg *	------	13¾	14	210	13¾ Mar	18½ Jan
Mining—						
Calumet & Hecla 25	------	3	3	50	2⅞ Jan	3⅞ Jan
Copper Range 25	2⅛	2⅛	2½	205	1⅝ Jan	3⅛ Jan
Mohawk 25	------	17	17	20	11¾ Jan	18¾ Feb
North Butte	------	35c	37c	1,100	35c Feb	60c Jan
Nipissing Mines	11-16	11-16	11-16	10	11-16 Feb	1 Jan
Old Dominion Co 25	------	1	1	100	½ Feb	1¼ Jan
Pond Creek Pocohontas Co	------	6½	7½	15	6 Feb	8¼ Jan
Quincy Mining 25	1¾	1¾	2	470	1½ Jan	2¾ Jan
Utah Metal & Tunnel 1	------	37c	41c	3,300	¼ Jan	45c Feb
Bonds—						
Amoskeag Mfg Co 6s 1948	------	59	59	$1,000	51 Jan	65½ Mar
E Mass St Ry ser A 4½s '48	------	31½	31½	1,000	17½ Jan	31¾ Mar
Series B 5s 1948	------	29¾	30	3,000	20 Jan	31¾ Mar
Series C 6s 1948	------	33	33	1,000	33 Mar	33 Mar
Hood Rubber 7s 1936	53	53	53	3,000	49½ Jan	53 Mar
Mt Hope Brdg F1 6½s 1957	------	22	22	23,000	22 Mar	22 Mar
New Eng Tel & Tel 5s 1932	------	100¼	100¼	5,000	99¾ Jan	100¼ Mar
North Penna Co 5½s	75	75	75	1,000	75 Mar	75 Mar
6½s	90	90	90	5,000	90 Mar	90 Mar
Sioux City 6s 1949	------	90	90	5,000	90 Mar	90 Mar
Vamma Water 5½s 1957	------	62	62	5,000	62 Mar	62 Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 12 to March 18, 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 *	x28	26	28¼	378	26 Mar	31¾ Jan
Acme Steel Co 25	------	15¾	15¾	100	15 Jan	17½ Jan
Adams Mfg (J D) com *	------	10½	10½	10	10½ Mar	12 Jan
All-Amer Mohawk Corp A 5	------	⅛	⅛	250	⅛ Mar	¼ Mar
Allied Products Corp A *	------	6	6	100	4½ Feb	6½ Mar
Amer Pub Serv Co pref 100	------	23	23¾	110	23 Mar	50 Jan
Am Rad & Tel Stores cap *	------	⅛	⅛	1,000	⅛ Jan	⅝ Jan
Appalachian Gas com *	------	¼	⅜	250	¼ Jan	½ Jan
Art Metal Wks Inc com *	------	2	2	900	2 Mar	2½ Jan
Assoc Tel & Tel—						
Class A *	------	44	47¾	20	44 Mar	54¼ Jan
7% preferred 100	------	77	77	10	72 Feb	77 Mar
Assoc Tel Util Co com *	4	4	4½	600	3¾ Mar	12⅛ Jan
Bastian-Blessing Co com *	------	5	5½	200	5 Feb	8 Feb
Bendix Aviation com *	10⅜	10¼	13½	18,200	10¼ Mar	18⅝ Jan
Binks Mfg Co conv pref A *	2½	2½	2⅞	700	1¾ Jan	5⅜ Jan
Blums Inc conv pref *	------	4	4	200	4 Jan	4½ Feb
Borg-Warner Corp com 10	10	10	11⅝	7,200	9 Jan	12¾ Mar
7% preferred 100	------	80	80	50	75 Mar	80 Jan
Brown Fence & Wire—						
Class B *	------	2⅛	2⅛	50	2 Feb	2⅝ Jan
Bruce Co (E L) common *	9⅜	8	10½	1,500	8 Mar	14 Jan
Burnham Trading Corp—						
Convertible preferred *	⅛	⅛	⅛	100	⅛ Feb	⅝ Jan
Butler Brothers 20	------	2	2	650	2 Feb	2⅞ Jan
Cent Illinois Sec Co com *	1¼	1¼	1⅜	200	½ Jan	1⅝ Jan
Convertible preferred *	13	13	13	250	12½ Mar	15 Jan
Central Ill P S pref *	48½	46⅞	62	470	47 Mar	69⅞ Jan
Cent Pub Ser Corp A *	------	1⅛	1⅜	450	1⅛ Mar	3⅛ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent S W Util com new *	2⅝	2½	3¼	8,400	1⅜ Mar	6⅛ Feb
Preferred *	15	15	37	650	15 Mar	44 Jan
Prior lien cumul pref *	------	26½	28½	100	26½ Mar	55 Jan
Chic Investors Corp—						
Common *	1	1	1	350	1 Jan	2¾ Jan
Convertible pref *	------	16	16	50	14¾ Feb	17½ Jan
Chic Rys part ctfs "1" 100	------	1½	1½	10	1¼ Feb	5 Jan
Part ctfs "2" 100	------	¼	¼	70	¼ Feb	¼ Feb
Chic-Yellow Cab Co Inc *	------	12¼	12¼	50	10 Jan	12¼ Mar
Cities Service Co com *	------	x5¾	6¼	7,700	5¼ Jan	6⅝ Jan
Club Alum Uten Co com *	------	⅞	⅞	1,400	½ Jan	1 Feb
Commonwealth Edison 100	89¾	88¼	95½	12,650	80½ Mar	122 Jan
Com'lty Tel Co cum part *	------	4	4	50	4 Mar	4 Mar
Consumers Co common 5	------	¼	½	1,450	¼ Mar	¾ Jan
Cont'l Chicago Corp—						
Common *	1½	1½	1¾	4,050	1½ Feb	2¾ Jan
Preferred *	15½	15½	16½	1,700	15½ Jan	21 Jan
Cord Corp 5	4½	4½	5	7,350	4½ Mar	8¼ Jan
Corp Sec of Chic allot ctf *	------	⅝	¾	500	½ Mar	4 Jan
Common *	------	½	⅝	2,200	½ Feb	2 Jan
Crane Co—						
Common 25	7½	7½	7⅝	110	7½ Jan	13 Jan
Preferred 100	------	54⅝	55	80	47⅝ Feb	64 Jan
Elec Household Util Corp 10	------	4½	5	500	4½ Mar	8 Jan
Gardner-Denver Co com *	------	12	12	10	11 Feb	15 Jan
Gen Parts Corp conv pf *	------	1	1	100	1 Mar	2 Mar
Goldblatt Bros Inc com *	------	x17½	17½	100	17 Mar	19 Jan
Great Lakes Aircraft A *	------	1	1⅜	3,150	1 Jan	2½ Jan
Great Lakes D & D *	9	8¼	10½	3,150	8¼ Mar	13½ Jan
Greif Bros Coop A com *	------	12½	12½	20	12½ Jan	12½ Jan
Grigsby Grunow Co com *	------	1	1⅛	2,100	1 Feb	1¾ Jan
Hall Printing Co com 10	10	10	10	800	10 Feb	11⅛ Jan
Hart-Carter conv pref *	------	4½	4½	100	4½ Feb	5⅝ Jan
Hormel & Co (Geo) com A *	------	12	12	100	12 Feb	15 Jan
Houdaille-Hershey Corp—						
Class A *	------	10½	10½	250	8½ Feb	11½ Mar
Class B *	------	3⅜	3¾	450	2½ Jan	4 Mar
Illinois Nor Util pref 100	92	92	94	260	92 Mar	95 Jan
Insull Util Invest Inc *	1	1	1⅜	14,650	1 Mar	6¼ Jan
Prior pref (w o w) *	------	2	2¼	250	2 Mar	15 Jan
2d preferred *	------	1½	2⅜	3,350	1¼ Feb	17 Jan
Iron Firem Mfg com v t c *	4⅛	4½	4½	100	3¼ Feb	5 Jan
Katz Drug Co common 1	------	21½	21½	50	17½ Feb	22¼ Mar
Kellogg Sw'bd & Sup—						
Common 10	2⅛	2	2¼	550	2 Jan	3 Feb
Ken-Rad Tube & L com A *	------	1¼	1¼	50	1¼ Jan	1⅜ Jan
Ky Util jr cum pref 50	------	38	40	290	36 Jan	48 Jan
Keystone Steel & W com *	------	4½	4½	100	4½ Mar	6 Jan
La Salle Ext Un com 10	------	½	½	100	½ Mar	1 Feb
Leath & Co cumul pref *	------	7¼	7¼	10	5 Jan	7⅜ Feb
Libby McNeill & Libby 10	------	3½	3¾	1,450	3⅛ Jan	4⅜ Jan
Lincoln Printing com *	------	10	10½	550	10 Feb	14 Jan
7% preferred 50	------	33	33	100	30 Jan	35 Mar
Lindsay Nunn Pub $2 pf *	3	3	3	100	3 Feb	7⅜ Jan
Lion Oil Ref Co com *	2¼	2¼	2¼	100	2⅛ Feb	2⅜ Feb
Lynch Corp com *	14½	14	14½	400	12 Jan	18½ Feb
McGraw Electric Co com *	5	5	5⅛	650	4½ Jan	5½ Jan
McQuay Louis Mfg cap *	30	30	33	300	29 Jan	35 Feb
McWilliams Dredging Co *	------	6⅛	6¾	150	5¼ Jan	10½ Jan
Marshall Field & Co com *	------	6⅞	7	300	6⅞ Mar	13 Jan
Material Service com 10	11½	11½	12½	450	11½ Mar	14½ Jan
Meadows Mfg Co com *	------	½	½	400	½ Jan	⅝ Jan
Mer & Mfrs Sec cl A com *	------	4½	4½	100	4½ Feb	6 Jan
Mickelberry's Food Prod—						
Middle West Util new *	1½	1½	2⅛	65,800	1½ Mar	7 Jan
$6 conv pref A *	------	10½	11⅝	2,150	6 Mar	54 Jan
Warrants A *	------	⅛	⅛	450	⅛ Feb	⅜ Jan
Warrants B	⅛	⅛	⅛	1,000	⅛ Feb	⅝ Jan
Midland United Co com *	1⅛	1⅛	2⅛	14,300	1 Mar	6½ Jan
Convertible pref A *	------	6	6	200	6 Mar	15⅝ Jan
Midland Utilities Co—						
7% prior lien 100	13	13	24	120	13 Mar	50 Jan
6% prior lien 100	------	19⅞	21	120	19⅞ Mar	45 Jan
M-Kan Pipe Line com *	------	½	⅝	350	½ Mar	2 Jan
Modine Mfg common *	9	9	9⅝	250	9 Feb	12 Jan
Monroe Chemical pref *	27½	27	31	230	27 Jan	32½ Feb
Common *	------	4	4	50	3⅝ Feb	4½ Feb
Morgan Litho Co com *	------	1¼	1¼	50	⅛ Feb	1½ Jan
Nat Elec Pow A conv *	3½	3½	4¼	7,100	2⅝ Mar	12 Jan
Nat Pub Ser $3½ conv pf *	------	15	15	10	15 Mar	24 Jan
Nat Repub Invest Trust—						
Cum conv preferred *	------	3	3	200	3 Feb	4 Jan
Nat Secur Inv Co com *	------	⅝	¾	100	⅝ Jan	2 Jan
6% preferred 100	------	35	35	850	35 Jan	45 Jan
Nat-Standard com *	x17⅛	17⅛	18	1,000	18 Mar	20½ Jan
National Battery Co pref *	------	15	16	100	15 Feb	19½ Jan
Nat Union Radio Corp *	------	⅝	⅝	100	½ Jan	¾ Jan
Noblitt-Sparks Ind com *	------	13	15	350	10½ Feb	15¾ Mar
North Amer Car Corp com *	------	5	5½	850	4½ Feb	6 Jan
No Amer Bos & Elec A *	------	2¼	2¼	50	2¼ Mar	5⅝ Jan
Nor Amer Lt & Pow com *	------	11	11½	700	10 Mar	24 Jan
No & So Am Corp A com *	1⅜	1⅜	1⅜	50	1¼ Jan	1⅝ Jan
Northwest Bancorp com 50	16½	16½	16½	50	15¼ Mar	21¾ Jan
No West Util 7% pref 100	------	24	25	20	24 Mar	55 Jan
Oshkosh Overall conv pf *	15	15	15½	140	15 Mar	16 Jan
Parker Pen (The) Co com 10	------	5	5	50	5 Feb	5¾ Jan
Penn Gas & Elec A com *	------	6¾	7⅛	200	5½ Jan	7¾ Mar
Perfect Circle (The) Co *	------	27	27½	100	22⅝ Jan	27½ Mar
Pines Winterfront com *	------	3¼	3½	150	3 Mar	6¼ Jan
Polymet Mfg Corp com *	------	½	½	100	½ Jan	1 Jan
Potter Co (The) com *	1⅜	1⅜	1⅜	100	1⅜ Mar	1½ Feb
Process Corp common *	3½	3½	3½	50	3¼ Mar	4½ Jan
Pub Serv of Nor Ill—						
Common *	85½	84	91	2,625	78 Mar	125 Jan
Common 100	88	84⅝	90¼	75	78 Mar	115 Feb
7% preferred 100	------	91	94	160	91 Mar	114 Jan
6% preferred 100	------	81	82	40	81 Mar	104¾ Jan
Q R S De Vry Corp com *	⅛	⅛	⅛	5,450	⅛ Feb	⅝ Jan
Quaker Oats Co—						
Common *	100¼	100	103	740	77 Feb	103 Mar
Preferred 100	------	103⅛	105	100	100 Feb	105 Jan
Railroad Shs Corp com *	⅞	⅞	1	200	⅞ Mar	1⅝ Jan
Reliance Mfg Co—						
Common 10	------	8½	8½	50	7⅝ Feb	9½ Jan
Preferred 100	------	85½	85	50	82⅛ Jan	85½ Mar
Rollins Hos Mills conv pf *	8	8	8	100	8 Feb	8 Feb
Ryerson & Sons Inc com *	------	8	9½	500	8 Mar	10¼ Jan
Sally Frocks Inc com *	------	2	2	10	2 Feb	2⅜ Jan
Seaboard Pub Ser Co $6 pf *	------	19	19	30	19 Mar	44 Jan
Seaboard Util Shares Corp *	1	1	1⅛	600	1 Jan	1½ Jan
So Colc Pow El A com 25	------	13	13	50	12½ Feb	16 Jan
Southern Union Gas com *	------	2⅛	2¼	250	1½ Jan	2½ Mar
Soueast Gas & Wat part A *	------	⅝	1⅝	800	½ Jan	1⅝ Mar
Standard Dredge						
Convertible preferred *	------	2¼	2¼	100	2¼ Mar	3½ Jan
SuperMaid Corp com *	------	2	2	350	2 Jan	3 Jan
Swift International 15	------	21⅛	22½	3,150	18 Feb	25⅝ Mar
Swift & Co 25	18	17½	18¼	5,700	16⅛ Feb	19 Mar
Telephone Bond & Share						
1st preferred 10	------	84	88	50	84 Mar	95 Jan
Thompson Co J R com 25	14	12¼	14	350	8¾ Feb	15¾ Mar
20 Wacker Drive $6 pf *	------	2	4⅛	50	2 Mar	5 Feb
United Am Util Inc com *	1¾	1¾	2	550	¾ Jan	2 Jan
Unit Corp of Am pref *	¼	¼	¼	150	¼ Mar	¾ Jan
U S Gypsum 20	------	22¼	24¼	1,300	18¾ Jan	25 Mar
U S Radio & Telev com *	9⅞	9⅞	10¼	900	8½ Jan	12¾ Jan
Utah Radio Prod com *	------	⅝	¾	150	½ Jan	1¼ 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.
Util & Ind Corp com____*	2¼	2⅛	2½	650	2 Jan	3 Jan
Convertible preferred__*	------	10	10½	1,300	8 Jan	11 Feb
Utilities Pow & Lt Corp A *	6	5¾	6	250	5¾ Mar	10 Jan
Viking Pump Co pref____*	------	22¾	22¾	50	22 Feb	23 Feb
Vortex Cup Co com______*	11⅝	11½	11¾	200	11½ Mar	14¼ Jan
Class A_______________*	------	19½	20⅞	200	19½ Mar	23⅛ Jan
Wahl Co (The) com_____*	½	½	½	150	½ Mar	1⅜ Jan
Walgreen Co common____*	10½	10⅛	10⅝	1,250	1 Jan	11⅛ Jan
Ward (Montg) & Co A__*	72	70	72	370	60 Jan	73 Jan
Wayne Pump Co conv pf_*	------	2¾	2¾	40	2⅛ Jan	4½ Jan
Common_______________*	------	1	1	100	1 Jan	2 Jan
Western Pow Lt & Tel cl A*	------	4½	4½	20	4 Mar	7 Jan
7% preferred_______100	------	32½	32½	50	32½ Feb	49 Feb
Wisconsin Bank Shs com.10	------	3½	3½	550	3 Feb	4 Jan
Zenith Radio Corp com__*	------	¾	⅞	150	¾ Jan	1⅛ Jan
Bonds—						
Chic City Rys 5s_____1927	------	44¾	44¾	$1,000	42 Feb	45 Jan
Chicago Rys—						
1st mtge 5s________1927	------	49¼	49½	7,000	47¼ Feb	50 Jan
5s certifs of deposit_1927	49	49	49	17,000	46⅛ Feb	50 Jan
Con mtge 5s B_____1927	------	5½	5½	1,000	4½ Mar	7¾ Jan
Adjustment 4s_____1927	------	3⅛	3⅛	1,000	3⅛ Mar	3⅛ Mar
Commonw Ed—						
5s series B_________1954	------	98	98	6,000	95¼ Mar	98⅛ Jan
1st M 5s A_________1953	------	98	98½	4,000	94¾ Feb	98½ Mar
Insull Util Inv 6s_____1940	8	8	11	356,000	8 Mar	38½ Jan
Metrop West Side 4s__1938	35	35	37	8,000	35 Mar	37 Mar
208 So La Salle St Bldg—						
1st mtge 5½s______1958	------	40½	40½	1,000	40 Mar	42¼ Mar

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, March 12 to March 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com__*	2½	2½	2¾	150	2⅝ Feb	3¼ Mar
6% preferred_______100	8½	8½	8¾	50	6¼ Jan	10 Mar
Alberta Pacific Grain A__*	------	4¾	4¾	5	4 Feb	4¾ Mar
Atlantic Sugar com______*	22½	22½	22½	10	22½ Feb	22½ Feb
Bell Telephone________100	110⅛	110	110½	170	107½ Feb	119 Feb
Blue Ribbon Corp com___*	------	4	4	100	4 Mar	8 Jan
Brantford Cordage 1st pf 25	------	18	20	155	17½ Jan	20 Mar
Brazilian T L & Pr com__*	13⅜	13	14¼	1,782	10¾ Jan	14¾ Mar
Building Products A_____*	20	19¾	20	52	17 Jan	20 Mar
Burt F N Co com______25	------	28¼	29½	120	28 Mar	32 Jan
Canada Cement com____*	6¼	6¼	7	200	6 Feb	7 Mar
Preferred____________100	60	60	61	27	60 Mar	66 Mar
Canadian Car & Fdry com*	6¼	6¼	6⅜	70	6⅜ Mar	7⅜ Jan
Preferred____________25	------	15	15⅛	30	14¾ Feb	15⅝ Mar
Can Dredg & Dock com__*	------	16	17	130	12 Feb	17 Mar
Can General Elec pref__50	------	55	59	12	55 Mar	59 Mar
Can Industrial Alcohol A_*	1	⅞	1	200	⅞ Mar	1⅜ Jan
Canadian Oil com_______*	12	12	13	90	10 Feb	13 Mar
Canadian Pacific Ry____25	16¾	16¾	19½	4,758	13½ Jan	22⅞ Mar
Cockshutt Plow com_____*	5	5	5⅜	240	4⅝ Jan	6 Feb
Conduits Co com_______*	------	2	2	25	1½ Mar	3¾ Jan
Consolidated Bakeries___*	6½	6½	7½	320	5 Mar	8 Jan
Cons Industries_________*	------	4	4	10	3 Mar	5 Jan
Cons Food Products com *	------	½	½	25	½ Mar	1 Mar
Cons Min & Smelting__25	68¼	68¼	71	323	64 Feb	75 Mar
Consumers Gas_______100	154	154	157	23	151 Jan	166 Mar
Dome Mines Ltd_______*	11.40	11.40	11.80	765	9.35 Jan	12.45 Mar
Dominion Stores com___*	17¾	17¾	19	370	16¼ Jan	20 Mar
Fanny Farmer com______*	10	9¾	10	55	9 Mar	10 Mar
Ford Co of Canada A____*	14¾	14¾	15¾	2,123	11 Jan	16¾ Mar
Goodyear Tire & Rub pf100	------	91	92½	14	80 Jan	93½ Mar
Gypsum Lime&Alabastine*	------	4	4¼	165	3½ Feb	5 Feb
Hinde & Dauche Paper__*	------	1¾	1¾	270	1 Feb	1¾ Mar
Hollinger Cons Gold M__5	------	5.15	5.25	375	4.90 Mar	5.60 Jan
Hunts Limited A________*	16⅝	16⅝	17¾	35	16⅝ Mar	17¾ Mar
Internat Mill 1st pref__100	------	95	95	5	95 Mar	97 Mar
Internat Nickel com____*	9	9	9½	3,203	8½ Feb	11 Jan
Internat Utilities A______*	8	8	8½	110	6¾ Feb	8½ Mar
Lake Shore Mines_______1	------	28.50	28.80	410	27.20 Mar	29.25 Mar
Loblaw Groceterias A____*	10	10	10¼	280	9⅜ Mar	10¾ Jan
B_____________________*	9¼	9	9¼	186	9 Mar	10½ Jan
Maple Leaf Milling pref100	15	13	15	30	12 Feb	20½ Jan
Massey-Harris com______*	3⅞	3¾	4	472	3½ Mar	4½ Jan
McIntyre Porcupine M__5	17.75	17.75	18.35	660	17 Mar	19¼ Jan
Monarch Knitting pref 100	------	25	25	15	25 Mar	30 Jan
Moore Corporation com__*	------	8½	8½	35	8½ Mar	10 Jan
Nipissing Mines_________5	------	.95	.95	300	.84 Mar	.95 Mar
Page-Hersey Tubes com_*	------	59	60	46	49½ Feb	66 Jan
Pressed Metals com_____*	------	10	10	25	6½ Mar	10 Mar
Riverside Silk Mills A___*	------	11½	11½	65	10 Feb	11½ Mar
Simpson's Ltd pref____100	36½	36½	39	21	36½ Mar	55½ Jan
Standard Chemical com__*	------	5	5	60	4 Jan	5 Mar
Stand Steel Cons com___*	------	2¾	3¼	135	2 Jan	3¼ Mar
Steel Co of Canada com__*	22⅜	22⅜	23⅜	255	20 Feb	23⅜ Mar
Pref_______________ 25	25½	25½	25½	5	24½ Mar	29 Jan
Walkers new___________*	3¾	5¼	5⅝	1,100	2½ Feb	5¾ Mar
New preferred_______25	9⅞	10	10¼	691	9⅞ Mar	12 Feb
Walkers-Gooderh Worts__*	3¾	3⅝	4	7,093	2⅝ Jan	4 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 12 to March 18, 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.
Beath & Son W. D. "A"__*	------	5	5	100	5 Mar	5 Mar
Biltmore Hats com______*	------	2¾	2¾	40	2 Feb	2¾ Mar
Brew Cork com_________*	------	¾	1	67	⅝ Jan	1 Mar
Preferred_____________*	------	2¼	2½	128	2 Feb	3½ Jan
Canada Bud Brew's com__*	------	8¼	8⅝	445	7 Jan	9 Jan
Canada Malting Co______*	14	13½	14½	130	11¾ Jan	14¾ Mar
Cons Sand & Gravel pf_100	------	35	35	5	30 Mar	35 Mar
Cosgrave Exp Brewery__10	3¼	3¼	3¼	280	2¾ Feb	3¼ Mar
Distillers Corp Seagrams_*	3½	3½	3¾	570	3½ Mar	6¾ Jan
Dominion Paving_______*	------	6	6½	288	4 Mar	7½ Jan
Dom Motors of Can com 10	3½	3½	3½	80	3 Jan	5 Feb
Goodyear T & Rub com__*	------	80	82	38	70 Jan	82 Mar
Hamilton Bridge com____*	------	5	5	25	4½ Feb	7 Feb
Honey Dew pref________*	24	24	37	30	24 Mar	40 Jan
Montreal L H & P Cons__*	------	36	36	10	36 Mar	38 Jan
National Steel Car Corp__*	12	11	12	115	8½ Feb	12 Mar
Rogers Majestic_________*	------	3	3	50	3 Mar	4 Mar
Service Stations com A___*	------	5¾	6	265	5 Mar	7 Jan
Preferred___________100	------	40	40	25	40 Mar	46 Feb
Stand Pav & Mat's com__*	------	2½	2½	40	2¼ Feb	3 Jan
Preferred___________100	------	40	40	10	40 Mar	46 Mar
Tamblyns Ltd G com____*	------	36	42	45	36 Mar	42 Mar
Thayers Ltd pref________*	------	18	18	15	17 Mar	18 Mar
Toronto Elevators com___*	------	12	12	25	11 Feb	13 Mar
United Fuel Invest pref 100	12	12	12	20	10 Jan	15 Jan
Waterloo Mfg A_________*	------	2	2	30	2 Mar	3¾ Jan
British American Oil_____*	10⅝	10½	11	1,357	9⅝ Jan	11⅛ Mar
Imperial Oil Ltd_________*	9⅝	9⅝	10⅜	1,445	9⅜ Feb	10½ Mar
International Petroleum__*	11	10½	11¾	299	10½ Mar	11¾ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
McColl Frontenac Oil com*	------	9¾	9⅞	235	9⅝ Feb	10¼ Jan
North Star Oil com______5	------	1.75	1.75	115	1.75 Mar	2.50 Jan
Prairie Cities Oil A______*	------	2	2	40	2 Mar	2 Mar
Supertest Petroleum ord__*	------	18	18	35	15⅛ Feb	18½ Jan
Common______________*	------	18½	18½	10	16 Mar	18½ Mar
Union Natural Gas Co___*	------	3½	3½	75	3 Mar	5 Jan
Unlisted—						
Hudson Bay____________*	------	2.20	2.35	100	2.15 Feb	2.65 Jan
Mining Corp____________5	1.08	1.08	1.08	100	1.00 Feb	1.16 Mar
Noranda_______________*	17¼	17	19¾	15,410	15.10 Jan	19.80 Mar
Sherritt Gordon_________1	.49	.49	.50	1,600	.49 Mar	.64 Jan
Sylvanite_______________1	------	.56	.56½	1,200	.53 Feb	.62 Jan
Teck Hughes____________1	4.53	4.53	4.95	5,620	4.12 Feb	5.25 Jan
Wright Hargreaves______*	------	2.67	2.79	1,650	2.55 Feb	3.03 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 12 to March 18, 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.
Chase Brass & Copper—						
Preferred series A___100	------	70	70	50	70 Mar	80 Jan
City Ice & Fuel________*	------	26	26¼	352	26 Jan	28 Feb
Preferred___________100	------	62½	62½	20	62½ Mar	68 Jan
Cleve Elec Ill 6% pref_100	102⅛	102⅛	102¾	165	100 Feb	103⅛ Jan
Cleve Railway ctfs dep_100	------	40¾	41¼	260	40 Jan	43 Jan
Cleve Securities P L pref_*	1	1	1	200	1 Jan	1 Jan
Cleve Union Stockyds com*	------	13¼	13¼	30	13¼ Mar	14 Jan
Cleve Worsted Mills com *	------	4	4	189	3⅛ Feb	4¾ Jan
Cleve & Sandusky Brew100	3	3	3	115	2½ Jan	4 Mar
Dow Chemical com______*	32¾	32¾	35¼	492	29⅛ Jan	36 Feb
Firestone Tire & Rubber—						
6% preferred_______100	------	54	54	100	50⅝ Jan	56⅛ Feb
Foote-Burt com_________*	8	8	8½	80	5½ Jan	8⅝ Mar
Geometric Stamping_____*	------	3¼	3¼	20	2⅛ Jan	3½ Mar
Glidden prior pref_____100	------	50¾	50¾	10	44 Jan	50¾ Mar
Greif Bros Cooperage Cl A*	------	11½	12	295	11½ Feb	13½ Jan
Interlake Steamship com_*	------	18	20	258	18 Mar	26 Jan
Kaynee com____________10	------	12½	13¼	143	10 Jan	15 Feb
Korach S com__________*	------	13¾	13¾	85	13 Jan	15 Jan
Lamson Sessions________*	------	6	6	200	4 Jan	7 Jan
McKee, Art G & Co cl B_*	------	30	30	10	29½ Feb	30⅛ Feb
Metrop Pav Brick com___*	4¾	4¾	5	150	4¾ Mar	7 Jan
Mohawk Rubber com____*	------	2	2¼	395	1 Jan	2½ Jan
National Acme com____10	3⅛	3	3⅛	300	2½ Jan	3½ Jan
National Carbon pref__100	------	118	118	10	115 Jan	120 Jan
National Refining com__25	------	7½	8	42	7 Feb	8½ Feb
Nineteen Hundred Corp—						
Class A______________*	24⅝	24⅝	24⅝	420	23 Feb	24⅝ Mar
Ohio Brass B___________*	8⅛	8⅛	11¼	692	8¼ Mar	13 Jan
Packard Electric com____*	7⅞	7⅞	8⅝	859	6 Jan	8⅝ Mar
Packer Corp com_______*	6½	6½	7	350	6 Feb	7 Mar
Richman Brothers com__*	------	26	28	538	26 Feb	31 Feb
Seiberling Rubber com___*	3¼	3¼	3¾	230	3¼ Mar	4½ Jan
Sherwin-Williams com__25	31	31	32⅛	1,473	31 Mar	35 Jan
AA preferred_______100	------	99¾	100	160	99 Mar	100⅛ Jan
Stand Textile Prod A pf_*	5½	5½	5½	15	5¼ Feb	5½ Feb
Thompson Aeronaut Corp *	------	5	5	20	5 Mar	6 Jan
Thompson Products Inc_*	------	6½	6½	10	6½ Mar	9¼ Feb
Union Trust___________25	------	26½	28½	260	20 Jan	28½ Mar
Van Dorn Ir Works com_*	------	2	2	190	2 Jan	3⅝ Jan
Bonds—						
Cleveland Railway 5s 1933	------	93⅛	94	$3,000	93⅛ Mar	95 Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 12 to March 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com 20	15½	15½	15¾	233	15 Mar	17 Jan
Amer Rolling Mill com_25	------	10	11	170	8 Jan	12⅞ Jan
Churngold Corpation____*	------	1½	1½	100	1½ Mar	2 Jan
Cin Gas & Elec pref___100	85¼	85	85½	318	75 Jan	90½ Jan
Cincinnati Street Ry____50	17	16¾	17¾	106	16 Jan	17½ Jan
Cin & Sub Tel_________50	------	64	64	34	61¾ Feb	69 Jan
City Ice & Fuel pref___100	------	63	63	20	63 Mar	63 Mar
Crosley Radio A________*	3	3	3½	130	3 Feb	4 Jan
Eagle-Picher Lead com_20	------	4¾	4¾	50	4¾ Feb	5⅛ Feb
Early & Daniel com_____*	------	19	19	100	18 Jan	19 Mar
Hobart Mfg____________*	------	20	20	48	17¼ Mar	24 Jan
Kroger com____________*	16½	16¼	16¾	148	13 Jan	18½ Mar
Procter & Gamble new___*	37½	37½	39¾	1,005	37½ Mar	42¾ Jan
Pure Oil 6% pref_____100	44	44	44⅛	134	44 Mar	50 Jan
Richardson com________*	------	5½	5½	10	5½ Mar	7 Jan
U S Playing Card______10	18	17	18¼	167	17 Mar	24 Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 12 to March 18, 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	25	10 Jan	13 Jan
Arkansas Nat Gas Corp__*	------	2⅛	2⅛	100	2 Feb	2½ Mar
Preferred____________10	------	5⅛	5⅛	80	4¾ Jan	5⅝ Feb
Armstrong Cork Co______*	------	7	7	25	6¼ Mar	10 Jan
Blaw-Knox Co__________*	------	8	8½	356	7¼ Feb	8¾ Mar
Calorizing preferred____25	------	3	3	100	3 Jan	3 Jan
Carnegie Metals_______10	------	1	1⅜	600	1 Jan	2 Jan
Columbia Gas & Elec____*	13½	13½	14¾	1,295	12½ Feb	16 Mar
Crandall McK & Hend___*	------	5	5	50	5 Feb	5½ Jan
Hachmeister Lind Corp__*	12⅜	12⅜	12¾	255	10 Jan	14 Jan
Independent Brewing___50	------	2½	2½	20	2 Jan	3 Jan
Preferred____________50	2¾	2½	2¾	300	2 Jan	3 Jan
Lone Star Gas__________*	6⅜	x6⅜	7	4,632	x6⅜ Mar	9¼ Jan
Mesta Machine_________5	------	14	14	125	12¼ Feb	19½ Jan
Pittsburgh Forging______*	------	3½	3½	50	3 Feb	3½ Jan
Pittsburgh Plate Glass__25	19	18½	19½	271	17½ Jan	20 Mar
Pittsbgh Scr & Bolt Corp_*	------	3½	3⅝	560	3½ Jan	4½ Feb
Plymouth Oil___________5	------	7½	7½	25	6¼ Feb	7½ Jan
Shamrock Oil & Gas_____*	------	1	1	100	1 Feb	1½ Jan
United Engine & Fdy____*	------	21	21	45	18 Feb	23½ Jan
United States Glass_____25	1½	1½	2	76	1½ Jan	2 Jan
Westinghouse Air Brake__*	14¼	13⅞	14⅜	760	13¼ Jan	16⅝ Feb
Westinghouse Elec & Mfg_	26¼	26¼	26¼	25	25 Feb	26¼ Mar
Unlisted—						
Copperweld Steel_______*	6	6	7	47	6 Mar	10 Feb
Western Pub Serv v t c___*	4¾	4½	4¾	655	3¼ Jan	5 Feb

* No par value. x Ex-dividend.

Philadelphia Stock Exchange.—See page 2095.

Baltimore Stock Exchange.—See page 2096.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, March 12 to March 18, 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*		9½	9⅝	150	8⅛	Feb	10½	Jan
Carnation Co*		17½	17½	50	17½	Feb	19	Jan
Firemens Insur10		10⅞	10⅞	20	7⅛	Jan	11⅜	Jan
Hecla Mining25c		3	3⅛	530	3	Mar	5	Jan
Outboard Motors A*	2⅛	2⅛	2⅛	500	2⅛	Jan	2⅝	Jan
B*	⅞	¾	⅞	325	¾	Feb	1	Jan
Unit Corp preferred*	⅜	⅜	⅜	50	⅜	Mar	¾	Jan
United Investors A		1.02	1.08	870	1.02	Mar	1.38	Feb
Wisconsin Bankshares10		3⅝	3⅝	95	3¼	Feb	4	Jan
Wisconsin Invest A*	1¾	1¾	1¾	100	1½	Jan	2¼	Jan
B		⅞	⅞	50	⅞	Jan	1	Jan
Wisconsin Tel pref 7%100	110	110	110	10	109	Jan	110½	Jan
Bonds—								
Dodge County Wis 5s1944	96½	96½	96½	$1,000	96½	Mar	98	Jan
Wisconsin Gas & El 5s 1952	102½	102½	102½	1,000	102½	Mar	102½	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 12 to March 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank and Trust—								
First National Bank20		45	49	82	42	Feb	49	Mar
Mer-Com Bk & Tr Co100	107	107	108	23	103	Jan	110	Jan
St Louis Union Trust new		60	64	98	60	Mar	67	Feb
Miscellaneous—								
Brown Shoe com100	34½	34½	34½	100	33½	Jan	36¼	Feb
Burkart Mfg pref*		5½	5½	102	5	Jan	6	Feb
Chicago Ry Equip pref25		8¾	8¾	16	8¾	Mar	8¾	Mar
Corno Mills Co*	16⅛	16	16¾	365	15	Feb	16¾	Mar
Dr Pepper com*		17½	17½	100	16¾	Feb	18½	Feb
Ely & Walker D Gds com25	7	7	7	70	7	Mar	8½	Jan
International Shoe com*		36¼	38	141	36¼	Mar	43½	Jan
Preferred100		104	105	22	102	Jan	105	Mar
Johnson-S-S Shoe*		14	14	30	14	Mar	15	Feb
McQuay-Norris*		33½	33½	6	30	Jan	35	Feb
Marathon Shoe com25		6	6	50	5½	Feb	6	Mar
Mo Portland Cement25		8	10¼	210	8	Mar	15	Feb
National Candy com*		8¼	8¼	45	7½	Jan	9	Mar
Rice-Stix Dry Gds com*	3⅝	3⅝	3⅝	100	3½	Jan	4	Mar
Scullin Steel pref*	2	2	2½	380	1⅝	Jan	3	Jan
Southw Bell Tel pref100		114	115	72	110½	Feb	115	Mar
Wagner Electric com100	8½	8½	9	216	6⅞	Jan	9⅞	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, March 12 to March 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A10		2¼	2½	600	2¼	Mar	4	Jan
California Bank25		60	61	100	51½	Jan	61	Mar
Central Investment Co100		10	10	110	9	Feb	12⅛	Feb
Chrysler	10⅞	10¼	11	700	10¼	Mar	15½	Jan
Claude Neon Elec Prod*		9¾	9¾	200	8	Jan	10⅛	Mar
Douglas Aircraft Inc*	10⅛	10⅛	10¼	200	9⅜	Jan	13½	Feb
Golden State Co Ltd25		7¾	7¾	200	6½	Jan	8	Feb
Goodyear T & Rubb pf100		55	55	10	52	Jan	57½	Mar
Hancock Oil com A25	6	6	6½	800	6	Jan	7	Jan
Internat Re-insur Corp10	21	21	21	100	18	Jan	22½	Jan
Los Angeles Gas & El pf 100	96⅛	96	97	357	93¼	Jan	100	Jan
Los Angeles Invest Co10		6	6¼	2,700	5½	Jan	7	Feb
Monolith Portl Cem com*	1⅛	1⅛	1⅛	200	1⅛	Mar	1⅛	Mar
Preferred10		3	3	100	3	Mar	3½	Mar
Moreland Motors pref10		½	½	200	½	Mar	½	Mar
Mortgage Guarantee Co100		104½	105	20	104½	Mar	115	Jan
Pacific Clay Prod Co*		5¾	5⅞	200	5¾	Mar	8	Feb
Pacific Finance Corp com10	6¾	6¾	7	800	6½	Jan	7½	Jan
Series C10	7⅝	7⅝	7⅝	1,300	6⅛	Jan	7⅝	Feb
Pac Gas & Elec 1st pf25		25	25	100	24¾	Feb	26	Jan
5½% pref25		22½	22½	200	22⅛	Mar	22½	Mar
Pacific Lighting com*		39	39½	400	36¾	Feb	40½	Feb
Pac Mutual Life Insur10	38	38	38¼	350	32½	Jan	39	Mar
Pacific Western Oil Co*		4¼	4½	300	4	Jan	6½	Jan
Republic Petroleum Co10		1⅛	1⅛	200	⅞	Jan	1¼	Feb
Richfield Oil Co pref25	¾	¾	¾	100	⅝	Jan	⅞	Mar
Rio Grande Oil com25	2⅜	2¼	2⅜	1,000	2	Jan	2⅜	Jan
San J L & P 7% pr pf100		106½	106½	15	103	Jan	108	Jan
Seaboard Dairy Cred Corp								
A pref100		25	25	10	25	Mar	25	Mar
Seaboard Nat Bank25		38	38	50	31	Feb	38	Mar
Seaboard Nat Sec Corp25		32	36	162	30	Feb	37¼	Jan
Sec First Nat Bk of L A25	64	63	64¼	1,000	57	Jan	65	Mar
Signal Oil & Gas A25		4¾	5	400	3½	Jan	5½	Mar
So Calif Edison com25	30⅞	30⅞	31⅜	1,900	29½	Jan	32¾	Feb
7% pref25	26¾	26¾	27	900	26¾	Mar	27⅞	Jan
6% pref25	24⅜	24¼	24⅝	1,700	23¼	Feb	25	Mar
5½% pref25		22¼	22½	1,000	21⅛	Feb	23	Jan
So Counties Gas 6% pf25		91½	91½	5	88	Feb	92	Feb
Southern Pacific Co100	23	23	26¼	1,000	23	Mar	37	Jan
Standard Oil of Calif*	25¼	25	25⅞	4,800	22⅝	Jan	27	Feb
Trans-America Corp*	3⅞	3⅞	4½	23,000	2⅛	Jan	6	Feb
Union Oil Associates25	11⅛	11⅛	11⅜	1,800	9⅞	Feb	12⅜	Jan
Union Oil of Calif25		12½	12¾	1,700	10⅞	Feb	13¾	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, March 12 to March 18, 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 Gold Min	14⅝	14⅝	15½	2,498	12¾	Jan	16½	Jan
Anglo & London P Nat Bk	113	113	114	80	101	Jan	114	Jan
Assoc Ins Fund Inc		2½	2¾	515	1½	Jan	2¾	Feb
Byron Jackson Co	1⅝	1⅝	1¾	917	1½	Jan	2⅛	Mar
Calamba Sugar com	8	8	8	50	8	Mar	9¾	Jan
Calif Copper		¼	¼	400	⅛	Jan	⅜	Mar
Calif Ore Pow 7% pref		90	90½	10	88	Feb	101	Jan
Calif Packing Corp		9⅞	10	687	8¼	Jan	11⅞	Feb
Calif Water Service pref		63	63	5	61	Feb	65	Jan
Caterpillar Tractor	10¾	10½	11	4,106	10½	Mar	15	Jan
Coast Cos G & E 6% 1st pf		93¾	94	93	93	Feb	96	Jan
Cons Chem Indus A		16¾	17	400	13	Jan	17¾	Feb
Crown Zellerbach v t c	1⅝	1⅝	1¾	795	1⅝	Jan	2½	Jan
Preferred A	13½	13⅜	14	647	9	Jan	16¼	Jan
Preferred B	13¾	13¾	13¾	20	9	Jan	15	Jan
Firemans Fund Insurance	44½	44½	46¾	260	40	Jan	48¼	Mar
First Nat Corp of Portland		9½	9½	20	9½	Mar	15¼	Jan
Food Mach Corp com	7½	5½	7¾	7,616	5½	Mar	11	Feb
Golden State Co Ltd		7¾	8½	757	5⅞	Jan	8½	Feb
Hawaiian C & S Ltd	31	31	31	50	31	Mar	36	Jan
Hutch Sugar Plant		4⅝	4⅝	25	4⅝	Mar	4⅝	Jan
Leslie Calif Salt Co		8½	8½	170	6¾	Jan	8½	Mar
L A Gas & Elec Corp pref		95½	97½	140	93¾	Jan	100	Jan
Magnavox Co Ltd	1	1	1¼	3,388	½	Jan	1⅝	Feb
(I) Magnin & Co com		6	6	215	6	Mar	6	Mar
Merc Amer Rlty 6% pref		58	58	20	59	Mar	59	Mar
No Amer Inv 5½% pref		13¼	13½	20	15	Feb	15	Feb
North Amer Oil Cons	3⅝	3⅝	4	1,450	3½	Feb	5¼	Feb
Occidental Ins Co		12	12	12	10	Feb	12½	Feb
Pacific Gas & Elec com	34	33¾	34⅝	3,758	32¼	Jan	36¾	Feb
6% 1st preferred	25	24⅞	25¼	3,622	24½	Feb	26¾	Jan
5½% pref	22½	22½	22⅝	1,254	22¼	Feb	24½	Jan
Pacific Lighting Corp com		39	39½	1,058	36½	Feb	41½	Feb
6% preferred	92¾	92½	93	317	91½	Feb	95	Jan
Pac Pub Serv non-vot com	2½	2½	2½	212	2	Feb	3¼	Mar
Preferred	13	12½	13	2,464	10½	Jan	14¾	Mar
Pacific Tel & Tel com		98	100	112	93	Feb	104	Mar
6% preferred		105½	106	163	102½	Feb	112	Jan
Ry Equip & Realty 1st pref		11	11½	265	10	Jan	11½	Jan
Series 2		6	6	75	6	Mar	6½	Jan
Richfield Oil 7% pref		⅝	⅝	325	¼	Jan	⅞	Feb
S J Lt & Pow 7% pref	105⅞	105⅞	106⅝	190	102½	Jan	107	Jan
6% prior pref		94½	94½	14	89½	Jan	96	Jan
Schlesinger & Sons B F com		½	½	100	½	Mar	1	Jan
Preferred		10	10	78	10	Jan	11	Feb
Shell Union Oil com		3⅝	3⅝	355	3	Jan	4	Mar
Preferred		25	25	10	21	Jan	30	Mar
Sherman Clay & Co pr pref		51	51	10	41	Feb	51	Mar
Socony Vacuum Corp		10	10	100	9¼	Jan	10¼	Mar
Southern Pac Co		22½	26½	4,756	22½	Mar	37¾	Jan
Sou Pac Golden Gate A		10¾	10¾	203	10	Jan	10¾	Mar
B		9⅛	9½	101	8½	Feb	10	Mar
Spring Valley Water Co		6¼	6¼	45	6¼	Mar	7	Jan
Standard Oil Co of Calif	25½	25	26	3,324	22⅝	Feb	27¾	Feb
Tide Water Assoc Oil com	2½	2½	2⅝	350	2⅜	Jan	3½	Jan
6% preferred		27¼	27¼	62	20	Feb	27¼	Mar
Transamerica Corp	4	3⅞	4⅝	68,451	2½	Jan	6	Feb
Traung Label & Litho Co A		13	15	55	13	Mar	15	Mar
Union Oil Associates	11	11	11⅝	710	10	Feb	12⅝	Jan
Union Oil Co of Calif	12⅝	12⅜	13	1,393	11	Feb	14	Jan
Wells Fargo Bk & U T	200	197	200	95	175	Feb	200	Mar
West Amer Fin Co 8% pref		1⅝	1¾	150	1⅝	Mar	2	Jan
Western Pipe & Steel Co		18¼	18½	273	15¾	Jan	20	Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, March 12 to March 18, 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 Gold1	.13	.12	.14	9,000	.11	Jan	.23	Feb
Amer Util Genl A20	¼	¼	¼	100	¼	Mar	¼	Mar
Bancamerica-Blair10	1¾	1¾	1¾	400	1⅜	Jan	2¾	Mar
Basin Montana A*	2.80	2.80	2.80	600	1.50	Feb	2.90	Feb
Como Mines1	.14	.14	.18	7,500	.10	Jan	.19	Mar
Corporate Trust Shrs		2.25	2.25	200	1.95	Feb	2.36	Feb
Detachable Bit*	1⅝	1⅝	1⅝	100	1½	Jan	1¾	Jan
Eagle Bird Mines1	3.45	3.45	3.45	100	3	Feb	6⅛	Jan
Fuel Oil Motors10	2¼	1⅞	2⅝	7,300	1⅞	Feb	4	Jan
Globe Television*	3⅛	2¾	3⅛	10,500	1⅞	Jan	3⅛	Mar
Golden Cycle10		10	10	100	10	Feb	11½	Jan
Hendrick Ranch*	1¼	¾	1¼	500	½	Jan	1⅜	Jan
Huron Hold C-D1		1¼	1½	300	⅞	Feb	1⅞	Mar
Internatl Rustless Iron1	.33	.31	.33	5,500	.19	Jan	.42	Feb
Ironrite Ironer*		⅝	⅝	100	⅝	Mar	1	Feb
Jenkins Television*	⅝	⅝	⅝	200	½	Mar	1⅛	Jan
Keystone Consolidated1		.11	.18	5,000	.09	Feb	.25	Jan
Kildun Mining*		2.00	2.10	900	1.55	Feb	2.75	Feb
Macassa Mines1	.30	.29	.30	3,000	.25	Feb	.35	Jan
Macfadden Publicat'ns pf*		28½	29½	20	20	Jan	30	Feb
Mid Cont Pub Serv A*	6¼	5	9⅜	2,300	5	Mar	13⅛	Jan
Nat Pinetree Prod*	2	1½	2	500	1½	Mar	2⅛	Jan
Petroleum Conversion5	3	2¾	3	600	1¼	Jan	3⅝	Feb
Railways*	7½	7¼	7⅞	1,500	4	Jan	8	Mar
Sanabria Television*		1½	2⅜	200	1½	Mar	3¼	Jan
Seaboard Fire & Mar Ins 10		3	3	300	3	Mar	4⅝	Jan
Shortwave & Tele1	1⅛	1	1¼	3,900	1	Feb	2	Jan
Tobacco Products*		6⅜	6⅜	100	6⅜	Mar	6⅜	Mar
A*	6⅜	6⅜	6⅜	200	6⅜	Mar	6⅜	Mar
Tobe Deutschmann1	1⅛	1	1¼	14,500	⅝	Feb	1¼	Mar
Van Sweringen*		.15	.15	500	.12	Jan	.25	Feb
Wellington Oil1		1.55	1.55	500	1.55	Mar	1.70	Feb
Western Television1		¾	1	1,000	¾	Feb	2½	Jan
Zenda Gold1		.10	.10	500	.05	Feb	.14	Mar

*No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 12 1932) and ending the present Friday (Mar. 18 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 18. 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.								
Acme Steel25		15	15¾	200	14	Jan	16	Jan
Acme Wire com v t c25		3⅝	3⅝	200	3	Jan	3¾	Feb
Agfa Ansco Corp com*	1⅞	1⅞	2	200	1⅞	Mar	3¼	Jan
Allied Mills Inc*	3⅞	3⅞	3⅞	600	3⅝	Feb	4⅝	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Co common*	45¼	45	48¾	2,950	45	Feb	61¾	Jan
6% preference100		56	56	200	52½	Mar	67	Jan
Aluminum Goods Mfg*	z10	z10	10¼	700	z10	Mar	10½	Jan
Aluminum Ltd B warr	2¼	2¼	2¼	24	1½	Feb	3¼	Feb
Amer Bakeries Corp cl A*		9½	9½	100	9½	Mar	11½	Mar

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 Cigar common 100		140	147	75	100 Jan	150 Feb
Amer Comm'l Alcohol	20½	20	21¼	1,600	14¼ Feb	21¼ Mar
Amer Corporation com *		⅛	⅛	100	⅛ Mar	⅜ Jan
Amer Cyanamid com A *		5	5½	500	5 Mar	6 Mar
Common B	4¼	4	4¾	7,100	3 Feb	5⅜ Mar
American Equities com *	2½	2⅛	2⅝	600	1½ Jan	3 Mar
Amer Founders Corp *	¾	¾	1	2,900	¾ Jan	1⅛ Jan
Am Investors com B *	2½	2½	2⅜	1,900	2⅛ Mar	3⅛ Jan
Am Laundry Mach com 20		16	16	325	15 Mar	17 Jan
Amer Maize Prod com *	13	13	13	200	11 Jan	13 Mar
Amer Mfg com 100		10	10	200	5½ Jan	10 Mar
Amer Meter Co		22	24¾	225	22 Mar	30 Jan
Amer Salamandra 50		7	7	200	5 Jan	7 Mar
Amer Thread pref 5		2⅝	2⅝	100	2⅛ Jan	3 Jan
Amer Util & Gen cl B v t c *	⅛	⅛	⅛	3,400	⅛ Jan	⅜ Feb
American Yvette Co com *		¾	¾	300	z¾ Jan	1⅛ Feb
Anchor Post Fence com *		1¼	1½	300	1 Feb	1½ Jan
Anglo Chilean Consol—						
Nitrate Corp com *		¼	¼	200	¼ Mar	⅜ Jan
Arcturus Radio Tube *		3¼	3¼	100	1½ Jan	3⅜ Mar
Armstrong Cork com *		6⅜	7¼	250	6 Mar	9 Jan
Art Metal Works com *	2	2	2	300	2 Mar	2 Mar
Atlantic Coast Fish com *		1⅜	1½	500	1 Feb	1½ Mar
Atlas Plywood Corp *		2	2	100	2 Jan	2⅝ Feb
Atlas Utilities Corp com *	6	5⅝	6¾	27,000	4¼ Jan	7⅛ Mar
$3 preferred *		35	35⅝	200	z33¼ Feb	35⅝ Mar
Warrants		1¾	2	800	1⅜ Jan	2 Jan
Automatic Vot Mach—						
Conv prior partic new		2¼	2½	200	2¼ Mar	2½ Mar
Aviation Secur Corp *		8¾	9	700	8¾ Mar	9 Mar
Babcock & Wilcox Co 100	z41	z41	z41	25	39 Jan	45 Mar
Baumann (Ludwig) pf 100	32	32	35	30	32 Mar	40 Mar
Beneficial Indust Loan *	9¼	9¼	10⅛	900	8½ Feb	11¼ Jan
Bliss (E W) Co com *		3	3	100	2⅝ Mar	4½ Feb
Blue Ridge Corp com *	1¾	1⅜	2	1,500	1⅛ Jan	2⅛ Mar
6% opt. conv. pref 50	25⅞	25⅜	26¼	4,400	17¾ Jan	27 Mar
Brillo Mfg common *		z6⅝	z6⅝	200	z6⅝ Mar	6⅝ Jan
British Celanese Ltd—						
Am dep rcts for ord reg		1⅝	1½	1,300	1⅜ Feb	1⅝ Feb
Burma Corp—						
Am dep rcts reg	1½	1½	1½	1,400	1¼ Jan	1⅝ Mar
Butler Bros 20		1⅞	2	200	1⅞ Mar	2½ Jan
Cable Radio & Tube v t c *	1⅛	⅝	1⅛	1,700	⅜ Jan	1¼ Mar
Celanese Corp 1st pref 100		16	16	175	16 Mar	24¾ Jan
Centrifugal Pipe *		3½	3½	200	3½ Feb	4⅞ Feb
Chain Stores Stocks Inc *	5⅝	5⅝	5¾	700	5⅝ Mar	6¼ Jan
Childs Co pref 100		17	17½	100	16½ Feb	30 Jan
Cities Service common *	5¾	z5¾	6¼	51,400	5¼ Jan	6⅞ Feb
Preferred *	52¼	51⅝	53⅛	2,200	44¼ Jan	53⅝ Mar
Preferred BB *		44¼	44¼	20	41½ Jan	45 Mar
Claude Neon Lights com 1		1¼	1¼	200	1 Jan	1¾ Jan
Columbia Pictures com *		7	7¼	300	5 Jan	7¼ Mar
Common vot tr ctfs *	7⅜	7	7⅜	1,300	3 Jan	7⅜ Feb
Consol Automatic—						
Merchandising com v t c *		1-32	1-16	1,100	1-32 Feb	⅛ Feb
Consol Retail Stores com *		1	2	200	1 Jan	2 Mar
Cont'l Shares conv pref 100	1¼	1¼	1⅞	3,725	1¼ Mar	3¼ Jan
Coon (W B) Co—						
7% pref with warr		49¾	49¾	100	49¾ Mar	49¾ Mar
Cooper-Bessem Corp com *		2½	2½	100	2⅜ Mar	3⅜ Jan
$3 pref A with warr 100	6½	6½	7¼	700	6½ Mar	9⅜ Jan
Copeland Products *		13	14	500	10¼ Jan	14 Mar
Cord Corp 5	4⅜	4⅛	5	7,100	4⅛ Mar	8¼ Jan
Corporation Secur com *	½	⅜	⅝	200	½ Feb	1¼ Jan
Corroon & Reynolds com *		1⅝	2	1,300	1¼ Feb	2½ Mar
$6 preferred A *		16¾	17½	400	7½ Jan	18 Mar
Crocker Wheeler com *		3½	3⅝	700	3½ Mar	5¼ Jan
Crown Cork Internat A *	1⅜	1¾	1¾	200	1⅛ Jan	2 Feb
Crown Zellerbach pref A *		13½	13½	500	12⅞ Feb	13½ Mar
Cuneo Press com *		18½	18½	100	15 Jan	19⅜ Mar
Curtis Mfg (Del) cl A *	12	12	12¾	400	10 Mar	13 Mar
Curtis Wright Corp warr		1/16	1/16	600	1-16 Jan	⅛ Jan
Davenport Hosiery M *		13¼	13¼	400	13¼ Feb	14 Jan
Dayton Airplane Eng com *	⅛	⅛	3-16	1,100	1-16 Jan	¼ Jan
Deere & Co common *	8	8	9	1,300	7½ Feb	14¾ Jan
De Forest Radio common *	⅞	⅞	1	2,800	⅞ Feb	1⅜ Jan
De Havilland Aircraft—						
Am dep rcts ord reg	1½	1½	1½	100	1⅜ Mar	1½ Feb
Detroit Aircraft Corp *	¼	3/16	¼	200	⅛ Jan	⅛ Feb
Dow Chemical com *	33	33	33⅞	300	29 Jan	35⅜ Mar
Driver-Harris Co com 10		6⅝	6⅝	100	5⅜ Jan	9 Mar
Dubilier Condenser Corp *		1¼	1¼	200	⅝ Feb	1⅛ Jan
Durant Motors Inc *	¾	½	¾	19,400	¼ Mar	⅞ Jan
Eisler Electric common *	2	2	2⅜	1,700	1 Jan	2½ Jan
Elec Power Associates *	6⅞	6¾	7⅛	1,100	6⅜ Feb	8¾ Jan
Class A *	6⅞	6⅞	7⅛	1,200	6¾ Jan	9¼ Jan
Elec Shareholdings com *		4	4	200	3 Jan	4¾ Mar
$6 cum pref with warr *		49⅞	49⅞	100	38 Jan	49⅞ Mar
Fansteel Products *		2	2	100	1½ Jan	2 Mar
Federated Metals Corp *		5½	5½	100	5¼ Jan	6 Jan
Fishman (I) & Sons *		⅛	⅛	100	⅛ Jan	⅛ Jan
Flintkote Co com A *		3¾	3¾	100	3 Jan	3¾ Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	4½	4½	5¼	7,900	4½ Feb	6¼ Jan
Ford Motor of Can cl A *	13¼	13¼	14¼	3,600	8⅞ Jan	15 Mar
Class B *		23	24	50	16½ Jan	25 Mar
Foundation Co—						
Foreign shares class A *	3	2¾	3½	5,900	2 Feb	3½ Mar
Fox Theatres com A *	½	½	⅝	2,200	½ Mar	1 Jan
General Alloys Co *		1½	2⅜	1,000	⅝ Jan	2⅝ Mar
General Aviation Corp *		3⅛	3½	1,700	3 Jan	3¾ Jan
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1		7½	7⅝	600	6⅝ Jan	8¼ Mar
General Empire Corp *	8	8	8	200	8 Mar	16 Jan
General Leather *	⅛	⅛	⅛	1,000	⅛ Mar	½ Mar
Gen Theatre Equip pref *		7/16	7/16	400	⅜ Mar	1⅛ Jan
Gerrard (S A) Co com *		⅝	1	300	⅝ Mar	2 Jan
Glen Alden Coal *	11	11	14¼	1,600	10 Mar	22½ Jan
Globe Underwriters Exch *		4⅜	4⅜	100	4¼ Jan	4¾ Jan
Goldman-Sachs Trading *	2⅜	2¼	2⅞	10,000	2¼ Feb	3½ Jan
Gold Seal Electrical Co *	⅛	⅛	3/16	400	⅛ Feb	5-16 Jan
Gorham, Inc—						
$3 pref with warrants *		8½	8½	50	8½ Jan	9 Jan
Gray Telep Pay Station *		38	38	50	38 Mar	42½ Jan
Gt Atl & Pac Tea—						
Non vot com stock *	137	136	141	290	135 Jan	150 Feb
7% first preferred 100		116½	117	30	z115 Feb	z118 Feb
Hachmeister-Lind Co *	12⅝	12⅝	12⅝	200	9 Jan	14⅜ Jan
Happiness Candy Stores *		⅛	⅛	1,900	⅜ Jan	⅜ Jan
Horn & Hardart com *		25½	26½	1,000	25½ Mar	29 Jan
7% preferred 100		95	95	50	95 Mar	95 Mar
Hydro-Elec Secur com *	9	9	10	500	5¼ Jan	11⅜ Feb
Hygrade Food Prod *		2⅝	3	600	2⅝ Mar	4 Jan
Indus Finance pref 100		18	18¼	250	17½ Jan	19¼ Feb
Insull Utility Investment *	1	1	1⅜	6,100	⅞ Mar	6 Jan
$6 pref with warr *	1⅜	1⅜	2⅞	900	1⅜ Mar	15 Jan
Insurance Co of No Am 10	38½	38	38⅝	600	29 Jan	40 Mar
Insurance Securities 10	1½	1½	1¾	4,400	1½ Mar	2½ Jan
Interstate Safety Razor B *		4½	4½	100	4½ Mar	5¾ Feb
Interstate Equities com *		⅝	⅝	100	7-16 Jan	1⅛ Feb
$3 conv pref *	10½	10⅛	11	500	10 Jan	12 Feb
Irving Air Chute com *		3⅞	4	200	3¼ Feb	4⅜ Feb
Warrants		½	½	200	½ Mar	⅝ Feb
Johnson Motor Co *		1	1½	8,900	1 Mar	1½ Jan
Knott Corp com *		5	5	100	4 Jan	5¼ Jan
Kolster-Brandes Ltd—						
American shares £1		1¼	1⅜	200	1 Feb	1⅜ Mar
Lackawanna Securities *		22½	22½	200	22 Mar	29⅞ Jan
Lefcourt Realty com *	4½	4½	5	800	4¼ Jan	6 Feb
Preferred *		16¼	16⅜	300	14⅜ Jan	18½ Feb
Lehigh Coal & Nav *	11	11	11	300	9¾ Feb	12¾ 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.
Lerner Stores Corp com *	6½	6⅛	6½	100	z6⅛ Feb	7¼ Feb
Libby McN & Libby com *		3⅜	3⅜	100	3⅛ Mar	4 Jan
Louisiana Land & Explor *	½	½	½	6,100	9-16 Jan	⅞ Jan
Mapes Consol Mfg *		35¾	35¾	100	35¾ Mar	43 Feb
Mavis Bottling com A 5	⅝	⅝	¾	4,100	⅜ Jan	⅞ Jan
Mayflower Associates *		25½	26	200	24½ Feb	28½ Jan
May Hosiery Mills—						
$4 pref with warrant *		18	18	100	18 Mar	18 Mar
Mead Johnson & Co com *		54	56⅜	400	43¼ Jan	61 Mar
Mesabi Iron Co *		5-16	5-16	400	5-16 Feb	½ Jan
Midland Steel Prod *		6	6	100	6 Mar	8½ Feb
Midland United Co com *	1⅝	1⅝	1⅝	100	1 Mar	1⅝ Mar
Minneapolis-Honeywell						
Regulator pref 100		70½	71½	60	62 Jan	71½ Mar
Miss River Fuel warrants		6	6	100	5 Jan	6 Mar
Montg'y Ward & Co cl A *		70	71½	1,200	70 Mar	72 Mar
Moody's Invest Serv pf *		7	7	100	5⅜ Jan	7 Jan
Morison Electrical Supply *		1⅛	1⅛	334	1 Feb	2 Feb
Nachman-Spgf Corp *		5	5	100	5 Jan	5¼ Jan
Nat Amer Co Inc *		1	1⅛	2,100	1 Jan	1⅝ Feb
National Aviation *		3⅛	3⅛	700	2⅜ Jan	3⅛ Feb
Nat Bond & Share Corp *	20½	20½	21½	500	19 Jan	23⅝ Feb
Nat Dairy Prod pref A 100	100	99	100	150	95 Jan	100 Feb
Nat Investors com *	2⅜	2⅜	2⅝	1,000	2¼ Jan	3⅛ Jan
Warrants	1¼	1⅛	1¼	1,600	11-16 Jan	1⅜ Feb
Nat Rubber Machry com *	3½	3¼	3½	1,100	2 Feb	3⅝ Mar
Nat Service Cos com		½	½	200	¼ Jan	13-16 Jan
Nat Short Term Sec A *	1	1	1⅛	1,500	1 Mar	2¾ Jan
Nat Sugar Refining *	23	22	23	700	20 Jan	23½ Jan
Nehi Corp com *	2	2	2½	200	2 Feb	2⅝ Mar
New Hamburg Corp *	7½	7½	7½	100	6¼ Feb	7½ Mar
New Haven Clock com *		1⅛	1⅛	100	1⅛ Feb	2 Jan
New Mexico & Ariz Land 1		⅜	⅜	600	⅛ Mar	⅞ Jan
New York Auction com *		2¼	2¼	100	1⅞ Jan	3 Mar
N Y Shipbldg fdrs' shs *		2½	2½	2,900	2 Jan	5¼ Feb
Niagara Share of Md 5	2½	2¼	2⅝	2,800	2¼ Mar	3½ Jan
Niles-Bement-Pnd Co *	7¾	7¾	7¾	500	6⅞ Jan	8⅞ Jan
Noma Electric Corp com *		3	3	2,000	3 Jan	3½ Jan
Ohio Brass class B *		7⅜	11¾	175	7⅜ Mar	13⅛ Mar
Outboard Motors pref A *	2	2	2	300	2 Jan	2⅝ Jan
Paramount Motors Corp *		4⅝	6	1,400	3⅝ Jan	6¼ Feb
Parke, Davis & Co *		z18⅛	18⅝	300	17¾ Mar	19 Jan
Parker Rust-Proof Co *	44	44	50	350	34½ Feb	55 Mar
Pennroad Corp com v t c *	2⅝	2⅝	2⅞	7,500	2½ Jan	3¾ Jan
Philip Morris Consol com *	1⅞	1⅞	2	4,500	1⅛ Jan	2¼ Mar
Philip Morris Cons new 10		4	4	200	4 Mar	4¼ Mar
Phoenix Secur Corp com *	⅝	½	⅝	1,200	1-16 Jan	⅝ Mar
Conv pref class A *	10	10	10	300	10 Jan	10⅞ Mar
Pilot Radio & Tube cl A *	2½	2½	2⅝	1,100	2¼ Feb	3¾ Jan
Pitney Bowes Postage						
Meter Co		2⅛	3	500	2 Jan	3⅛ Mar
Pittsb & L E RR com 50		42¼	42¼	100	33 Jan	47½ Mar
Pittsburgh Plate Glass 25		19	19	100	17 Jan	19⅛ Mar
Propper McCallum Hos *		1¾	1¾	100	1⅝ Feb	1¾ Feb
Prudential Investors com *		4⅞	05	200	4 Jan	5⅛ Feb
$6 preferred *		65⅛	65⅛	100	59¼ Jan	65⅛ Mar
Public Utility Holding Corp						
Com without warrants *	⅝	⅝	½	1,300	⅜ Jan	⅜ Jan
$3 cum pref *		1¾	2⅛	1,000	1¾ Mar	6 Jan
Warrants		1/16	1/16	5,100	1-16 Jan	⅜ Jan
Quaker Oats com *		102	102	50	78½ Feb	102 Mar
6% preferred 100		103¼	103¼	20	103¼ Mar	103¼ Mar
Radio Products com *	2⅛	1⅜	2⅛	2,200	1 Jan	3 Jan
Railroad Shares Corp *	⅞	⅞	⅞	100	⅞ Mar	⅞ Mar
Raytheon Mfg com v t c *		1¼	1¼	100	1¼ Mar	1⅜ Jan
Reliance Internat com A *	1	1	1⅛	1,100	⅜ Jan	1⅛ Jan
Reliance Management com *	1⅛	1⅛	1⅛	800	⅜ Feb	1¾ Jan
Republic Gas *	¼	¼	⅜	900	⅛ Jan	⅜ Jan
Reybarn Co Inc 10		1	1⅛	3,900	⅜ Jan	1⅝ Mar
Richman Bros *		25¼	25¼	100	25¼ Mar	28 Feb
Rike-Kumler Co com *		z13½	z13½	100	12½ Feb	z13½ Mar
Roosevelt Field Inc *		1¼	1¼	1,000	1⅛ Jan	1⅛ Jan
Rossia International *		⅝	¾	1,100	⅛ Jan	¾ Jan
St Regis Paper Co com 10	3⅞	3⅞	4⅜	5,000	3⅛ Jan	5⅜ Feb
Seaboard Util Shares com *		1	1⅛	500	1 Jan	1⅝ Jan
Securities Allied Corp *	6½	6½	6¾	500	x6¼ Jan	7⅞ Jan
Securities Corp Gen'l com *	5½	5½	5¾	200	5⅛ Mar	10 Jan
Seeman Bros com *		27½	27½	200	25 Jan	29 Jan
Segal Lock & Hardware *	1¼	1¼	1⅜	1,000	1¼ Feb	2 Jan
Seiberling Rubber com *		3⅝	3⅝	100	3⅜ Mar	4 Jan
Selby Shoe common *		9¾	10	300	9 Feb	10 Mar
Selected Industries com *	1	1	1⅛	5,000	¾ Jan	1⅜ Jan
$5.50 prior stock *		z42	z42	300	30 Jan	z42 Mar
Allot ctfs full pd unstpd	39¼	39¼	44	1,400	28¼ Jan	45¾ Mar
Sentry Safety Control *	⅝	⅝	7/16	900	⅜ Jan	1 Jan
Sheaffer (W A) Pen *	17	17	18½	300	17 Mar	20 Jan
Shenandoah Corp com *		1¼	1¼	200	1⅛ Feb	2 Jan
6% conv pref 50	11⅝	11⅝	12	1,700	8 Jan	12¼ Mar
Sherwin-Wms Co com 25		31¼	31¼	25	31¼ Mar	34½ Jan
Simmons-Boardm Pub pf *		9¼	9¼	100	9 Jan	9¼ Mar
Singer Mfg 100	125	125	125½	140	115¼ Feb	134 Jan
Smith (A O) Corp com *		35	36¼	250	35 Mar	59 Jan
Southern Corp com *		1⅝	1⅝	100	1⅛ Jan	1¾ Mar
Stand Invest $5½ pref *		8½	8½	50	5½ Jan	9¾ Mar
Stand Motor Constr *	¼	¼	¼	2,200	¼ Jan	⅜ Feb
Starrett Corp com *		½	½	600	⅜ Feb	⅞ Jan
6% pref with priv 50		1⅝	2⅛	500	1⅝ Mar	2⅝ Jan
Stein Cosmetics Inc com *		1	1	300	1 Mar	1⅛ Mar
Stutz Motor Car *	12	11	12⅜	2,000	10⅛ Mar	13⅜ Jan
Sun Investing common *		1⅛	1⅛	500	1⅛ Jan	2¼ Jan
Super Maid Corp *		2	2	200	2 Mar	2 Mar
Swift & Co 25	18	17⅞	22	2,400	16⅞ Feb	22 Mar
Swift International 15	22	17⅞	22⅛	2,400	17⅞ Mar	26 Mar
Syracuse Wash Mach B *	2½	2½	2½	200	2 Feb	3 Jan
Taggart Corp com *	3	3	3	100	2⅝ Jan	4 Feb
Tastyeast Inc class A *		½	½	1,600	½ Jan	⅞ Feb
Technicolor Inc com *		2	2⅜	200	1⅜ Feb	3⅜ Jan
Tobacco Prod (Del) new w i	½	½	9/16	13,500	⅝ Jan	¾ Jan
Tobacco Securities Trust—						
Am dep rcts ord reg		9½	9½	100	8⅜ Jan	9½ Mar
Todd Shipyards *		17	17	100	17 Jan	18⅜ Mar
Transcont Air Transp *	2⅞	2⅜	2⅞	400	2½ Feb	3⅛ Jan
Trans Lux Daylight						
Pict Screen common *		1¾	2	1,400	1⅛ Jan	2¼ Jan
Tri-Cont'l Corp warrants		1	1	1,000	13-16 Jan	1⅜ Feb
Tubize Chatillon Corp—						
Common B vot tr certifs	3⅜	3¼	3⅜	1,300	1½ Feb	5¼ Mar
Tung Sol Lamp Wks com *		6	6⅛	300	3⅜ Jan	6½ Mar
$3 cum conv pref *		18¾	18¾	200	16 Jan	22 Mar
Ungerleider Finan Corp *		20¼	21	300	19 Feb	24 Jan
United Amer Util com *		1⅛	2	400	1 Jan	2 Mar
United-Carr Fastener *		3	3	400	3 Jan	3½ Jan
United Chemicals pref *		13½	14⅜	200	z11⅛ Feb	16½ Mar
United Dry Docks com *	⅜	⅜	⅜	300	⅜ Jan	¾ Jan
United Founders com *	1⅝	1⅛	1⅞	23,100	1½ Jan	2½ Jan
United Milk Prod pref 100	10	10	10¼	300	10 Mar	12 Feb
United Shoe Mach'y com 25		40¼	40¼	100	35½ Jan	40¼ Mar
Un Stores Corp com v t c *		⅝	⅝	100	⅜ Jan	¾ Jan
U S Foil class B *	3¼	3¼	3¼	600	2⅛ Jan	4 Jan
U S & Internat Sec com *		⅜	⅜	300	⅜ Jan	⅝ Jan
First preferred with warr	19¾	19¾	21⅛	1,000	19¾ Mar	30 Jan
U S Lines pref *		⅝	⅝	700	⅜ Jan	⅞ Mar
U S Playing Card com 10		17	17½	125	17 Mar	23 Jan
U S Shares Financial w w *		¼	¼	100	¼ Jan	¼ Jan
Utility Equities com *		1¾	2	200	1⅛ Jan	2½ Jan
Priority stock *		49	49⅛	400	42 Jan	49⅝ Feb
Utility & Indust Corp com *		2⅛	2⅛	400	1¾ Jan	3⅛ Feb
Preferred *		9⅝	10⅛	1,300	8 Jan	11¼ Feb
Van Camp Packing com *	⅞	⅞	⅞	1,500	⅞ Mar	2 Jan
Vick Financial Corp 5		4⅛	4⅛	400	3⅝ Jan	4½ Jan
Vogt Mfg Corp *	4⅜	4⅜	5	200	4¾ Mar	5 Feb
Waitt & Bond class B *	4⅛	4⅛	4⅛	100	2½ Jan	4⅛ Mar

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Walgreen Co com *	------	10⅛	10⅛	100	10	Feb	11½	Jan
Walker (Hiram) Gooderham & Worts common *	3¼	3⅛	3⅝	1,000	2	Jan	3⅝	Mar
Welch Grape Juice com *	------	35	35	25	35	Feb	e36½	Jan
Western Air Express 10	------	8⅝	8⅝	100	5⅛	Feb	8⅝	Mar
Western Cartridge 6% pref	51½	51½	51½	50	51½	Mar	53⅝	Mar
Westvaco Chlorine Prod— 7% cum pref 100	------	z58¼	z58¼	50	z58¼	Mar	z58¼	Mar
Williams (R C) & Co *	------	8	8	200	7	Feb	10¾	Mar
Wil-low Cafeterias *	------	2⅛	2⅛	100	1⅞	Jan	2⅞	Jan
Preference *	------	19	19	25	15½	Feb	20	Feb
Wilson-Jones Co *	------	9	9	200	8	Feb	9	Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs	9¾	9¾	10⅜	10,600	7⅞	Jan	10⅜	Mar
Public Utilities—								
Alabama Pow $6 pref *	------	77	77	20	76	Mar	85	Jan
Allegheny Gas com *	------	¼	¼	300	¼	Feb	½	Jan
Amer Cities P & L com A 50	27⅛	27⅛	27⅛	200	z21	Jan	28½	Mar
Common B *	2¼	2⅛	2⅜	1,700	1¾	Jan	3	Mar
Am Com'w'th Pow com A *	------	5/16	⅜	300	¼	Jan	1	Jan
Class B *	------	⅜	⅜	200	⅜	Mar	¾	Jan
Amer & Foreign Pow warr	2¼	2	3¾	6,700	2	Mar	5	Mar
Amer Gas & Elec com *	z29½	z28⅛	34¼	21,700	z28⅛	Mar	39¾	Jan
Preferred *	------	88¾	88¾	200	82¾	Jan	88¾	Mar
Amer L & Tr com 25	18	18	18½	700	17¾	Jan	24	Jan
6% preferred 25	------	22	22	200	20	Mar	26	Jan
Am Superpower Corp com *	3⅝	3⅜	3¾	16,400	3¼	Jan	4¾	Jan
First preferred *	61	61	62½	500	52	Jan	62½	Mar
$6 cum pref *	------	34	34	100	34	Feb	42	Jan
Appalachian Gas com *	¼	¼	5/16	3,500	¼	Jan	⅝	Jan
Arkansas P & L $7 pref *	z77	z77	z77	10	75	Mar	87½	Jan
Assoc Gas & Elec com *	3¾	3¾	4¼	200	3¾	Mar	7	Feb
Class A *	2⅞	2⅝	3	12,800	2⅝	Mar	4¾	Jan
$8 int-bear allot certifs	36⅝	36⅝	38⅛	250	36⅝	Mar	46	Jan
$1.60 int bear allot ctfs	------	9¾	9¾	100	9½	Feb	10⅞	Feb
Warrants	1/16	1/16	⅛	14,500	⅛	Jan	¼	Jan
Associated Telep Util *	------	4	4½	200	4	Mar	11¼	Jan
Brazilian Tr Lt & Pr ord *	11⅞	11⅝	12½	3,700	8⅞	Jan	13⅜	Mar
Buff Niag & East Pr pf 25	22	z22	z22⅜	800	20⅜	Jan	22¾	Feb
1st preferred *	------	81	82	200	79	Jan	84	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅝	¾	800	⅝	Feb	⅝	Feb
Am dep rcts B ord shs £1	------	¼	⅜	1,000	¼	Jan	⅜	Jan
Am dep rcts pref shs £1	------	1⅝	1⅝	400	1½	Feb	1⅝	Mar
Canadian Marconi—See Marconi Wireless Teleg of Canada								
Carolina P & L $7 pref *	81¼	81¼	81¼	25	80	Feb	81¼	Mar
Cent Hud G&E com v t c *	------	14½	15½	200	14½	Mar	16	Jan
Cent Pub Service class A *	1⅛	1⅛	1¼	2,100	1⅛	Mar	3½	Jan
Cent States Elec com *	1½	1½	1¾	3,500	1½	Mar	2¾	Jan
Convertible preferred 100	10½	10½	10½	150	10½	Mar	10½	Mar
Cities Serv P & L $6 pf *	43½	43½	44	150	43½	Mar	50	Jan
Cleve Elec Illum com *	------	29	29	200	23½	Jan	30	Feb
Columbia G & E 5% pref	85	85	88	570	77	Feb	90	Mar
Commonwealth Edison 100	89¾	88¼	95¾	8,400	81	Mar	122	Jan
Com'w'lth & Sou Corp— Warrants	7/16	⅜	9/16	46,200	⅜	Mar	¾	Jan
Compania Hispano-Americana Am dep rcts A bear shs	------	37	37	25	37	Mar	37	Mar
Consol G E L&P Balt com *	64	z63⅝	z64½	500	59	Jan	69⅛	Mar
Consol Gas Util class A *	2	2	2	400	1¾	Jan	2½	Feb
Duke Power Co 10	------	72¼	72¼	25	63	Jan	73½	Jan
East Gas & Fuel Assoc *	7⅝	7⅝	8¾	900	7⅛	Feb	8¾	Mar
East States Pow com B *	2½	2½	2¾	1,600	2⅛	Jan	3⅝	Feb
East Util Assoc com *	23½	23½	23½	100	o18	Jan	25	Jan
Convertible stock *	------	3⅝	3¾	200	3	Feb	5¼	Jan
Elec Bond & Share com *	6¼	5½	8⅝	168,800	5½	Mar	13½	Jan
New common stock 5	19	17	26¼	14,800	17	Mar	32⅝	Mar
$6 cum preferred *	40½	31½	55	3,800	31½	Mar	62	Jan
$5 cum pref *	38⅜	35	46	4,900	35	Mar	54	Jan
Elec Pow & Lt 2nd pfd A *	------	40	40	50	38	Mar	45	Mar
Warrants	3½	3½	4¼	900	3½	Mar	6	Jan
Empire Pow part stock *	------	16¼	16¼	100	15½	Feb	18	Mar
European Elec class A 10	1¾	1¾	1¾	400	1⅛	Mar	3	Jan
Option warrants	------	⅛	⅛	100	⅛	Jan	½	Jan
Gen G&E $6 pref B *	------	13⅜	14	200	13⅜	Mar	25	Jan
Gen Pub Serv $6 pref *	------	50	50	100	45	Jan	50	Feb
Georgia Power $6 pref *	------	z77⅛	z77⅛	100	77⅛	Jan	82	Jan
Hamilton Gas com v t c 1	------	3-16	¼	1,300	3-16	Jan	1	Jan
Illinois P & L $6 pref *	60¾	60¾	62	75	45	Jan	63⅜	Mar
Int Hydro-El $3.50 pf *	------	19½	19½	50	17	Jan	23¾	Feb
Internat Super Power *	10	10	10	600	9	Feb	12½	Jan
Internat Util class A *	6⅛	6⅛	8	1,200	5	Feb	8	Mar
Class B *	2	1¾	2⅛	1,800	1⅝	Jan	3	Jan
B warrants	⅜	5/16	⅜	500	¼	Jan	½	Jan
Italian Superpow com A *	1	1	1⅛	4,200	1	Mar	1⅛	Jan
Warrants	------	½	½	200	½	Mar	¾	Jan
Long Isld Ltg com *	17⅝	17⅝	17⅝	100	17¼	Feb	19¾	Jan
7% pref A 100	------	z99	101	100	93¾	Jan	101	Mar
Marconi Internat Marine Common Am dep rcts	5¼	5¼	5¼	200	5	Feb	5¼	Jan
Marconi Wirel T of Can 1	1⅛	1⅛	1¼	2,000	¾	Jan	1¼	Feb
Mass Util Assoc com vtc *	------	2⅜	2½	1,200	2	Jan	2½	Jan
5% preferred 50	20⅜	20¼	20¾	150	17¾	Jan	23	Jan
Middle West Util com *	1½	1½	2¼	25,200	1½	Mar	7	Jan
Class A warrants	------	1/16	1/16	100	1-16	Mar	½	Feb
Class B warrants	------	⅛	⅛	100	1-16	Mar	⅛	Mar
Nat El Power class A *	------	3⅝	4⅛	500	3	Mar	10½	Jan
National P & L $6 pref *	66	64	70⅛	600	57⅞	Jan	72	Jan
New Eng Pow Assn— 6% preferred 100	50½	50½	52	220	50	Jan	59¾	Jan
New Engl Tel & Tel 100	------	108	108	200	107¾	Feb	115	Jan
N Y Steam Corp com *	------	50½	50¾	200	47	Feb	55	Mar
N Y Telep 6½% pref 100	------	114	114	25	110	Jan	114	Mar
Niagara Hud Pow com 10	5⅞	5⅞	6¼	26,000	5⅞	Mar	7¼	Jan
Class A opt warrants	9/16	16	11/16	2,700	9/16	Jan	1 3/16	Feb
Class C warrants	------	7/16	7/16	100	7/16	Jan	⅝	Jan
Nor Amer L & P com *	------	10½	10½	50	10½	Mar	10½	Mar
Nor States Pow com A 100	76	74	77	400	70	Feb	83	Jan
7% preferred 100	90⅝	90⅝	91½	200	90	Jan	94½	Jan
6% preferred 100	------	80¾	81	20	80⅛	Feb	88	Jan
Ohio Edison $6 pref *	------	85	85	50	85	Mar	85	Mar
Oklahoma Nat Gas pf 100	------	8⅞	8⅞	50	8⅞	Mar	8⅞	Mar
Pacific G & E 6% 1st pf 25	------	24¾	24⅞	600	z24½	Feb	26⅜	Jan
5½% 1st preferred 25	------	22½	22½	100	21⅞	Feb	23	Jan
Pa Water & Power *	50¼	50¼	50¼	100	47	Jan	53	Mar
Philadelphia Co com *	------	13⅝	14½	400	13⅝	Feb	17	Jan
Seaboard Pub Serv pref *	------	21	21	25	21	Mar	21	Mar
Sierra Pac El 6% pref 100	------	72½	72½	20	70	Feb	80	Feb
Sou Calif Edison pf A 25	------	27	27	100	26¾	Jan	27¾	Jan
Preferred B 25	------	24¼	24⅝	800	23	Jan	25	Jan
5½% pref class C 25	------	22⅜	22⅜	200	21	Jan	22¾	Jan
So Colo Pow class A 25	------	13	13	100	13	Mar	15	Jan
Southern Nat Gas com *	¼	3/16	⅜	5,700	3-16	Mar	½	Jan
Southern Union Gas *	------	2⅛	2⅛	100	1	Jan	2⅛	Mar
So'east Gas & Wat com *	------	½	⅝	300	½	Mar	⅝	Mar
Class A *	------	⅞	1⅝	1,000	½	Feb	1⅝	Mar
So'west Bell Tel 7% pf 100	------	115	115	50	110½	Jan	115	Mar
Southwest Gas Util com *	------	⅝	⅝	400	¼	Feb	¾	Mar
Standard P & L com *	------	17	17	200	17	Feb	20	Jan
Common B *	------	18	18	100	z17	Feb	20	Jan
Stand Pub Serv partic A *	2⅞	2⅛	3¼	1,400	1¾	Mar	3⅝	Mar
Swiss Amer Elec pref	------	53¼	53¼	150	40	Jan	54½	Mar
Tampa Elec Co com *	------	28	28¾	400	22½	Jan	32	Jan
Union Nat Gas of Can *	3¼	3¼	3¼	400	2⅞	Feb	4⅜	Jan
United Corp warrants	------	2⅝	3	500	2⅝	Feb	4	Jan
United El Serv Am shares	------	2⅞	2⅞	200	2½	Mar	3¾	Feb
United Gas Corp com *	1¾	1¾	2⅛	9,100	1⅝	Jan	2⅝	Jan
Pref non-voting *	40	39⅞	40¾	700	z36½	Feb	55	Jan
Warrants	½	½	½	1,900	½	Mar	⅞	Jan

Public Utilities (Concluded). Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
United Lt & Pow com A *	4⅛	3⅞	5¾	21,300	3⅞	Mar	8¾	Jan
Common class B *	6	6	7¼	400	6	Mar	7¼	Mar
$6 conv 1st pref *	30	30	39¼	1,200	30	Mar	53⅝	Jan
U S Elec Pow with warr *	1¼	1¼	1½	1,200	1⅛	Jan	1⅛	Jan
Util Power & Light com *	1⅝	1⅝	1⅞	5,500	1⅝	Feb	3⅝	Jan
Class B v t c *	7½	7½	7½	100	7½	Mar	13⅝	Jan
7% preferred 100	39⅞	39⅞	41	150	39⅞	Mar	61¼	Jan
Winnipeg Elec common *	------	3¾	3¾	100	3¾	Mar	3¾	Mar
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	6	6	6	100	6	Jan	6¼	Feb
Buckeye Pipe Line 50	------	34	34	100	30½	Mar	35	Jan
Chesebrough Mfg Consol 25	------	85½	85½	100	75	Jan	90	Mar
Humble Oil & Refining 25	44½	44⅜	46½	900	42⅝	Feb	49	Mar
Imperial Oil (Can) coup *	8⅝	8⅝	9⅛	1,700	7⅝	Jan	9½	Mar
Registered *	------	8⅜	8¾	300	8	Jan	9⅜	Mar
Indiana Pipe Line 10	6½	6½	7½	1,100	6½	Jan	7½	Feb
National Transit 12.50	------	10	10½	600	6⅞	Jan	10½	Feb
Northern Pipe Line new	------	4	4¼	300	3¾	Feb	4¾	Jan
Penn Mex Fuel Co 25	------	5	6	300	5	Mar	6⅜	Mar
South Penn Oil 25	------	12	14⅛	600	9⅝	Jan	14½	Mar
Standard Oil (Indiana) 25	16¼	16	17	19,200	14	Jan	17¼	Mar
Standard Oil (Ky) 25	13½	13¼	15	3,000	12	Jan	15⅞	Mar
Standard Oil (Neb) 25	------	18¼	18¼	100	15¾	Jan	19	Jan
Standard Oil (O) com 25	------	24	26	150	23¾	Feb	28⅛	Jan
Swan & Finch Oil pref 25	------	12½	12½	10	11½	Feb	15	Jan
Other Oil Stocks—								
Amer Maracaibo Co *	⅜	⅜	⅜	500	¼	Jan	½	Jan
Ark Nat Gas Corp com *	------	2	2⅛	900	2	Jan	2¾	Jan
Class A *	1⅞	s1⅞	2⅛	7,200	1⅞	Feb	2⅝	Jan
Preferred 100	------	5	5	700	4⅝	Jan	5½	Jan
British Amer Oil Ltd— Coupon stk (bearer) *	------	9⅝	9⅝	100	8½	Feb	9¾	Mar
Colon Oil Corp com *	------	⅝	⅝	200	⅝	Feb	⅝	Jan
Columbia O & Gas v t c *	1	1	1¼	1,900	1	Mar	1⅞	Jan
Consol Oil Corp com *	6	6	6¾	10,900	5¾	Feb	7	Mar
Cosden Oil com *	------	⅝	1	800	¼	Feb	1	Mzr
Preferred 100	------	2	2	200	2	Mar	2	Mar
Creole Petroleum Corp *	2⅛	2⅛	2¼	200	1¾	Jan	2⅜	Mar
Darby Petroleum com *	------	2	2⅛	800	1⅝	Jan	2⅛	Feb
Derby Oil & Ref com *	------	1¾	1⅞	300	1½	Jan	2⅛	Jan
Preferred *	------	21⅜	21⅜	50	20	Mar	24½	Feb
Gulf Oil Corp of Penna 25	28⅝	26½	31⅛	7,800	25¾	Jan	32¼	Mar
Indian Ter Ill Oil class B *	3⅞	3⅞	3⅞	200	3⅞	Mar	4½	Jan
Intercont Petrol Corp 5	⅛	⅛	⅛	1,700	1-16	Jan	¼	Jan
Internat'l Petroleum *	10	z9⅞	10⅜	11,600	8¾	Jan	10½	Mar
Kirby Petroleum *	------	⅜	⅝	900	⅜	Jan	⅝	Feb
Leonard Oil Develop 25	------	¼	5/16	3,300	¼	Jan	½	Jan
Lone Star Gas Corp *	6⅜	6⅜	7	1,600	6⅜	Mar	9¼	Jan
Magdalena Syndicate 1	1/16	1/16	⅛	36,300	1-16	Jan	⅛	Jan
Margay Oil Corp *	------	6	6	100	3¾	Jan	6⅛	Feb
Mich Gas & Oil *	------	1	1⅛	200	½	Jan	1⅜	Jan
Middle States Petrol— Class A vot trust ctfs *	------	1	1	100	⅞	Feb	1⅜	Jan
Class B v t c *	------	½	½	200	⅛	Jan	½	Feb
Mo-Kansas Pipe L com 5	½	7/16	⅝	13,500	7-16	Mar	2⅛	Jan
Mountain & Gulf Oil 1	------	⅛	⅛	300	⅛	Mar	⅛	Mar
Mountain Producers 10	------	x2⅜	x2⅞	500	2¼	Jan	3	Jan
National Fuel Gas *	12½	12¼	12⅝	1,000	11	Jan	13½	Jan
New Bradford Oil 5	------	⅝	⅝	100	z⅝	Jan	¾	Mar
Nor European Oil com *	------	¼	¼	600	¼	Jan	⅜	Jan
Pacific Western Oil *	4¼	4¼	4⅜	400	4⅛	Jan	6¼	Jan
Plymouth Oil Co 5	------	7⅛	7⅛	200	6⅛	Feb	7½	Jan
Pure Oil Co 6% pref 100	45¾	44	45¾	80	44	Jan	49½	Jan
Reiter Foster Oil Corp *	------	½	½	500	⅜	Jan	½	Jan
Ryan Consol Petroleum *	------	¾	⅞	500	¾	Mar	1	Jan
Salt Creek Prod Assn 10	3¾	3¾	4	800	3⅛	Jan	4⅛	Mar
Shrevep't-El Dorado P L 25	1	1	1⅛	500	1	Mar	1¼	Mar
Sunray Oil Corp 5	7/16	⅜	7/16	5,300	¼	Feb	½	Jan
Texon Oil & Land *	------	6	6	100	5½	Feb	6⅝	Mar
Venezuelan Petroleum 5	------	⅜	⅜	200	5-16	Jan	½	Jan
Woodley Petroleum 1	------	2	2	100	1⅛	Jan	2	Jan
"Y" Oil & Gas Co *	------	3/16	7/16	3,000	⅛	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan 10	21	21	22¾	50	21	Mar	24	Jan
Voting trust ctfs 10	------	17½	17½	50	17½	Mar	23½	Feb
Bwana M'kubwa Copper— American shares	------	⅜	½	200	⅜	Mar	⅝	Jan
Constock Tun & Drainage 1	½	⅜	½	1,600	¼	Jan	½	Jan
Cresson Con G M & M 1	------	3/16	3/16	200	⅛	Jan	¼	Jan
Cusi Mexicana Mining 1	------	¼	5/16	300	¼	Feb	7-16	Jan
Evans Wallower Lead *	------	¼	¼	100	¼	Feb	7/16	Jan
Falcon Lead Mining 1	1/16	1/16	1/16	1,000	1-16	Jan	1-16	Jan
Golden Center Mines 5	------	9/16	9/16	1,000	¼	Jan	11-16	Feb
Hecla Mining Co 25c	------	2¾	3⅝	2,700	2¾	Mar	5⅛	Jan
Hud Bay Min & Smelt *	2	2	2⅜	1,900	1¾	Feb	2¾	Feb
Lake Shore Mines Ltd 1	------	25⅞	25⅞	100	23¾	Jan	26½	Mar
New Jersey Zinc Co 25	------	25⅜	26	600	22	Jan	28⅝	Jan
Newmont Mining Corp 10	------	10¾	11¼	700	9⅝	Jan	14½	Jan
Pacific Tin Special Stock	2	2	2	500	1½	Feb	2¼	Jan
Pioneer Gold Mines Ltd 1	3¼	3	3¼	11,900	2¾	Jan	3⅜	Jan
Premier Gold Mining 1	½	7/16	½	3,000	7-16	Mar	9-16	Jan
South Amer Gold & Plat 5	------	⅝	⅝	200	½	Jan	¾	Jan
Shattuck Denn Mining *	1¾	1¾	1¾	100	1⅝	Jan	2⅛	Jan
Standard Silver Lead 1	3/16	⅛	3/16	5,800	⅛	Jan	¼	Jan
Teck Hughes Mines 1	4⅛	4⅛	4⅝	15,900	3⅝	Feb	4½	Jan
United Verde Extens'n 50c	3⅛	z3	3½	3,300	z⅝	Mar	4⅝	Jan
Wenden Copper Min 1	¼	3/16	¼	2,800	1-16	Jan	¼	Jan
Wright Hargreaves Ltd *	------	2½	2½	200	2¼	Jan	2⅝	Jan
Bonds—								
Alabama Power Co—				$				
1st 5s 1946	97½	97½	98	4,000	93	Feb	99¾	Jan
1st & ref 5s 1951	93	93	95½	9,000	85	Feb	95½	Mar
1st & ref 4½s 1967	81¾	81½	83¼	40,000	74	Feb	84½	Jan
1st & ref 5s 1968	------	87	88	9,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	94⅞	94¾	96¾	61,000	91	Jan	98⅞	Jan
Aluminum Ltd, deb 5s 1948	------	73	74	18,000	64½	Feb	74	Mar
Am Commonw'h Pr 6s 1940	------	3½	4¼	13,000	2½	Feb	11	Jan
Debenture 5½s 1953	------	2⅞	3¼	5,000	2⅞	Mar	8	Jan
Am Commun Pow 5½s '53	------	12¾	13	7,000	9½	Jan	19	Jan
Am & Cont Corp 5s 1943	52	52	52¼	13,000	41	Jan	52¼	Mar
Am El Pow Corp deb 6s '57	38	38	41	21,000	27	Jan	42½	Mar
Am Gas & El deb 5s 2028	82½	82½	86¼	93,000	77	Jan	88½	Mar
Am Gas & Pow deb 6s 1939	36½	35	36½	18,000	28½	Feb	45½	Jan
Secured deb 5s 1953	26	26	31	27,000	20	Feb	37¼	Jan
Am Pow & Lt deb 6s 2016	70¼	69¾	79⅛	107,000	69¾	Mar	82½	Jan
American Radiator 4½s 1947	------	85	85¼	13,000	80	Jan	86½	Mar
Am Rolling Mill deb 5s 1948	60⅛	60⅛	63½	56,000	43	Jan	67	Mar
4½% notes Nov 1933	70¼	70¼	74	14,000	55	Jan	76	Mar
Amer Seating conv 6s 1936	------	44	44½	14,000	34	Jan	47	Mar
Amer Solv & Chem 6½s '36 With warrants	------	z16½	z16½	3,000	z15	Jan	22	Feb
Appalachian El Pr 5s 1956	90¼	89¾	91	77,000	80½	Feb	91	Jan
Appalachian Gas 6s 1945	11	10⅜	11⅝	28,000	8⅝	Jan	16	Jan
Conv deb 6s ser B 1945	9¾	9¼	10	57,000	7½	Jan	13¼	Jan
Appalachian Pow 6s 2004	78	78	82	8,000	78	Mar	85	Jan
5s 1941	------	97	97½	3,000	97	Mar	97½	Mar
Arkansas Power & Lt 5s 1956	82	81	83½	50,000	75	Jan	86	Mar
Associated Elec 4½s 1953	52¼	52	57	65,000	51	Jan	57½	Feb
Associated Gas & Electric—								
Conv deb 5½s 1938	29½	29	32⅜	58,000	29	Mar	39	Jan
Conv deb 4½s 1949	26	26	30¼	332,000	26	Mar	39¾	Jan
Conv deb 5s 1950	30	30	33⅞	226,000	30	Mar	44½	Jan
Debenture 5s 1968	29¾	29	33	457,000	29	Mar	44½	Jan
Conv deb 5½s 1977	36	36	39½	18,000	36	Mar	47	Jan
Assoc Simmons Hardware 6½s 1933	------	32⅛	37	113,000	30	Jan	37	Mar
Assoc Telep Co 5s 1965	86	86	86	5,000	z83	Feb	88	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Assoc T & T deb 5½s A '55	67	66	69⅜	55,000	64⅝	Feb	72	Feb
Assoc Telep Util 5½s..1944	46	45	48¼	202,000	36	Feb	54	Jan
6% notes..........1933	------	66	68	12,000	66	Mar	75¼	Feb
Atlas Plywood deb 5½s '43	------	35	35	2,000	z35	Feb	37½	Jan
Baldwin Loco Wks 5½s '33	89½	89½	89½	1,000	86	Feb	90	Jan
Beacon Oil deb 6s....1936								
With warrants.........	------	96	96½	5,000	z95½	Jan	96½	Feb
Bell Tel of Canada 5s..1957	92½	92¼	93½	35,000	83½	Jan	z94⅝	Mar
1st mtge 5s ser A...1955	92½	92½	93⅞	60,000	84	Jan	93⅞	Mar
1st mtge 5s ser C...1960	92	92	93¼	18,000	83½	Jan	94	Mar
Birmingham Elec 4½s 1968	80¾	80	80¾	16,000	70	Jan	81½	Mar
BlackstoneVal G & E 5s '52	------	92½	93¾	27,000	92½	Mar	93¾	Mar
Boston Consol Gas 5s..1947	------	99¾	100	4,000	94½	Feb	100	Jan
Boston & Maine 6s...1933	97	97	97	4,000	88¾	Jan	97	Mar
Bklyn Edison 5s ser E..1952	101	100⅛	101⅜	488,000	97	Feb	101⅜	Mar
Buffalo Gen Elec 5s...1956	101	101	101	1,000	98½	Feb	103	Jan
Canada Nat Ry eq 7s 1935	------	99⅛	99¾	16,000	98¼	Jan	100	Jan
Capital Admin deb 5s 1953								
Without warrants......	------	71	71¼	12,000	70	Feb	76	Jan
Carolina Power & Lt 5s 1956	84	83½	84⅝	52,000	72	Jan	85	Jan
Caterpillar Tractor 5s..1935	------	90	90	17,000	80¼	Jan	91	Mar
Cent Arizona L & P 5s..1960	------	86	87	6,000	85	Feb	90¾	Jan
Cent Ill P S 4½s F..1967	66¾	66½	69	17,000	66½	Mar	74¾	Mar
1st mtge 5s ser G...1968	72⅛	71½	74½	12,000	71½	Mar	85	Jan
4½s series H......1981	66¼	66¼	70⅛	6,000	66¼	Mar	75	Jan
Cent Maine Pow 5s D..1955	89¾	89¾	90½	6,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	61½	61½	65	7,000	60	Jan	e70	Feb
Cent Pow & Lt 1st 5s 1956	64	64	66¼	37,000	58½	Jan	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants.........	14½	s14	16½	169,000	13	Jan	27¾	Jan
Without warrants......	15	15	15¼	1,200	15	Mar	15¼	Mar
Cent States Elec 5s...1948	36	36	38½	50,000	30½	Jan	39¼	Jan
Deb 5½s...Sept 15 1954	38⅛	39	40¾	125,000	33	Jan	42	Jan
Cent States P & L 5½s '53	47	46	50⅞	51,000	43	Mar	59	Feb
Chic Dist Elec gen 4½s '70	71	69⅞	72	24,000	68	Feb	73¼	Mar
Debenture 5½s Oct 1 '35	74	74	76	21,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	43	44	7,000	43	Mar	50½	Jan
Chic Rys 5s ctf of dep..1927	------	40	45⅛	22,000	40	Mar	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A...1949	36	36	39	19,000	30	Feb	40	Mar
Cities Service 5s......1966	44¾	44¾	46½	29,000	40	Feb	47⅞	Jan
Conv deb 5s.......1950	46	45½	47	1444,000	40⅝	Feb	52½	Jan
Cities Serv Gas 5½s..1942	56½	56¼	58	31,000	z51¼	Jan	59½	Mar
Cities Serv Gas Pipe L 6s 43	63	63	63¾	42,000	52¾	Feb	65	Mar
Cities Serv P & L 5½s..1952	53	52¾	55¼	145,000	50⅝	Feb	58¾	Jan
Cleve Elec Ill 1st 5s..1939	102¾	102¾	102⅞	14,000	99¾	Jan	103	Mar
Gen 5s series A.....1954	102⅛	102	102⅛	4,000	99	Feb	102⅛	Mar
Gen 5s series B.....1961	------	103⅛	103⅛	10,000	98¼	Feb	103¾	Mar
Commers und Privat								
Bank 5½s.........1937	38¼	38¼	41	21,000	35	Jan	46½	Feb
Commonwealth Edison Co—								
1st 4½s series C....1956	------	91¼	92½	32,000	82	Feb	93½	Mar
1st m 4½s ser D....1957	93	91½	93	35,000	81¾	Feb	93	Jan
1st M 4½s ser E....1960	------	92½	93	9,000	81½	Feb	93⅝	Jan
1st M 4s ser F.....1981	81¼	80⅞	83⅛	187,000	75	Jan	84	Mar
Community Pr & Lt 5s 1957	60	59½	61	24,000	45	Jan	61½	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	92	90	92	6,000	82	Jan	92	Mar
1st & ref 5½s ser E..1952	------	104½	104¾	23 000	103¾	Mar	106¼	Jan
1st & ref 4¾s ser G..1969	------	100	101	3,000	98½	Mar	101	Mar
1st & ref 4½s ser H..1970	97	97	97	7,000	94	Feb	99½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A...1943	30⅜	28	30⅜	42,000	27	Jan	31	Jan
Deb 6½s with warr..1943	15	15	17⅞	28,000	15	Jan	20¾	Jan
Consol Publishers 6¾s1936	------	75¼	75¼	2,000	72	Jan	81	Feb
Consumers Power 4½s 1958	93¾	93⅝	95	158,000	87½	Feb	95	Mar
1st & ref 5s........1936	101⅜	101	101½	12,000	100⅞	Mar	101½	Mar
Cont'l G & El 5s......1958	61⅝	61⅛	66⅜	157,000	52	Feb	67¼	Mar
Continental Oil 5½s..1937	------	80¼	82¾	34,000	78	Feb	85	Jan
Continental Secur 5s ..1942	------	45	45	1,000	41	Jan	45	Jan
Crane Co 5s....Aug 1 1940	------	83	83	2,000	78	Feb	89	Jan
Crucible Steel deb 5s..1940	------	73	75	5,000	66	Jan	77	Mar
Cuban Telephone 7½s 1941	------	77	80	3,000	76½	Jan	83	Jan
Cuban Tobacco 5s....1944	------	30	30	1,000	30	Mar	33	Mar
Cudahy Pack deb 5½s 1937	------	85½	86⅝	15,000	81	Jan	87	Mar
Sinking fund 5s.....1946	------	97⅝	98½	11,000	95¾	Jan	98½	Mar
Cumb'l'd Co P & L 4½s '56	------	83	83	2,000	78	Feb	84¾	Jan
Dayton Pow & Lt 5s .1941	------	97¼	97¼	1,000	95	Jan	97¼	Jan
Derby Gas & Elec 5s .1946	------	67	68¾	6,000	67	Mar	68¾	Mar
Del Elec Power 7½s..1959	------	73	73	1,000	61	Jan	73	Mar
Det City Gas 6s ser A..1947	96¾	s95	97	9,000	90	Jan	97½	Feb
1st series B.......1950	87¾	87½	88¾	11,000	80¼	Jan	89	Mar
Det Int'l Bridge 6½s.1952	7½	7½	7½	3,000	5½	Jan	7½	Mar
Dixie Gulf Gas 6½s 1937								
With warrants.........	70½	70½	73	10,000	62½	Jan	74	Feb
Duquesne Lt 1st 4½s..1957	94½	93¾	95¾	325,000	93¾	Mar	96	Mar
East Utilities Investing								
5s with warrants...1934	22	22	25	41,000	22	Mar	30	Feb
Edison El (Boston) 5s.1933	------	100¼	100⅜	113,000	98⅝	Jan	100¾	Feb
4% notes....Nov 1 1932	------	99¾	99¾	4,000	98	Jan	100	Feb
Elec Power & Lt 5s....2030	49½	48	57	260,000	48	Mar	64	Jan
El Paso Nat Gas 6½s.1938	------	54	60	11,000	54	Mar	60	Mar
1st 6½s series A...1943	------	60	60	9,000	59	Jan	62	Jan
Empire Dist El 5s.....1952	60	59	61	20,000	59	Mar	65½	Jan
Empire Oil & Refg 5½s '42	47¾	47⅜	48	50,000	44	Feb	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants.1953	------	56½	63¾	8,000	45	Jan	63¾	Mar
European Elec 6½s..1965								
Without warrants......	------	48	49	18,000	42½	Mar	49	Mar
European Mtg&Inv 7s C'67	27⅝	27¼	29¾	70,000	26	Jan	35	Jan
Fairbanks Morse deb 5s '42	60	60	60	1,000	50	Jan	60	Mar
Federal Sugar Ref 6s..1933	------	5	5	3,000	2	Jan	5	Mar
Federal Water Serv 5½s'54	46¾	45	52	229,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s...........1961	------	47	48	14,000	26	Jan	48	Mar
Firestone Cot Mills 5s.1948	76¾	76½	78¾	39,000	62	Jan	78¾	Mar
Firestone T & Rub 5s 1942	80¾	80¾	81	18,000	70¼	Feb	81	Mar
First Bohemian Glass Wks								
1st s f 7s....Jan 1 1957	------	41	42	5,000	33½	Mar	60	Jan
Fisk Rubber 5½s.....1931	------	13½	13½	6,000	11¼	Jan	17	Feb
Certificates of deposit..	------	12½	12½	1,000	9	Feb	15½	Feb
Fla Power Corp 5½s..1979	59	58½	62	23,000	51	Jan	62¼	Mar
Florida Power & Lt 5s. 1954	72½	72½	75	94,000	69¼	Jan	78	Feb
Gary El & Gas 5s ser A 1934	72¾	72¾	76	19,000	72	Jan	85	Feb
Gatineau Power 1st 5s 1956	71	70¼	73	56,000	62½	Jan	74	Mar
Deb gold 6s June 15 1941	63½	67¼	68¼	16,000	54	Jan	70	Mar
Deb 6s ser B A & O..1941	68	66½	68	20,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	32	32	37½	16,000	30¼	Feb	40	Jan
General Cigar serial 6s 1932	------	100½	100½	9,000	100	Feb	100½	Mar
Gen Motors Accept Corp—								
5% serial notes.....1933	100	99¼	100	33,000	98	Jan	100	Mar
5% serial notes.....1934	------	98⅜	98⅜	2,000	96¼	Jan	98⅜	Mar
5% serial notes.....1935	97¾	97⅜	98	24,000	94¼	Jan	98¾	Mar
5% serial notes.....1936	97⅝	97	97¾	12,000	93¾	Jan	97¾	Mar
Gen Pub Serv deb 5s...1953	66	65½	66	10,000	65½	Jan	68½	Feb
Gen Pub Util 6½s A....1956	30	30	30	1,000	25	Mar	41½	Jan
Gen Refractories 5s...1933	------	65	65¼	4,000	50	Feb	70	Jan
Gen'l Vending Corp 6s 1937								
With warrants.........	4	4	4	1,000	3½	Mar	8	Jan
Gen Wat Wks Corp 5s 1943	34	33	39	15,000	25½	Jan	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B.....1944	17	17	s19	33,000	11½	Jan	21	Feb
Ga-Carolina 5s.......1952	------	86	86	1,000	86	Mar	86	Mar
Georgia Power ref 5s..1967	87	87	89¾	78,000	80	Jan	90	Jan
Georgia Pow & Lt 5s..1978	64	64	65¼	8,000	60	Jan	65¼	Mar
Gesfurel deb 6s.......1953								
Without warrants......	38½	38½	39½	27,000	35	Feb	47	Feb
Gillette Safety Razor 5s '40	92	92	92½	173,000	77½	Jan	z93	Mar
Glidden Co 5½s......1935	------	76½	77	4,000	71	Jan	78	Jan
Gobel (Adolpf 6½s A 1935								
With warrants.........	------	69	69	10,000	60¼	Feb	70	Mar
Grand (F W) Properties—								
Conv deb 6s.......1948	------	12½	12½	1,000	12½	Mar	28½	Jan
Grand Trunk Ry 6½s.1936	------	97	97½	3,000	87	Jan	100	Jan
Grand Trunk West 4s ..'50	------	62½	64¼	2,000	55	Feb	69	Mar
Gt West Power 1st 5s 1946	------	98	98½	14,000	91¼	Feb	98½	Mar
Guardian Investors 5s 1948								
with warrants.........	33	33	37½	6,000	25	Feb	39¾	Mar
Gulf Oil of Pa 5s.....1937	93¾	93½	95¼	36,000	92¼	Jan	96	Mar
Sinking fund deb 5s.1947	93¾	93	94⅜	11,000	92½	Jan	96¾	Feb
Gulf States Util 5s....1956	77½	77	81	26,000	73	Jan	84	Jan
1st & ref 4½s ser B.1961	------	72	74	3,000	67⅝	Feb	75	Jan
Hamburg El & Und 5½s'38	36	35¼	39	18,000	z30	Jan	44⅜	Feb
Hanna (M A) deb 6s...1934	------	90	91	3,000	88	Feb	92	Feb
Hood Rubber 7s......1936	------	49	52	28,000	43¼	Jan	52	Mar
10-year 5½s..Oct 15 '36	42	40	42	65,000	35	Jan	42	Mar
Houston Gulf Gas 6s.1943	38	38	43½	12,000	36	Feb	51	Jan
Deb 6½s....Apr 1 1943	------	42½	42½	5,000	37	Feb	50	Jan
Hous L & P 1st 4½s D 1978	84½	84½	85	13,000	78	Jan	86	Mar
1st lien & ref 4½s E.1981	84¼	84	85⅝	45,000	77½	Jan	86	Mar
1st 5s series A......1953	------	92¾	93	2,000	89¾	Feb	94¼	Jan
Hudson Bay M & S 6s.1935	------	60	61	15,000	58	Feb	61¼	Feb
Hydraulic Pow 5s.....1951	------	99	99	26,000	95¾	Feb	99¾	Mar
Hygrade Food 6s ser A..'49	------	41	42	8,000	41	Mar	49½	Jan
6s series B.........1949	------	40½	40½	1,000	40½	Mar	46	Jan
Idaho Power 5s.......1947	93½	93½	96½	31,000	88¾	Feb	96½	Mar
Illinois Nor Util 5s...1957	------	86	86	1,000	85	Jan	90	Feb
Ill Pow & L 1st 6s ser A '53	82¾	82	85¼	55,000	82	Mar	91¾	Jan
1st & ref 5½s ser B.1954	------	77½	77½	7,000	77	Feb	88	Jan
1st & ref 5s ser C...1956	73¾	72	75½	52,000	72	Mar	83	Jan
S f deb 5½s...May 1957	65¾	65¾	69½	66,000	59¼	Jan	74¾	Feb
Indep Oil & Gas 6s....1939	------	85	85½	9,000	64	Jan	85½	Mar
Indiana Elec 6½s ser B '53	90¾	88	90¾	12,000	80	Jan	93	Mar
1st mtge 5s series C.1951	75	73	77¼	37,000	55	Jan	79	Mar
1st M 6s series A....1947	84¾	84¾	87	10,000	70	Jan	90	Mar
Indiana Hydro El Sys 5s '58	67	67	67	1,000	67	Mar	71	Jan
Ind & Mich Elec 5s....1957	------	98	98	16,000	92	Jan	98	Mar
1st & ref 5s..Mar 1 1955	------	z94	z94	2,000	87	Feb	z92½	Jan
Indiana Service 5s....1963	59	58¾	61	38,000	47	Jan	62	Feb
1st & ref 5s.........1950	------	59½	61	5,000	56	Feb	63	Feb
Ind'polis P & L 5s ser A '57	93½	91	92½	93,000	82	Jan	96	Jan
Inland Pow & Lt 6s C.1957	------	34½	34½	2,000	31	Mar	36¼	Jan
Insull Util Invest 6s...1940								
With warrants.........	7¼	z7½	11¼	275,000	z7½	Mar	38⅜	Jan
Deb 5s series A.....1949	------	8½	11½	14,000	8½	Mar	27	Jan
Internat Pow Sec 6½s B '54	95	94	95	7,000	90	Jan	98	Jan
Secured 6½s ser C...1955	------	71¼	72	17,000	63¼	Jan	78	Jan
Secured 7s ser D...1936	87½	87½	s88¼	20,000	80½	Jan	97	Feb
7s series E.........1957	80	79	80	18,000	70	Feb	87	Jan
Secured 7s ser F....1952	------	69½	70	13,000	52½	Jan	70¾	Mar
International Salt 5s..1951	------	70½	72⅜	5,000	62¼	Jan	73¾	Mar
Internat Securities 5s.1947	49¼	49	50	55,000	42½	Jan	51	Jan
Interstate Power 5s....1957	65½	65½	69	76,000	62	Jan	z69½	Mar
Debenture 6s.......1952	48½	48	50¼	15,000	47	Jan	51	Jan
Interstate P S 5s D...1956	78½	76¼	78½	31,000	64	Jan	79	Feb
6½s series B.........1949	95	90	95	3,000	85	Feb	95	Mar
1st & ref 4½s F.....1958	69	67	72⅜	18,000	61	Feb	75	Feb
Interstate Telephone 5s '61	------	61	61	3,000	60	Jan	65	Jan
Investment Co of Am 5s '47								
without warrants......	67½	65	67½	9,000	59	Feb	67½	Mar
Iowa-Neb L & P 5s....1957	77¼	77¼	79¼	20,000	72½	Jan	80	Jan
5s series B.........1961	74½	72¾	76½	13,000	72	Jan	79	Jan
Iowa Pow & Lt 4½s...1958	------	77¼	77¾	5,000	77¼	Mar	80¾	Jan
Iowa Pub Service 5s...1957	70	70	z72	4,000	70	Mar	82½	Jan
Iowa Ry & Light 5s...1932	99¼	99⅛	99¼	25,000	92	Jan	99¼	Mar
1st & ref 5½s.......1945	------	82¼	82¼	1,000	82¼	Mar	84¼	Feb
Isarco Hydro-Elec 7s..1952	------	52½	54¾	28,000	49	Jan	60	Jan
Issotta Fraschini 7s...1942								
With warrants.........	47	46½	47½	23,000	39¾	Jan	47½	Mar
Italian Superpower of Del								
Debs 6s without warr '63	------	34	34¾	32,000	34	Mar	42¼	Jan
Jacksonville Gas 5s...1942	------	s60	62	3,000	56	Jan	66	Feb
Jer C P & L 1st 5s B..1947	95¼	94¼	95¼	13,000	88¼	Jan	96¼	Jan
1st 4½s series C.....1961	84⅛	83½	85	39,000	77½	Jan	86½	Jan
Jones & Laughlin Steel—								
5s.................1939	100	99	100¼	17,000	98	Jan	100¼	Mar
Kansas Elec Pow 6s...1937	------	88	89	5,000	87	Mar	89	Mar
Kansas Gas & Elec 6s 2022	------	87⅝	87⅝	2,000	85	Jan	90	Jan
Kansas Power 5s A....1947	------	86½	86½	1,000	79¾	Feb	90	Jan
Kan Pr & Lt 6s A.....1955	86	86	88	4,000	86	Mar	95	Jan
Kentucky Util 1st 5s..1961	72	72	74	4,000	72	Mar	82	Jan
6½s series D.........1948	------	89	92	11,000	88	Mar	96⅞	Feb
1st 5½s ser F.......1955	------	83	83	2,000	83	Jan	84	Jan
1st mtge 5s ser I...1969	72½	72	73½	26,000	72	Mar	82	Jan
Kimberly-Clark 5s A.1943	------	84	86	3,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	85¾	85¾	87¾	39,000	64	Jan	88	Mar
Sink fund deb 5½s.1950	87	87	89½	22,000	70½	Jan	90¾	Mar
Kresge(S S)5s ctfs of dep'45	91	91	92	6,000	87½	Feb	93	Jan
Lehigh Pow Secur 6s...2026	77½	76	80	45,000	70	Feb	83	Mar
Leonard Tietz 7½s....1946	------	50	51	6,000	50	Feb	51	Mar
Lexington Utilities 5s.1952	------	73¼	73¼	3,000	66	Feb	78	Jan
Libby McN & Libby 5s '42	77½	77½	81	25,000	70½	Jan	81	Mar
Lone Star Gas deb 5s.1942	93	91	93	31,000	77	Feb	93	Mar
Long Island Ltg 6s....1945	------	96½	96½	5,000	88	Feb	99	Jan
Los Angeles G&E 5s.1961	------	94¾	96	6,000	91½	Feb	96	Mar
Louisiana Pow & Lt 5s 1957	87½	87⅝	90½	60,000	79¾	Jan	93	Mar
Manitoba Power 5½s.1951	------	58	61	14,000	40	Jan	61	Jan
Mass Gas Co 5½s....1946	91½	90½	95	38,000	86½	Jan	97½	Jan
Sink fund deb 5s....1955	85	85	89½	18,000	82	Feb	90	Mar
Mass Util Assoc 5s....1949	------	81½	83	13,000	81½	Mar	90	Jan
Memphis P & L 5s A.1948	------	95	95	5,000	92	Jan	96	Jan
Met Edison 4s ser E..1971	78½	77¾	79⅜	17,000	73	Jan	80	Jan
Middle States Pet 6½s 1945	------	29½	32	9,000	29½	Mar	36	Feb
Middle West Utilities—								
Conv 5% notes.....1932	30¼	29	50½	268,000	29	Mar	89½	Jan
Conv 5% notes.....1933	23¼	23¼	34½	184,000	21	Mar	69	Jan
Conv 5% notes.....1934	22	22	31¼	102,000	21	Mar	65	Jan
Conv 5% notes.....1935	22	22	31½	133,000	20¾	Mar	60	Jan
Milwaukee Gas Lt 4½s '67	------	92⅝	95	8,000	90	Feb	95	Mar
Minneap Gas Lt 4½s.1950	73½	73½	74½	20,000	66¼	Jan	78¼	Jan
Minn P & L 1st 4½s..1978	78	75¼	78	3,000	75¼	Mar	79½	Jan
1st & ref 5s.........1955	------	90	90	3,000	84	Jan	90	Mar
Miss Power & Light 5s '57	80	78¼	81	29,000	65	Jan	82½	Mar
Mississippi Power 5s...1955	------	77	77	14,000	61	Jan	77	Mar
Miss River Fuel 6s....1944								
With warrants.........	------	90	90	5,000	80	Jan	90	Mar
Without warrants......	------	83½	89	14,000	73	Jan	89	Mar
Miss Riv Power 1st 5s 1951	------	95½	96¼	16,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	74	73½	75½	18,000	65½	Feb	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A...1951	90	90	93	59,000	82¾	Feb	93	Mar
Morris Plan Shares 6s.1947	------	60	65	5,000	49½	Feb	65	Mar
Narragansett Elec 5s A '57	95¾	95¾	97¼	73,000	93	Jan	98¾	Mar
Nat'l Elec Power 5s...1978	29¾	29¼	32	52,000	28¼	Feb	46½	Jan
Nat Food Products 6s 1944	------	30	30½	9,000	25	Jan	34½	Jan
Nat Pow & Lt 6s A....2026	79	79	83	65,000	73¼	Feb	84⅝	Mar
Deb 5s series B.....2030	68	67½	71	71,000	62½	Feb	72	Jan
Nat Public Service 5s.1978	32½	32	35¾	110,000	29¾	Feb	45	Jan
Nat Tea Co 5s.......1935	------	77	77	3,000	69	Jan	78	Mar
Nebraska Power 4½s..1981	------	94	94	1,000	88	Feb	94	Mar
Deb 6s series A....2022	93⅛	93⅛	94¾	8,000	88	Feb	98	Mar
Neisner Bros Realty 6s '48	25	25	25	13,000	25	Feb	31½	Jan
Nevada-Calif Elec 5s.1956	72¾	72	74	60,000	70¾	Feb	77	Jan
N E Gas & El Assn 5s.1947	59¼	58	61¼	32,000	56¼	Jan	67¾	Jan
Conv deb 5s........1948	58⅞	58½	60	17,000	58½	Mar	68	Jan
Conv deb 5s........1950	59	s57¾	61⅜	65,000	57½	Jan	64¾	Jan
New Eng Pow Assn 5s.1948	63	62⅞	65½	68,000	58	Feb	67¾	Jan
Deb 5½s............1954	66½	65¾	67¾	48,000	59½	Mar	70	Jan
New Orl P Serv 4½s..1935	77	73¼	80	33,000	70½	Jan	80¾	Mar
N Y Edison 5s ser C..1951	101½	100⅝	102	277,000	97	Jan	102	Mar
N Y & Foreign Inv 5½s '48								
with warrants.........	------	59	60	6,000	z42	Jan	60	Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N Y P & L Corp 1st 4½s'67	87¾	86⅞	88¾	124,000	81¾	Jan	90	Jan
New York Steam 5s--1956	94½	94⅛	94½	32,000	94⅛	Mar	94½	Mar
N Y & Westchester Ltg—								
4s-----------2004	84	82	e84	6,000	82	Mar	e84	Mar
Debenture 5s------1954	------	98	98	4,000	97	Mar	98	Mar
Niagara Falls Pow 6s-1950	104½	104	104½	12,000	101⅛	Jan	104¾	Jan
5s series A---------1959	------	99	99½	2,000	97	Mar	100½	Jan
Nippon El Pow 6½s--1953	------	51½	53	21,000	45	Feb	59	Feb
Nor Cont Util 5½s---1948	39	s36½	39½	36,000	35	Feb	40	Mar
Nor Ind P S 5s ser D--1969	------	82	82	4,000	81	Mar	88	Jan
1st & ref 5s ser C---1966	81⅞	81⅞	81⅞	2,000	80⅞	Mar	87½	Jan
4½s series E-------1970	------	76½	77	5,000	75	Feb	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	------	s94	96	28,000	88	Feb	96¾	Mar
No States Pr 5½% notes'40	89½	89½	90	12,000	82¼	Feb	90	Jan
Refunding 4½s----1961	86⅞	86⅝	89⅝	70,000	81¾	Jan	91	Mar
Nor Texas Util 7s----1935	------	85	85	5,000	75	Jan	85	Mar
No'western Pow 6s A-1960	39½	37	43½	11,000	35	Jan	43½	Mar
Ohio Edison 1st 5s----1960	------	93	93⅞	8,000	86½	Jan	95	Jan
Ohio Power 1st 5s B--1952	------	94	94⅜	6,000	90	Feb	96	Jan
1st & ref 4½s ser D-1956	------	85½	88⅜	14,000	79¼	Feb	88⅝	Mar
Okla Gas & Elec 5s---1950	83¾	82	83¾	4,300	76⅛	Jan	87⅝	Jan
Osgood Co deb 6s----1938								
With warrants----------	------	50	50	5,000	50	Jan	50	Jan
Oswego Falls Corp 6s-1941	------	55	55	1,000	48¼	Feb	58½	Mar
Pac Gas & El 1st 4½s-1957	91	90	92¼	20,000	85¼	Jan	92¼	Mar
1st 6s series B------1941	105	104¼	105	7,000	101⅛	Jan	105½	Jan
1st & ref 5½s C----1952	102	101⅜	102	25,000	97¼	Jan	102	Mar
1st & ref 4½s F----1960	91	90¼	92	193,000	85	Jan	92	Mar
Pac Investing deb 5s--1948	67	66¼	67	4,000	56	Jan	67	Mar
Pac Pow & Light 5s--1955	79	79	82½	21,000	72	Jan	85	Mar
Pacific Western Oil 6½s'43								
With warrants----------	63	60¼	68	103,000	z51¼	Jan	71½	Mar
Penn Cent L & P 4½s-1977	76⅜	75	76⅜	33,000	72⅛	Feb	79½	Jan
Penn-Ohio Edison 6s A '50	82	82	84¼	28,000	74½	Feb	84¾	Mar
Deb 5½s series B--1959	------	76	77¾	8,000	71½	Feb	79	Mar
Penn-Ohio P & L 5½s A '54	96⅛	95¼	98	36,000	90	Feb	100¼	Mar
Penn Elec 1st & ref 4s-1971	------	74⅝	76	20,000	68	Feb	76	Mar
Penn Pub Serv 6s----1947	------	94½	94½	1,000	92	Mar	94½	Mar
Penn Telep 5s ser C---1960	------	91½	92	2,000	91½	Mar	94½	Jan
Penn Wat & Pr 4½s B '68	------	90	90	1,000	86½	Jan	90	Mar
Penn Water Serv 5s---1967	------	66½	66¾	5,000	60	Jan	70	Feb
Peoples Gas Lt & C 4s B '81	------	79	80½	7,000	z76	Jan	81	Mar
Phila Elec Pow 5½s--1972	------	103¾	104	42,000	99½	Jan	104	Feb
Phila Rap Transit 6s--1962	------	60⅛	60⅛	1,000	55	Jan	68½	Jan
Phila & Suburban Counties								
Gas & Elec 4½s----1957	95½	95½	95¾	2,000	94	Jan	96¾	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	------	59¼	62¾	18,000	z51½	Jan	63¼	Mar
Piedmont & Nor Ry 5s 1954	------	63	63¼	6,000	60	Feb	64½	Feb
Pittsburgh Coal deb 6s 1949	79¾	79¾	80¼	12,000	78	Jan	90	Jan
Pittsburgh Steel 6s---1948	------	80½	80½	2,000	z79	Feb	85	Jan
Portland Gas & Coke 5s '40	------	92⅛	92⅛	3,000	91	Mar	92⅛	Mar
Potomac Edison 5s E-1956	89⅝	89⅝	90	3,000	82	Jan	90	Mar
4½s series F-------1961	81	81	81	2,000	75½	Feb	81	Mar
Power Corp (Can) 4½s '59	------	55¼	63	8,000	50	Jan	63	Mar
5s---------------1957	------	60	60	2,000	60	Mar	60	Mar
Power Corp (N Y) 5½s '47	------	71	72	2,000	62½	Feb	72	Mar
Procter & Gamble 4½s '47	------	97¼	97¾	15,000	96¼	Feb	100	Jan
Prussian Elec deb 6s--1954	28½	28½	29	9,000	19⅝	Jan	31	Feb
Pub Serv of Nor Illinois—								
1st & ref 4½s ser D-1978	79½	79½	79½	2,000	76	Jan	e81¾	Mar
1st & ref 4½s ser E-1980	------	79½	80½	9,000	75¾	Feb	84	Jan
1st & ref 4½s ser F-1981	79½	79½	81	35,000	75⅜	Feb	82½	Jan
Pub Serv Subsid'y 5½s '49	------	50	50	1,000	48	Feb	50	Jan
Pub Serv (Okla) 5s D-1957	------	75¼	75¼	1,000	74	Feb	79½	Jan
Puget Sound P & L 5½s'49	78½	78½	80¾	32,000	71¾	Feb	81½	Mar
1st & ref 5s ser C---1950	------	75	75⅜	2,000	67	Feb	77½	Mar
1st & ref 4½s ser D-1950	70¾	69⅛	71¼	47,000	66	Feb	73	Mar
Reliance Mgt 5s-----1954								
With warrants----------	66	66	66	3,000	65	Mar	88⅜	Jan
Remington Arms 5½s 1933	------	75	78	3,000	65	Jan	81	Mar
Republic Gas 6s June 15 '45	13	12¼	14	33,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	33	33	36	10,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s--1953	29¼	28½	30	15,000	20	Jan	35	Jan
Ruhr Housing Corp 6½s'58	------	24⅛	25	14,000	21¾	Jan	27	Feb
Ryerson (J T) & Sons 5s'43	76½	76½	77¾	9,000	76½	Mar	84¾	Jan
Safe Harbor Wat Pr 4½s'79	93½	92	93½	42,000	89⅛	Feb	94	Mar
St L Gas & Coke 6s---1947	18	18	19¾	33,000	18	Jan	23	Jan
San Antonio Pub Ser 5s '58	------	76	78	14,000	70	Jan	z78	Mar
Sauda Falls 1st 5s----1955	------	97⅝	98⅛	7,000	88	Jan	99¼	Feb
Saxon Pub Works 5s--1932	34¾	34	38¼	6,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
With warrants----------	39	39	40	15,000	39	Mar	40	Jan
Without warrants------	39	39	40	9,000	39	Mar	42	Feb
Scripp (E W) deb 5½s 1943	70	69½	70	20,000	63⅛	Jan	70	Mar
Shawinigan W & P 4½s '67	72	70½	76	71,000	67⅜	Jan	76	Mar
1st & coll 4½s ser B-1968	70¼	70	74½	62,000	70	Mar	e76	Mar
1st 5s series C------1970	80	78	86	55,000	74	Jan	86	Mar
1st 4½s series D---1970	------	70¼	75	30,000	68	Jan	75	Mar
Sheffield Steel 5½s---1948	------	68½	69	2,000	55	Feb	70	Jan
Sheridan Wyo Coal 6s-1947	------	33	33	1,000	28½	Jan	33	Jan
Snider Packing 6s----1932	------	32	32	2,000	24	Jan	38	Jan
Southeast P & L 6s---2025								
Without warrants------	76	75	82¼	51,000	70½	Feb	85	Mar
Sou Carolina Pow 5s--1957	69	69	69	1,000	50	Jan	70	Mar
Sou Calif Edison 5s---1951	97½	97¼	98½	83,000	94	Feb	99	Mar
Refunding 5s------1952	97¾	97¼	98¾	10,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	------	97¼	97¾	5,000	93	Feb	98⅝	Mar
Gen & ref 5s-------1939	102	102	102¾	12,000	98⅝	Feb	102¾	Mar
Sou Calif Gas Corp 5s-1937	87¾	87⅜	88¼	34,000	83	Jan	88¼	Mar
Sou Cal Gas Co 4½s--1961	85¾	85¾	86½	2,000	75⅞	Feb	86½	Mar
Southern Natural Gas 6s'44								
With privilege---------	36¼	35½	43	53,000	26	Feb	43	Mar
Without privilege------	37¼	36¼	s41½	16,000	27	Jan	41¾	Mar
Southwest G & E 5s A-1957	74	74	75⅞	22,000	70	Feb	80	Feb
So west Lt & Pow 5s--1957	------	59½	63	10,000	59½	Mar	72	Jan
So'west Nat Gas 6s---1945	26	25	26	17,000	19	Jan	34	Mar
So'west Pow & Lt 6s--2022	70	68	76	9,000	65	Feb	81	Jan
Stand Gas & Elec 6s--1935	72	72	78	61,000	68	Feb	78¾	Mar
Conv 6s-----------1935	74¼	74¼	78½	99,000	68	Feb	79	Mar
Debenture 6s------1951	65	65	68¾	31,000	60½	Feb	73	Jan
Debenture 6s Dec 1 1966	64¼	63¾	68	30,000	60½	Feb	71	Jan
Stand Invest 5½s----1939	58	54¼	58	3,000	52	Jan	58	Mar
10-year deb 5s-----1937	------	55	56	2,000	53	Jan	56	Mar
Stand Pow & Lt 6s----1957	64	s62½	66¾	39,000	60	Feb	68¼	Jan
Stand Telephone 5½s-1943	------	46	46	1,000	40	Mar	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	28	27¼	28½	21,000	25½	Jan	e31	Mar
7s without warr----1946	25	24	26	31,000	22	Jan	29½	Jan
Sun Oil deb 5½s-----1939	------	86	94½	7,000	86	Jan	96	Mar
5% notes----------1934	------	90½	91	6,000	86	Feb	91	Mar
Super Pow of Ill 4½s'---68	------	68	70	13,000	68	Feb	74	Jan
1st M 4½s--------1970	68	68	69¾	6,000	67	Feb	72	Jan
Swift & Co 1st M s f 5s.1944	------	100	101	7,000	97	Feb	101	Mar
5% notes----------1940	94⅝	94	95	32,000	84	Jan	95	Mar
Syracuse Lt 5s ser B--1957	96	95¾	97	113,000	95¾	Mar	97⅛	Mar
Tenn Elec Power 5s--1956	------	88½	91¼	15,000	83	Jan	92¼	Mar
Tenn Pub Serv 5s----1970	82⅛	82⅛	83	30,000	71⅛	Jan	83	Mar
Terni Hydro-Elec 6½s '53	55⅜	55	57¼	40,000	52	Jan	61	Feb
Texas Cities Gas 5s---1948	------	48½	48½	2,000	36	Feb	48½	Mar
Texas Electric Serv 5s-1960	81¾	80	85	61,000	76½	Jan	85⅝	Mar
Texas Gas Util 6s---1945	22	21½	22½	18,000	15	Jan	24	Feb
Texas Power & Lt 5s--1956	86	86	89¾	36,000	81½	Feb	92⅝	Feb
Thermoid Co 6s------1934								
With warrants--------	40	39	40¾	19,000	29	Jan	43	Mar
Tobacco Prod 6½s---2022	93¾	93¾	96¼	265,000	73½	Jan	97	Mar
Tri Utilities Corp deb 5s '79	------	¾	2	12,000	¾	Mar	z3⅛	Jan
Ulen Co deb 6s-------1944	25	25	32½	24,000	20	Jan	34¾	Mar
Union Gulf Corp 5s Jul 1'50	94	93¾	95	19,000	91	Jan	e96½	Mar
Un El Lt & Pow 5s B-1967	100	98	100	7,000	90	Feb	100	Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
United Elec Service 7s-1956								
Without warrants------	61	60¾	61	53,000	53	Jan	65	Feb
United Industrial 6½s 1941	25½	25½	27⅝	21,000	22	Jan	32	Jan
United Lt & Pow 6s--1975	56	55	58½	25,000	50	Feb	66	Jan
1st 5½s------Apr 1 1959	79	79	81	7,000	78	Feb	85	Jan
Deb g 6½s--------1974	64	61¼	64	17,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A-1952	84	84	85	6,000	82	Jan	88	Mar
1st series 5s--------1932	99⅛	99	99¼	31,000	92½	Jan	99¼	Mar
Deb 5½s-----------1952	58	58	63½	62,000	z55¼	Feb	68½	Jan
Debenture 6s ser A 1973	------	54¼	64	12,000	51½	Feb	e64	Mar
United Pub Serv 6s---1942	11¼	11	16	9,000	11	Mar	29	Jan
United Rep (Havana)—								
7½s--------------1936	------	30½	30½	1,000	30	Mar	31	Feb
U S Rubber—								
3-year 6% notes----1933	64¼	64	65½	28,000	59¾	Jan	69¾	Jan
6½% serial notes--1933	80	80	83	11,000	66	Jan	83	Mar
6½% serial notes--1936	37⅜	37¼	38½	3,000	37¼	Mar	46½	Jan
6½% serial notes--1937	34	34	38	21,000	34	Mar	43¼	Mar
6½% serial notes--1938	35	35	35	6,000	32	Feb	39⅛	Mar
6½% serial notes--1940	------	37	37	2,000	32	Feb	40	Jan
Utah Pow & Lt 4½s--1944	------	80	82	7,000	75	Feb	83	Jan
Utica Gas & El 5s E------	------	93	93½	36,000	93	Mar	94¼	Mar
Va Elec & Pow 5s----1955	------	90	91	11,000	88	Feb	97	Jan
Virginia Power 5s----1942	------	95½	95¾	14,000	92	Feb	95¾	Mar
Va Public Serv 5½s A-1946	72⅞	72¼	75	44,000	69¼	Jan	79½	Feb
1st ref 5s series B---1950	68	67½	70	40,000	62½	Jan	74	Feb
Deb 6s------Feb 1 1946	65	65	66	10,000	56	Jan	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	14⅛	13	15	155,000	8	Feb	20¾	Jan
Wash Water Power 5s-1960	95	94½	95¼	11,000	92	Feb	97½	Jan
West Penn Power 4s H 1961	------	90½	90½	15,000	85	Jan	90½	Mar
West Penn Traction 5s 1960	------	74	74	1,000	74	Mar	74	Mar
West Texas Util 5s A-1957	51½	51½	63	100,000	51½	Mar	65	Feb
Western Newspaper Union								
Conv deb 6s-------1944	23	23	24¼	4,000	21½	Jan	29½	Jan
Westvaco Chlorine Prod—								
Deb 5½s----Mar 1 1937	------	101	101½	22,000	99	Feb	101½	Mar
Wis Pow & Lt 5s E---1956	87	82¾	87	14,000	82½	Feb	89	Jan
1st l & ref 5s ser F . 1958	80	78	83¼	31,000	78	Mar	91	Jan
Wisc Pub Ser 6s A----1952	------	94	94	1,000	88½	Feb	94	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	------	25⅝	27	$18,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	26¾	26¾	1,000	21	Jan	34	Jan
Buenos Aires(Prov) 7½s'47	41	39¼	42½	55,000	28½	Jan	43	Mar
Ext 7s--------Apr 1952	35	34	39¾	29,000	29¼	Jan	43½	Jan
Cauca Valley 7s------1948	------	8½	8½	3,000	8½	Mar	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A---1952	------	26⅝	29¼	8,000	19	Jan	36½	Feb
6s series B---------1951	34	32¾	34¼	42,000	26½	Jan	40½	Feb
Danish Munic 5s-----1953	------	55⅛	55⅛	1,000	45	Feb	55⅛	Mar
Danzig Port & W'ways—								
Extl 6½s----------1952	37	37	40	9,000	37	Jan	44½	Jan
German Cons Munic 7s '47	29¾	29⅜	31¼	83,000	21½	Jan	35⅞	Jan
Secured 6s---------1947	29	s28¾	30½	39,000	19	Jan	32	Mar
Hanover (City) 7s----1939	------	30	32	28,000	27½	Feb	35	Jan
Hanover (Prov) 6½s--1949	26¼	26	27⅝	19,000	23⅛	Jan	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	60½	64	17,000	z54	Jan	64	Feb
Lima (City) Peru 6½s 1958	------	6	7	2,000	3½	Feb	9½	Mar
Medellin 7s ser E----1951	17½	17¼	17½	3,000	16½	Feb	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s--1951	------	34	39½	24,000	25¼	Jan	40	Mar
Mortgage Bank of Bogota								
7s issue of May '27 1947	28	27½	28	13,000	20½	Jan	37	Jan
7s issue of Oct '27--1947	28	28	28	7,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s--1931	------	15⅝	15⅝	29,000	11⅛	Jan	16	Feb
Mtge Bk of Denmark 5s '72	------	63½	68	20,000	60	Feb	68	Mar
Netherlands (Kingd) 6s '72	------	101¾	102	8,000	101	Mar	e104⅝	Feb
Parana (State) 7s----1958	9	7	9	5,000	6	Mar	11½	Jan
Russian Government—								
6½s--------------1919	------	1⅛	1⅛	1,000	1	Jan	1¼	Jan
6½s certificates----1919	------	1	1	5,000	¾	Jan	1	Jan
5½s--------------1921	------	1½	1½	2,000	1⅛	Jan	1½	Jan
Saarbrucken 7s------1935	88	88	88	1,000	88	Mar	95	Jan
Santa Fe (City) 7s----1945	------	38½	38½	1,000	30	Jan	38½	Mar
Santiago (Chile) 7s---1949	12	12	12½	4,000	10	Jan	13	Feb

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
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.
New York & Westchester Ltg. 4s, 2004, Mar. 15, $1,000 at 85½.
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.
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.

American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
American Yvette Co. com., Mar. 14, 100 at ⅝.
Associated Gas & Elec. 4½s, series C, 1948, Mar. 1, $2,000 at 33.
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.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
Hamburg Elevated Underground & Street Ry. 5½s 1938, Jan. 2, $1,000 at 29.
Indiana & Michigan Elec. 5s, 1955, Mar. 12, $2,000 at 94.
Industrial Mortgage Bank of Finland 7 1944, Jan. 2, $1,000 at 50.
Insull Invest. 6s, w. w., 1940, Mar. 18, $5,000 at 7.
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.
United Verde Extension Mining, Mar. 16, 100 at 2¾.
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	2	5	Newp N & Ham 5s '44..J&J	81	85
Amer S P S 5½s 1948..M&N	58¼	60¼	N Y Wat Ser 5s 1951..M&N	75½	77¼
Appalach Pow 5s 1941..J&D	97	98	N Y & Wes L 4s 2004..J&J	77½	82
Appalach P deb 6s 2024..J&J	80	82½	N Am L&P sf deb5½s'56J&J	51	53¼
Atlanta G L 5s 1947..J&D	94	---	Okla G & E 5s 1940..M&S	84	87¼
Broad Riv P 5s 1954..M&S	63¾	67	Old Dom Pow 5s..May 15 '51	71½	73
Cen G & E 5½s 1933..F&A	25	29	Parr Shoals P 5s 1952..A&O	85½	87
1st lien coll tr 5½s'46 J&D	37½	39½	Peoples L & P 5½s 1941 J&J	36¼	38¾
1st lien coll tr 6s '46..M&S	45½	48	Pow Corp N Y 6½s'42 M&N	93¼	95¾
Cen Ohio L & P 5s '50..A&O	73½	75	Pow Sec coll tr 6s '49..F&A	71¼	73½
Derby G & E 5s 1946..F&A	66	68½	Queens G & E 4½s '58..M&S	82½	88½
Fed P S 1st 6s 1947..J&D	33½	36½	Roanoke W W 5s 1950..J&J	63½	---
Federated Util 5½s '57 M&S	44½	47¼	Sierra & S F 5s 1949..J&J	83¼	86
Gen Pub Util 6½s '56&A&O	26⅞	31	Tide Wat Pow 5s '79..F&A	64¼	66⅛
Houston Gas & Fuel 5s 1952	40½	42½	United L & Ry 6s '73..J&J	55	60
Ill Wat Ser 1st 5s 1952..J&J	65	68	United Wat Gas & E 5s 1941	83¼	---
Interstate P S 4½s '58 M&S	68½	70½	Virginia Pow 5s 1942..J&D	94½	96½
Iowa So Util 5½s 1950..J&J	63¾	64¾	Wash Ry & E 4s 1951..J&D	75	80
Jamaica W S 5½s 1955..J&J	92½	95	Western P S 5½s 1960..F&A	69½	72½
Lexington Util 5s 1952..F&A	72	82	Wheeling Elec 5s '41..M&N	93	---
Louis G & E 4½s 1961..F&A	88	92½	Wichita Ry & L 5s 1932	77½	---
Deb s f 6s 1937..A&O	96	---	Wisc Elec Pow 5s '54..F&A	95½	---
Louis Light 1st 5s 1953..A&O	91½	98	Wisc Minn L&P 5s '44 M&N	84	86½
New Orl P S 6s 1949..J&D	66	69	Wisc Pow & Lt 5s '56..M&N	84¼	85¾

Public Utility Stocks.

Par			Par		
Alabama Power $7 pref..100	86	88½	Memphis Pr & Lt $7 pref..*	97	100
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	82	86
$7 preferred..*	----	45	Mo Public Serv 7% pref..100	55	65
Atlantic City Elec $6 pref..*	99	101	Mountain States Power..*	2	7
			7% preferred..100	57	60
Bangor Hydro-El 7% pf..100	106	112	Nassau & Suffolk Ltg pref	z 84	90
Binghamton L H & P $6 pf..*	70	80	Nat Pub Serv 7% pf A..100	26	30
Birmingham Elec 7% pref..*	80	85	Nebraska Pow 7% pref..100	103	106
Broad River Pow 7% pf..100	----	35	Newark Consol Gas..100	91	99
Buff Niag & E pr pref..25	22	22½	New Jersey Pow & Lt $6 pf *	70	75
			New Orleans P S 7% pf100	70	73
Carolina Pow & Lt $7 pref..*	82	85	N Y & Queens E L & P pf100	108	---
Cent Ark Pub Serv pref..100	74	84	Nor States Pow (Del) com A	72	77
Cent Maine Pow 6% pf..100	84	87	Preferred	91	95
7% preferred..100	94	96			
Cent Pow & Lt 7% pref..100	70	73	Ohio Edison $6 pref..*	84¼	85¼
Cent Pub Serv Corp pref..*	4	8	$7 preferred..*	z 94	95½
Cleve El Illum 6% pref..100	z102½	103½	Ohio Pub Serv 6% pref..*	z 60	65
Col Ry P & L 6% 1st pf..100	78	81	7% preferred..100	70	73
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	24	25½
Consumers Pow 5% pref..*	z 80	85	Pac Northwest Pub Serv	----	32
6% preferred..100	z 91	94	Prior preferred	31	34
6.60% preferred..100	99½	102	6% preferred	----	30
Cont'l Gas & Elec 7% pf..100	63	66	Pac Pow & Lt 7% pref..100	80	85
			Pa Pow & Lt 7% pref	98½	100
Dallas Pow & Lt 7% pref 100	103	106	Phila Co $5 pref	57	---
Dayton Pow & Lt 6% pf..100	z ----	96	Piedmont Northern Ry..100	d 20	30
Derby Gas & Elec $7 pref..*	60	64	Pub Serv Co of Col 7% pf100	z 70	74
Detroit Canada Tunnel	⅛	⅜	Puget Sound Pow & Lt pr pf	z 57½	---
Erie Railways..*	----	2	Rochester G & E 7% pf B100	73	76
Preferred..100	----	30	6% preferred C..100	60	63½
Essex-Hudson Gas..100	140	145	Sioux City G & E 7% pf..100	82	85
Foreign Lt & Pow units	z 36	---	Somerset Un Md Lt..100	72	79
Gas & Elec of Bergen..100	90	95	South Calif El $1.50 pref..25	26	28
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	97	99	South Jersey Gas & Elec..100	140	145
Illinois Pow & Lt 6% pf..100	59	63	Tenn Elec Pow 6% pref..100	80	82
Inland Pow & Lt 7% pf..100	14	---	7% preferred..100	z 90	93
Interstate Power $7 pref..*	z 42	44	Texas Pow & Lt 7% pfd..100	100½	102
Jamaica Water Supp pf..50	49	51	Toledo Edison pref A..100	z 85	87
Jersey Cent P & L 7% pf 100	94	97	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	6
Kansas Gas & El 7% pf..100	z 93	---	Utah Pow & Lt 7 pref..*	72	77
Kentucky Sec Corp com..100	275	350	Utica Gas & El 7% pref..100	97	99
6% preferred..100	55	---	Util Pow & Lt 7% pref..100	35	40
Kings County Ltg 7% pf 100	96	---	Virginian Ry com..100	45	60
Long Island Lt 6% pfd..100	z 82½	84	Wash Ry & Elec com..100	275	350
Preferred A..100	z 97	100	5% preferred..100	88	92
Los Ang Gas & El 6% pf..100	94	98	Western Power 7% pref..100	89	---

Investment Trusts.

A B C Trust Shares ser D	----	----	Diversified Trustee Shs A	7½	---
Series E	3⅞	4⅞	B	5¾	---
Amer Brit & Cont $6 pref..*	6	10	C	2.55	2.85
Amer Composite Tr Shares	3⅛	3⅝	D	4⅝	5⅛
Amer Founders Corp—			Equity Corp com stamped	¼	---
Convertible preferred	----	----	Equity Trust Shares A	2.55	2.90
6% preferred	7½	11			
7% preferred	8	13	Five-year Fixed Tr Shares	3	---
1-40ths	----	----	Fixed Trust Shares A..*	7¼	---
1-70ths	----	----	B..*	5⅞	---
Warrants	----	----	Fundamental Tr Shares A	3⅝	4⅛
Amer & General Sec com A	7	10½	Shares B	3¾	4¼
Common B	¼	1⅛	Granger Trading Corp..*	5½	---
$3 preferred	30	---	Gude-Winmill Trad Corp..*	25	---
Amer Insuranstocks Corp..*	1¾	2¾	Huron Holding Corp	1	1½
Assoc Standard Oil Shares	3½	4	Incorporated Investors..*	17⅝	19¼
Atl & Pac Inter'l Corp units	17¼	---	Incorp Investors Equities	1¾	2½
Common with warrants	¼	¾	Int Sec Corp of Am com A	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	1½	2	Independence Trust Shares	2.15	2.40
Bankers Nat Invest'g Corp *	14	18	Investment Trust of N Y	4	4½
Bansicilia Corp	3½	4½	Investors Trustee Shares	3⅞	---
Basic Industry Shares..*	2⅜	---	Leaders of Industry A	3⅜	---
British Type Invest..*	1¼	1¾	B	2½	3
Central Nat Corp class A	15	18	C	2½	3
Class B	½	2½	Low Prices Shares	3¼	3⅝
Century Trust Shares	20¼	21¼			
Chain & Gen'l Equities Inc *	½	1¼	Major Shares Corp	2¼	2⅞
Chartered Investors com	2	4	Mass Investors Trust..*	16⅜	18⅛
Preferred	42	46	Mutual Invest Trust cl A	3⅜	4⅞
Chelsea Exchange Corp A	¼	1	Mutual Management com..*	----	2¾
Class B	¼	---	Nat Industries Shares A	2.55	---
Corporate Trust Shares	2.15	---	National Trust Shares	5½	6⅛
Series AA	2.05	2.20	Nation Wide Securities Co	2¼	3⅝
Accumulative series	2.05	2.20	N Y Bank Trust Shares	3⅞	4⅜
Crum & Foster Inc Shares—			No Amer Trust Shares	2.30	---
Common B..10	14	17	Series 1955	2.20	2.40
Preferred..100	75	80	Series 1956	2.20	2.40
Crum & Foster Ins com B	14	17			
8% preferred	83	87	Northern Securities	50	60
Cumulative Trust Shares	3¼	3¾	Oil Shares Inc units	6	9
Deposited Bk Shs ser N Y	3.15	---	Old Colony Inv Trust com	1	4
Depos Bk Shs N Y ser A	3	3¾	Old Colony Trust Assoc Sh *	12	14
Deposited Insur Shs A	v 3¼	3¾	Petrol & Trad'g Corp cl A 25	5	10

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3⅜	3⅞	Trustee Standard Oil Shs A	3½	---
Representative Trust Shares	7.78	7.88	B	3⅜	3¾
Second Internat Sec Corp A	z ¾	1½	Trusteed Amer Bank Shares	3⅝	---
Common B	⅛	⅞	Series A	3⅛	3½
6% preferred	z 15¼	21	Trusteed N Y City Bk Shs	4⅛	4⅝
Securities Corp Gen $6 pref	----	85	20th Century Fixed Tr Shs	2⅜	2⅞
Selected American Shares	2.30	2.70	Two-year Trust Shares	8⅞	10⅜
Selected Cumulative Shs	5⅞	6⅜	United Fixed Shares	2⅝	3⅛
Selected Income Shares	3¼	3¾	Unit Founders Corp 1-70ths	2c	4c
Selected Man Trustees Shs	3.65	4.05	United Bank Trust	7⅛	---
Shawmut Bank Inv Trust..*	2¼	3½	United Ins Trust	6½	---
Spencer Trask Fund..*	12½	13¼	U S & Brit Internat class A	⅛	¾
Standard All Amer Corp	4	4½	Class B	1-16	⅜
Standard Amer Trust Shares	3.45	3.75	Preferred	4	8
Standard Collat Trust Shs	4⅜	5⅛	U S Elec Lt & Pow Shares A	17	19
State Street Inv Corp	42½	44½	B	3½	3⅞
Super Corp of Am Tr Shs A	3⅛	3½	Universal Trust Shares	2⅝	3
B	3⅛	3½	**Bonds.**		
C	5½	6	Int Secur Trust of Amer—		
D	5	5½	Secured gold 6s..1933	----	----
Trust Shares of America	3	3⅜	Secured gold 6s..1943	----	----
Trustee Stand Investment C	2.05	2.25	Secured gold 5s..1933	----	----
D	2.00	2.20	Secured gold 5s..1943	----	----

Industrial Stocks.

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	4	7
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	5	8
Amer Canadian Properties..*	2	3½	$6 preferred..*	28	31
American Cigar pref..100	100	---	Merck Corp $8 pref..100	z 55	59
Amer Hard Rubber $4..100	d 5	10			
American Hardware..25	23	25	National Casket $3..*	37	42
American Meter new..*	15	25	$7 preferred..*	92	96
			National Licorice com..100	30	35
Babcock & Wilcox 4%..100	41	45	National Paper & Type Co	----	35
Baker (J T) Chemical com..*	9	13	New Haven Clock pref..100	30	40
Bancroft (J) & Sons com..*	1	3	New Jersey Worsted pref	28	---
Preferred..100	25	35	Northwestern Yeast..100	98	105
Bliss (E W) $4 1st pref..50	----	45			
2d pref B..10	7	---	Ohio Leather	12	14
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	3½	5½
2d preferred..100	----	3	Publication Corp $3.20 com*	34	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	z 48	58
			Riverside Silk Mills	11¾	12½
Canadian Celanese com	4	8	Rockwood & Co..*	10	---
Preferred..100	44	48	$8 preferred..100	49	---
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	d 15	25	Preferred A	2⅜	5
Clinchfield Coal Corp..100	2	5	Rubel Corp com	4½	6
Preferred..100	d 30	40	Preferred	16	20
Color Pictures Inc	d ⅜	¾	Ruberoid Co $4..100	35	38
Columbia Baking com..*	d ⅝	1⅛			
1st preferred..*	d 1	3	Safety Car Heat & Ltg..100	26	31
2d preferred..*	d ¼	1	Scovill Manufacturing..25	z 17¼	18½
Colts Pat Fire Arms Mfg..25	9	14	Shippers Car Line	4	8
Congoleum-Nairn $7 pf..100	98	101	Singer Manufacturing..100	124	129
Crosse & Blackwell com	----	2	Solid Carbonic Ltd	3½	5
Crowell Pub Co $3 com new	z 43	45	Splitdorf Beth Elec	¼	1
$7 preferred..100	100	105	Standard Screw Co..100	36	40
			Standard Textile Prod..100	----	1
De Forest Phonofilm Corp	¼	¾	Class A..100	----	14
Dictaphone Corp com..*	6	9	Class B..100	----	10
$8 preferred..100	80	88	Stetson (J B) Co com..*	10	15
Dixon (Jos) Crucible $4.100	55	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	----	25
			United Publishers $7 pf..100	----	30
Franklin Ry Supply..*	10	20	U S Finishing $7 pref..100	----	15
Fuel Oil Motors Corp com	----	---			
			Walker Dishwasher com..*	4	5
Gen Fireproofing $7 pf..100	75	85	W[illegible]h Grape Juice com..*	----	---
Graton & Knight com..*	½	3	[illegible]referred..100	91	96
Preferred..100	5	12	[illegible]ulp& Pap $1.00 com*	14	16
Gt Northern Paper $2.40.25	21½	23½	[illegible]ferred..100	85	88
			W[illegible]ock Min Spring—		
Herring-Hall-Marv Safe.100	19	24	[illegible]t preferred..100	z 96	99
Howe Scale	3	6	$[illegible] 2d preferred..100	z115	---
Preferred..100	15	18	Willcox & Gibbs $2.50 com	20	30
			Woodward Iron..100	4	6
Industrial Accept com..*	----	5	Worcester Salt $5..100	83	87
Preferred..100	35	37	Young (J S) Co com..100	87	---
Internat Textbook..100	4	6	Preferred..100	99	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4..*	z 51	55	New York Mutual Tel..100	d 12	17
7% preferred..100	94	98	Northw Bell Tel pf 6½% 100	106	107
Bell Tel (Can) 8% pref..100	97	99	Pac & Atl Teleg U S 1%..25	d 8	12
Bell Tel of Pa 6½% pref 100	z111½	113½	Peninsular Teleph $1.40..*	15½	19½
Cin & Sub Bell Telep..50	63	65	7% preferred A..100	86	89
Cuban Telephone	----	100	Porto Rico Telephone	d 60	---
7% preferred	53	58	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	125	129
Int Ocean Teleg 6%..100	d 50	55	S W Bell Tel 7% pref..100	z114	116
Lincoln Tel & Tel 8%	d110	---	Tri-States Tel & Tel $6..*	d100	---
Mountain States Tel & Tel	115	118	$.60 preferred..10	8¾	9½
New England Tel & Tel.100	106	108	Wisconsin Telep 7% pref 100	109	111

Chain Store Stocks.

Bohack (H C) Inc com..*	29	32	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	z 33	43
Edison Bros Stores pref.100	----	55	Murphy (S C) 8% pref..100	d ----	90
Fan Farmer Candy Sh pf..*	z 23	27	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	----	60
1st preferred 6%..100	----	91	Silver (Isaac) & Bros pf.100	----	45
Sec preferred 8%..100	----	90	U S Stores 1st pref..100	25	35

* No par value. *a* Last reported marked. *d* New stock. *v* Ex-stock dividend. *z* 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 -----*	52	57	Preferred -------------	----	10
7% preferred --------100	82	92			

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	81½	82½	4½s 1955 opt 1935 J&J	86	86½
4¼s 1957 opt 1937 M&N	81½	82½	4½s 1956 opt 1936 J&J	86	86½
4¼s 1958 opt 1938 M&N	83⅛	83⅝	4¾s 1953 opt 1933 J&J	86½	87½
5s 1941 optional 1931 M&N	91¼	92¼	4¾s 1954 opt 1934 J&J	86½	87½
4½s 1933 opt 1932 J&D	97½	98½			

New York Bank Stocks.

Bank of Yorktown -----100	----	35	Liberty Nat Bank & Tr--25	4	6
Chase ----------------20	39	41	Manhattan Company ----20	31⅛	33⅛
Chatham-Ph Nat Bk & Tr20	----	---	Merchants ------------100	----	70
City (National) ---------20	49	51	Nat Bronx Bank --------50	40	47
Columbus Bank --------100	----	150	National Exchange --------	14	19
Comm'l Nat Bank & Tr 100	152	160	Nat Safety Bank & Tr---25	3	6
Fifth Avenue ----------100	1400	1500	Penn Exchange --------100	----	---
First National of N Y--100	1685	1785	New ------------------	10	15
Flatbush National ------100	----	60	Peoples National ------100	----	200
Grace National Bank---100	----	500	Public Nat Bank & Tr---25	x 27½	29½
Harbor State Bank ------25	----	55	Sterling Nat Bank & Tr--25	13	16
Harriman Nat Bk & Tr-100	----	---	Textile Bank ------------	30	33
Industrial Bank --------100	----	---	Trade Bank ----------100	----	75
Kingsboro Nat Bank---100	54	64	Washington Nat Bank--100	----	5
Lafayette National ------25	8	12	Yorkville (Nat Bank of)-100	30	40

Trust Companies.

Banca Comm Italiana Tr 100	x170	180	Fulton ----------------100	230	255
Bank of Sicily Trust -----20	16½	18½	Guaranty -------------100	300	305
Bank of New York & Tr-100	x379	398	Hibernia Trust ---------100	35	40
Bankers ---------------10	60½	62½	Irving Trust ------------10	19½	20¾
Bronx County ----------20	13	18	Kings County ---------100	2275	2375
Brooklyn -------------100	230	245	Lawyers Title & Guar---100	83	88
Central Hanover --------20	145	149	Manufacturers (new) ----25	32½	34⅛
Chemical Bank & Trust--10	x 32⅜	34⅜	Mercantile Bank & Tr w i--	5	7
Clinton Trust ----------100	35	40	New York -------------25	x 89	92
Cont Bk & Trust New---10	16	18	Title Guarantee & Trust-20	55½	58½
Corn Exch Bk & Trust---20	61	64	Trust Co of N A -------100	----	75
County ----------------25	21	23	Underwriters Trust ------25	7	9
Empire ----------------20	x 25½	27½	United States ---------100	1580	1680

Chicago Bank Stocks.

Central Republic --------100	90	92	Harris Trust & Savings-100	300	305
Chic Bk of Commerce ------	13	15	Northern Trust Co -----100	305	310
Continental Ill Bk & Tr-100	126	127½	Peoples Tr & Sav Bank-100	95	100
First National ---------100	223	226	Strauss Nat Bank & Tr-100	115	125

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	60	65	Loew's New Brd Prop—		
American Meter 6s 1946---	94	---	6s 1945 ----------J&D	70	75
Amer Tobacco 4s 1951 F&A	88	---	Merchants Refrig 6s 1937--	94	97
Am Type Fdrs 6s 1937 M&N	98	100	Middle States Oil 7% notes	----	---
Debenture 6s 1939 M&N	90	95	N O Gr No RR 5s '55 F&A	23¼	25¼
Am Wire Fab 7s '42--M&S	41½	50	N Y & Hob Ferry 5s '46 J&D	65	---
Bear Mountain-Hudson			N Y Shipbldg 5s 1946 M&N	81	---
River Bridge 7s 1953 A&O	72	82	Piedmont & No Ry 5s'54J&J	59	63
Biltmore Comm 7s '34 M&S	41	42	Pierce Butler & P 6½s '42	9	14
Chicago Stock Yds 5s 1961	70	---	Realty Assoc Sec 6s '37 J&J	35	42
Consol Coal 4½s 1934 M&N	39½	45	Securities Co of N Y 4s----	40	50
Consol Mach Tool 7s 1942	12	16	61 Broadway 5½s '50 A&O	62	66
Consol Tobacco 4s 1951---	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--	76	---	Struthers Wells Titusville—		
Fisk Tire Fabric 6½s 1935	----	20	6½s 1943 -------------	48¾	52½
Haytian Corp 8s 1938------	9½	12	Tol Term RR 4½s '57M&N	80	---
Hoboken Ferry 5s '46 M&N	65½	72½	U S Steel 5s 1951 --------	114	---
Internat Salt 5s 1951-A&O	70	74	Ward Baking 6s '37 J&D 15	89	92½
Journal of Comm 6½s 1937	50	60	Witherbee Sherman 6s 1944	f 10	14
Kans City Pub Serv 6s 1951	33½	35½	Woodward Iron 5s 1952J&J	53¼	55½

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety-10	41	46	Kansas City Life -------100	550	650
Aetna Fire -------------10	30¼	32¼	Knickerbocker com -------5	----	---
Aetna Life -------------10	26	28	Knickerbocker (new) ------	4	6
Agricultural -----------25	55	65	Lincoln Fire (new) ------10	9½	11½
American Alliance -------10	13	16	Lloyds Casualty ---------10	1½	2½
American Colony ---------	8	10	Voting trust certifs ----10	1½	2½
American Constitution ----	6	11	Majestic Fire ----------10	2⅛	5⅛
American Equitable (new)--	10¾	13¾	Maryland Casualty ------25	6	10
American Home ----------	6	9	Mass Bonding & Ins -----25	30	40
American of Newark ------5	10	11	Merchants Fire Assur com10	21	---
American Re-insurance ----	26	31	Merch & Mfrs Fire Newark 5	4	7
American Reserve -------10	17½	20½	Missouri State Life ------10	5¼	6¼
American Surety --------25	17½	21½	Morris Plan Insurance -----	----	---
Automobile ------------10	17¾	21¾	National Casualty -------10	10	12
Baltimore Amer Insurance-5	3¼	4¼	National Fire -----------10	37¼	39¼
Bankers & Shippers ------25	----	65	National Liberty ---------5	4½	5½
Boston ---------------100	330	360	National Union Fire ------5	23	33
Bronx Fire -------------25	----	---	New Amsterdam Casual--10	19	21
Brooklyn Fire Insurance--5	----	---	New Brunswick ---------10	16	18
Carolina ---------------10	16	18	New England Fire -------10	12	18
Chicago Fire & Marine---10	----	---	New Hampshire Fire ----10	38	43
City of New York ------100	140	160	New Jersey ------------20	18	23
Colonial States Fire -----10	4	6	New York Fire com ------5	----	---
Columbia National Life-100	130	160	New ------------------	6¼	8¼
Connecticut General Life-10	47½	52½	North River ------------10	----	---
Consolidated Indemnity ----	1	3	New ------------------	11½	13½
Constitution -----------10	4	6	Northern --------------25	35	45
Continental Casualty ----10	16½	18½	Northwestern National ----	80	90
Cosmopolitan Insurance--10	----	---	Pacific Fire ------------25	----	60
New ------------------	6	9	Peoples National Fire -----5	----	--
Eagle -----------------5	8½	10½	Phoenix ---------------10	47½	49½
Excess Insurance --------5	5	7	Preferred Accident ------20	16	20
Federal Insurance -------10	45	50	Providence-Washington--10	26¾	28¾
Fidelity & Deposit of Md-50	65	70	Public Fire -------------5	3	5
Firemen's --------------20	10	11½	Public Indemnity (formerly		
Franklin Fire -----------5	x 16	18	Hudson Casualty) -------	1⅛	2⅛
General Alliance ---------	6	10	Reliance Insur of Phila -----	3	5
Germanic Insurance -----10	----	---	Republic (Texas) --------10	----	---
Glens Falls Fire ---------10	33½	35½	Rhode Island -----------10	4	9
Globe & Republic ---------	6	9	Rochester American -----25	----	30
Globe & Rutgers Fire---100	245	275	St Paul Fire & Marine---25	110	115
Great American --------10	15¼	17	Seaboard Fire & Marine----	1½	3½
Great Amer Indemnity---10	7	10	Security New Haven ----10	21	23
Halifax Insurance -------10	12	14	Springfield Fire & Marine 25	69	79
Hamilton Fire ----------50	----	115	Standard Accident ------50	40	90
Hanover --------------10	x 20⅞	22⅞	Stuyvesant ------------25	14	19
Harmonia -------------10	15¾	17¾	Sun Life Assurance -----100	450	550
Hartford Fire ----------10	39½	41½	Transportation Indemn'y 10	2	4
Hartf St'm Boiler Ins&Ins 10	42	47	Transportation Insurance 10	----	---
Home -----------------10	18⅞	20⅞	Travelers Fire ---------100	490	540
Home Fire Security -------	1⅜	2⅜	U S Casualty -----------25	10	15
Homestead ------------10	12	14	U S Fidelity & Guar Co--10	5	8
Hudson Insurance -------10	16	---	U S Fire ---------------10	20½	22½
Importers & Exp of N Y--25	14	18	U S Merch & Shippers--100	160	190
Independence -----------5	----	---	Victory ----------------10	2	4
Independence Indemnity-10	----	---	Westchester Fire --------10	22	24
New ------------------	4	6			

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar--20	48¼	51½	International Germanic Ltd	15	20
Empire Title & Guar----100	65	---	Lawyers Mortgage -------20	17¾	19¾
Franklin Surety -----------	----	---	National Title Guaranty 100	9	12
Guaranty Title & Mortgage-	----	180	State Title Mtge (new)--100	30	40
Home Title Insurance ----25	17	22			

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	85⅛	89¾	General Motors Accept—		
Alum Co of Amer 5s May '52	95½	96½	5% ser notes---Mar 1933	100	100¼
Amer Metal 5½s 1934 A&O	61	63	5% ser notes---Mar 1934	98½	99
Amer Rad deb 4½s May '47	86	87	5% ser notes---Mar 1935	97½	98¼
Am Roll Mill deb 5s Jan '48	60	62	5% ser notes---Mar 1936	96½	97¾
4½% notes 1933---M&N	70	71	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	92	93	Debentures 5s--June 1947	76	78
Amer Wat Wks 5s 1934A&O	90	92	Mag Pet 4½s Feb 15 '30-'35	97	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	85	86	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940-----M&S	94	95
4% notes Nov 1 '32 M&N	99⅝	99⅞	Union Oil 5s 1935----F&A	96	99
5% notes Jan 15 '33--J&J	100⅜	100⅝	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	93	94			

Water Bonds.

Alton Water 5s 1956--A&O	75	85	Hunt'ton W 1st 6s '54 M&S	94	96
Ark Wat 1st 5s A 1956 A&O	74	79	1st m 5s 1954 ser B-M&S	85	90
Ashtabula W W 5s 1958A&O	75	83	Joplin W W 5s '57 ser A M&S	70	78
Atlantic Co Wat 5s '58M&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 '56J&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	77	82	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	93	96
1st 5s 1960 ser D---F&A	75	82	1st m 5s '56 ser B--F&A	81	85
			1st m 5s 1960 ser C-M&N	81	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 -----------	29¼	30¼
Bankers Nat Invest com A--	15	19	Nor American Trust Shares-	2.38	2.42
Beneficial Indus Loan pref--	34	39	Old Colony Inv Tr 4½% bds	----	---
Colonial Investors Shares---	----	---	Shawmut Association com--	6½	7
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	---
Invest Fund of N J --------	----	---	Class B ---------------	3¼	3⅞

* 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.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of March 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, March 10, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the March number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Cnronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle. When Published.*	*Page.*
Abbott Laboratories	Mar. 12	1958
Abitibi Power & Paper Co., Ltd	Mar. 19	2150
Air-Way Elec. Appliance Corp	Mar. 12	1958
Alaska Juneau Gold Mining Co	Mar. 12	1938
Allied Chemical & Dye Corp	Mar. 19	2136
Alton & Southern RR	Mar. 19	2131
Amalgamated Leather Cos., Inc	Mar. 12	1958
American Chain Co., Inc	Mar. 12	1958
American Commercial Alcohol Corp	Mar. 19	2150
American Cyanamid Co	Mar. 19	2150
American Gas & Power Co	Mar. 12	1950
American Ice Co	Mar. 19	2151
American Power & Light Co	Mar. 12	1950
American Stores Co	Mar. 12	1959
American Tobacco Co	Mar. 19	2140
American Water Works & Elec. Co	Mar. 12	1938
Anchor Cap Corp	Mar. 12	1959
Arkansas Power & Light Co	Mar. 19	2132
Armstrong Cork Co	Mar. 12	1959
Atlas Plywood Corp	Mar. 19	2131
Atlas Utilities Co	Mar. 12	1942
Automatic Washer Co	Mar. 12	1960
Barnsdall Corp	Mar. 12	1942
Barker Bros Corp	Mar. 12	1960
Bethlehem Steel Corp	Mar. 12	1944
Birmingham Electric Co	Mar. 19	2132
Borden Company	Mar. 19	2135
Borg Warner Corp	Mar. 19	2152
Boston Elevated Railway	Mar. 12	1946
Bower Roller Bearing Co	Mar. 12	1960
Briggs & Stratton Corp	Mar. 12	1960
British-American Oil Co., Ltd	Mar. 19	2152
Brunswick-Balke-Collender Co	Mar. 19	2152
Brunswick Term. & Ry. Securs. Co	Mar. 12	1960
Bucyrus-Erie Co	Mar. 12	1960
Bucyrus-Monighan Co	Mar. 12	1961
Bullard Co	Mar. 12	1961
Burroughs Adding Machine Co	Mar. 12	1961
California Petroleum Corp	Mar. 19	2153
Campbell, Wyant & Cannon Fdy. Co	Mar. 12	1961
Canada Northern Power Corp., Ltd	Mar. 12	1939
Canadian Pow. & Pa. Invest., Ltd	Mar. 19	2153
Canadian Locomotive Co	Mar. 19	2153
Canadian Pacific Ry	Mar. 19	2137
Carolina Power & Light Co	Mar. 19	2132
Central Arizona Light & Power Co	Mar. 19	2132
Central Illinois Electric & Gas Co	Mar. 19	2143
Central Illinois Light Co	Mar. 19	2143
Central Vermont Ry., Inc	Mar. 19	2131
Charis Corp	Mar. 12	1961
Chesapeake & Ohio	Mar. 19	2131
Chesapeake & Potomac Tel. Co D. C.	Mar. 19	2143
Chesapeake & Potomac Telephone Co. of Baltimore City	Mar. 19	2143
Ches. & Potomac Tel. Co. of Va	Mar. 19	2143
Chicago City Ry. Co	Mar. 19	2143
Chicago Dist. Elec. Generating Corp	Mar. 12	1951
Chicago Jct. Rys. & Union Stock Yards Co	Mar. 19	2153
Chicago Motor Coach Co	Mar. 19	2143
Chicago North Shore & Milw. RR Co.	Mar. 19	2143
Chicago Rock Island & Pacific	Mar. 12	1943
Chicago Surface Lines	Mar. 19	2144
Cincinnati Street Railway Co	Mar. 12	1951
Cities Service Co	Mar. 19	2132
Claude Neon Elec. Prods. Corp., Ltd.	Mar. 12	1962
Cleveland Union Terminals Co	Mar. 19	2141
Coca Cola Co	Mar. 19	2153
Colonial Beacon Oil Co	Mar. 19	2154
Columbia Gas & Electric Corp	Mar. 19	2137
Columbian Carbon Co	Mar. 19	2154
Connecticut Electric Service Co	Mar. 19	2144
Connecticut Light & Power Co	Mar. 19	2144
Consolidated Chemical Indus. Inc	Mar. 12	1962
Consolidation Coal Co	Mar. 19	2154
Container Corp. of America	Mar. 19	2154
Continental Oil Co	Mar. 19	2139
Corn Products Refining Co	Mar. 12	1943
Crane Co	Mar. 19	2155
Dakota Central Telephone Co	Mar. 19	2144
Dallas Power & Light Co	Mar. 19	2132
Davenport Hosiery Mills, Inc	Mar. 12	1963
Deep Rock Oil Corp	Mar. 12	1939
Dexter Co	Mar. 12	1963
Deisel-Wemmer-Gilbert Corp	Mar. 12	1962
Detroit Edison Co	Mar. 19	2132
Detroit Street Railways	Mar. 19	2132
Dominion Stores Ltd	Mar. 12	1963
Douglas Aircraft Co., Inc	Mar. 12	1963
Eastern Massachusetts St. Ry. Co	Mar. 12	1952
Eastern Rolling Mill Co	Mar. 12	1963
Eastern Shore Public Service Co	Mar. 12	1952
Eaton Axle & Spring Co	Mar. 12	1963
Edison Electric Illum Co Boston	Mar. 19	2144
Electric Auto-Lite Co	Mar. 19	2156
Electric Storage Battery Co	Mar. 19	2156
Emsco Derrick & Equipment Co	Mar. 12	1964
Equitable Office Bldg. Corp	Mar. 12	1939
Fairbanks Co	Mar. 19	2132
Fairbanks Morse & Co	Mar. 19	2157
Federal Mining & Smelting Co	Mar. 12	1964
Federal Screw Works	Mar. 12	1964
Federal Light & Traction Co	Mar. 19	2145
Fifth Avenue Bus Securities Corp	Mar. 19	2145
Fisk Rubber Co	Mar. 12	1964
Florida Public Service Co	Mar. 19	2145
Follansbee Brothers Co	Mar. 19	2157
Foster & Wheeler Corp	Mar. 19	2158
Gamewell Co	Mar. 19	2133
Gannett Co., Inc	Mar. 12	1965
Garner Denver Co	Mar. 12	1965
Gary Railways Co	Mar. 19	2145
General Cable Corp	Mar. 12	1965
General Foods Corp	Mar. 19	2137
General Motors Acceptance Corp	Mar. 12	1942
General Motors Corp	Mar. 19	2136
General Realty & Utilities Corp	Mar. 12	1966
General Refractories Co	Mar. 19	2158
Gillette Safety Razor Co	Mar. 19	2158
Gulf Oil Corp	Mar. 19	2159
Gulf States Steel Co	Mar. 12	1966
Hathaway Bakeries, Inc	Mar. 12	1966
Hershey Chocolate Corp	Mar. 12	1966
Hobart Mfg. Co	Mar. 12	1967
Honolulu Rapid Transit Co., Ltd	Mar. 19	2145
Hoskins Mfg. Co	Mar. 12	1967
Houston Lighting & Power Co	Mar. 19	2132
Humble Oil & Refining Co	Mar. 19	2159
Idaho Power Co	Mar. 19	2133
Indiana Bell Telephone Co	Mar. 12	1953
Internat. Business Machine Corp	Mar. 12	1945
Internat. Nickel Co. of Can., Ltd	Mar. 19	2132
International Silver Co	Mar. 12	1967
International Tel. & Tel. Co	Mar. 12	1940
Iowa Public Service Co	Mar. 19	2133
Irving Air Chute Co	Mar. 12	1968
Jersey Central Power & Light Co	Mar. 12	1953
Kansas City Power & Light Co	Mar. 12	1941
Kansas City Public Service Co	Mar. 19	2146
Kansas Gas & Electric Co	Mar. 19	2133
Keith-Albee-Orpheum Corp	Mar. 12	1968
Kendall Co	Mar. 12	1968
Kings County Lighting Co	Mar. 12	1953
Laclede Steel Co	Mar. 19	2161
Lily-Tulip Cup Corp	Mar. 12	1968
Louisiana Power & Light Co	Mar. 19	2133
Louisville Railway Co	Mar. 12	1953
Ludlum Steel Co	Mar. 12	1969
McCrory Stores Corp	Mar. 19	2161
McLellan Stores Co	Mar. 19	2161
Mackay Companies	Mar. 19	2146
Marchant Calculating Machine Co	Mar. 12	1969
Marion Steam Shovel Co	Mar. 12	1969
Market Street Ry	Mar. 19	2133
Marlin-Rockwell Corp	Mar. 19	2162
Maytag Co	Mar. 12	1969
Melville Shoe Corp	Mar. 12	1970
Memphis Power & Light Co	Mar. 19	2133
Midland Steel Products Co	Mar. 12	1970
Midland United Co	Mar. 12	1947
Midland Utilities Co	Mar. 12	1954
Midvale Company	Mar. 19	2162
Milwaukee Gas Light Co	Mar. 19	2146
Minnesota Power & Light Co	Mar. 19	2133
Minneapolis-Moline Power Imp. Co	Mar. 19	2162
Mississippi Power & Light Co	Mar. 19	2133
Missouri Power & Light Co	Mar. 19	2146
(The) Montana Power Co	Mar. 19	2133
Montour RR	Mar. 19	2131
(Philip) Morris Consolidated, Inc	Mar. 19	2163
Moto Meter Gauge & Equipment Co	Mar. 12	1970
Motor Products Corp	Mar. 12	1971
Motor Wheel Corp	Mar. 12	1971
National Acme Co	Mar. 12	1971
National Bellas Hess Co., Inc	Mar. 19	2163
National Fireproofing Corp	Mar. 19	2164
National Rys. of Mexico	Mar. 19	2131
National Steel Corp	Mar. 19	2164
National Supply Co	Mar. 19	2165
National Sugar Refining Co	Mar. 19	2164
Nebraska Power Co	Mar. 19	2133
Neisner Bros. Inc	Mar. 19	2164
New Bedford Gas & Edison Light Co	Mar. 19	2146
(J. J.) Newberry Co	Mar. 19	2165
New Orleans Public Service Inc	Mar. 19	2133
New York Investors Inc	Mar. 19	2165
New York Shipbuilding Corp	Mar. 12	1971
North American Aviation Corp	Mar. 19	2165
North American Co	Mar. 12	1942
North American Edison Co	Mar. 19	2146
Northern Indiana Public Service Co	Mar. 12	1954
Northwest Bancorporation	Mar. 19	2165
Northwestern Bell Telephone Co	Mar. 19	2146
Northwestern Electric Co	Mar. 19	2134
Old Dominion Co	Mar. 12	1972
Ohio Oil Co	Mar. 19	2166
Omnibus Corp	Mar. 19	2146
Orpheum Circuit Inc	Mar. 12	1972
Otis Steel Co	Mar. 12	1972
Pacific Coast Co	Mar. 19	2166
Pacific Mills Co	Mar. 12	1972
Pacific Power & Light Co	Mar. 19	2134
Pacific Western Oil Corp	Mar. 19	2167
(David) Pender Grocery Co	Mar. 12	1972
Pennsylvania Power & Light Co	Mar. 19	2134
Pennsylvania RR	Mar. 19	2142
Pet Milk Co	Mar. 19	2167
Philippine Ry	Mar. 19	2131
Phillips Petroleum Co	Mar. 12	1946
Pierce Arrow Motor Car Co	Mar. 12	1945
Pittsburgh Coal Co	Mar. 12	1972
Pittsburgh Plate Glass Co	Mar. 19	2167
Pittsburgh Terminal Coal Co	Mar. 19	2167
Poor & Co	Mar. 12	1973
Portland Gas & Coke Co	Mar. 19	2134
Postal Telegraph-Cable Corp	Mar. 19	2134
Providence Gas Co	Mar. 12	1955
Public Service Co. of Ind	Mar. 12	1955
The Pullman Co	Mar. 12	1941
Radio Corp. of America	Mar. 19	2138
Radio-Keith-Orpheum Corp	Mar. 12	1973
Reynolds Spring Co	Mar. 12	1974
Rio Grande Oil Co	Mar. 19	2168
Rochester Gas & Electric Corp	Mar. 12	1956
Rochester & Pittsburgh Coal Co	Mar. 19	2168
Rochester Telephone Corp	Mar. 19	2148
St. Louis-San Francisco Ry	Mar. 19	2137
Salt Creek Producers Association	Mar. 19	2169
Sharp & Dohme Inc	Mar. 19	2169
Simms Petroleum Co	Mar. 12	1945
Southern California Edison Co., Ltd.	Mar. 19	2135
Southern Canada Power Co., Ltd	Mar. 19	2134
Southern Counties Gas Co. of Calif	Mar. 19	2148
Southwestern Bell Telephone Co	Mar. 12	1956
Southwest Gas Utilities Corp	Mar. 19	2148
Spear & Co	Mar. 12	1975
Spiegel, May, Stern Co	Mar. 12	1974
Studebaker Corp	Mar. 12	1943
Superior Steel Corp	Mar. 12	1975
Sweets Co. of America	Mar. 12	1975
Telephone Investment Corp	Mar. 19	2149
Texas Electric Service Co	Mar. 19	2134
Texas Power & Light Co	Mar. 19	2134
Toledo Terminal RR. Co	Mar. 12	1949
Tri-State Teleph. & Telegraph Co	Mar. 12	1957
Trico Products Corp	Mar. 12	1976
Truscon Steel Co	Mar. 19	2169
Union Tank Car Co	Mar. 19	2170
United Light & Power Co	Mar. 19	2134
U. S. Envelope Co	Mar. 12	1976
United States Radiator Corp	Mar. 12	1976
United States Steel Corp	Mar. 19	2135
Utah Light & Traction Co	Mar. 19	2134
Utah Power & Light Co	Mar. 19	2134
Waldorf System, Inc	Mar. 12	1977
Walworth Co	Mar. 12	1977
Warren Foundry & Pipe Corp	Mar. 19	2170
(The) Washington Water Power Co	Mar. 19	2135
Western Dairy Products Co	Mar. 19	2170
Western Electric Co	Mar. 19	2140
Westinghouse Electric & Mfg. Co	Mar. 19	2136
West Ohio-Gas Co	Mar. 12	1957
West Penn Electric Co	Mar. 12	1957
Wheeling Steel Co	Mar. 19	2171
Wilcox-Rich Corp	Mar. 19	2171
Willys-Overland Co	Mar. 19	2140
Wisconsin Electric Power Co	Mar. 19	2149
Wisconsin Gas & Electric Co	Mar. 19	2149
Wisconsin Power & Light Co	Mar. 19	2149
Worthington Pump & Machy. Corp	Mar. 12	1977
Wm. Wrigley Jr. Co	Mar. 12	1977
Yellow Truck & Coach Mfg. Co	Mar. 12	1941
York Shares Corp	Mar. 19	2135
Zonite Products Corp	Mar. 19	2171

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 week of Mar	2,736,592	3,354,791	—618,199
Canadian Pacific	2d week of Mar	2,276,000	2,725,000	—449,000
Georgia & Florida	1st week of Mar	18,500	36,700	—18,200
Minneapolis & St Louis	1st week of Mar	141,184	215,272	—74,088
Mobile & Ohio	1st week of Mar	154,059	207,112	—53,053
Southern	1st week of Mar	1,930,402	2,624,982	—694,580
St Louis Southwestern	1st week of Mar	237,200	349,522	—112,322
Western Maryland	1st week of Mar	245,202	303,598	—58,396

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.	Gross Earnings. 1930.	Inc. (+) or Dec. (—).	Length of Road. 1931.	Length of Road. 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.	Net Earnings. 1930.	Inc. (+) or Dec. (—). Amount.	Inc. (+) or Dec. (—). 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

Net Earnings Monthly to Latest Dates.

Alton & Southern—				
February—	1932.	1931.	1930.	1929.
Gross from railway	$73,121	$80,094	------	------
Net from railway	21,892	25,007	------	------
Net after rents	11,298	14,092	------	------
From Jan. 1—				
Gross from railway	151,631	168,460	------	------
Net from railway	48,579	52,280	------	------
Net after rents	27,161	31,939	------	------
Central Vermont—				
February—	1932.	1931.	1930.	1929.
Gross from railway	$413,278	$527,238	$585,173	$621,801
Net from railway	30,961	69,389	104,888	139,772
Net after rents	------	------	112,071	133,351
From Jan. 1—				
Gross from railway	841,891	1,069,751	1,181,571	1,236,457
Net from railway	38,168	120,249	176,307	249,336
Net after rents	------	------	191,931	233,406
Chesapeake & Ohio Lines—				
February—	1931.	1930.	1929.	1928.
Gross from railway	$7,682,749	$8,708,449	$11,024,007	$11,938,526
Net from railway	------	------	3,494,582	4,153,551
Net after rents	2,249,267	1,739,490	2,805,382	3,544,711
From Jan. 1—				
Gross from railway	15,681,025	19,086,462	23,351,884	24,155,944
Net from railway	------	------	7,803,380	8,053,758
Net after rents	4,200,793	4,501,137	6,491,630	6,860,970
Montour—				
February—	1932.	1931.	1930.	1929.
Gross from railway	$122,548	$162,207	$169,252	$162,802
Net from railway	38,449	48,936	46,712	54,564
Net after rents	54,622	61,980	60,255	63,515
From Jan. 1—				
Gross from railway	241,942	358,048	362,335	328,038
Net from railway	67,951	120,646	102,038	114,359
Net after rents	99,360	142,752	124,947	131,216

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.

Central Vermont Ry., Inc.

Month of February—	1932.	1931.	1930.	1929.
Railway oper. income	$13,574	$50,016	$88,890	$123,491
Non-operating income	41,949	44,825	62,329	30,334
Gross income	$55,524	$94,841	$151,219	$153,826
Deduct from gross inc	155,786	130,194	135,015	54,343
Net income	def$100,262	def$35,353	$16,204	$99,482
Ratio of ry. oper. exps. to revenues	92.51%	86.84%	82.07%	77.55%
Ratio of oper. exps. & taxes to revenues	96.71%	90.51%	84.81%	80.15%
Miles of road operated	457	456	469	412
2 Mos. End. Feb. 29—				
Railway oper. income	$3,439	$81,571	$157,591	$223,894
Non-operating income	83,494	100,581	136,606	58,659
Gross income	$86,933	$182,152	$294,197	$282,555
Deduct from gross inc	291,255	261,507	220,484	110,845
Net income	def$204,322	def$79,354	$73,713	$171,710
Ratio of ry. oper. exps. to revenues	95.47%	88.76%	83.90%	79.39%
Ratio of oper. exps. & taxes to revenues	99.59%	92.37%	86.61%	81.96%
Miles of road operated	457	456	417	412

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

National Railways of Mexico.

	—Month of December— 1931. Pesos.	1930. Pesos.	6 Mos. End. Dec. 31— 1931. Pesos.	1930. Pesos.
Railway oper. revenues	6,944,198	x	41,323,514	x
Railway operating exps	5,961,905	x	35,021,090	x
Net operating revenue	982,292	x	6,302,423	x
Percentage, exps. to rev	85	x	84	x
Non-operating income	54,244	x	391,057	x
Deductions, items 536-541 (I. C. C.)	503,355	x	2,577,679	x
Balance	533,181	1,162,298	4,115,801	3,426,800
Kilometers operated	11,533	11,604	------	------

x Due to changes in classification, figures not available.

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 323**

The Philippine Railway Co.

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Gross operating revenue	$68,581	$65,223	$614,014	$686,328
Operating Exp. & taxes	39,855	38,053	435,885	514,257
Net revenue	$28,725	$27,170	$178,128	$172,070
Interest on funded debt	$28,496	$28,496	$341,960	$341,960
Net income	$228	$1,326	$163,831	$169,889
Income appropriated for investment in physical property	$27,264	$39,096	$41,855	$76,293
Balance	$27,035	$40,422	$205,687	$246,182

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2949**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Nov '31	1,679,003	345,336	176,014	169,322
	Nov '30	1,753,861	323,710	136,677	187,033
5 months ended	Nov '31	8,556,820	1,713,041	797,866	915,175
	Nov '30	8,939,824	1,574,896	682,952	891,944
Eighth & Ninth Aves (Receivers)	Nov '31	79,892	2,787	7,647	—4,860
	Nov '30	79,368	139	6,771	—6,632
5 months ended	Nov '31	406,062	14,507	38,302	—23,795
	Nov '30	407,052	1,386	34,451	—33,065
Fifth Avenue Coach	Nov '31	426,834	71,541	762	70,779
	Nov '30	429,400	61,288	1,632	59,656
5 months ended	Nov '31	2,365,219	452,328	3,716	448,612
	Nov '30	2,472,283	465,173	7,358	457,815
Interborough Rapid Transit— Subway Division	Nov '31	4,269,991	1,892,540	1,544,268	348,272
	Nov '30	4,462,151	1,958,545	1,667,254	291,291
5 months ended	Nov '31	19,999,492	7,507,565	6,040,102	1,467,463
	Nov '30	20,873,627	7,780,025	6,336,181	1,443,844
Elevated Division	Nov '31	1,370,580	132,377	465,097	—332,720
	Nov '30	1,494,498	137,479	468,922	—331,443
5 months ended	Nov '31	6,940,748	688,330	2,328,689	—1,640,359
	Nov '30	7,617,982	535,562	2,346,991	—1,811,429
Hudson & Manhattan	Nov '31	626,214	472,331	334,909	137,422
	Nov '30	698,780	504,974	335,508	169,466
5 months ended	Nov '31	3,100,722	2,239,326	1,674,729	564,597
	Nov '30	3,414,210	2,371,242	1,676,720	694,522
Manhattan & Queens	Nov '31	39,238	—523	10,353	—10,876
	Nov '30	41,154	7,626	10,309	—2,683
5 months ended	Nov '31	207,268	36,062	52,357	—16,295
	Nov '30	215,401	44,712	52,118	—7,406
New York & Harlem	Nov '31	65,195	121,109	63,453	57,656
	Nov '30	68,387	116,418	62,559	53,859
5 months ended	Nov '31	301,078	563,605	317,831	245,774
	Nov '30	322,641	530,747	313,403	217,344
New York & Queens (Receiver)	Nov '31	62,779	10,530	23,791	—13,261
	Nov '30	71,428	7,836	23,510	—15,674
5 months ended	Nov '31	331,966	42,466	120,573	—78,107
	Nov '30	367,513	26,806	119,137	—92,331
New York Railways	Nov '31	418,897	59,857	140,917	—81,060
	Nov '30	434,334	55,675	153,303	—97,628
5 months ended	Nov '31	2,300,287	386,778	704,088	—317,310
	Nov '30	2,336,074	341,721	767,403	—425,682
New York Rapid Transit	Nov '31	2,836,366	1,084,853	576,512	508,341
	Nov '30	2,948,584	1,045,653	576,473	469,180
5 months ended	Nov '31	14,301,663	4,943,366	2,882,314	2,061,052
	Nov '30	15,006,560	5,087,383	2,866,194	2,221,189
South Brooklyn Ry Co	Nov '31	74,793	22,181	11,749	10,432
	Nov '30	72,714	14,530	12,356	2,174
5 months ended	Nov '31	468,582	171,327	59,983	111,344
	Nov '30	466,442	128,372	63,078	65,294
Steinways Railways (Receiver)	Nov '31	56,611	8,300	5,770	2,530
	Nov '30	60,821	—454	5,840	—6,294
5 months ended	Nov '31	284,398	16,363	29,352	—12,989
	Nov '30	303,537	—16,848	26,988	—43,836
Surface Transportation	Nov '31	176,858	22,831	18,762	4,069
	Nov '30	167,612	17,833	15,034	2,799
5 months ended	Nov '31	914,001	134,820	94,326	40,494
	Nov '30	866,905	72,974	76,153	—3,179
Third Avenue Systems	Nov '31	1,078,992	271,135	220,809	50,326
	Nov '30	1,159,432	233,064	220,985	12,079
5 months ended	Nov '31	5,522,542	1,321,093	1,104,211	216,882
	Nov '30	5,946,777	1,156,127	1,106,627	49,500

— Decrease.

INDUSTRIAL AND MISCELLANEOUS COS.

Atlas Plywood Corp.

(And Subsidiary Companies.)

6 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Gross profit from sales	$106,964	$400,857	$655,288	$365,166
Selling and adminis. exps	156,669	189,483	228,129	192,455
Net profit from sales	df$49,705	$211,375	$427,158	$172,711
Other income	13,986	44,431	49,020	68,968
Total income	df$35,719	$255,806	$476,178	$241,679
Interest charges	60,799	68,798	70,985	70,689
Cash discount on sales	10,648	18,644	27,449	19,285
Loss on sale of cap. assets	14,085	------	------	------
Miscellaneous charges	5,081	9,674	11,118	7,168
Provision for Fed. & Dominion inc. taxes (est.)	3,440	18,293	39,683	17,327
Net profit	df$129,774	$140,392	$326,943	$127,210
Dividends paid	------	133,200	127,200	121,200
Surp. add'n for period	df$129,774	$7,192	$199,743	$6,010
Surpl. balance June 30	288,860	488,754	299,519	224,595
Surplus adjustments, net	31,404	*Dr*10,000	------	1,322
Earn. surpl. Dec. 31	$190,488	$485,946	$499,262	$231,928
Earns. per sh. on 133,200 shs. cap. stk. (no par)	Nil	$1.05	$2.45	$0.96

☞ *Last complete annual report in Financial Chronicle* **Aug. 29 '31, p. 1456**

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$644,185	$665,646	$8,144,437	$8,717,249
Oper. exps., incl. taxes	282,821	367,867	4,105,529	4,766,189
Net revs. from oper	$361,364	$297,779	$4,038,908	$3,951,060
Other income	14,923	37,031	421,807	505,272
Gross corporate inc	$376,287	$334,810	$4,460,715	$4,456,332
Int. on long term debt	156,010	136,268	1,818,668	1,564,793
Other int. and deduct	5,686	9,998	86,762	199,744
Balance a	$214,591	$188,544	$2,555,285	$2,691,795
Dividends on pref. stock			944,877	885,767
Balance			$1,610,408	$1,806,028
Retirement (deprec.) reserve appropriation			279,809	432,452
Balance			$1,330,599	$1,373,576

a Before dividends and retirement (depreciation) reserve appropria tion

Birmingham Electric Co.

(National Power & Light Co. Subsidiary.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 13— 1932.	1931.
Operating revenues	$590,173	$683,023	$7,250,331	$8,144,629
Oper. exps., incl. taxes	416,383	446,004	5,030,444	5,626,583
Net revs. from oper	$173,790	$237,019	$2,219,887	$2,518,046
Other income	1,639	28,489	131,322	381,701
Gross corporate income	$175,429	$265,508	$2,351,209	$2,899,747
Int. on long term debt	45,750	70,658	654,462	910,770
Other int. & deductions	13,527	15,856	164,843	90,374
Balance*	$116,152	$178,994	$1,531,904	$1,898,603
Dividends on preferred stock			430,804	410,209
Balance			$1,101,100	$1,488,394
Retirement (depreciation) reserve appropriation			280,000	355,000
Balance			$821,100	$1,133,394

* Before dividends and retirement (depreciation) reserve appropriation.

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$788,902	$830,087	$9,755,160	$8,966,012
Oper. exps., incl. taxes	334,332	389,131	4,891,601	4,010,727
Net revs. from oper	$454,570	$440,956	$4,863,559	$4,955,285
Rent for leased property	17,872	20,183	212,164	205,179
Balance	$436,698	$420,773	$4,651,395	$4,750,106
Other income	6,335	15,087	114,247	722,912
Gross corporate inc	$443,033	$435,860	$4,765,642	$5,473,018
Int. on long term debt	193,903	193,541	2,326,398	2,338,480
Other int. & deductions	5,931	*1,462	54,646	58,937
Balancex	$243,199	$243,781	$2,384,598	$3,075,601
Dividends on preferred stock			1,260,350	1,258,345
Balance			$1,124,248	$1,817,256
Retirement (depreciation) reserve appropriation			960,000	960,000
Balance			$164,248	$857,256

x Before dividends and retirement (depreciation) reserve appropriation.
* Credit.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4407**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$278,001	$309,973	$3,124,497	$3,239,072
Oper. exp., incl. taxes	150,785	156,937	1,786,529	1,751,508
Net rev. from oper	$127,216	$153,036	$1,337,968	$1,487,564
Other income	30,427	30,374	371,912	265,494
Gross corporate inc	$157,643	$183,410	$1,709,880	$1,753,058
Int. on long-term debt	31,250	31,250	375,000	274,703
Other int. & deductions	408	441	2,678	63,162
Balance*	$125,985	$151,719	$1,332,202	$1,415,193
Dividends on preferred stock			108,284	107,549
Balance			$1,223,918	$1,307,644
Retirement (deprec.) reserve appropriation			434,246	374,577
Balance			$789,672	$933,067

*Before dividends and retirement (deprec.) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4407**

Cities Service Co.

	—Month of February— 1932.	1931.	12 Mos. Ended Feb. 29 1932.	1931.
Gross earnings	$3,447,513	$3,469,531	$37,116,420	$57,435,422
Expenses	183,750	210,032	2,181,998	2,643,456
Net earnings	$3,263,762	$3,259,498	$34,934,422	$54,791,965
Int. & disct. on debs	936,457	1,015,841	12,028,866	10,165,821
Net to stocks and res	$2,327,305	$2,243,657	$22,905,556	$44,626,143
Divs. preferred stock	613,466	613,464	7,361,584	7,361,550
Net to com. stk. & res	$1,713,838	$1,630,193	$15,543,971	$37,264,593
No. of times pref. divs	------	------	3.11	6.06
Net to com. stk. & res. on avge. no. of shs. of com. stock outstand	------	------	$0.46	$1.23

☞ *Last complete annual report in Financial Chronicle* **April 18 1931, p. 2955, and May 9 1931, p. 3514.**

Detroit Edison Co.

(And Subsidiary Utility Companies.)

12 Months Ended—	*Feb.* 29 1932.	*Feb.* 28 1931.
Electric revenue	$46,155,916	$49,505,110
Steam revenues	1,978,610	2,501,992
Gas revenues	460,185	457,622
Miscellaneous revenues	*Dr*3,288	*Dr*11,822
Total operating revenue	$48,591,423	$52,452,901
Non-operating revenue	44,845	82,784
Total revenue	$48,636,268	$52,535,685
Operating & non-operating expenses	31,422,839	35,743,448
Interest on funded and unfunded debt	5,767,229	5,679,526
Amortization of debt discount & expense	199,067	292,691
Miscellaneous deductions	40,963	38,483
Net income	$11,206,169	$10,781,537

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 668**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$462,680	$476,829	$5,384,776	$5,366,766
Oper. exp., incl. taxes	206,924	228,918	2,447,095	2,596,959
Net revs. from oper	$255,756	$247,911	$2,937,681	$2,769,807
Other income	*301	351	14,320	17,050
Gross corporate inc	$255,455	$248,262	$2,952,001	$2,786,857
Int. on long term debt	58,125	58,125	697,500	697,500
Other int. & deductions	5,419	6,776	46,240	40,459
Balance a	$191,911	$183,361	$2,208,261	$2,048,898
Dividends on preferred stock			474,415	347,762
Balance x			$1,733,846	$1,701,136

* Before transfers to accident, maintenance and depreciation and surplus reserves n accordance with franchise provisions and before dividends.

a Before transfers aggregating $876,826 made during the 12 months ended Jan. 31 1932, to accident, maintenance and depreciation, and surplus reserves in accordance with franchise provisions. x Debit.

Detroit Street Rys.

	—Month of February— 1932.	1931.	—12 Mos. End. Feb. 29— 1932.	1931.
Operating Revenues—				
Railway oper. revenues	$1,024,570	$1,173,301	$13,314,462	$16,316,330
Coach oper. revenues	312,842	258,167	3,068,509	3,702,140
Total oper. revenues	$1,337,412	$1,431,468	$16,382,972	$20,018,471
Operating Expenses—				
Railway oper. expenses	$767,981	$1,023,396	$11,121,364	$13,715,786
Coach oper. expenses	252,260	234,937	2,828,812	3,392,464
Total oper. expenses	$1,020,241	$1,258,333	$13,950,177	$17,108,250
Net operating revenue	317,170	173,134	2,432,795	2,910,220
Taxes assign. to oper	69,373	65,350	812,303	774,960
Operating income	$247,796	$107,784	$1,620,492	$2,135,260
Non-oper. income	11,562	7,384	117,329	145,789
Gross income	$259,358	$115,168	$1,737,821	$2,281,049
Deductions—				
Interest on funded debt:				
Construction bonds	$56,834	$60,286	$780,327	$785,875
Purchase bonds	9,138	9,572	120,552	126,204
Add'ns & bett. bonds	13,773	14,326	184,784	191,250
Equip. & ext. bonds	17,651	18,257	231,719	168,996
Replace. & imp. bonds	24,164	------	226,761	------
Purchase contract	------	19,110	186,352	233,872
Bond anticip. notes	22,567	------	47,552	------
Loan (City of Detroit)	------	------	------	5,625
Total interest	$144,129	$121,552	$1,778,048	$1,511,823
Other deductions	9,388	21,926	157,741	234,759
Total deductions	$153,517	$513,478	$1,935.789	$1,746,583
Net income	$105,841	$28,309	*$197,968	*$534,465
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$39,868	$39,868	$504,336	$519,709
Purchase bonds	10,202	10,202	133,000	133,000
Addn. & better. bonds	12,273	12,273	160,000	160,000
Equip. & exten. bonds	14,268	14,268	186,000	147,780
Replace. & imp. bonds	13,424	------	145,753	------
Purchase contract	------	137,124	820,309	1,787,518
Bond anticip. notes	10,547	------	22,226	------
Loan (City of Detroit)	------	------	------	124,999
Total sinking funds	$100,585	$213,738	$1,971,626	$2,873,008
Residue	5,255	242.047	*2,169,594	*2,338,542
Total	$105,841	$28,309	*$197,968	*$534,465

* Deficit.

Fairbanks Company

(And Subsidiaries)

Quarter End. Dec. 31—	1931.	1930.	1929.	1928.
Gross profit	$55,650	$117,144	$225,970	$208,924
Operating expenses	71,552	99,405	122,855	104,803
Operating profit	loss$15,902	$17,739	$103,115	$104,121
Interest, deprec., &c	53,406	48,507	44,709	55,389
Net loss	$69,308	$30,768	prof.$58,406	prof.$48,732

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2156**

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$726,407	$724,601	$8,569,498	$8,785,770
Oper. exps., incl. taxes	320,494	351,180	3,927,048	4,575,923
Net revs. from oper	$405,912	$373,421	$4,642,450	$4,209,847
Other income	2,116	3,413	37,666	52,926
Gross corporate inc	$408,029	$376,834	$4,680,116	$4,262,773
Int. on long term debt	108,125	86,679	1,186,317	1,031,260
Other int. & deductions	8,223	6,488	98,416	84,201
Balance*	$291,681	$283,667	$3,395,383	$3,147,312
Dividends on preferred stock			330,000	330,000
Balance	------	------	$3,065,383	$2,817,312
Retirement (depreciation) reserve appropriation			1,330,623	1,281,974
Balance			$1,734,760	$1,535,338

* Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

Idaho Power Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$345,246	$353,702	$4,336,414	$4,182,753
Oper. exp., incl. taxes	168,979	183,132	2,094,225	2,002,872
Net rev. from oper	$176,267	$170,570	$2,242,189	$2,179,881
Other income	6,576	5,500	97,374	85,537
Gross corporate inc	$182,843	$176.070	$2,339,563	$2,265,418
Int. on long term debt	54,167	54,167	650,000	650,000
Other int. & deduct	6,238	6,409	69,337	71,723
Balance a	$122,438	$115,494	$1,620,226	$1,543,695
Dividends on preferred stock			412,098	390,909
Balance			$1,208,128	$1,152,786
Retirement (deprec.) reserve appropriation			300,000	230,000
Balance			$908,128	$922,786

a Before dividends and retirement (depreciation) reserve appropriation.

Gamewell Co.

(And Subsidiaries)

Period—	—3 Mos. Ended—		—9 Mos. Ended—	
	Feb. 29 '32.	Feb. 28 '31.	Feb. 29 '32.	Feb. 28 '31.
Operating profit	$26,155	$136,688	$341,361	$705,097
Other income	21,837	24,610	69,034	60,931
Total income	$47,992	$161,298	$410,395	$766,028
Deprec. and Fed. taxes	15,375	55,549	114,349	177,724
Net income	$32,617	$105,749	$296,046	$588,304
Shs. com. stock outstand	119,304	118,928	119,304	118,928
Earnings per share	Nil	$0.54	$1.48	$4.02

☞Last complete annual report in Financial Chronicle **Oct. 17 '31, p. 2607**

(The) International Nickel Co. of Canada, Ltd.

(And Subsidiary Companies).

	1st Quarter Mar. 31 '31.	2nd Quarter June 30 '31.	3rd Quarter Sept. 30 '31.	4th Quarter Dec. 31 '31.
Earns. of all properties (after deduct. mfg., sell. exp., ordinary repairs & maintenance	$3,238,406	$3,248,561	$2,030,991	$2,038,043
Other income	15,975	63,728	27,039	393,051
Total income	$3,254,381	$3,312,288	$2,058,029	$2,431,094
General office expense	374,494	314,515	313,556	325,641
Res'd for inc. & franchise taxes (est. provision)	145,910	187,274	60,162	113,931
Int. paid and accrued	119,864	118,574	115,245	85,672
Prov. for deprec., depletion & other reserves	954,474	991,677	923,096	817,209
Net profit	$1,659,637	$1,700,249	$645,970	$1,088,640
Earned surplus beginning of period	20,646,169	19,635,531	18,665,460	16,881,605
Foreign exchange and Canadian taxes	------	------	488,447	------
Preferred dividends	483,483	483,483	483,485	483,485
Common dividends	2,186,792	2,186,836	1,457,893	728,947
Earned surplus end of period	$19,635,531	$18,665,460	$16,881,605	$16,757,813

☞Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2139**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$377,101	$407,570	$4,303,652	$4,529,539
Oper. exps. & taxes	194,138	208,222	2,361,935	2,711,083
Net earnings	$182,963	$199,348	$1,941,717	$1,818,456
Bond interest			845,030	811,124
Other deductions			65,295	58,180
Balance			$1,031,392	$949,152
1st preferred dividends			252,553	225,531
Balance*			$778,839	$723,621

* Before provision for retirement reserve.

☞Last complete annual report in Financial Chronicle **April 11 '31, p. 2761**

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$502,912	$523,807	$5,623,822	$5,944,961
Oper. exps., incl. taxes	244,683	272,597	2,844,556	3,021,438
Net revs. from oper	$258,229	$251,210	$2,779,266	$2,923,523
Other income	1,598	7,548	59,830	112,635
Gross corporate inc	$259,827	$258,758	$2,839,096	$3,036,158
Int. on long term debt	75,000	75,000	900,000	945,333
Other int. & deductions	7,423	8,359	96,433	63,638
Balance*	$177,404	$175,399	$1,842,663	$2,027,187
Dividends on preferred stock			525,852	459,695
Balance			$1,316,811	$1,567,492
Retirement (depreciation) reserve appropriation			600,000	600,000
Balance			$716,811	$967,492

* Before dividends and retirement (depreciation) reserve appropriation.

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$446,568	$519,007	$6,079,085	$6,182,086
Oper. exps., incl. taxes	224,737	259,477	3,040,337	3,233,650
Net revs. from oper	$221,831	$259,530	$3,038,748	$2,948,436
Other income	1,861	411	67,265	93,682
Gross corporate inc	$223,692	$259,941	$3,106,013	$3,042,118
Int. on long-term debt	73,057	60,417	856,117	673,889
Other int. & deductions	3,975	6,197	50,161	136,283
Balance *	$146,660	$193,327	$2,199,735	$2,231,946
Dividends on preferred stock			354,952	352,500
Balance			$1,844,783	$1,879,446
Dividends on second preferred stock			180,000	187,500
Balance			$1,664,783	$1,691,946
Retirement (depreciation) reserve appropriation			333,400	452,554
Balance			$1,331,383	$1,239,392

* Before dividends and retirement (depreciation) reserve appropriation.

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$629,747	$753,548	$6,780,990	$6,896,458
Oper. exps., incl. taxes	373,992	455,023	3,926,971	4,072,904
Net revs. from oper	$255,755	$298,525	$2,854,019	$2,823,554
Other income	2,617	16,388	107,846	258,051
Gross corp. income	$258,372	$314,913	$2,961,865	$3,081,605
Int. on long term debt	61,448	61,448	737,376	749,254
Other int. & deductions	14,120	11,781	141,444	77,455
Balance*	$182,804	$241,684	$2,083,045	$2,254,896
Dividends on preferred stock			395,549	355,188
Balance			$1,687,496	$1,899,708
Retirement (depreciation) reserve appropriation			689,554	651,307
Balance			$997,942	$1,248,401

* Before dividends and retirement (depreciation) reserve appropriation.

☞Last complete annual report in Financial Chronicle **July 25 '31, p. 641**

Market Street Ry. Co.

Period—	—Month of February—		—12 Mos. End. February—	
	1932.	1931.	1932.	1931.
Gross earnings	$634,402	$668,931	$8,464,766	$9,093,431
Net earns (incl. other inc. before prov. for retire.)	76,912	92,870	1,250,466	1,355,945
Income charges	48,276	51,867	601,844	645,265
Balance	$28,636	$41,002	$648,622	$710,679

☞Last complete annual report in Financial Chronicle **April 4 '31, p. 2581**

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$502,152	$564,433	$6,029,258	$6,490,332
Oper. exp., incl. taxes	177,025	204,292	2,238,233	2,465,925
Net rev. from oper	$325,127	$360,141	$3,791,025	$4,024,407
Other income	1,798	16,520	151,863	128,690
Gross corporate inc	$326,925	$376,661	$3,942,888	$4,153,097
Int. on long-term debt	141,662	142,651	1,706,672	1,671,229
Other int. & deductions	5,535	5,383	68,753	77,293
Balance*	$179,728	$228,627	$2,167,463	$2,404,575
Dividends on preferred stock			994,542	1,001,872
Balance			$1,172,921	$1,402,703
Retirement (deprec.) reserve appropriation			250,000	250,000
Balance			$922,921	$1,152,703

*Before dividends and retirement (deprec.) reserve appropriation.

☞Last complete annual report in Financial Chronicle **June 13 '31, p. 4410**

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$438,170	$451,523	$4,986,181	$5,067,488
Oper. exps., incl. taxes	286,010	303,659	3,105,154	3,345,112
Net rev. from oper	$152,160	$147,864	$1,881,027	$1,722,376
Other income	8,189	15,100	126,041	226,978
Gross corporate inc	$160,349	$162,964	$2,007,068	$1,949,354
Int. on long-term debt	68,534	68,142	818,514	632,045
Other int. & deductions	12,226	14,183	145,466	317,603
Balance *	$79,589	$80,639	$1,043,088	$999,706
Dividends on preferred stock			406,094	355,820
Balance			$636,994	$643,886
Dividends on second preferred stock			210,000	210,000
Balance			$426,994	$433,886
Retirement (depreciation) reserve appropriation			128,371	152,300
Balance			$298,623	$281,586

* Before dividends and retirement (depreciation) reserve appropriation.

(The) Montana Power Co.

(And Subsidiaries)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$734,887	$812,603	$8,660,026	$9,911,869
Oper. exp., incl. taxes	295,561	332,988	3,489,249	3,993,879
Net rev. from oper	$439,326	$479,615	$5,170,777	$5,917,990
Other income	22,815	10,121	252,840	392,280
Gross corporate inc	$462,141	$489,736	$5,413,617	$6,310,270
Int. on long-term debt	181,967	182,963	2,187,943	2,197,996
Other int. & deductions	22,576	47,251	361,437	479,023
Balance*	$257,598	$259,522	$2,864,237	$3,633,251
Dividends on preferred stock			750,121	417,315
Balance			$2,114,116	$3,215,936
Retirement (deprec.) reserve appropriation			319,583	516,667
Balance			$1,794,533	$2,699,269

*Before dividends and retirement (deprec.) reserve appropriation.

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$588,976	$596,224	$6,802,351	$6,647,795
Oper. exp., incl. taxes	277,742	281,726	3,207,300	3,256,532
Net rev. from oper	$311,234	$314,498	$3,595,051	$3,391,263
Rent for leased property	------	18,018	54,442	194,287
Balance	$311,234	$296,480	$3,540,609	$3,196,976
Other income	9,043	7,141	167,522	189,941
Gross corporate inc	$320,277	$303,621	$3,708,131	$3,386,917
Int. on long-term debt	79,375	67,250	897,938	807,000
Other int. & deductions	7,082	7,542	107,972	88,693
Balance*	$233,820	$228,829	$2,702,221	$2,491,224
Dividends on preferred stock			481,908	424,000
Balance			$2,220,313	$2,067,224
Retirement (deprec.) reserve appropriation			300,000	300,000
Balance			$1,920,313	$1,767,224

*Before dividends and retirement (deprec.) reserve appropriation.

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$1,469,355	$1,731,931	$17,094,850	$17,774,847
Oper. exps., incl. taxes	876,281	1,080,211	10,803,029	11,443,042
Net revs. from oper'n	$593,074	$651,720	$6,291,821	$6,331,805
Other income	824	1,204	23,780	24,480
Gross corporate inc	$593,898	$652,924	$6,315,601	$6,356,285
Int. on long-term debt	235,069	236,048	2,825,460	2,835,291
Other int. & deductions	21,786	30,263	212,850	324,398
Balance*	$337,043	$386,613	$3,277,291	$3,196,596
Dividends on preferred stock			554,243	554,243
Balance			$2,723,048	$2,642,353
Retirement (depreciation) reserve appropriations			2,047,000	1,985,000
Balance			$676,048	$657,353

* Before dividends and retirement (depreciation) reserve appropriation

Northwestern Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$340,144	$351,628	$3,593,670	$3,642,523
Oper. exps., incl. taxes	188,946	208,908	1,976,323	2,191,939
Net revs. from oper	$151,198	$142,720	$1,617,347	$1,450,584
Rent for leased property	16,169	14,340	175,962	115,756
Balance	$135,029	$128,380	$1,441,385	$1,334,828
Other income	1,617	2,378	25,709	46,877
Gross corporate inc	$136,646	$130,758	$1,467,094	$1,381,705
Int. on long term debt	35,654	35,654	427,848	427,848
Other int. and deductions	18,860	19,646	222,734	245,449
Balance a	$82,132	$75,458	$816,512	$708,408
Dividends on pref. stock			335,735	336,241
Balance			$480,777	$372,167
Retirement (deprec.) reserve appropriation			250,000	225,000
Balance			$230,777	$147,167

a Before dividends and retirement (depreciation) reserve appropriation.

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$349,015	$394,846	$4,495,615	$4,478,409
Oper. exps., incl. taxes	201,220	224,687	2,367,401	2,322,394
Net revs. from oper	$147,795	$170,159	$2,128,214	$2,156,015
Rent for leased property	2,160	2,160	25,920	146,240
Balance	$145,635	$167,999	$2,102,294	$2,009,775
Other income	62,210	19,005	502,805	110,159
Gross corporate inc	$207,845	$187,004	$2,605,099	$2,119,934
Int. on long term debt	85,417	70,833	932,640	652,975
Other int. & deductions	27,264	1,262	217,763	93,067
Balance*	$95,164	$114,909	$1,454,696	$1,373,892
Dividends on preferred stock			433,554	419,755
Balance			$1,021,142	$954,137
Dividends on second preferred stock			------	6,650
Balance			$1,021,142	$947,487
Retirement (depreciation) reserve appropriation			600,000	577,500
Balance			$421,142	$369,987

* Before dividends and retirement (depreciation) reserve appropriation.

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$3,173,752	$3,270,763	$34,885,499	$31,416,465
Oper. exps., incl. taxes	1,492,678	1,651,543	16,810,789	15,601,122
Net revs. from oper	$1,681,074	$1,619,220	$18,074,710	$15,815,343
Other income	44,161	38,525	507,358	611,062
Gross corporate income	$1,725,235	$1,657,745	$18,582,068	$16,426,405
Int. on long term debt	504,158	522,437	6,135,908	5,274,603
Other int. & deductions	23,758	59,316	314,804	337,677
Balance*	$1,197,319	$1,075,992	$12,131,356	$10,814,125
Dividends on preferred stock			3,732,360	3,490,788
Balance			$8,398,996	$7,323,337
Retirement (depreciation) reserve appropriation			1,500,000	1,500,000
Balance			$6,898,996	$5,823,337

* Before dividends and retirement (depreciation) reserve appropriation.
This is a statement of earnings (from dates of acquisition only) of properties owned and operated by the Pennsylvania Power & Light Co. and does not include any operating earnings of controlled companies. Income received from controlled companies is included in other income of Pennsylvania Power & Light Co.

Portland Gas & Coke Co.
(Aamerican Power & Light Co. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$372,818	$408,411	$4,128,902	$4,443,881
Oper. exps., incl. taxes	229,972	275,925	2,611,754	2,835,048
Net revs. from oper	$142,846	$132,486	$1,517,148	$1,608,833
Other income	1,622	1,983	22,925	27,730
Gross corporate income	$144,468	$134,469	$1,540,073	$1,636,563
Int. on long term debt	40,604	40,604	487,250	487,250
Other int. and deduct	6,034	8,902	71,258	82,186
Balance a	$97,830	$84,963	$981,565	$1,067,127
Dividends on preferred stock			423,237	380,413
Balance			$558,328	$686,714
Retirement (deprec.) reserve appropriation			150,000	200,000
Balance			$408,328	$486,714

a Before dividends and retirement (depreciation) reserve appropriation.

Postal Telegraph-Cable Co.
(Includes Land Lines Only)

	—Month of January— 1932.	1931.	—12 Mos. End. Dec. 31— 1931.	1930.
Tel. & cable oper. revs	$1,988,232	$2,169,896	$26,017,637	$27,770,036
Repairs	$104,202	$162,568	$1,709,639	$1,929,346
All other maintenance	232,571	150,882	2,805,200	2,395,567
Conducting operations	1,561,514	1,898,907	21,561,719	22,377,079
Gen. & miscell. exps	69,272	82,920	914,391	1,188,071
Total tel. & cable oper. expenses	$1,967,560	$2,295,277	$29,990,949	$27,890,063
Net tel.&cable op.rev	$20,672	—$125,381	$973,312	$120,027
Uncollec. oper. revenues	10,833	6,250	83,750	75,000
Taxes assign. to oper	50,000	42,500	555,685	432,000
Operating income	—$40,161	—$174,131	—$1,612,747	—$627,027
Non-oper. income	5,624	9,749	113,724	298,870
Gross income	—$34,538	—$164,382	—$1,499,022	—$328,158
Deduc. from gross inc	211,559	175,746	2,276,008	1,854,609
Net income	—$246,096	—$340,128	—$3,775,031	—$2,182,766
Inc. bal. transferred to profit and loss	—$246,096	—$340,128	—$3,775,031	—$2,182,766

— Deficit.

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2581

Southern Canada Power Co., Ltd.

	—Month of February— 1932.	1931.	—5 Mos. End. Feb. 29— 1932.	1931.
Gross earnings	$187,758	$197,105	$986,290	$1,030,083
Operating expenses	65,774	81,144	355,140	393,783
Net earnings	$121,984	$115,961	$631,150	$636,300

Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790

Texas Electric Service Co.
(American Power & Light Co. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$669,072	$750,265	$8,202,277	$9,080,679
Oper. exps., incl. taxes	302,178	377,411	3,860,179	4,402,879
Net revs. from oper	$366,894	$372,854	$4,342,098	$4,677,800
Rent for leased property	13,558	13,537	165,599	122,579
Balance	$353,336	$359,317	$4,176,499	$4,555,221
Other income	3,859	3,420	67,202	115,495
Gross corporate inc	$357,195	$362,737	$4,243,701	$4,670,716
Int. on long term debt	140,542	140,542	1,686,500	1,256,500
Other int. & deductions	2,458	8,791	36,368	732,643
Balance a	$214,195	$213,404	$2,520,833	$2,681,573
Dividends on preferred stock			367,500	138,667
Balance			$2,153,333	$2,542,906
Retirement (deprec.) reserve appropriation			250,000	450,000
Balance			$1,903,333	$2,092,906

a Before dividends and retirement (depreciation) reserve appropriation.

Texas Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$785,868	$798,749	$9,965,282	$9,948,647
Oper. exp., incl. taxes	388,979	427,384	4,816,606	4,886,074
Net revs. from oper	$396,889	$371,365	$5,148,676	$5,062,573
Other income	3,331	24,915	251,383	265,551
Gross corporate income	$400,220	$396,280	$5,400,059	$5,328,124
Int. on long term debt	190,854	174,187	2,291,361	2,037,472
Other int. and deductions	12,914	26,279	170,492	214,805
Balance a	$196,452	$195,814	$2,938,206	$3,075,847
Dividends on preferred stock			861,025	726,704
Balance			$2,077,181	$2,349,143
Retirement (deprec.) reserve appropriation			450,000	450,000
Balance			$1,627,181	$1,899,143

a Before dividends and retirement (depreciation) reserve appropriation.

United Light & Power Co.

12 Months Ended Jan. 31—	1932.	1931.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$82,507,940	$87,807,502
Operating expenses	35,078,735	37,612,777
Maintenance, charged to operation	4,719,517	5,585,272
Taxes, general and income	7,774,071	7,854,939
Depreciation	8,577,430	8,520,027
Net earns. from oper. of sub. & controlled cos	$26,358,187	$28,234,486
Non-oper. income of sub. & controlled cos	4,127,704	5,208,561
Total income of subsidiary & controlled cos	$30,485,891	$33,443,047
Interest on bonds, notes, &c	10,746,531	11,271,584
Amortization of bond and stock disct. & exps	811,335	766,492
Dividends on preferred stocks	4,433,875	4,259,729
Proportion of earns. attrib. to minor. com. stock	3,649,673	4,425,886
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$10,844,478	$12,719,355
Earnings of United Light & Power Co	66,616	948,519
Balance	$10,911,094	$13,667,874
Expenses of United Light & Power Co	122,614	130,315
Gross income of United Light & Power Co	$10,788,479	$13,537,559
Interest on funded debt	2,888,065	2,906,702
Other interest	1,958	19,329
Amortization of bond discount and expense	336,107	335,345
Balance available for dividends	$7,562,350	$10,276,182
Preferred stock dividends	3,600,000	3,579,075
Balance available for common stock dividends	$3,962,350	$6,697,107
Aver. number of com. shs. outst. during periods	3,473,921	3,445,623
Earnings per share	$1.14	$1.94

Utah Light & Traction Co.

	—Month of January— 1931.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$103,889	$129,438	$1,280,504	$1,518,655
Oper. exps., incl. taxes	89,932	99,366	1,066,493	1,172,443
Net rev. from oper	$13,948	$30,072	$214,011	$346,212
Other income	76,425	61,070	866,252	736,684
Gross corporate inc	$90,373	$91,142	$1,080,263	$1,082,896
Int. on long-term debt	63,329	63,329	759,945	759,945
Other int. & deductions	28,339	29,106	335,848	338,467
Balance*	def$1,295	def$1,293	def$15,530	def$15,516

* Before dividends and retirement (depreciation) reserve appropriation.

Utah Power & Light Co.
(Including the Western Colorado Power Co.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$922,629	$1,008,703	$10,557,541	$11,160,487
Oper. exps., incl. taxes	426,505	468,905	5,001,555	5,042,743
Net revs. from oper	$496,124	$539,798	$5,555,986	$6,117,744
Rent for leased property	76,361	60,930	865,181	734,799
Balance	$419,763	$478,868	$4,690,805	$5,382,945
Other income	36,740	40,648	495,943	529,455
Gross corporate inc	$456,503	$519,516	$5,186,748	$5,912,400
Int. on Long term debt	178,321	178,321	2,139,850	2,124,854
Other int. & deductions	16,073	16,519	192,703	205,223
Balance*	$262,109	$324,676	$2,854,195	$3,582,323
Dividends on preferred stock			1,752,773	1,724,097
Balance			$1,101,422	$1,858,226
Retirement (depreciation) reserve appropriation			500,000	700,000
Balance			$601,422	$1,158,226

* Before dividends and retirement (depreciation) reserve appropriation.

(The) Washington Water Power Co.

(And Subsidiaries)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Operating revenues	$704,327	$794,027	$8,683,599	$9,489,343
Oper. exps., incl. taxes	359,911	377,749	4,125,587	4,180,848
Net revs. from oper.	$344,416	$416,278	$4,558,012	$5,308,495
Other income	5,949	7,601	51,807	148,593
Gross corporate income	$350,365	$423,879	$4,609,819	$5,457,088
Int. on long term debt	87,623	87,623	1,051,470	1,049,781
Other int. and deductions	1,967	4,113	34,033	147,732
Balance a	$260,775	$332,143	$3,524,316	$4,259,575
Dividends on preferred stock			586,641	506,342
Balance			$2,937,675	$3,753,233
Retirement (deprec.) reserve appropriation			634,827	825,480
Balance			$2,302,848	$2,927,753

a Before dividends and retirement (deprecation) reserve appropriation.

York Share Corp.

Earnings for Six Months Ended Dec. 31 1931.

Dividends received	$5,456
Interest received	10
Sale of rights and stock dividends	181
Total income	$5,647
Expenses (net)	1,031
Net income	$4,616
Paid in as income on sale of stock	*Cr.*12
Paid out on repurchase stock	*Dr.*327
Dividends payable Jan. 15 1932	4,301

FINANCIAL REPORTS

The Borden Company and All Subsidiaries.

(Annual Report—Year Ended Dec. 31 1931.)

The remarks of Arthur W. Milburn, Chief Executive and Chairman Executive Committee together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue.

Marking its 75th anniversary, the company's annual financial statement and report to shareholders as made public by Arthur W. Milburn, Chief Executive and Chairman of the Executive Committee, shows that on sales of $284,586,877 by domestic and foreign subsidiaries in 1931, the company earned its dividends by a substantial margin, while at the same time the company's cash position was much improved, inventories further reduced, marketable securities written down to the market or less, and property, plant and equipment account depreciated to correspond with current values.

The company has no funded debt or preferred stock and notes payable of $4,800,000 on Dec. 31 1930 were paid off during the year, which, with substantial reductions in accounts payable and inventories raised the company's ratio of current assets to current liabilities to 3.91 to 1. This compares with a ratio of 2.82 to 1 in the previous year.

Sales of $284,586,876 compared with $345,422,778 in the previous year, a decrease of 17.6%, while sales tonnage decreased 8%, due to the greatly reduced purchasing power of the consuming public. The greater recession in sales value than in sales tonnage reflects the further liquidation of dairy products values, which under the conditions prevailing, was to be expected, says Mr. Milburn in his letter to the shareholders. Adjustment of Canadian and export sales to their United States dollar value further reduced the sales value figure.

The Borden income reflects only the results of newly acquired businesses subsequent to the dates they were taken over. There were few acquisitions made last year, however.

For the first time the company gives the earnings per share on its capital stock after, as well as before, provision for profit sharing. Such profit sharing amounted to $723,439 last year, equivalent to 16 cents per share on the stock outstanding Dec. 31 1931. After making this deduction, earnings per share were $3.66, compared with $4.84 per share after profit sharing in 1930. In this connection Mr. Milburn says "Although the net earnings per share of $3.82 before profit sharing distribution represents the earning power of the business for the year, and such profit sharing as may be determined by the directors under the plan is a distribution therefrom to hundreds of eligible officers and employees, it is, nevertheless, deemed best to report earnings and profit-sharing distribution therefrom in this form rather than separately as heretofore."

Seventy-five years ago when the company began operations there were two stockholders-Gail Borden and Jeremiah Milbank, each of whom owned one-half of the then company. These two men were the forebears of the present Lewis M. Borden, a director, and Albert G. Milbank, Chairman of the board of directors.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DEC. 31.

	1931. $	1930. $	1929. $	1928. $
Gross sales	284,586,877	345,422,779	328,466,989	180,849,995
Net oper. profit (after deducting all operating charges, incl. deprec., insur. & prop. taxes)	17,958,485	23,299,510	22,378,986	12,025,994
Interest received (net)	726,163	819,259	557,708	811,980
Gross income	18,684,648	24,118,769	22,936,694	12,837,974
Federal tax (estimated)	1,872,379	2,437,555	2,532,969	1,483,642
Net income	16,812,268	21,681,214	20,403,725	11,354,331
xProv. for profit sharing	723,440	1,163,718	999,255	645,596
Common dividends	13,143,118	12,079,138	10,047,637	5,217,945
Rate	12%	12%	12%	12%
Balance, surplus	2,945,711	8,438,358	9,356,833	5,490,790
Previous surplus	43,077,874	39,206,640	30,313,609	20,234,164
Prem. on sale cap. stock	------	------	------	4,309,030
Total	46,023,585	47,644,998	39,670,442	30,033,984
Approp. to reserves	10,785,506	438,421	140,000	*Cr*583,658
Adjust. of value of assets acquir. in prior period	------	617,291	------	------
Stock dividends	3,175,025	2,780,025	------	------
Int. on subs. to cap. stk.	------	------	------	163,236
Loss on prop. & secs. sold	2,041,138	731,386	323,802	140,796
Profit and loss surplus, Dec. 31	30,021,917	43,077,874	39,206,640	30,313,609
Shares com. stock outstanding (par $25)	4,395,281	4,233,395	3,706,724	y1,251,775
z Earned per share	$3.82	$5.12	$5.50	$9.07

x Being a distribution to officers and employees not chargeable to operating costs. Distribution is made by board of directors' action, as provided in the profit sharing plan, only out of the above income in excess of regular cash dividend requirements, plus a margin of safety, and cannot in the aggregate exceed 50 cents a share.

y Par $50. z Before profit sharing.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

(Including All Subsidiary Companies).

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property acc't.	a100,186,702	114,355,389	Capital stock	b109,882,025	105,834,875
Cash	15,027,552	9,820,422	Mtge. & purch. money notes	114,000	380,582
Receivables	16,319,305	17,857,430	Mtge. Mad. Av. office bldg.	2,700,000	2,700,000
Marketable sec.	10,157,503	12,435,436	Acc'ts payable	9,431,091	12,022,771
Finished goods	11,879,788	17,922,452	Notes payable	------	4,800,000
Raw material & supplies	5,281,938	7,440,833	Accr. acc'ts (est. taxes, &c.)	5,588,143	6,421,860
Deferred assets	1,081,317	1,211,791	Deferred credits	877,064	475,339
Trade marks, pats. & good-will	7,000,000	7,000,000	Insur., conting., &c., reserves	8,319,864	12,330,451
			Surplus	30,021,917	43,077,874
Total	166,934,105	188,043,753	Total	166,934,105	188,043,753

a After deducting depreciation of $73,060,516. b Par value $25.—V. 133, p. 3793.

Southern California Edison Co., Ltd.

(36th Annual Report—Year Ended Dec. 31 1931.)

The report of Chairman John B. Miller, together with the income account and balance sheet for 1931, will be found under "Reports and Documents" on subsequent pages.

Our usual comparative table of income statement was given in our issue of March 5, p. 1763.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plants & prop.	348,179,776	337,976,215	Capital stock:		
Invest., &c., in subsidiary cos.	5,272,742	1,777,779	Original pref.	4,000,000	4,000,000
Com. stks. subs.	x4,765,704	6,627,964	7% pref. A	25,701,625	26,047,375
Cash	3,715,762	2,598,051	6% pref. B	48,904,450	48,417,025
Spec. dep. with trustee	136,497	480,729	5½% pref. C	35,697,050	33,041,500
Funds temp. invested	------	3,500,000	Common stock	77,274,725	69,331,375
Working funds	269,970	277,045	Subscr. by empl. to cap. stock	7,363,575	8,574,700
Accts. and notes receivable	y4,459,681	3,610,304	Cap. stk. of subs. in hds. of pub.	11,000	16,000
Mater'ls & supp.	4,406,596	4,646,460	Funded debt	128,096,000	139,904,000
Unamort. disct. and prem. on bonds	10,625,387	11,685,186	Notes payable	8,200,000	
On cap. stock	1,380,649	1,288,786	Accts. payable	2,728,904	2,075,686
Miscell. deferred charges	1,224,332	1,595,189	Consum. depos.	407,224	448,179
			Consumers' adv.	821,572	1,067,234
			Deferred income	151,880	122,282
			Interest accrued	691,494	943,192
			Taxes accrued	3,502,900	3,382,381
			Deprec. reserve	23,766,120	21,335,824
			Sundry reserve	1,365,007	1,421,634
			Dividends pay	2,219,832	2,037,773
			Surplus	13,533,737	13,897,547
Total	384,437,095	376,063,707	Total	384,437,095	376,063,707

x Due by officials, employees and public on stock subscriptions. y After deducting $153,148 reserve for uncollectible accounts.—V. 134, p. 328, 1763.

United States Steel Corporation.

(30th Annual Report—Year Ended Dec. 31 1931.)

The annual report, signed by J. Pierpont Morgan, Chairman, and James A. Farrell, President, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS.

	1931. $	1930. $	1929. $	1928. $
Gross sales and earnings	729,377,468	1,180,934,971	1,493,505,485	1,374,443,433
aMfg. cost and oper. exp.	669,260,379	998,461,528	1,125,015,701	1,079,379,618
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	42,223,243	48,132,986	47,168,488	44,510,939
Tax., incl. res. for Fed. tax.	33,242,707	46,597,026	54,971,946	50,975,751
Commercial disc'ts & int.	4,159,125	6,263,003	7,797,599	8,696,418
Total expenses	748,885,455	1,099,454,543	1,234,953,734	1,183,562,726
Less amount incl. in above charges for allow. for deple., deprec. & obsolescence here deduct. for purpose of show'g same in separate item of charge below	47,317,895	58,550,120	--------	--------
Balance	701,567,560	1,040,904,423	1,234,953,734	1,183,562,726
Balance	27,809,907	140,030,548	258,551,751	190,880,706
bMiscell. net mfg. gains	*Dr.*1,926,470	*Dr.*3,730,232	1,917,483	2,204,065
Rentals received	778,698	967,520	1,094,856	883,306
Total net income	26,662,135	137,267,835	261,564,091	193,968,077
Net profits of prop. owned whose oper. are not incl.	124,173	247,601	303,082	231,525
cInt., &c., on investments and on deposits, &c.	7,883,121	14,642,093	16,032,174	11,974,896
Balance	34,669,430	152,157,530	277,899,347	206,174,498
Res. for contingent liabils. of subsid. railroads	--------	--------	3,000,000	1,500,000
Bal. prof. sub. cos. (net)	**Cr.*11,814,570	**Cr.*5,552,702	*Def.*9,060,415	*Def.*3,688,199
Int. on bonds & mtges. of subsidiary companies	5,435,405	5,593,367	7,116,479	7,681,372
Deprecia'n, depletion and obsolescence	47,317,895	58,550,120	63,274,163	55,621,495
Int. on U.S.St'l Corp. bds.	34,218	46,729	7,828,391	16,106,573
Sinking fund, &c., U. S. Steel Corp.	--------	--------	--------	13,167,978
Prem. on bonds redeemed, subsidiary companies	--------	--------	--------	405,894
Net income	def.6,303,519	93,520,015	187,619,899	108,002,987
Special income received for year, incl. adjustment of various acc'ts.	19,341,660	10,901,555	9,972,160	6,170,788
Total net income	13,038,141	104,421,571	197,592,060	114,173,775
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	(4½)36,983,949	(7)60,365,797	(8)63,849,040	(7)49,813,645
Balance, surplus	def.49,165,485	18,836,097	108,523,343	39,140,453
Shares of common stock outstanding (par $100)	8,703,252	8,687,435	8,132,840	7,116,235
Earned per share	Nil	x$9.11	$21.19	$12.50

a Including inventory price adjustment (for 1928 to 1930), ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence.

b Sundry net manufacturing and operating gains and losses, including royalt… received, idle plant expenses, &c.

c Income from sundry investments and interest on deposits, &c.; and for 19… to 1930 including net profit on sales of marketable securities.

x Based on 8,627,657 average shares outstanding during 1930, the earnings p… share were $9.18.

* These profits were earned by individual subsidiary companies in previous yea… on inter-company sales made and service rendered to for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1930 and 1929, were not to those dates included as part of the reported

earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1931.	1930.	1929.	1928.
Assets—	$	$	$	$
Prop. owned and oper. by the several companies	1,683,982,093	1,677,327,334	1,541,492,587	1,661,123,969
Deferred charges, future operations, &c	2,453,136	2,018,487	1,674,830	2,410,228
Mining royalties	67,622,205	66,816,276	66,291,181	59,212,591
Cash held by trustee on account of bond sinking funds (in 1931, $10,748,000 par value of redeemed bonds held by trustees not treated as liabilities)	416,511	469,750	570,998	1,752,655
Cash held by trustees for pay. of matured & called bonds unpres. and the outstanding U. S. Steel 50-year non-call. series 5% gold bonds aggregating for all $371,500 in 1931	430,741	1,090,625	8,915,167	--------
Securities held as invest. of conting. res. and for acc't employees' stock subscription	4,154,239	6,687,513	27,704,947	--------
Inv. outside real estate & other property owned	19,799,547	20,691,652	19,419,499	20,161,712
Depr. & insur. fund assets	4,331,930	41,069,878	57,881,940	133,206,553
Cont. adv., cash & rec. due from banks & others in process of reorg. or liquid., less reserve	2,079,601	--------	--------	--------
Inventories	302,599,747	323,052,846	288,572,969	249,764,796
Accounts receivable	34,091,270	50,040,728	70,329,084	81,967,498
Bills receivable	6,114,324	5,863,585	6,401,586	7,308,084
Agents' balances	921,134	1,609,013	1,431,635	1,467,887
Sundry marketable securities (incl. U. S. Liberty bonds & Treasury ctfs.)	69,358,308	71,066,207	60,544,919	57,366,547
Time bank deposits and secured demand loans	6,208,459	9,537,429	4,278,750	10,172,745
Cash	75,239,562	117,203,288	130,673,563	152,107 633
Contingent fund & misc	--------	--------	--------	4 007 335
Total assets	2,279,802,813	2,394,544,611	2,286,183,655	2,442,030,233
Liabilities—				
Common stock	870,325,200	868,743,500	813,284,000	711,623,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	98,887,294	101,820,111	112,257,978	456,602,415
Stock of sub. cos. not held by U. S. Steel Corp. (par value)	392,231	449,142	618,257	418,176
Sub. cos.' mining royalty notes	19,783,722	20,785,341	21,912,189	23,408,964
Install. dep. under employ. stock subscription plan	1,441,452	8,104,520	7,661,082	--------
Current accounts payable and pay-rolls	26,143,100	45,760,663	51,526,897	46,391,273
Accr. taxes not due (incl. reserves for Fed. taxes)	25,302,571	39,744,421	45,990,185	40,856,482
Accrued interest and unpresented coupons, &c	1,778,932	1,849,066	2,554,507	6,509,914
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	4,351,626	15,214,385	14,981,533	12,453,411
Appr. for add'ns & constr.	270,000,000	270,000,000	270,000,000	270,000,000
Insurance funds	45,155,318	44,876,533	43,611,159	42,105,227
Prem. on com. stock	81,250,021	80,177,832	41,037,125	--------
Contingent, misc. & other reserve funds	46,568,133	58,650,318	59,451,606	54,797,501
Undiv. surp. of U. S. St'l Corp. & sub. cos	421,837,192	471,782,759	434,711,118	410,277,350
Total liabilities	2,279,802,813	2,394,544,611	2,286,183,655	2,442,030,233

Note.—That part of the surplus of subsidiary companies representing profits o sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 134, p. 1976.

Allied Chemical & Dye Corporation.

(12*th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President Orlando F. Weber, together with the income account and balance sheet, will be found in the advertising columns of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	20,779,032	27,886,685	33,384,552	29,871,002
Federal taxes	1,847,521	2,783,146	3,186,029	2,908,560
Net income	18,931,511	25,103,539	30,198,523	26,962,442
Previous surplus	204,133,460	196,205,745	181,825,819	170,681,974
Total surplus	223,064,971	221,309,285	212,024,342	197,644,416
Trans. to res. for general contingency	40,000,000	------	------	------
Pref. divs. ($7 per sh.)	2,749,943	2,749,943	2,749,943	2,749,943
Com. divs. ($6) (cash)	14,574,236	13,881,527	13,068,654	13,068,654
Common divs. (stock)	571,540	544,355	------	------
Profit & loss surplus	165,169,253	204,133,460	196,205,745	181,825,819
Shs. com. stk. out. (no par)	2,401,288	2,286,980	2,178,109	2,178,109
Earned per share	$6.74	$9.77	$12.60	$11.12

CONSOL. GENERAL BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., plant, equip., mines, &c	223,068,894	219,136,151	Preferred stock	39,284,900	39,284,900
Investments	10,413,770	5,250,453	Common stock	x12,006,440	11,434,900
Cash	20,012,912	20,337,616	Divs. payable	4,289,418	4,117,956
U. S., &c., secs.	94,638,155	92,982,868	Accts. payable	2,541,674	4,270,636
Notes & accts. receivable	11,188,465	13,397,156	Accrued wages	163,449	326,463
Inventories	26,568,291	28,733,696	Reserve for deprecia'n, &c	122,746,940	117,158,291
Deferred charges	853,372	1,090,645	Gen. contin. res.	54,731,268	13,297,384
Patents, good-will, &c	21,305,943	21,305,943	Tax reserve	2,345,766	3,357,111
			Insur. reserve	2,303,470	2,325,928
			Other reserve	2,467,225	2,527,499
			Surplus	165,169,253	204,133,460
Total	408,049,802	402,234,528	Total	408,049,802	402,234,528

x 2,401,288 shares without par value, declared at $5 per share.—V. 133, p. 3632.

Westinghouse Electric & Manufacturing Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a statement of earnings and balance sheet as of Dec. 31 1931, are given under "Reports and Documents" on subsequent pages.

COMPARATIVE CONSOLIDATED RESULTS FOR PERIODS ENDED
(Including Proprietary Companies)

	Cal. Year 1931.	*Cal. Year* 1930.	*Cal. Year* 1929.	*Mos. End. Dec.* 31 '28.
	$	$	$	$
Sales billed	115,393,082	180,283,580	216,364,589	144,432,879
a Cost of sales	119,931,062	171,971,119	194,371,987	129,906,981
Net mfg. profit	loss4,537,980	8,312,461	21,992,601	14,525,899
Interest and discount	1,715,841	1,730,216	2,918,222	2,260,477
Int. & divs. received	1,434,311	1,843,528	2,405,522	1,048,712
Total income	loss1,387,828	11,886,206	27,316,345	17,835,088
Interest on bonds, &c	------	4,500	253,734	1,139,382
Current oper. loss of subs. not incl. in consol	1,645,381	------	------	------
Prov. for decline in val. of assets in foreign countries	622,450	------	------	------
Net income	loss3,655,660	11,881,706	27,062,611	16,695,706
Preferred dividends	209,934	399,870	339,890	239,922
Common dividends	6,786,615	12,926,859	10,987,778	6,867,239
Balance, surplus	df10,652,209	df.1,445,023	15,734,943	9,588,545
Previous surplus	95,373,912	96,818,935	67,089,245	56,932,198
Premium on com. stock	------	------	13,994,747	------
Bal. of res. prev. approp. for taxes not required	------	------	------	*Cr*1,000,000
Total surplus	84,721,703	95,373,912	96,818,935	67,520,743
Res. for pensions & misc. adjustments (net)	------	------	------	431,398
Reval. of invest. in cos. not previously consol	3,617,374	------	------	------
Prov. for dec. in valuation of securities	2,054,005	------	------	------
Profit & loss surplus	79,050,324	95,373,912	96,818,935	67,089,245
Combined pref. and com. shs. outst'g (par $50)	2,666,155	2,666,315	2,666,415	2,370,063
Earnings per share	Nil	$4.45	$10.15	$7.04

a Manufacturing cost and all distribution, administrative and general expenses, including provision for taxes, service annuities, operating reserves, and depreciation of buildings and equipment.—V. 134, p. 1392.

General Motors Corp.

(23*d Annual Report—Year Ended Dec.* 31 1931.)

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1931.	1930.	1929.	1928.
	$	$	$	$
Net sales	808,840,723	983,375,138	1504404,472	1459762,906
Profit from oper. & inv'ts, after all exp. incident thereto, but before deprec. of real estate, plants and equipment	c180,754,466	214,637,739	337,074,797	363,001,602
Provision for depreciation of real estate, plants and equipment	37,965,731	37,715,088	35,217,071	30,515,441
Net profit	142,788,735	176,922,651	301,857,726	332,486,161
Non-operating profit	------	x10,410,074	------	------
Extraord. & non-recurring losses	d20,574,514	------	------	------
Total net profit	122,214,221	187,332,724	301,857,726	332,486,161
Less provision for:				
Employees' bonus }	3,965,688	9,870,558	10,181,836	12,408,595
Amt. due Managers Sec. Co }			10,181,836	12,408,595
Empl. savings & inv. fund (net)	7,080,022	7,497,330	5,983,283	701,544
Special payment to employees under stock subscription	55,420	69,890	72,120	58,976
Provision for U. S. and foreign income taxes	14,342,683	16,128,701	28,120,908	33,349,360
Net income	96,770,407	153,766,247	247,317,743	273,559,091
G. M. Corp. propor. of net inc	96,877,107	153,766,247	245,970,393	272,344,270
$5 series preferred stock	9,375,899	4,369,561	------	------
7% preferred stock dividends	------	5,055,965	9,266,047	9,168,578
6% preferred dividends	------	47,483	88,142	98,155
6% debenture stock dividends	------	65,650	124,491	138,025
Amount earned on com. stock	a87,501,208	a144,227,586	a236,491,712	b262,939,513
Amount earned per share of common stock outstanding	$2.01	a$3.25	a$5.43	$15.11

x Including profit of $10,057,559 from sale of 1,375,000 shares of common stock of corporation to General Motors Management Corp.

a Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Manufacturing Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A.G. (since April 1 1929), Bendix Aviation Corp. (since May 1 1929), General Aviation Corp., successor to Fokker Aircraft Corp. of America (since June 1 1929), General Motors Radio Corp. (since inception in 1929), and General Motors Acceptance Corp. and General Exchange Insurance Corp. (in 1928 only; income for 1929, 1930 and 1931 is consolidated), the amount earned on the common capital stock is $87,501,208 ($2.01 per share) in 1931; $141,560,382 ($3.25 per share) in 1930; $238,803,587 ($5,49 per share) in 1929.

b Adding General Motors Corp. equity in undivided profits of General Motor Accept. Corp. (100%), Yellow Truck & Coach Mfg. Co. (50.002%), Ethyl Gasoline Corp. (50%), General Exchange Ins. Corp. in 1928 (100%), Vauxhall Motors, Ltd., in 1928 (100%), the amount earned per share of common stock outstanding is $15.35 on the stock actually outstanding.

c Includes in 1931 only the corporation's proportion of the net profits or losses of subsidiary and affiliated companies not consolidated.

d Extraordinary and non-recurring losses, including provision for revaluation of the corporation's net working capital abroad to dollar value basis, and for revaluation of security investments to market value as of Dec. 31 1931.

SURPLUS ACCOUNT—YEAR ENDED DEC. 31.

	1931.	1930.	1929.	1928.
	$	$	$	$
Surplus forward	344,265,275	380,560,273	285,458,595	187,819,083
Surplus for year as above	87,501,208	144,227,586	236,491,712	262,939,513
Equity in earned surp. at Dec. 31 1928 of Gen. Mot. Acc. Corp. and Gen. Exch. Ins. Corp.; earns. for 1929 are consolidated	------	------	14,344,529	------
Cap. surpl. arising from issue at market price of 40,000 shs. of 7% pref. cap. stk. used in conn. with acquis. of assets & business of North East Electric Co	------	------	865,444	------
Cap. surp. arising thru. exchange of 6% deb. and 6% pref. stock for 7% preferred stock (*Cr.*)	------	13,545	60,825	40,890
This amount transferred to res. for sundry contingencies by order of the directors (*Dr.*)	------	------	60,825	40,890
Total surplus	431,766,482	524,801,404	537,160,280	450,758,596
Surp. arising thru. exchange of 7% pref., 6% pref. & 6% deb. cap. stock for pref. cap. stock, $5 series	------	4,468,996	------	------
Surp. transf. to cap. in establish. a value of $100 a share (liquid value) for the preferred capital stock, $5 series	------	45,567,132	------	------
Cash divs. paid on com. stock	130,500,001	130,500,001	156,600,007	165,300,002
Surplus at end of period	301,266,482	344,265,275	380,560,273	285,458,596

—V. 134, p. 1965.

General Foods Corp.

(Annual Report—Year Ended Dec. 31 1931.)

President Colby M. Chester Jr. says in part:

Net earnings of corporation and subsidiaries for 1931, amounted to $18,153,719. This is equivalent to $3.44 per share on 5,275,667 shares of common stock outstanding, there being no bonds or preferred stock. This compares with 1930 earnings of $19,085,595, or $3.63 per share on 5,256,843 shares outstanding at that time. Earnings for 1931 show a decrease of 4.88% from 1930.

Working capital at the end of 1931 was $30,382,187 compared with $27,677,875 at the end of 1930. The ratio of current assets to current liabilities stood at 6.7 to 1 at the end of 1931 compared with 5.3 to 1 at the end of the preceding year. The 1931 statement shows provision for depreciation totaling $2,320,865 compared with $2,142,727 for the year previous.

Investments in securities are mainly for reserves, and while the funds will not be needed in the operation of current business, a reserve of $1,303,434 has been set up to reflect Dec. 31 1931, market values. Losses on foreign exchange actually incurred during 1931 have been charged to expenses during the year, and a reserve of $538,052 has been created from surplus to cover current assets and liabilities held in foreign countries to reflect Dec. 31 1931, rates of exchange. However, any losses in this connection will be expended if and when incurred, and the reserve returned to surplus.

Furthermore, the profit and loss statement reflects the company's proportionate share in results of operations of Frosted Foods Co., Inc.

While inventory values are stated at cost or market value, whichever is lower, in most instances the values shown are below market. Inventories for 1931 are valued at $15,820,292 compared with $17,702,875 for 1930.

Notes payable have not appeared in our balance sheet for several years. Their recurrence at this time is a result of acquiring complete ownership of Frosted Foods Co., Inc., and the inclusion of its assets and liabilities. "Notes payable to banks"—$125,000—are current. "Notes payable"—$1,711,625—will not mature until March 1 1933, and are convertible into preferred stock of Frosted Foods Co., Inc., at General Foods' option.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1965.

CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY & SUBS.).

Assets—	1931. $	1930. $
Inventories	15,820,292	17,702,876
Accounts & notes receivable	6,168,682	5,308,585
Marketable securs.	3,294,477	1,856,024
Call loans	------	400,000
Cash on hand and in banks	10,504,278	8,796,464
Investm't in co's common stock	4,592,809	5,653,561
Invest. in & adv. to Fros. Foods, Inc.	2,848,773	2,175,930
Other investm'ts		2,766,838
Property acc'ts	24,284,827	23,751,338
Trade marks, patents & good-will	1	1
Deferr. charges to operations	1,227,867	1,466,945
Total	68,742,007	69,878,561

Liabilities—	1931. $	1930. $
Accts. pay., curr.	1,434,030	1,488,370
Accts. pay., accr.	545,298	618,472
Accept's payable	1,161,886	1,602,290
Notes pay. to bks.	125,000	------
Provision for income taxes	2,139,329	2,676,940
Employees' paym't on subscription to com. stock	141,142	289,084
Notes payable	y1,711,625	------
Capital stock	x48,371,754	48,069,148
Surplus and undivided profits	13,111,943	15,134,255
Total	68,742,007	69,878,561

x Represented by 5,359,127 shares (no par value), of which 83,460 are held in treasury. y Convertible at company's option into preferred stock of subsidiary company.—V. 134, p. 1965.

Canadian Pacific Railway.

(Report for Fiscal Year Ended Dec. 31 1931.)

COMPARATIVE INCOME ACCOUNT—CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Gross earnings	142,337,648	180,900,804	209,730,955	229,039,297
Oper. expenses & taxes	116,654,776	142,652,146	166,586,411	177,344,845
Net earnings	25,682,872	38,248,658	43,144,544	51,694,452
Fixed charges	22,050,364	19,159,865	16,149,003	15,308,698
Pension fund	750,000	750,000	750,000	750,000
Balance, surplus	2,882,508	18,338,793	26,245,541	35,635,754
Special income a	10,951,964	20,042,923	15,232,220	12,677,683
Total income	13,824,472	38,381,716	41,477,761	48,313,437
Preferred divs. (4%)	5,410,697	5,005,623	4,674,790	4,067,547
Common divs. (10%)	16,750,000	33,242,907	30,750,000	29,353,632
Balance, surplus	def8,326,225	133,186	6,052,971	14,892,258
Com. shares outstanding (par $25)	13,400,000	13,400,000	y3,300,000	y2,952,471
Earnings per share	$0.63	$2.49	$11.15	$14.99

a After deduction of contingent reserves. y Par $100.—V. 134, p. 1573.

Columbia Gas & Electric Corp. (& Subs.).

(Annual Report—Year Ended Dec. 31 1931.)

President Philip G. Gossler reports in substance:

Extensions and Acquisitions.—The Seaboard Line, a 20-inch high-pressure pipe line, was completed during the year, extending from the fields in eastern Kentucky and West Virginia through West Virginia, Virginia and Maryland, to connect with previously owned pipe lines in eastern Pennsylvania. Beginning in October, natural gas was delivered through this line to Washington, D. C., previously supplied from the lines in southern Pennsylvania. Distribution systems were built extending natural gas service to Covington, Clifton Forge and other smaller communities along the line in Virginia and West Virginia.

Atlantic Seaboard Corp. was formed during the year and ownership of the transmission line and distribution systems served from it was vested in subsidiaries of this new corporation. After completion of this transaction, 30% of the stock and notes of Atlantic Seaboard Corp. was sold to Standard Oil Co. (N. J.). Columbia Gas & Electric Corp. continues to own the remaining 70%.

A new company, *Lycoming United Gas Corp.*, is being formed to acquire, directly or through subsidiaries, the various gas producing properties in the Wayne-Dundee fields in New York and the Tioga field in north-central Pennsylvania, owned by Columbia System, by subsidiaries of Standard Oil Co. (N. J.), and certain other interests. This company will undertake to transport gas produced in these fields to available markets through one of its subsidiaries, New York State Natural Gas Corp. Columbia Gas & Electric Corp. will hold 30% of the stock of the Lycoming United Gas Corp. and Standard Oil Co. (N. J.) the majority.

New York State Natural Gas Corp. has already completed arrangements with the Syracuse Lighting Co., Inc., to supply natural gas to the latter for enrichment of its gas service in Syracuse, N. Y., and neighboring communities, subject to the approval of the public authorities.

Through the establishment of this community of interest, which will benefit consumers, the production of the recently discovered fields in southern New York and northern Pennsylvania is made available to the important industrial cities in the central part of New York and can be connected with the large additional reserves of Columbia System and subsidiaries of the Standard Oil Co. (N. J.) in Kentucky, West Virginia, Pennsylvania and Ohio.

The pipe line system bringing natural gas to Columbia System from the fields in Texas, Oklahoma and Kansas, in which Columbia Oil & Gasoline Corp.'s one-half interest was financed by Columbia Gas & Electric Corp., was completed during the year. This consists of a high-pressure trunk line of 20 to 24-inch sizes, from the Panhandle areas of Texas and Oklahoma across Kansas, Missouri and Illinois to the western border of Indiana. The 20 and 18-inch extension from this line across the State of Indiana was completed by a wholly-owned subsidiary of Columbia Oil & Gasoline Corp. to connect with the pipe lines of Columbia Gas & Electric System.

The delivery of natural gas from the Southwestern fields to subsidiaries of Columbia Gas & Electric Corp. in western Ohio conserves production of Columbia System for possible distribution in Eastern markets and reinforces the supply for the entire territory served.

Financing.—The principal part of the expenditures for these additions and extensions to property was made during the years 1930 and 1931 and was partially funded in January, 1931, by the sale of an issue of $50,000,000 of gold debenture bonds 5% series due 1961.

Reserves and Surplus.—Due to existing conditions, it has been deemed advisable to set aside from surplus approximately $4,000,000 as a reserve for contingencies. After this provision and the net result of other debits and credits properly applicable to surplus the consolidated surplus of Columbia Gas & Electric Corp. and its subsidiary companies at the end of the year amounted to $44,448,803, as shown on the balance sheet and surplus account contained in this report. Reserves for depreciation and depletion, &c., amounted to more than $130,000,000.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Utility Operations—	1931. $	a1930. $	a1929. $	a1928. $
Gross revenues:				
Gas	59,446,427	65,537,274	69,521,783	65,859,224
Electric	26,911,252	27,245,145	27,103,527	24,482,988
Railway	1,681,107	1,859,577	2,032,147	2,066,139
Other operations	1,365,247	1,487,811	1,671,418	2,122,543
Total gross revenues	89,404,033	96,129,808	100,328,875	94,530,894
Operating expenses	44,960,971	48,022,351	46,903,971	44,300,313
Prov. for renewals, replacements & deple'n.	7,258,509	8,138,473	8,874,470	8,935,048
Taxes	7,252,338	7,607,419	7,950,589	7,270,679
Net operating revenue	29,932,215	32,361,565	36,599,845	34,024,852
Other income	289,932	170,280	317,916	a553,020
Gross corp. income	30,222,147	32,531,845	36,599,846	34,577,873
Int. on sec. of subs., &c.	2,868,967	2,908,402	3,022,824	3,460,846
Preferred divs. of subs.	2,513,863	2,518,813	2,439,114	2,155,190
Earns. appl. to min. int.	47,349	47,274	------	------
Bal. applic. to Colum. G. & E. Co. (inter-co. items elim.)	24,791,995	27,057,355	31,455,824	28,961,837
Other Operations—				
Inc. applic. to Col. G. & E. Corp. (inter-co. items eliminated)	871,273	393,793	211,440	122,885
Col. Gas & El. Corp.—				
bNet revenue (inter-co. items eliminated)	2,569,971	2,606,986	3,865,297	3,291,132
Total before fixed chgs.	28,233,239	30,058,133	35,532,561	32,375,853
Interest charges, &c.	6,515,869	3,787,778	3,429,929	3,220,269
Int. charged to construc.	*Cr.*614,518	*Cr.*228,398	*Cr.*58,507	------
Consol. net income	22,331,888	26,498,754	32,161,139	29,155,584
Pref. dividends paid	5,880,374	5,879,991	5,751,474	5,657,720
Common divs. paid	21,763,058	21,744,253	16,876,945	16,821,722
Balance	def5,311,544	def1,125,490	9,532,720	6,676,142
Common shares outst'g.	11,609,986	11,684,220	c10,596,530	c10,539,662
Earnings per share	$1.42	$1.76	c$2.49	c$2.23

a Figures restated in new form for comparative purposes. b Due to segregation of oil and gasoline properties, 1930 and 1931 figures represent interest and dividends received from Columbia Oil & Gasoline Corp., while 1929 figures represent net income from such properties. c Figures for 1928 adjusted to give effect to division of shares at the rate of 2½ for 1, which occurred subsequent to Dec. 31 1928, and figures for 1928 and 1929 adjusted to give effect to 25% dividend paid in common stock on March 31 1930.

Note.—The corporation's investment in American Fuel & Power Co. is carried under "Investments" in the accompanying balance sheet; as the principal subsidiaries thereof are in receivership, no effect is given to the combined results of operations of that company in the above consolidated income statements or accompanying balance sheet.

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1931.

Balance, Jan. 1 1931	$55,821,567
Net income for year ended Dec. 31 1931	22,331,888
Total surplus	$78,153,456
Cash dividends paid, Columbia Gas & Electric Corp.:	
preferred	5,880,374
Common	21,763,058
Dividends paid to minority stockholders	49,467
Miscellaneous adjustments applicable to minority interest	1,303
Minority interest in net income	*Cr.*47,349
Provision for reserve for contingencies	4,000,000
Miscellaneous debits—Net	2,057,800
Balance, Dec. 31 1931	$44,448,804

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
aProperty acct.	609,398,220	594,007,281
Securs. owned	b47,747,065	46,826,678
Cash	13,625,481	11,339,277
Notes receivable	440,907	1,025,743
Accts. receivable	7,987,454	10,126,556
Int. & divs. rec.	1,215,777	1,046,163
Mat'ls & suppl's	5,995,335	6,667,819
Contr. to purch. capital stk. of other utilities	------	3,300,000
Notes receivable	e34,884,782	28,627,652
Spec. funds, deposits, &c.	725,589	771,140
Marketable secs.	396,385	864,880
Impounded fds.	2,746,736	2,549,196
Prepaid acc'ts, unamort. disc. and expenses	11,730,184	9,198,646
Total	736,893,915	716,351,032

Liabilities—	1931. $	1930. $
Pref. & min. com. stks. of subs.	50,115,620	49,359,115
Pf. stk. 6% ser. A	94,272,000	94,731,400
5% pref. stock	3,889,800	3,929,800
Common stock	c180,792,080	181,947,984
Funded debt	162,258,172	111,776,500
Notes payable	44,176,185	66,645,971
Accts. payable	2,744,984	4,140,151
Accr. local taxes, interest, &c.	7,942,718	7,658,606
Funded debt of subs. due 1932	1,769,000	------
Sec. of Col. Gas & El. Corp. red. for purch. of cap. stk. of other utilities	------	3,300,000
Other def. items	3,557,244	3,551,495
Conting. earns.	6,693,838	5,185,560
Reserves	d130,033,470	128,302,882
Res. for conting.	4,200,000	------
Surplus	44,448,804	55,821,568
Total	736,893,915	716,351,032

a Comprising electric generating stations, high voltage transmission lines, electric ond gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b In related, affiliated and other companies (at cost). c Represented by 11,609,985 shares, no par value. d For renewals and replacements and depletion. e Advances to Columbia Oil & Gasoline Corp.—V. 134, p. 1370.

St. Louis-San Francisco Railway.

(Including Subsidiary Lines.)

(Condensed Report for the Year Ended Dec. 31 1931.)

Chairman E. N. Brown and President J. M. Kurn, March 14 wrote in brief:

1931 *Operations.*—The earnings for 1931 declined substantially, due to the business depression which continued throughout the year. Gross operating revenues decreased from $74,208,767 to $57,112,998, a decrease of $17,095,769, or 23%. After payment of fixed charges there was a deficit of $3,255,763, as compared with a surplus of $5,621,536 for 1930.

Revenue freight loaded on line and received from connections decreased 171,356 cars or 20% as compared with 1930. Average earnings per car were $67.57, a decrease of $1.33.

Operating expenses for the year decreased $10,416,214, or 20%.

Throughout the year every economy consistent with safe operation and efficient service was put into effect. Train, station and allied services have been curtailed and by consolidation and other measures division and departmental forces have been substantially reduced. Effective Jan. 16 1931, all official salaries were reduced. On Aug. 1 and Dec. 16, reductions applied to all non-official salaries not covered by contract.

Since the close of the year, as a result of an agreement between representatives of the railroads and representatives of all classes of organized railroad employees, there has become effective, for a year from Feb. 1 1932, a 10% reduction in all wages covered by contract. The annual saving to the company as a result of salary and wage reductions now in effect is estimated at $2,400,000.

On Jan. 4 1932, there became effective the temporary increased freight rates authorized by the I.-S. C. Commission by its order of Oct. 16 1931. It is estimated that the additional revenue to the company from the increased rates for the year 1932 will be between $1,200,000 and $1,500,000. Pursuant to the agreements made by the carriers in accordance with the order of the I.-S. C. Commission, this additional revenue will be payable to the Railroad Credit Corp. and will be available for loans to carriers for the payment of fixed charges. Contributing carriers will ultimately be entitled to receive back their proportionate part of all amounts paid to the Railroad Credit Corp., less the expenses of operation of that corporation and any losses in connection with loans.

General Developments During 1931.—Weather conditions for agriculture in the company's territory in 1931 were favorable throughout the year. Production of cotton, wheat, corn and fruits exceeded expectations, but prices were low and traffic in these commodities was disappointing. Due to low prices and lack of market, many crops, especially fruit, were never harvested and much wheat is still held on farms or in local storage awaiting more favorable prices.

The intensity of competition for freight, passenger, milk and express business by automotive vehicles continued in increased measure. Long as well as short haul traffic has suffered severely.

A total of 251 new industries were located on the line during 1931, consisting of 10 compresses and gins, 32 material yards, coal yards and mines, 32 warehouses, 74 oil distributing plants, 10 wholesale grocery and produce houses, 13 manufacturing plants and 80 miscellaneous industries, including canning factories, grain elevators, meat packing plants, oil well supply houses, rock crushers, quarries, gravel plants, creameries, condensories and cheese plants.

As stated in the last annual report, wells Nos. 1 and 2 on the T. B. Slick oil lease at Oklahoma City were brought in Dec. 3 1930, and Jan. 27 1931, respectively. Well No. 3 was brought in June 1 1931. The royalties collected by the company during 1931 from these three wells amounted to $68,072, notwithstanding the extremely limited production permitted by the State. Wells Nos. 4 and 5 on the Slick lease have not yet been drilled.

The company has a royalty interest in three other wells brought in at Oklahoma City during the year, and is negotiating for a favorable lease of other property at that point for oil development.

On Oct. 30 1931, as a measure to meet motor truck competition, the company joined with other southwestern lines in establishing store-door pick-up and delivery service on less than carload shipments moving within a 300-mile zone. The results of this experiment are not yet fully known.

Securities and Loans.—On July 1 1931, the company sold $10,000,000 consolidated mortgage 6% gold bonds, series B, at 93.34% and interest. The proceeds of these bonds were applied to the payment of $9,342,000 of general mortgage bonds of St. Louis and San Francisco Railway, which matured July 1 1931.

$14,461,100 principal amount of prior lien mortgage 6% gold bonds, series E, dated Jan. 1 1931, and maturing Jan. 1 1936, were authenticated during the year and pledged under the consolidated mortgage.

During 1931 the company borrowed from banks a total of $5,974,722, these loans being secured by $8,246,000 consolidated mortgage 6% gold bonds, series B. Of these loans, $4,500,000 matures July 1 1932 and $1,474,722 is payable on demand.

Since the close of the year the company has borrowed from the Reconstruction Finance Corporation $2,805,175 and has issued to the Reconstruction Finance Corporation its demand note bearing interest at the rate of 6% per annum and secured by pledge of $4,014,000 consolidated mortgage bonds, series B.

In addition to the general mortgage bonds above referred to, equipment trust obligations in the principal amount of $2,813,000, and Springfield General Office Building note for $5,000 matured during the year and were paid. $499,500 principal amount of income bonds of Kansas City, Memphis and Birmingham RR. were retired during the year and $8,000 were acquired and are held in the company's treasury.

Changes in Capital Account.—The net change in capital account during the year, for new lines, additions and betterments of roadway and structures, for purchase and construction of new equipment, and for betterment of existing equipment, less retirements, was as follows:

Roadway and structures	$2,207,595
Equipment	236,877
	$2,444,473
Less property retired—	
Roadway and structures	$547,593
Equipment	321,542
Net increase in capital account	$1,575,337

Equipment retired during the year comprised 77 freight cars, three passenger cars, four work cars and one miscellaneous unit, entailing a charge to operating expenses of $53,147.

On Feb. 1 1931, the company purchased, for $23,182 cash, the entire line of the Mississippi River Western Railway from Wilson to Stoffles Landing, Ark., a distance of 1.68 miles.

On March 1 1931, the Quanah Acme & Pacific Railway completed its new line from Quanah to Acme, Texas, 5.77 miles. On the same date it relinquished trackage rights between these points over the line of the Fort Worth & Denver City Railway.

General.—During the year the property was adequately maintained. The most important maintenance projects were 34 miles of new 110-lb. rail laid, releasing lighter rail, four miles of open deck pile trestles renewed, 321,485 cubic yards of ballast applied, 931,605 cross ties renewed and 10 highway grade separations.

At the close of the year 124 engines were out of service for repairs, 14.3% of the total owned. The number of freight cars out of service for repairs was 1,800, 4.8% of the total owned.

Notwithstanding the severe decline in earnings the taxes payable by the company and its subsidiaries during the year were only $47,470 less than in 1930, the amounts respectively being 1931—$4,308,717 or 7.54% of the gross revenue against $4,356,187 or 5.87% of the gross revenue in 1930.

TRAFFIC STATISTICS FOR CALENDAR YAERS

	1931.	1930.	1929.	1928.
Rev. frt. handled (tons)	17,887,690	23,734,000	27,097,973	25,518,196
Revenue ton miles	3831975,817	4546983,773	5269218,630	4974776,229
Avge. miles per ton	214.22	191.58	194.45	194.95
Rev. per ton mile	1.22 cts.	1.31 cts.	1.34 cts.	1.35 cts.
Rev. tons per train mile	462.03	492.83	476.61	478.24
Rev. passengers carried	1,598,640	2,292,271	2,956,052	3,325,235
Rev. passenger miles	193,530,609	272,953,494	323,719,112	345,543,752
Rev. per passenger mile	2.79 cts.	3.06 cts.	3.37 cts.	3.41 cts
Avge. miles per passenger	121.06	119.08	109.51	103.92

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.
(St. Louis-San Francisco Railway Co.)

	1931.	1930.	1929.
Railway operating revenues	$54,426,917	$70,956,462	$84,938,060
Railway operating expenses	39,964,080	50,125,350	59,439,855
Net revenue from railway oper	$14,462,837	$20,831,112	$25,498,205
Railway tax accruals	4,162,223	4,203,433	5,064,250
Other operating charges	398,191	Cr74,506	Cr422,681
Total operating charges	$4,560,414	$4,128,927	$4,641,569
Net railway operating income	9,902,423	16,702,185	20,856,637
Non-operating income	1,074,751	2,954,885	2,072,232
Gross income	$10,977,174	$19,657,070	$22,928,869
Deductions from gross income	127,180	145,271	224,442
Balance available for interest, &c.	$10,849,994	$19,511,799	$22,704,426
Interest on fixed charge obligations	13,322,268	12,779,258	12,495,720
Balance	df.$2,472,274	$6,732,541	$10,208,707

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.
(Including Subsidiary Lines.)

	1931.	1930.	1929.	1928.
Total oper. revenues	$57,112,998	$74,208,767	$89,109,286	$85,782,818
Railway oper. expenses	42,527,366	52,943,580	62,847,958	59,783,801
Net oper. revenue	$14,585,632	$21,265,187	$26,261,328	$25,999,017
Taxes	4,308,717	4,356,187	5,222,248	5,212,202
Other oper. charges	841,414	343,360	10,839	Cr182,630
Operating income	$9,435,502	$16,565,641	$21,028,240	$20,969,445
Other income	776,283	1,993,856	1,897,127	3,778,628
Gross income	$10,211,785	$18,559,497	$22,925,368	$24,748,073
Deductions	137,056	153,846	232,913	111,644
Bal. for bond int., &c.	$10,074,729	$18,405,651	$22,692,455	$24,636,429
Interest on—				
Fixed charges & oblig.	13,330,492	12,784,115	12,500,382	13,620,863
Cum. adjust. bonds	------	------	------	1,216,319
Income bonds	------	------	------	1,582,740
Net income	df.$3,255,762	$5,621,536	$10,192,073	$8,216,507
Preferred dividends	2,949,444	2,949,444	2,457,870	1,012,154
Common dividends	1,308,650	5,234,624	(8)5,234,192	(8)5,234,092
Balance of income	df.$7,513,856	df.$2,562,531	$2,500,011	$1,970,261
Earns. per sh. on com.	Nil	$4.08	$11.82	$11.01

GENERAL BALANCE SHEET DEC. 31.
(Including Subsidiary Lines.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. in road and equip.:			Common stock	65,543,226	65,543,226
Road	346,838,481	345,137,616	Ser. A pref. stk.	900	900
Equipment	105,271,691	105,397,219	Pref. stk. (new)	49,157,400	49,157,400
Deposited in lieu of mortgaged property sold	15,623	------	Equip. tr. oblig.	23,746,000	26,506,000
Miscell. physical property	333,856	474,293	Mtge. bds. out'g	269,912,767	269,762,267
Invest. in affiliated co.'s	530,690	528,995	Coll. trust bonds	------	112,000
Other investm'ts	11,623,948	11,790,049	Miscell. debt	102,000	------
Cash	6,366,275	7,205,038	Other curr. liab.	18,071,373	11,947,112
Material & supp.	4,446,081	5,666,038	Deferred liabil's	200,235	272,015
Other curr. assets	3,158,898	3,816,565	Accrued deprec.	38,925,230	35,446,961
Deferred assets	255,780	273,891	Res. for taxes, insurance, &c.	5,071,029	6,063,069
Other unadjust'd debit	1,911,010	2,071,499	Profit and loss	8,128,204	17,550,254
			Approp. surplus	1,893,971	------
Total	480,752,334	482,361,204	Total	480,752,334	482,361,204

—V. 134, p. 1949.

Radio Corporation of America.

(*Annual Report—Year Ended Dec.* 31 1931.)

James G. Harboard, Chairman, and David Sarnoff, President, report in part:

Financial.—The gross income of corporation and its wholly owned subsidiaries from all sources for 1931 was $102,645,419. Net income for the year was $768,903. Dividends at rate of 7% per annum were paid quarterly on the A preferred stock. Dividends at the rate of $5 per share per annum were paid on the B preferred stock for the first three quarters of 1931. These dividends amounted in total to $4,250,880. No dividends have been paid on the common.

The consolidated balance sheet at Dec. 31 1931, gives effect to the reduction of the stated value of the common shares, the creation of additional reserves and the write-downs of plant and inventory accounts (see subsequent page under "Public Utilities").

Radio was no less affected than older or more seasoned industries by the worldwide subnormal business conditions prevailing throughout the year, by the decline in price levels and by unemployment which curtailed the purchasing power of many families. The world economic depression, which caused downward readjustment of values and a recession in commodity demand during 1930, was intensified during 1931. Although company entered the year with a compact and efficient organization and with production schedules balanced closely with sales response, expanded programs could be undertaken only along limited lines. In export activities, the decline in foreign exchange adversely affected the earnings of company.

Intensive effort was directed toward the further improvement of manufacturing processes and in effecting economies in costs of distribution. Balanced against many unfavorable factors of the year was the record of marked technical advancement and general improvement of the services offered by radio to the public. Confidence in the progress of the company was reflected by a substantial increase in the number of shareholders during the year. The number on Dec. 31 1931, was 103,851, an increase from 85,000 at the end of 1930. The number was 25,000 in April 1929.

Organization.—Subsidiary companies are RCA Victor Co., Inc., and RCA Radiotron Co., Inc., in manufacturing and sales; R.C.A. Communications, Inc., and Radiomarine Corp. of America in radiotelegraph communication; National Broadcasting Co., Inc., in broadcasting; R.C.A. Institutes, Inc., in training for radio work; and Radio Real Estate Corp. of America for real estate holdings of company. In addition to these wholly owned subsidiary companies, corporation now has a controlling stock interest in Radio-Keith-Orpheum Corp.

In 1931 Gramophone Co., Ltd., in which company held a substantial interest, was unified with the Columbia Graphophone Co., Ltd. These two British companies were joined under a new holding company, named Electric and Musical Industries, Ltd. As a result of this unification, company now owns approximately 27% interest in Electric and Musical Industries, Ltd., the subsidiaries of which manufacture and sell radio equipment, talking machines and records in Great Britain and many other countries of the world. Company also has interests in organizations operating in Canada, South America and the Orient.

Government Litigation.—In May, 1930, the Department of Justice instituted suit under the anti-trust acts against Radio Corporation of America and other companies charging that the fundamental cross licensing agreements by which Radio Corporation of America obtained rights to patents and to license others to use these patents were in violation of these acts.

The Department of Justice suit was instituted after the Department had won a decision in the lower court against certain gasoline companies which executed so-called patent pooling agreements. After this decision was reversed early in 1931 by the United States Supreme Court, active negotiations were carried on between counsel for Radio Corporation of America and other defendants, and the Department of Justice, looking toward a settlement of the radio litigation. Radio Corporation of America expressed its desire through counsel to co-operate by altering insofar as was possible any agreements which the Department of Justice criticized, irrespective of how they might eventually be regarded by the courts should the litigation be continued.

These negotiations have been conducted without prejudice and with an earnest desire that a settlement in the public interest and in the interest of the further development of the radio industry might be reached. Negotiations to this end have absorbed the attention of officers and counsel of the company, and all suggested actions possible and in keeping with the rights of your company to do business have been taken in order to avoid criticism either by the Department of Justice or others. Much consideration was given to the creation of an "open patent pool." Certain modifications have been undertaken in traffic agreements of Radio Corporation of America. Your company and the General Motors Corporation also decided to liquidate the General Motors Radio Corp., which had been organized by the General Motors Corp. in 1929.

An amended and supplemental petition was filed in this case by the Department of Justice on March 7, 1932, enlarging the scope of the issues and adding certain new parties, among them National Broadcasting Co., R.C.A. Communications, Inc., International General Electric Co., and Westinghouse Electric International Co. Answers to the amended petition will be filed promptly. (See also V. 134, p. 1955.)

CONSOLIDATED INCOME STATEMENT YEAR ENDED DEC. 31.
(Company and Subsidiaries.)

	1931. $	1930. $
Gross income from operations	100,124,847	132,261,908
Other income	2,520,573	4,775,688
Total gross income from all sources	102,645,420	137,037,596
Cost of sales, general operating, development, selling and administrative expenses	91,099,218	122,115,230
Provision for loss on foreign exchange	965,206	------
Interest	1,469,180	1,524,321
Depreciation	7,842,912	6,632,557
Amortization of patents	400,000	939,195
Provision for Federal income taxes	100,000	300,000
Net income for year transferred to surplus	768,903	5,526,293
Dividends A preferred stock	1,373,907	1,373,300
Dividends B preferred stock	2,876,972	3,832,700
Balance	df3,481,976	sur320,293
Earnings per share on common stock (no par)	Nil	$0.02

CONSOLIDATED STATEMENT OF SURPLUS AT DEC. 31 1931.

	Total Surplus.	*Earned Surplus.*	*Capital Surplus.*
Surplus at Jan. 1 1931	$30,010,538	$30,010,538	------
Net income for the year	768,903	768,903	------
Capital surplus created by retiring stated value of Treasury stock, and by reduction of stated value of Common stock to $2 per share	30,057,354	------	30,057,354
Total	$60,836,795	$30,779,441	$30,057,354
Cost of treasury stock to be retired and cancelled	2,838,472	2,838,472	------
Write-down of inventories	10,359,000	10,359,000	------
Write-down of fixed assets (buildings and equipment)	16,222,000	------	16,222,000
Write-down of investments	4,891,300	1,391,300	3,500,000
Reserves for special contingencies	2,623,500	612,000	2,011,500
Additions to general reserve	8,323,854	------	8,323,854
Dividends on A preferred stock	1,373,907	1,373,907	------
Dividends on B preferred stock	2,876,972	2,876,972	------
Surplus at Dec. 31 1931	$11,327,789	$11,327,789	------

CONSOLIDATED BALANCE SHEET DEC. 31.

	1931. $	1930. $
Assets—		
Cash	23,916,408	20,379,116
Marketable securities	613,457	a903,425
Notes and accounts receivable	12,591,566	20,898,425
Inventories	8,294,269	28,253,713
Securities and notes of and advances to associated and other companies	26,760,893	32,279,526
Factories, radio communication and broadcasting stations, warehouses, service shops, offices, &c.—land, bldgs. & equip. in operation & construction	b39,379,257	60,375,771
Patents, contracts, &c., at cost	4,863,363	3,462,463
Taxes, insurance, &c., paid in advance	641,943	1,995,630
Total	117,061,156	168,548,068
Liabilities	$	$
Notes payable	------	5,000,000
Accounts payable	6,585,902	7,561,431
Due to General Electric & Westinghouse Cos	17,729,719	18,182,592
Miscellaneous accruals and payable	------	2,031,092
Dividends payable	346,005	1,304,957
Mortgages and building loans payable	3,925,000	5,115,869
Serial notes (maturing $50,000 annually)	677,650	857,010
Reserve for special contingencies	4,173,277	------
General reserves	9,823,855	4,650,000
Deferred income	------	1,305,265
7% A preferred stock	19,779,870	19,779,870
$5 B preferred stock	c16,430,709	72,749,444
Common stock	d26,261,380	
Surplus (all earned)	11,327,789	30,010,538
Total	117,061,156	168,548,068

a Dec. 31 1930 market value in excess of cost. b After reserves of $57,540,088. c Represented by 767,275 no par shares (redemption value $100 per share). d Represented by $13,130,690 no par shares. e Market value.—V. 134, p. 1955.

Continental Oil Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1931.)

President D. J. Moran, March 10, wrote in part:

The production of crude oil, at times during the year, was in excess of market demand due to the flush production from the East Texas pool and other fields. This excess, accompanied in some fields by a lack of sufficient transportation outlets, resulted in extremely low prices for crude oil. As this situation developed, with a consequent increase in the manufacture of gasoline, the price of refined products reached levels which, in many instances, were unprofitable.

On Jan. 1 1931, the corporation adopted the average cost method of pricing inventories. The decline in market prices during the year from the market prices on Dec. 31 1930 (at which the closing inventories of 1930 were valued, being lower than cost), was absorbed in current operations throughout the year. Current purchases of crude in 1931 at low prices resulted in reducing the average cost on the corporation's books from 99c. per barrel, on Dec. 31 1930, to 74c. per barrel on Dec. 31 1931, which cost was lower than market on that date. Consequently no charge-off for inventories was necessary at the close of 1931.

The scale of the corporation's operations increased in 1931. Operating expenses, however, decreased 19.19% as compared with the year 1930. Expenditures for properties, totalling $8,603,279, were limited to acquisitions which could be purchased at advantageous prices and were necessary to operations. The corresponding amount for 1930 was $19,084,844.82. The book value of properties sold or abandoned during the year totalled $13,790,819, leaving a net decrease in the property accounts of $5,187,539.

The funded and long term debt of the corporation on Dec. 31 1931, amounted to $10,614,638, representing a reduction during the year of $10,316,048. The redemption on Dec. 15 1931, 6 months in advance of the expressed date of maturity, of the remaining Marland Oil Co. 5% gold notes, series D, in the principal amount of $7,500,000, substantially reduced the interest expense of the corporation.

On Dec. 31 1931, the current assets of the corporation were 1.83 times the total debt. The ratio of current assets to current liabilities on the same date was 5.9 to 1.

The difference between the increase in the reserves for depreciation, depletion, intangible development costs and abandonments, in the amount of $2,208,979.26, and the charge to operations during the year, amounting to $13,349,491.28, represents accrued depreciation and depletion on assets sold or abandoned during the year.

In California, the holdings of Continental Oil Co. of Government land on the North Dome of Kettleman Hills, at the instance of the Department of the Interior acting under Secretary Wilbur, have been unitized with the lands of others through the organization of the Kettleman North Dome Association. The properties of Continental Oil Co. comprise 18.333% of the entire acreage under the control and operation of the Association. The participating companies have been reimbursed for their expenditures on fixed equipment and intangible development costs. Each company, however, still retains title to its leases and has control over and disposition of its proportionate part of the production of the Association.

As of Dec. 31 1931, the Comar Oil Co., which was 50% owned by Continental Oil Co., was dissolved. The operation of the properties affected will be continued on a partnership basis which will result in materially reducing overhead and operating expenses.

Company has a 31.2% stock interest in the Great Lakes Pipe Line Co. All construction in connection with this project was completed during 1931 and gasoline is now being delivered to Kansas City, Des Moines, Omaha, Chicago and St. Paul, the principal terminal points. This system makes available to the corporation a desirable means of transporting gasoline to meet the competition of those who have crude pipe lines and refineries in the areas served by these terminals. The investment indicates favorable returns.

Stockholders of the Continental Oil Co. numbered 32,234 on Dec. 31 1931.

Results of 1931 operations, as compared with 1930, in various branches of the corporation's business, are shown in the following tabulation:

	—*In BBls. of 42 Gals.*— 1931.	1930.
Production of crude oil:		
Gross	27,974,042	32,787,303
Net	16,248,090	21,159,187
Average daily crude oil production:		
Gross	76,641	89,828
Net	44,515	57,970
Pipe line runs of crude oil	15,354,135	16,644,438
Crude oil run through refineries	14,054,944	12,059,212
Inventory of crude oil on Dec. 31	8,932,551	10,944,598
Inventory of refined products on Dec. 31	4,725,753	3,874,677
Sales of crude oil	13,320,388	17,888,286
Sales of refined products	13,984,445	14,020,836
Sales of natural gas (1,000 cubic feet)	6,241,748	10,514,831

COMPARATIVE CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31.

	1931.	1930.	1929.
Gross operating income	$57,130,663	$90,430,898	$81,893,797
Merchandise costs	25,297,438	34,030,418	23,923,911
Operating & administrative expenses	28,027,663	34,684,736	28,807,002
Taxes	x1,783,307	1,767,859	1,133,543
Net operating income	$2,022,255	$19,947,885	$28,029,342
Equity in current year's earns of controlled cos. not consolidated, net	58	1,220,061	1,317,010
Dividends and interest received	364,018	1,600,927	1,858,440
Income before capital extinguishments and interest charges	$2,386,332	$22,768,873	$31,204,792
Intangible development costs	2,177,762	5,079,903	8,236,513
Depletion and lease amortization	3,240,722	3,247,879	4,149,884
Depreciation	7,931,007	8,046,182	7,878,429
Interest and discount on funded debt	1,081,082	1,767,122	1,760,718
Other interest	15,989	144,362	125,428
Adjustment of inventories to lower cost of market	------	4,198,773	------
Net income	loss$12,060,222	$284,652	$9,053,819
Applicable to minority interests	14,647	29,054	25,159
Extraordinary losses (net)	327,541	------	------
Extraordinary profits—*Cr*	1,689,803	------	------
Net income accrued to corp'n	df$10,683,313	$255,598	$9,028,661
Shs. com. stock outstanding (no par)	4,718,008	4,694,062	4,743,103
Earnings per share	Nil	$0.05	$1.90

x In addition to the amount of taxes shown above, there was paid (on account) for State gasoline taxes the sum of $10,149,323.

CONSOLIDATED STATEMENT OF SURPLUS FOR THE YEAR ENDED DEC. 31 1931.

Capital surplus—Balance, Jan. 1 1931	$21,527,436
Adjustments affecting accounts acquired from Continental Oil Co. (Maine) June 30 1929—	
Depletion on excess book costs	1,223,792
Book costs of assets written off	909,639
Additional provision in respect of obligations on annuities	400,000
Appreciation investment Comar Oil Co. eliminated account of dissolution	916,910
Balance, Dec. 31 1931	$18,077,094
Earned surplus (deficit)—Balance, Jan. 1 1931—deficit	1,565,908
Balance transferred from income statement	10,683,313
Total surplus, Dec. 31 1931	$5,827,874

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Cash	5,003,103	10,173,761
U.S. Govt. secur	------	3,212,688
Notes and accts. receivable	a4,902,947	a6,836,339
Crude oil and refined products	17,404,414	22,652,985
Mat'ls & supplies	770,930	1,030,777
Other curr. assets	121,855	143,668
Invests. in & adv. to contr. cos. not consol	b15,865,306	17,545,184
Other invests. & advances	5,566,877	6,007,239
Employees stock subscrip. rec.	721	------
Capital stk. held in trust under employees' option agreement	1,802,217	1,438,728
Net prop. acct	c99,197,042	106,593,561
Funds deposited for redemp. of bonds, interest coupons, &c	227,214	328,964
Unadj. debits & sundry assets	1,934,902	2,168,408
Prep. & def. chgs	820,370	1,362,412
Total	153,617,901	179,494,716

Liabilities—	1931. $	1930. $
Notes payable	------	1,000,000
Accts. payable	3,689,417	4,608,846
Accrued liabil	1,091,011	851,148
Purchase money obligations	659,638	2,499,686
Funded debt	9,955,000	18,431,000
Unredeem. bonds int., coupons, &c	227,215	328,964
Minority ints	430,674	499,103
Reserve for contingencies	507,295	938,639
Reserve for annuities	895,879	495,879
Res. for insur	1,487,030	1,033,290
Capital stock	d128,846,867	128,846,632
Capital surplus	18,077,094	21,527,436
Deficit (earned)	12,249,221	1,565,908
Total	153,617,901	179,494,716

a After reserve of $168,989. b After reserve for possible losses of $10,344,761. c After reserve for depreciation, depletion, amortization and intangible development costs of $142,662,468. d Represented by 4,718,008 no par shares.—V 134, p. 1200.

The International Nickel Co. of Canada, Ltd.

(*Annual Report—Year Ended Dec.* 31 1931.)

President Robert C. Stanley, March 14, wrote in part:

Sales.—Sales of nickel in all forms, including nickel in alloys, amounted to 55,739,047 pounds compared with 75,284,352 pounds in 1930, a decrease of 26%. The world's consumption of nickel in all forms aggregated 73,000,000 pounds compared with 88,000,000 pounds in 1930 and 136,000,000 pounds in 1929.

Company's nickel sales were as follows: Nickel in refinery products of Port Colborne (Canada) and Clydach (Wales) amounted to 42,096,126 pounds compared with 56,934,612 pounds in 1930, a decrease of 26%. Nickel in products of the rolling mills at Birmingham (England) and Huntington (West Virginia) and of the foundry at Bayonne (New Jersey) totalled 13,642,921 pounds as compared with 18,349,740 pounds, a decrease of 26%.

Sales of "Monel Metal," a product made direct from Creighton ore, totalled 13,158,745 pounds compared with 18,961,706 pounds in 1930, a decrease of 31%; and sales of rolled nickel, 4,084,084 pounds, were off 10%.

As between the two refineries, export sales of nickel from Port Colborne, other than to the United States (U. S. sales being off 33%), were off 21% from the figures of 1930; and sales of nickel by the Mond Nickel Co., Ltd., from Clydach decreased 16% from the previous year.

Copper sales, inclusive of copper in sulphate produced in Wales, decreased from 109,743,747 pounds to 96,919,677 pounds or 12%.

Gold sales were 23,384 ounces, silver sales 822,983 ounces, and sales of the platinum metals 51,585 ounces.

Ore Reserves.—Proven ore reserves as at Dec. 31 1931 aggregated 205,606,715 tons. As part of the general curtailment program, development and exploration work in all mines was reduced to a minimum. In view of the great tonnage of proven ore management does not deem it necessary, during the period of curtailment, to continue extensive exploratory work for the purpose of adding substantially to the reserves. During the year 670,489 tons of additional ore were added to the reserves in the ordinary course of mining operations.

Capital Expenditures.—Capital expenditures for 1931 amounted to $4,679,435 compared with $12,328,918 for 1930 and $21,497,608 for 1929, and were distributed as follows: Sudbury District $4,009,488, Port Port Colborne $69,009, Great Britain $321,823, Huntington $220,309, Bayonne $52,423, New York office and foreign development companies $6,380.

Shareholders.—The number of preferred shareholders was 10,533 on Dec. 31 1931 as compared with 10,723 on Dec. 31 1930, a decrease of 2%. The number of common shareholders was 94,621 on Dec. 31 1931 as against 76,235 on Dec. 31 1930, an increase of 24%.

Outlook.—At the present time world industry as a whole, and especially that of the principal industrial nations of Europe, is in a state of uncertainty and insecurity. Great Britain's departure from the gold standard, followed by numerous other countries, has had an effect on the flow of distribution as well as on the prices of commodities. There is an absence of confidence, and credit facilities are not readily available for international trade. It is therefore obvious that a revival of general business depends upon the return of more normal conditions.

As to company's prospects, comparison with the past may aid in evisaging the future. Notwithstanding the severity of the present world-wide depression company has been affected less adversely during this period than during the industrial collapse of 1921. Whereas in 1921 a substantial deficit was incurred, the past year shows earnings, after all charges, amounting to more than 2½ times preferred dividend requirements; and dividends were continued on the common stock throughout the year.

The company's markets for its products are now primarily industrial in character. Sales of nickel in all forms during 1931 were largely in excess of similar sales in 1921, showing an increase of 104%. This comparison is significant in that it clearly indicates that the consumption of nickel is increasing more rapidly than that of most other metals. This satisfactory increase in sales is to be attributed not only to the recognized value of nickel but to the fact that for the past 10 years technical research and development have been employed on a progressive scale to demonstrate its worth and to extend its uses.

During the past decade the company has become an integrated and essential part of modern industry and therefore must benefit from any improvement in world conditions.

CONSOLIDATED GENERAL INCOME ACCOUNT FOR CAL. YEAR.

	1931.	1930.	1929.	1928.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$10,556,000	$18,389,983	$29,353,072	$16,076,596
Other income	499,792	616,858	1,800,587	629,999
Total income	$11,055,792	$19,006,841	$31,153,660	$16,706,595
General expenses	1,328,206	1,552,027	1,846,316	967,479
Federal franchise, &c., taxes (estimated)	507,278	1,229,657	2,682,395	1,188,679
Depreciation & depletion	3,010,477	3,145,795	3,054,835	1,594,354
Int. paid and accrued	439,356	481,158	448,066	------
Retirement system	675,979	828,143	886,051	556,765
Net income	$5,094,497	$11,770,060	$22,235,997	$12,399,317
Preferred dividends	1,933,938	1,933,920	2,040,501	557,034
Common dividends	6,560,468	14,148,941	12,375,704	4,331,095
Balance, surplus	df.$3,399,909	df$4,312,801	$7,819,792	$7,511,188
Shares of common stock outstanding (no par)	14,584,025	14,584,025	13,758,208	11,258,208
Earned per share	$0.22	$0.67	$1.47	$1.05

For income statement for the four quarters of 1931 see "Earnings Department" on a preceding page.

CONSOLIDATED SURPLUS ACCOUNT 12 MONTHS ENDED DEC 31.

	1931.	1930.
Earned surplus beginning of year	$20,646,169	$24,958,970
Adjustments—Foreign exchange	342,362	------
Canadian taxes	146,083	------
Balance	$20,157,722	$24,958,970
Net profit as above	5,094,497	11,770,060
Total	$25,252,219	$36,729,030
Dividends preferred	1,933,937	1,933,919
Common	6,560,468	14,148,941
Earned surplus end of year	$16,757,813	$20,646,169

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	1931. $	1930 $	Liabilities—	1931. $	1930. $
Property	y146,248,049	145,481,480	Preferred stock	27,627,825	27,627,825
Investment	7,080,390	6,939,327	Common stock	x60,766,771	60,766,771
Inventories	21,429,936	21,060,096	Debenture stock of Brit. subs	7,385,402	7,509,040
Accounts & bills receivable	4,701,715	6,155,744	10-year serial 5% purch. money notes	900,000	1,200,000
Govern. secur	706,840	745,675	Accts. payable	2,307,688	3,125,923
Cash and money loaned	2,405,180	9,284,368	Tax reserves	1,001,854	3,533,476
			Pref. div. pay	483,485	483,484
			Insur., conting. & other res'ves	5,208,626	4,641,356
			Capital surplus	60,132,646	60,132,646
			Earned surplus	16,757,814	20,646,169
Total	182,572,111	189,666,690	Total	182,572,111	189,666,690

x Represented by 14,584,025 no par. y After reserve for depreciation of $18,013,333 and depletion of $6,589,517.—V. 134, p. 1383.

Western Electric Co., Inc.

(Annual Report—Year Ended Dec. 31 1931.)

EARNINGS FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Sales	228,955,524	361,478,438	410,949,817	287,931,396
Other income (net)	6,288,987	8,145,632	8,575,217	2,790,233
Gross income	235,244,511	369,624,070	419,525,034	290,721,629
Cost of sales	219,686,898	349,326,458	387,969,260	268,698,347
Interest	4,741,226	4,672,773	4,560,528	2,315,393
Net income	10,816,387	15,624,839	26,995,246	19,707,889
Common dividends	10,500,000	23,250,000	23,500,000	11,250,000
Balance, surplus	$316,387	def7,625,161	3,495,246	8,457,889
Shares common stock outstanding (no par)	6,000,000	6,000,000	5,250,000	4,000,000
Earned per share	$1.80	$2.60	$5.14	$4.92

BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate and buildings	75,546,869	73,089,826	Cap.stk.&surp.	a187,248,171	186,931,784
Machinery and equipment	95,481,320	90,728,006	5% deb. bonds	35,000,000	35,000,000
Merchandise	69,516,518	86,678,371	Notes sold to trustee of pension fund	35,822,963	31,481,085
Cash	4,352,379	8,080,441	Interest & taxes accr. not due	2,360,833	3,875,540
Accts. receivable	46,714,099	44,824,081	Accts. payable	11,393,301	17,025,175
Investments	78,217,496	75,041,557	Notes payable	14,741,764	------
Marketable securities	1,004,497	859,677	Bills payable	------	30,000,000
			Res've for depr.	84,046,476	74,804,446
			Res. for conting.	219,670	183,929
Total	370,833,178	379,301,959	Total	370,833,178	379,301,959

a Capital stock and surplus represented by 6,000,000 shares, no par value.—V. 134, p. 1046.

American Tobacco Co.

(Annual Report—Year Ended Dec. 31 1931.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
a Total net income	g$46,229,527	$43,345,371	$30,231,348	$25,066,299
Prem. on bonds & notes purchased & cancelled	Cr.6,355	3,888	4,065	2,365
Interest on bonds	46,142	46,714	48,679	49,500
Net income	$46,189,741	$43,294,760	$30,178,604	$25,014,434
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	f28,445,381	d29,293,983	c21,091,536	b15,623,172
Balance, surplus	$14,582,378	$10,838,804	$5,925,086	$6,229,280
Previous surplus	91,865,673	80,869,332	45,650,521	39,421,241
Adj. of paid in surplus	------	157,537	------	------
Profit & loss, surplus	$106,448,051	$91,865,673	$51,575,607	$45,650,521
Shs. com. outst. (par $25)	4,740,905	4,687,054	e2,343,508	e1,952,917
Earns. per share on com.	$9.07	$8.56	$11.53	$11.19

a After deducting depreciation and all charges and expenses for management, taxes (including provision for Federal income taxes), &c. b 16%. c 20%. d 20% on $50 par stock and 5% on $25 par stock. e Par value $50. f 24%. g Before the American Tobacco Co. received its net earnings, over $158,000,000 had been paid to the United States Government for taxes and duties applicable to business done in 1931, and this amount of Governmental tax is included in these deductions.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est., mach., fixtures, &c.	18,875,349	18,100,192	Prefered stock	52,699,700	52,699,700
Leaf tobacco, manuf. stock, op. suppl. &c.	98,137,109	108,237,558	Common stock	40,242,400	40,242,400
Stocks & bonds	64,003,692	43,872,065	Common stk. B	78,280,225	76,933,950
Cash and collateral call loans	a26,810,061	24,101,550	6% gold bonds	179,100	187,100
Bills receivable	2,683,430	3,090,561	4% gold bonds	841,250	877,250
Accts. receivable	12,469,856	14,758,040	Scrip matured March 1 1921	4,691	4,791
Prepaid ins., &c.	211,849	322,249	Div. ctfs. conv. into com stk. B	4,458	4,883
Amts. owing to co by affil. co.	17,099,126	10,674,708	Pref. div. declar.	790,495	790,495
Brands, tr.-mks., goodwill, &c.	54,099,430	54,099,430	Accrued interest	16,706	17,426
			Accts. payable	3,584,160	3,890,819
			Amts. owing by co. to affil. cos	988,193	444,015
			Prov. of adv., cont., tax., &c.	10,310,473	9,297,851
			Surplus	106,448,051	91,865,673
Total	294,389,903	277,256,356	Total	294,389,903	277,256,356

a Cash only.—V. 134, p. 1583.

(The) Willys-Overland Co. (and Subsidiaries).

(20th Annual Report—Year Ended Dec. 31 1931.)

L. A. Miller, President, says in part:

Car and truck sales for the year were 61,782. A loss of $1,892,260 after depreciation and before special charges incurred during the year.

In addition to the loss, directors have deemed it advisable to make the following special charges to surplus:

1. Provision for write-off of plant, equipment and all special tools	$6,125,488
2. Provision for inventory write-down, commitments, contingencies, &c	2,683,724
3. Investments in and advances to foreign and domestic affiliated companies written off	2,098,250
4. Extraordinary advertising, in excess of what the 1931 sales volume justified, which is considered institutional advertising	864,743
5. Provision for miscellaneous notes, accounts, advances, &c	356,776

Preferred dividends paid amounted to $456,459. Preferred stock to the amount of $805,000 was purchased and retired during the year, the discount being $407,541. Bond retirement was $1,000,000.

The surplus as of Dec. 31 1930 was $21,097,880. The operating loss special charges, dividends, &c., reduced the surplus account to $7,027,713.

With these adjustments the accounts at the close of business Dec. 31 1931 are conservatively stated—it being considered good policy to make drastic write-offs in values and to set up ample reserves for all known contingencies.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Net sales	$38,384,324	$55,581,945	$159810,503	$187233,388
Cost of sales, deprec. & inventory adjustment	33,473,701	52,360,475	143,680,315	165,774,689
Gross profits	$4,910,622	$3,221,470	$16,130,188	$21,458,699
Int. earn. & misc. profit	297,937	537,901	671,500	1,096,872
Adj. prior yr., res. & exp.	------	582,686	215,938	477,656
Federal tax recovery	------	902,567	------	------
Book value of com. shs. in contr. & other cos., arising from oper. in curr. per. & divs. on preferred shares	------	------	65,313	1,179,769
Total income	$5,208,559	$5,244,624	$17,082,939	$24,212,996
Gen. exp. & misc. chgs.	5,675,574	9,428,728	15,985,165	16,635,588
Interest	179,038	250,215	582,938	530,051
b Shrinkage in book value	------	520,169	------	------
Deprec. & amortiz	1,246,208	------	------	------
Special expense	e12,128,984	c2,633,904	d5,494,693	------
Federal taxes	------	------	------	665,000
Net profit loss	$14,021,244	loss$7588,393	loss$4979857	$6,382,357
Previous surplus	21,097,880	30,179,785	39,589,827	30,243,999
Profit and loss credits	------	383,072	41,345	28,405
Prem. on sale of com. stk.	------	------	------	6,401,878
Disc. on pref. stock purchase for retirement	407,541	------	------	------
Total	$7,484,178	$22,974,464	$34,651,315	$43,056,640
Pref. divs. paid	456,460	976,619	1,058,344	1,093,869
Common dividends	------	899,965	2,698,955	2,372,944
Com. stock dividends	------	------	714,231	------
Common stock issued for scrip certificates	5			
Profit & loss, surplus	$7,027,713	$21,097,881	$30,179,785	$39,589,827
Shs. com. outst. (par $5)	2,999,883	2,999,882	2,999,882	2,526,684
Earns. per sh. on com.	Nil	Nil	Nil	a$2.09

a On shares outstanding up to Dec. 28, on which date 330,459 additional shares were issued. b Of com. shs. in controlled and other companies arising from operations in current period. c Provisions and losses in respect of non-current model cars and obsolete materials. d Amortization of tools, dies, &c. e Consisting of provision for plant, equipment and tool write-off, $6,125,488; provision for inventory write-down, commitments, contingencies, &c., $2,683,725; investments in and advances to foreign and domestic affiliated companies written-off, $2,098,250; extraordinary advertising, $864,743; and provision for miscellaneous notes, accounts, advances, &c., $356,776.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930 $
Real estate, bldgs. machinery, &c.	x31,645,439	38,078,094	Preferred stock	12,621,700	13,426,700
Gr.-will, pat'ts, &c.	1	1	Common stock	y14,999,415	14,999,410
Invest. & advances	1,176,588	2,145,103	Funded debt	2,000,000	3,000,000
Time ctfs. of depos.	10,285	3,289,286	Accounts payable	2,270,197	3,011,016
Inventories	5,670,686	10,057,184	Accrued int., &c.	570,512	1,094,767
Notes & accts. rec	z892,462	2,065,698	Res. for conting.	1,179,475	------
Misc. assets, &c.	------	436,879	Unpaid payrolls & wages	160,725	379,899
Cash	1,371,307	684,572	Other curr. liabil.	122,538	105,118
Deferred charges	185,509	357,974	Surplus	7,027,713	21,097,881
Total	40,952,278	57,114,791	Total	40,952,278	57,114,791

x Land, $1,905,908; buildings, mach. equip. &c. after depreciation of $25,103,501, $29,739,530; total as above $31,645,439. y Par value $5. z After reserves for doubtful accounts and notes of $296,059.—V. 134, p. 1794.

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Authorizes Parcel Post Rise.—The I.-S. C. Commission has approved the application of Postmaster General Brown for a revision of parcel post rates. Although providing for both increases and reductions, the revision is expected to yield $7,550,000 a year in additional revenues, or slightly less than half the $15,570,730 deficit from parcel post operations from 1930. N. Y. "Times" March 16, p. 38.

Ask I.-S. C. Commission to Defer Oil Freight Rate Revision.—Southwestern railroads, acting jointly, ask the I.-S. C. Commission to postpome for 90 days the effective date of revised petroleum freight rates in the southwest. "Sun" March 12, p. 29.

Wage Cut on Federal Railroad.—A 10% cut in wages on the Government owned Panama RR. has been ordered by Governor Harry Burgess of the Canal Zone at the instance of the War Department. The reduction effective as of March 1, effects about 100 employes. This action was taken as the result of recent wage reductions made by American railroads. "Wall Street Journal" March 14 p. 9.

Matters Covered in the Chronicle of March 12.—(a) Gross and net earnings of United States railroads for the month of January, p. 1830; (b) valuation of railway properties comprising four-party plan placed at $9,267,000,000, p. 1835; (c) Loans to railroads by Reconstruction Finance Corp. placed at $47,075,257—Pennsylvania RR. seeks $55,000,000 loan—Other roads apply for aid, p. 1893; (d) Loans of Reconstruction Finance Corp. total $183,800,000—Commitments in first month include loans and credits, p. 1893; (e) Men returned to work by Missouri Pacific Railroad, p. 1894; (f) St. Louis Southwestern Ry. re-employs workers in its shops, p. 1894.

Akron Canton & Youngstown Ry.—*Notes.*—

The I.-S. C. Commission has authorized the company to issue $200,000 of short-term promissory notes and to renew them from time to time for periods not in excess of two years from the respective dates of original issue for the purpose of providing additional working capital.

The report of the Commission says in part:

The applicant has outstanding an aggregate face amount of $387,500 of its promissory notes issued under authority of our order of March 21 1931. It states that, due to large advances made to its subsidiary, the Northern Ohio Ry., and to the great decrease in its traffic and earnings, it is in need of additional working capital, particularly to enable it to meet interest payments of $162,000 due April 1 1932 and $162,000 due Oct. 1 1932. It has submitted a statement giving a forecast of its cash receipts and disbursements from March 1 1932 to March 1 1934, which indicates that to May 31 1932 its disbursements will exceed its receipts by $162,000.

To provide for the procurement of funds to meet its necessities, the applicant requests our authority to issue and renew from time to time $200,000 of its promissory notes.

Though no definite arrangements have been made for the disposition of the notes, they will be sold or otherwise disposed of at not less than par to one or more of the banks with which the applicant customarily deals, will bear interest at rates not to exceed 6% per annum, and will be issued and renewed from time to time for periods of not more than two years from the respective dates of the original issue thereof.—V. 134, p. 1755.

Baltimore & Ohio RR.—*No Dividend Action Taken.*—At a meeting of the directors held on March 16, the company took no action respecting dividends on the 4% non-cum. preferred stock, par $100. Quarterly distributions of 1% each had been made on this issue since reorganization of the company in 1899 to and including March 1 1932.

Three months ago, it was voted to omit the common dividend which ordinarily would have become payable on the latter date. A quarterly distribution of 1% was made on this issue on Dec. 1 1931 as against 1¼% each on June 1 and Sept. 1 1931 and quarterly payments of 1¾% from Dec. 2 1929 to and including March 2 1931.—V. 134, p. 1948, 1365.

Boyne City Gaylord & Alpena RR.—$230,000 *for Road.*—See New York Central below.—V. 133, p. 116.

Canadian Pacific Ry.—*Offers $12,500,000 Conv. Debs.*—An issue of $12,500,000 6% collateral trust convertible debentures is being offered at par and interest by a syndicate headed by the Bank of Montreal, National City Co. and Dominion Securities Corp.

The issue is redeemable in 10 years. The debentures will be convertible into ordinary stock of Canadian Pacific at $25 a share within five years.—V. 134, p. 1573.

Chicago & Alton RR.—*Deposit Agreement Terminated.*—The protective committee representing the 3% refunding 50-year gold bonds of the Chicago & Alton RR. has announced that the deposit agreement dated Nov. 1 1922, under which the certificates of deposit for these bonds were issued, has been terminated and depositors are entitled to receive the bonds represented by their certificates of deposit upon surrender of such certificates to the New York Trust Co., 100 Broadway, N. Y. City. Such delivery will be made without charge. The committee comprising David F. Houston, Darwin P. Kingsley, Thomas I. Parkinson, Edward D. Duffield and George F. Roosevelt, has served without compensation. The committee urges the surrender of the certificates of deposit not later than March 18.

Coupons due April 1 1932 and thereafter should be presented to W. R. Bixler, Assistant Treasurer, the Baltimore & Ohio RR., 33rd floor, 120 Broadway, N. Y. City, for payment. Such payments can no longer be obtained through the depositary or the sub-depositary.

Stricken from the List.—

New York Trust Co. certificates of deposit for 3% refunding 50-year gold bonds due Oct. 1 1949 have been stricken from the N. Y. Stock Exchange list.—V. 133, p. 1923.

Chicago Burlington & Quincy RR.—*Abandonment.*—The I.-S. C. Commission on Feb. 27 issued a certificate authorizing the company to abandon a line of railroad extending from Fairmont in a northerly direction to a point about 0.75 miles southerly from McCool Junction, a distance of 6.88 miles, all in Fillmore and York counties, Neb.—V. 134, p. 1573.

Chicago Indianapolis & Louisville Ry.—*New Director.* Lyman Delano has been elected a director to succeed Henry Walters, decreased.—V. 134, p. 1755.

Cleveland Union Terminals Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Rent from locomotives	$157,780	$78,743
Rent from work equipment	24	1,266
Joint facility rent income	4,832,937	2,358,871
Miscellaneous rent income	43,368	18,390
Income from unfunded securities and accounts	48,426	3,911
Income from sinking and other reserve funds	733	194
Total non-operating income	$5,083,268	$2,461,375
Railway tax accruals	793,253	366,925
Gross income	$4,290,015	$2,094,450
Rent for work equipment	28	------
Interest on unfunded debt	50	------
Miscellaneous rents	26,930	20,337
Interest on funded debt	4,180,373	2,034,001
Amortization of discount on funded debt	49,674	25,197
Miscellaneous income charges	13,012	4,934
Net income transferred to profit and loss	$19,948	$9,980

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	83,627,727	81,295,264	Capital stock	10,000	10,000
Cash	124,513	3,300	Funded debt	58,953,700	59,297,500
Time drafts & deps	551,434	------	Non-negoti'le debt to affil. cos	29,073,532	26,543,050
Net bal. received from agents	5	------	Audited accts. and wages payable	157,684	212,203
U. S. Liberty bds	------	707,000	Int. matured unpd	11,190	14,364
Special deposits	105,056	54,363	Unmat. int. accr'd	844,706	736,250
Miscell. accts. rec.	2,683,097	2,475,248	Deferred liabilities	84,463	527,816
Materials & suppls	192,415	231,303	Unadjusted credits	1,061,901	445,964
Sink. fund reserves	------	130,355			
Unadjusted debits	2,704,420	2,885,489			
Deferred assets	208,510	4,825			
Total	90,197,176	87,787,147	Total	90,197,176	87,787,147

—V. 133, p. 117.

Chicago Milwaukee St. Paul & Pacific RR.—*No Int.*—The directors have declared no interest to be due and payable April 1 1932 on the 5% conv. adjust. mtge. gold bonds. Coupon No. 10, maturing April 1 1932, in respect of which no interest has been declared to be payable has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the directors in accordance with the adjustment mortgage.

During 1930 the following interest was paid on this issue: 2½% on April 1 and 1¼% on Oct. 1. No payment was made during 1931.—V. 134, p. 1573.

Denver & Rio Grande Western RR.—*Gets Time on Dotsero Cutoff.*—The I.-S. C. Commission has extended from April 15 to June 15 the time within which the road must begin construction of the Dotsero cutoff and acquire outstanding shares of the Denver & Salt Lake Ry. The company on March 1 asked for an extension of one year in the time within which to meet these conditions in its plan to operate the Moffat road. The carrier stated then that it did not have the money for these steps and would be obliged to borrow money to meet about $4,000,000 of fixed charges this year.—V. 134, p. 1755.

Erie RR.—*Consolidates Operating Districts.*—The three operating districts of the Erie RR. have been consolidated into two districts effective March 16.

The headquarters of the Eastern district will be at New York and that of the Western district at Youngstown, Ohio. H. J. Bordwell, formerly General Manager of the New York district, has been made General Manager of the Eastern district, and his jurisdiction extended westward to include the territory Buffalo, Hornell and East. F. W. Rosser, formerly General Manager of what was known as the Eastern district, with headquarters at Hornell, will supervise the Western district. H. R. Adams, Assistant General Manager, will continue at Hornell with the same title and duties.—V. 134, p. 1949.

Fonda Johnstown & Gloversville RR.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of $5,700,000 of the (amended) 1st consol. general refunding mtge. coupon bonds due Nov. 1 1982, in denominations of $1,000 each stamped with legend as to amendment affecting interest and maturity, on official notice of the deposit of outstanding 1st consol. general refunding 4½% mtge. coupon bonds, due Nov. 1 1952 (now listed) under the plan of readjustment dated Sept. 25 1931, and amendment and redelivery of the same in accordance therewith. (See plan in V. 133, p. 2262.)—V. 134, p. 1755.

Gulf Colorado & Santa Fe Ry.—*Acquisition.*—The I.-S. C. Commission has approved the acquisition by the company of control, by lease, of the railroad and property of the Jasper & Eastern Ry. Both roads are controlled by the Atchison Topeka & Santa Fe Ry. through stock ownership.—V. 134, p. 1949.

Lehigh Valley RR.—*Equipment Issue.*—The company has asked the I.-S. C. Commission for authority to issue $2,078,000 5% equipment trust certificates incident to the purchase of 10 Wyoming type locomotives from the American Locomotive Co. and a similar number and type of engines from the Baldwin Locomotive Works.—V. 134, p. 1756.

Louisiana & Arkansas Ry.—*Arbitration Board.*—President Hoover has issued a proclamation creating a board of three persons to investigate the dispute the company and its employees. The board is to report its findings to the President within 30 days.—V. 133, p. 2761.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Notes.*—The I.-S. C. Commission on March 1 authorized the company to issue a promissory note or notes in the aggregate face amount of not exceeding $2,990,174, the proceeds to be used in payment of fixed interest obligations. The Commission denied that part of the application which seeks authority to borrow not exceeding $2,990,174.

The report of the Commission says:

Company has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue a promissory note or notes in the aggregate face amount of not exceeding $2,990,174. Authority is also sought to borrow not exceeding that amount from the Railroad Credit Corporation, the loan to be evidenced by the proposed notes.

The jurisdiction conferred upon us by Section 20a over the issue of securities and the assumption of obligation and liability in respect thereof by carriers subject to the Inter-State Commerce Act does not empower us to authorize carriers to borrow money as proposed. Therefore, so much of the application as seeks authority to borrow not exceeding $2,990,173 will be dismissed.

The applicant has submitted statements showing that on various dates between March 1 and Sept. 1 1932, interest amounting to $2,873,854 will mature on its bonds, notes, leased line certificates and railway equipment obligations, and that it may also be obliged to pay, as guarantor, $116,320 interest on the first & refunding mtge. bonds of the Wisconsin Central Ry., due April 1 1932. It states that it will be unable to meet these fixed interest obligations out of earnings or income and that it has applied to the Railroad Credit Corporation for a loan of not exceeding $2,990,174. The Wisconsin Central has likewise applied to the Railroad Credit Corporation for a loan. If this latter loan be granted, the applicant will not be called upon to pay under its guaranty, and its borrowings from the Railroad Credit Corporation will be reduced by $116,320.

To evidence the loan, the applicant proposes to issue its promissory note or notes to the order of the Railroad Credit Corporation, bearing interest at the then current rediscount rate of the Federal Reserve Bank in the New York District, and maturing not more than two years from date. The interest rate will be adjusted quarterly on the first days of Jan., April, July and Oct. in each year to such rediscount rate as then exists.—V. 134, p. 1949.

Missouri Southern RR.—*Note Authorized.*—The I.-S. C. Commission on Feb. 19 authorized the company to issue a short-term promissory note for $14,000 in lieu of a note for that amount issued without authorization, and to renew said note or any portion thereof from time to time, the maturity of the last renewal note to be not later than two years after the date of the original note.—V. 132, p. 2959.

New York Central RR.—*Orders Fare Rise on April 1—Refuses to Consent to Further Suspension of 40% Higher Commutation Rate.*—

The company has refused to consent to a further suspension of the 40% commutation fare rise, for which it filed schedules on Dec. 1 1930, and will put the new rates into effect on April 1, it was announced March 17 by Milo R. Maltbie, Chairman of the Public Service Commission.

The Public Service Commission and the Transit Commission, with which the new rates were filed, are powerless to prevent them from going into effect on that date, Mr. Maltbie explained. When the rates were first filed they were suspended for 30 days. This was followed by an additional suspension of 120 days and a still further respite of six months, during which time public hearings were being held. The company then consented to an extra suspension of five months, although under no legal obligation to do so. That period ends on April 1.

Announcement of the company's refusal to hold back the application of the new rates any longer was made at the close of a long conference in which Chairman Maltbie and Transit Commissioner Leon G. Godley conferred with counsel for the road and the various legal representatives of the city and Westchester communities and commuters' groups. The present financial stringency, according to company counsel, made it impossible to grant a further suspension.

The new rates will affect about 40,000 commuters and, when filed, were estimated to bring to the railroad's treasury an additional $1,750,000 a year.

Ordered to Pay $230,000 *for Small Line.*—

The I.-S. C. Commission has directed the company to pay $230,000 for the Boyne City, Gaylord & Alpena RR., provided the owners of the line would accept that sum.

The Alpena is a single-track road operating about 110 miles of track across the upper end of the Michigan peninsula. In authorizing unification of the New York Central lines several years ago, the Commission attached a condition that the Central buy the Alpena. The Central accepted this condition.

There was a dispute as to the value of the road in view of the fact it has had an operating deficit for a number of years. The New York Central claimed it should be required to pay only a nominal sum, $1 being mentioned. Stockholders of the board authorized their directors to sell for $1,077,248, and a board of arbitrators was appointed. This board decided the property was worth $1,393,293. This was disputed by the Central and brought before the Commission, which now decides the commercial value of the property free from all liens and encumbrances except a bond issue of $800,000, was $230,000.—V. 134, p. 1949.

New York New Haven & Hartford RR.—*President Denies Pennsylvania RR. Dominates New Haven Road.*—

Charges in Congress and before the I.-S. C. Commission that the Pennsylvania RR. had attempted, through stock ownership, to dictate the policies of the New Haven and other New England railroads were denied March 16 by J. J. Pelley, President of the New Haven.

Testifying before the House Committee on Inter-State and Foreign Commerce on the Couzens Bill to bring holding companies under Federal control, Mr. Pelley said the Pennsylvania never had tried to sway the action of New England roads. He denied statements made to the committee by Lawrence Wilder of Boston that because of domination by the Pennsylvania the Boston & Maine line was prevented from soliciting business in territory served by the New Haven, while the latter was permitted to invade the territory of the Boston & Maine.

While taking no stand on the bill, Mr. Pelley branded as false statements by other witnesses that New England rail executives were being "gagged" by holding companies, which were hindering development of the New England territory.

The Pennsylvania Railroad and the Pennroad Corp. together control about 22% of the stock of the New Haven but had never attempted to influence its affairs or management, Mr. Pelley told the committee. He said that their stock holdings entitled them to four representatives on the New Haven board of directors they actually had only one elected at the request of the New Haven and with the consent of the I.-S. C. Commission. —V. 134, p. 1020.

Nord Ry. (Compagnie du Chemin de Fer du Nord), France.—*Smaller Dividend.*—

The company has declared a dividend of 100 francs per share for 1931 against 105 francs for the year 1930.—V. 133, p. 1121.

Northern Ohio Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Feb. 26 authorized the company to issue not exceeding $800,000 gen. mtge. 6% gold bonds, series A, to be delivered at par to the Akron Canton & Youngstown Ry. in satisfaction of a like amount of indebtedness for advances made by it for capital purposes.

Authority was granted to the Akron Canton & Youngstown Ry. to assume obligation and liability as guarantor, in respect of the bonds, and to pledge and repledge from time to time all or any part thereof as collateral security for any note or notes which it may issue.—V. 119, p. 325.

Pennroad Corp.—*No Action Taken on Dividend.*—The directors, it was announced on March 18, have taken no action on a dividend which ordinarily would have become payable about March 15 on the no par value common stock. The company paid dividends of 20c. each on March 16 and Sept. 15 1931 and on Sept. 15 1930.—V. 134, p. 1949.

Pennsylvania RR.—*Earned* $1.49 *Per Share in* 1931.—Net income in 1931 totalled $19,545,194, according to the annual income statement of the railroad made public March 17. This was equal to 2.97% on the capital stock, or to $1.49 a share of $50 par value.

Expenses during the year were reduced nearly $75,000,000, but, in common with other railroads of the country, the year's gross income fell off, showing a drop of $122,375,085, or 21.5%, under the previous year.

Expenditures for labor and materials made, as in former years, important contributions to the business activity of the nation. Wages and other operating expenses totalled almost 353 million dollars, and the railroad's tax payments alone exceeded 30 million dollars.

Included in operating expenses were approximately $27,000,000 for the purchase and installation of new rail, cross ties and other track material, as well as for the maintenance of tracks. The bill for locomotive fuel was about $18,000,000, and approximately $60,000,000 was spent for the repair of locomotives and cars. As a result of the company's expenditures last year for labor and materials, nearly 94% of its locomotives and more than 93% of its freight cars were in serviceable condition at the end of the year.

Operation of the Pennsylvania's fleet of freight and passenger trains alone cost nearly 176 million dollars, the largest single item of operating expenses. Wages absorbed by far the greater proportion of this sum.

Dividends totalling $42,674,591, equal to 6½%, or $3.25 a share, were paid to the company's 245,000 stockholders— a portion of which had to be provided out of surplus.

The Pennsylvania is the first railroad in the United States to pass the billion dollar mark in aggregate dividend payments to stockholders.

Last year's dividends, including the quarterly payment made in February 1932, brought the total disbursements since the company's incorporation in 1846 to $1,031,246,238. Pennsylvania RR. stockholders have received a return on their investment in every calendar year since 1847.

After deducting from net income fixed charges and appropriations to sinking and other reserve funds, a surplus of $14,020,107, before the payment of dividends, was credited to profit and loss. The total surplus in the profit and loss account on Dec. 31 1931, was $202,870,846.—V. 134, p. 1949.

Piedmont & Northern Ry.—*Appeal from Ruling Granted.*—

The U. S. Supreme Court granted on March 14 the petition of the company seeking a review by the high tribunal of the determination of the I.-S. C. Commission that it is subject to the provisions of the Inter-State Commerce Act and must therefore obtain a certificate from the Commission before constructing and operating extensions of its electric railway line.

The high tribunal will review the decision of the District Court of the United States for the Western District of South Carolina permanently enjoining the railroad company from proceeding with proposed extensions of its line in North and South Carolina until it receives the approval of the Commission.

The precise issue said by the petition to be involved in the case is whether the petitioner railroad is an interurban electric railway, within the meaning Section 1 (22) of the Inter-State Commerce Act, so as to be entitled under that provision to construct and operate in inter-State commerce extensions of its lines without first obtaining the permission of the I.-S. C. Commission. The company is admitted to be engaged in the general transportation of freight and passengers in inter-State commerce.

The proceeding involves the connection of two present lines, one in South Carolina extending from Greenwood and the other in North Carolina, extending from Gastonia to Charlotte. The company also seeks to extend its northern terminus from Charlotte to Winston-Salem. The construction of these two extensions without the approval of the Commission is also opposed by other carriers, in addition to the Commission.—V. 132, p. 4234.

Pittsburgh Ft. Wayne & Chicago Ry.—*Stock Increase.*

The stockholders on March 15 approved the $25,000,000 increase in the authorized common stock, par $100, to a total of $125,000,000.—V. 134, p. 673.

Reading Co.—*Equipment Trusts Offered.*—Drexel & Co. and Evans, Stillman & Co. are offering at prices to yield from 4¼ to 4½%, according to maturity, $3,435,000 4½% equipment trust certificates as follows: $1,200,000 series K and $2,225,000 series L. Issued under the Philadelphia plan.

Bearer certificates issued by trustees of respective series in denomination of $1,000, registerable as to par value. Semi-annual dividend warrants payable without deduction for normal Federal income taxes up to 2% or for Pennsylvania personal property taxes not exceeding $4 per $1,000 certificate per annum.

Issuance.—Sale of these certificates subject to approval by the I.-S. C. Commission.

These certificates have been issued in part payment for standard railway equipment which was new at the time of the original issuance of the respective series. The title to the equipment is vested in the trustee and the equipment is leased to Reading Co. at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants is unconditionally guaranteed by Reading Co.

$1,200,000 *Series K.*—The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Dated March 1 1923; original issue, $8,000,000; now outstanding, $1,200,000; due $400,000 each Sept. 1 1932, March 1 1933, and Sept. 1 1933; cost of equipment, $10,067,532.

The equipment subject to this trust consists of: 40 locomotives, 152 steel passenger cars, 10 steel baggage cars, 1,329 freight cars, 4 steel car floats, 2 steel grain barges, 2 steel ferry boats, and 11 cars (miscellaneous)

$2,225,000 *Series L.*—Fidelity-Philadelphia Trust Co., trustee. Dated Oct. 1 1924; original issue, $7,500,000; now outstanding, $2,250,000; due $375,000 semi-annually each Oct. 1 1932 to April 1 1935. Cost of equipment, $9,118,126.

The equipment subject to this trust consists of: 30 locmotives, 10 steel passenger cars, 20 steel baggage cars, 3,000 freight cars, and on steel gasoline-electric motor car.

In the purchase of the above equipment Reading Co. originally paid in cash amounts exceeding 20% and 17½%, respectively, of the cost of the equipment.—V. 134, p. 1368.

St. Louis Jerseyville & Springfield Ry.—*Acquisition.*—

The I.-S. C. Commission on Feb. 24 issued a certificate authorizing (1) the company to acquire a line of railroad, as extended by trackage agreement, in Sangamon, Morgan, Macoupin, and Jersey Counties, Ill.; and (2) the Chicago & Illinois Midland RR. to operate, under trackage rights, over parts of lines of railroad in Sangamon, Jersey, and Madison Counties, Illinois.

Authority was granted to the St. Louis, Jerseyville & Springfeild Ry. to issue $50,500 of common stock (par $50) $1,000,000 of pref. stock (par $100), and $1,700,000 1st mtge. 6% gold bonds, series A, the stock to be sold at par and the bonds at par and int., and the proceeds therefrom to be used to pay for and to rehabilitate the line of railroad and appurtenant facilities and to acquire additional right-of-way.

The acquisition by the Chicago & Illinois Midland Ry. of control of the properties of the St. Louis Jerseyville & Springfield Ry. under lease was also approved and authorized.—V. 133, p. 477.

St. Louis Southwestern Ry.—*Commission Will Not Reconsider Decision.*—

The I.-S. C. Commission March 14 denied the petition of the Missouri Pacific RR. and the Texas & Pacific Ry. to reconsider its recent order authorizing the Southern Pacific to acquire control of the Cotton Belt.

The applicants had opposed the unification in the original proceedings. The Southern Pacific now is awaiting deposits of Cotton Belt stock, amounting to at least 85% of the issues outstanding, before proceeding with the acquisition.—V. 134, p. 1756.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of March 12.—(a) Production of electricity declined 8.7% during the week ended March 5 1932, as compared with the corresponding period last year, p. 1847.

American Natural Gas Corp.—*Reorganization Plan Being Considered.*—See Tri-Utilities Corp. below.—V. 134, p. 1757.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of February totaled 128,730,180 kwh., against 137,301,316 kwh. for the corresponding month of 1931.

For the two months ended Feb. 29 power output totaled 260,302,810 kwh., as against 286,588,838 kwh. for the same period last year.—V. 134, p. 1942.

Associated Gas & Electric Co.—*Retirement of Notes.*—

The Associated Gas & Electric Securities Co., Inc. announces that the issues listed below, which are to be paid off with the proceeds of the new Associated Gas & Electric Co., guaranteed 8% 8-year gold bonds (partic. conditionally up to 10%) with initial interest at 8½% (see V. 134, p. 1576) will be received at par and accrued interest to date of their deposit, in payment of subscription to such bonds:

(a) Staten Island Edison Corp., 3% gold notes, due June 15 1932;
(b) Rochester Gas & Electric Corp., 3% gold notes due July 15 1932;
(c) Pennsylvania Electric Co. 3½% gold notes due Aug. 1 1932;
(d) Seaboard National Bank certificates of partic. in promissory notes of Associated Gas & Electric Co., due May 1 1932.—V. 134, p. 1950.

Boston Elevated Ry.—*Capital Expenditures.*—

There has been expended by the trustees between July 1 1918, and Dec. 31 1931, approximately $46,655,000 upon road and equipment, either for entirely new property or for replacement of worn-out property. This amount has been expended to provide facilities necessary for the efficient and economic operation of this railway, as follows:

Cars and motor buses	$22,104,000
Car houses, shops and garages	6,702,000
Power houses and transmission of electricity	7,032,000
Surface lines (track and line betterment)	6,490,000
Elevated structures and appurtenances	2,367,000
Miscellaneous improvements	1,960,000
Total	$46,655,000

In addition to the above, the unfunded debt has been reduced $540,900 since the trustees assumed control of the railway, July 1 1918 to Dec. 31 1931, which shows as follows:

Loans and notes payable—July 1 1918	$3,240,900
Dec. 31 1931	2,700,000
Net reduction in unfunded debt	$540,900
Total expenditures	$47,195,900

The money to provide for the above came from the following sources:

Part of $3,000,000 Boston Elev. Ry., pref. stock issued in 1918	$2,000,000
Proceeds $3,000,000 Boston Elev. Ry. bonds issued June 1 1923	2,820,000
Proceeds $1,926,000 Boston Elev. Ry. bonds issued Feb. 1 1927	1,903,000
Proceeds from the sale of the Cambridge Subway to the Commonwealth	7,868,000
Avail. from the deprec. charge, July 1 1918 to Dec. 31 1931	32,697,000
Approx. amount received in settlement of fire losses	1,150,000
Approx. cash proceeds resulting from the sale of real est. props	2,373,000
Capital provided to Dec. 31 1931	$50,811,000

—V. 134, p. 1946.

Avon River Power Co., Ltd.—*Merger Denied.*—
The Provincial Board of Public Utilities of Nova Scotia on Jan. 29 handed down a decision refusing to grant an application of this company and four subsidiaries to merge with the Nova Scotia Light & Power Co., Ltd.—V. 132, p. 4052.

Central Connecticut Power & Light Co.—*New Control.*
See Connecticut Electric Service Co. below—V. 133, p. 4156.

Central Illinois Electric & Gas Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total gross revenues	$4,712,772	$5,194,884	$5,410,230	$4,985,705
Total operating expenses, maint. & gen. taxes	2,445,746	2,715,632	2,852,118	2,653,839
Interest on funded debt	778,486	199,498	201,667	204,481
All other int. (net) and amort. of dt.dis.&exp.	92,810	349,635	260,620	263,880
Provision for Fed. taxes and depreciation	679,268	582,658	696,586	446,564
Net income	$716,463	$1,347,460	$1,399,238	$1,416,939

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Plant property	$30,634,790	Capital stock	x$7,400,000
Investments	1,651	Funded debt	17,672,000
Cash	93,880	Accounts payable	94,846
Notes receivable	32,146	Accrued interest	366,852
Accounts receivable	772,203	Accrued taxes	313,945
Merch., matls. & supplies	519,040	Sundry accruals	2,403
Prepayments: ins. premiums, taxes, &c	17,737	Deferred liabilities	124,373
Miscellaneous assets	435,169	Deferred credit items	10,720
Deferred debit items	279,282	Reserves	3,386,610
		Surplus	3,414,149
Total	$32,785,902	Total	$32,785,902

x Represented by 74,000 shares of no par value.—V. 133, p. 3252.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Gross earnings	$4,965,577	$5,228,983	$5,136,159	$4,765,845
Oper. exp., incl. taxes and maintenance	2,640,904	2,934,020	2,975,809	2,817,130
Fixed charges	352,072	355,795	358,194	360,856
Net income	$1,972,601	$1,939,168	$1,802,156	$1,587,859
Dividend, pref. stock	424,807	404,117	405,418	408,837
Prov. for retire. reserve	339,600	339,600	322,800	304,800
Balance	$1,208,194	$1,195,451	$1,073,938	$874,221

Comparative figures showing service rendered by the Electric Gas and Heating departments during the past six years are as follows:

Calendar Years.	*Electric Sales in Kilowatt Hours.*	*Gas Sales in Cubic Feet.*	*Heating Sales in Pounds.*
1925	96,048,052	734,472,100	450,698,000
1926	105,625,747	764,854,300	504,739,000
1927	122,265,494	796,774,220	471,951,000
1928	143,027,409	888,714,100	492,439,000
1929	161,210,064	961,081,000	535,457,000
1930	158,300,632	1,054,705,500	488,655,000
1931	138,017,910	1,018,770,900	Not available

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	22,637,942	21,939,449	7% pf. stk. cum.	799,000	826,500
Investments	341,135	341,635	6% pref. stock	6,289,600	5,836,700
Debt discount and expenses in process of amortiz.	280,743	305,698	Common stock	x5,123,200	5,123,200
Deferred charges & prepaid accounts	51,415	33,445	Funded debt	7,178,500	7,178,500
Cash and working funds	284,691	223,266	Due to Common-w'lth & So.Corp.	------	252,479
U. S. Treas. secur.	146,037	111,658	Deferred liabilities	98,596	105,554
Acc'ts receivable	570,667	638,791	Accounts payable	196,231	192,335
Ind. & div. sec.	6,108	------	Dividends payable	107,355	100,895
Due on subscrip. to pref. stock	22,428	20,414	Accrued taxes	718,955	709,241
Materials & suppl.	192,141	240,161	Accrued interest	89,731	89,731
			Reserves	2,467,093	2,206,236
			Prem. on pf. stk.	14,025	------
			Contributions for extensions	88,279	76,929
			Surplus	1,362,740	1,156,217
Total	24,533,305	23,854,519	Total	24,533,305	23,854,519

x Represented by 100,000 shares of no par value.—V. 132, p. 2190.

Chesapeake & Potomac Telephone Co. of Balto. City.

Calendar Years—	1931.	1930.	1929.	1928.
Telephone oper. rev	$14,114,173	$13,933,188	$13,458,449	$12,624,151
Telephone oper. exps	8,987,712	9,296,386	8,981,855	8,327,441
Net telep. oper. rev.	$5,126,462	$4,636,801	$4,476,594	$4,296,710
Uncoll. oper. revenues	93,322	58,347	39,729	42,721
Taxes assign. to oper	1,513,293	1,409,250	1,324,544	1,327,774
Operating income	$3,519,846	$3,169,205	$3,112,321	$2,926,215
Net non-oper. income	13,311	48,331	19,887	11,244
Total gross income	$3,533,157	$3,217,536	$3,132,208	$2,937,458
Deduct—Rent & miscell.	246,133	232,019	229,646	182,329
Interest	241,883	291,280	221,260	132,900
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	2,400,000	2,209,458	2,145,944	2,145,944
Bal. for corp. surplus	$435,141	$274,779	$325,358	$266,285

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land and bldgs.	3,563,747	3,557,010	Common stock	30,000,000	30,000,000
Telephone plant & equipment	45,362,417	43,813,949	Preferred stock	3,000,000	3,000,000
General equipm't	894,740	930,505	Prem. on cap. stk.	15,419	15,419
Miscell. investm't	4,507	4,507	Advances from system companies	3,825,000	2,875,000
Cash and deposits	359,535	132,842	Notes	1,013,312	848,820
Marketable securs.	150,300	300	Accounts payable	781,670	672,093
Acc'ts receivable	1,393,374	1,343,718	Subscr. dep. & service billed in adv	350,807	360,189
Materials & suppl.	154,432	279,466	Accr. liab. not due	807,041	780,709
Accr'd income not due	2,599	2,787	Def. credit items	3,721	4,526
Prepayments	179,645	166,340	Res. for accr. depr.	9,653,338	9,437,527
Other def. debits	190,385	115,287	Res. for amort. of intangible cap'l	233,910	220,621
			Corporate surplus unappropriated	2,571,465	2,131,810
Total	52,255,682	50,346,712	Total	52,255,682	50,346,712

—V. 134, p. 324.

Chesapeake & Potomac Telephone Co. (District of Columbia).—*Earnings for Calendar Years.*—

	1931.	1930.	1929.	1928.
Telephone oper. rev	$9,223,629	$8,654,335	$8,334,166	$7,914,206
Telephone oper. exps	6,179,983	6,286,029	6,145,666	5,573,494
Uncollectible oper. revs.	65,158	43,768	32,993	39,368
Taxes assignable to oper.	686,747	570,370	513,015	546,126
Operating income	$2,291,741	$1,754,167	$1,642,492	$1,755,219
Net non-oper. income	42,541	60,159	75,149	40,786
Total gross income	$2,334,283	$1,814,327	$1,717,641	$1,796,005
Deduct—Rent & miscell.	41,827	52,006	49,181	39,381
Bond and other int	326,824	464,085	350,733	279,901
Dividends	1,270,000	1,080,000	1,040,000	1,040,000
Bal. for corp. surplus	$695,632	$218,236	$277,728	$436,723

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land and bldgs.	5,797,189	5,590,170	Common stock	18,000,000	15,000,000
Tel. plant & equip.	26,327,806	24,522,665	Long-term debt	3,647,373	6,793,776
General equipment	653,593	676,407	Accounts payable	955,883	562,903
Cash and deposits	69,531	185,361	Subscr. dep. & ser. billed in adv	263,346	272,042
Marketable secs.	2,500	2,501	Accrued liabilities, not due	325,158	227,929
Accts. receivable	1,080,557	1,028,420	Def'd credit items	1,000	409
Materials & suppl.	60,845	109,362	Fixed cap. res've	6,798,345	6,054,020
Accr. inc. not due	1,200	1,000	Surplus	4,201,810	3,372,984
Def. debit items	199,694	168,177			
Total	34,192,914	32,284,063	Total	34,192,914	32,284,063

—V. 132, p. 4237.

Chesapeake & Potomac Telephone Co. of Va.—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Telep. oper. revenues	$8,494,401	$8,173,272	$7,650,554	$7,111,362
Telep. oper. expenses	5,235,010	5,426,881	5,049,547	4,700,177
Uncollectible oper. rev.	93,548	28,293	29,039	22,533
Taxes assign. to oper	821,673	724,125	678,608	675,727
Operating income	$2,344,170	$1,993,972	$1,893,360	$1,712,925
Net non-oper. income	67,300	130,264	68,627	32,293
Total gross income	$2,411,471	$2,124,236	$1,961,987	$1,745,218
Rent & misc. deductions	218,364	231,650	211,968	182,778
Interest and discount	427,991	516,670	379,170	294,365
Dividends	1,440,000	1,152,000	1,056,000	924,000
Balance, surplus	$325,116	$223,916	$314,849	$344,075

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land & buildings	3,447,827	3,439,414	Common stock	18,000,000	18,000,000
Tel. plant & equip.	26,826,783	25,303,321	Bonds	4,386,900	4,421,400
General equip	549,122	616,773	Advs. from system corporations	3,525,000	2,949,724
Investment securs.	1,104,220	1,104,220	Notes	479,402	380,732
Miscell. investm'ts	6,721	6,721	Accounts payable	393,929	452,205
Cash and deposits	118,830	146,245	Subscr. dep. & service billed in adv	261,244	265,138
Marketable securs.	2,680	2,680	Accr. liab. not due	425,515	344,386
Bills receivable	------	1,652	Def'd credit items	26,114	5,654
Acc'ts receivable	1,087,741	828,085	Reserve for accr'd depreciation	4,169,502	3,486,941
Materials & suppl.	150,677	194,963	Res. for amort. of intangible cap'l	234,976	226,529
Accr. inc. not due	28,772	34,039	Corporate surplus, unappropriated	1,903,390	1,584,703
Sinking fund assets	205,497	181,625			
Prepayments	75,985	92,313			
Unamortized debt disct. & expense	121,501	133,261			
Other def'd debits	79,615	32,099			
Total	33,805,971	32,117,411	Total	33,805,971	32,117,411

—V. 133, p. 3252.

Chicago City Railway Co.—*Annual Report.*—

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
South Side Lines (40%)	$3,300,900	$3,764,459	$5,386,866	$5,372,222
xJoint acct. exp., &c	4,261,800	3,750,770	3,774,097	3,775,159
Net earnings	def$960,900	$13,689	$1,612,769	$1,597,063
City's proportion, 55% as per ordinance	------	7,529	887,023	878,385
Cos.' proportion, 45% as per ordinance	def$960,900	$6,160	$725,746	$718,678
South St. Ry. prop	y49,871	331	39,045	38,665
Co.'s proportion	ydef$911,029	$5,829	$686,701	$680,013
Int. on capital invest	2,868,819	2,815,243	2,804,491	2,796,393
Income from oper'n	$1,957,790	$2,821,071	$3,491,192	$3,476,407
Other income (net)	149,763	196,512	134,346	44,397
Net income	$2,107,553	$3,017,584	$3,625,538	$3,520,805
Interest on bonds	1,526,670	1,611,485	1,696,300	1,696,300
Balance, surplus	$580,883	$1,406,099	$1,929,238	$1,824,505
Shares cap. stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$3.23	$7.81	$10.72	$10.14

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry. y Shall be paid out of the receipts of the subsequent years or years, as per ordinance.

Balance Sheet as of Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1931. $	1931. $
Pur. price of prop. in terms of ord'ce	57,500,099	57,117,109	1st mtge. 5s	30,533,400	30,533,400
Cash on hand	2,173,045	1,967,876	Bond interest	763,335	763,335
Accts. receivable	185,588	234,951	Accounts payable	1,000	43,089
Real estate	15,862	15,861	Def. liabilities	911,029	------
Inv. in 1,403 co.'s 1st mtge. bonds (cost)	995,918	995,918	Cap. stock auth. & issued	18,000,000	18,000,000
Deferred assets	911,029	------	Surplus	11,572,775	10,991,892
Total	61,781,540	60,331,717	Total	61,781,540	60,331,717

—V. 134, p. 845.

Chicago Motor Coach Co.—*Earnings.*—
(Including Depot Motor Bus Lines, Inc.)

Calendar Years—	1931.	1930.	1929.
Gross earnings	$4,942,669	$5,806,178	$6,870,136
Operating expenses	3,774,078	4,088,032	5,373,967
Taxes	369,070	471,708	398,542
Depreciation	------	501,850	616,799
Net operating income	$799,521	$744,587	$480,828
Other income	17,080	16,472	29,557
Total income	$816,601	$761,059	$510,385
Interest and discount	45,344	152,219	111,695
Federal taxes	53,790	56,928	37,581
Net profit	$717,465	$551,912	$361,109

—V. 133, p. 119.

Chicago North Shore & Milwaukee RR.—*Earnings.*—
[Including Chicago & Milwaukee Electric Ry.]

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$5,181,393	$6,672,508	$8,020,762	$7,967,186
Operating expenses	4,871,055	5,638,471	5,913,692	5,928,425
Net rev. railway oper.	$310,339	$1,034,037	$2,107,070	$2,038,762
Net auxiliary oper. rev.	14,949	43,072	60,628	59,602
Net rev. from oper	$325,287	$1,077,109	$2,167,698	$2,098,364
Taxes	295,776	290,592	380,086	395,596
Operating income	$29,511	$786,517	$1,787,612	$1,702,768
Non-oper. income	606,124	1,387,369	380,711	426,467
Gross income	$635,636	$2,173,886	$2,168,323	$2,129,234
Fixed charges	1,382,215	1,576,031	1,445,258	1,347,513
Net income	loss$746,579	$597,855	$723,065	$781,721
Dividends	x419,365	x555,709	y964,828	y863,422
Balance	$327,214	$42,146	def$241,763	def$81,708
Profit and loss, surplus	$226,972	$1,033,327	$1,018,981	$1,261,388
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on com.	Nil	$0.84	Nil	Nil

x Paid on 7% cumulative prior lien stock. y Being 6% on the preferred stock and 7% on the prior lien stock.

Consolidated Balance Sheet Dec. 31.
[Including Chicago & Milwaukee Electric Ry.]

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Road & equipm't	43,010,519	42,438,677	Common stock	5,000,000	5,000,000
Sinking funds	85,645	47,154	Pref. 6% non-cum. stock	7,624,500	7,619,200
Deposits in lieu of mtgd. prop. sold	449	89,955	Pref. 7% cum. pr. lien stock	7,991,400	7,990,100
Misc. phys. prop	2,051,870	1,989,765	Subscribed	------	2,100
Adv. to affil. int	936,020	1,089,379	Funded debt	21,522,600	22,310,600
Miscell. investm'ts	752,551	675,300	Real estate mtge	646,574	712,297
Misc. bds. in treas.	42,500	22,500	Notes payable	62,500	------
Special deposits	10,000	10,000	Unsec'd 5-yr. non-int. bear. notes	59,708	65,008
Cash	104,251	340,379	Contract liabilities	28,411	10,869
Loans & notes rec	50,489	86,996	Loans & notes pay.	1,154,771	1,200,000
Special note rec	------	1,250,000	Accts. payable	1,700,204	1,412,934
Accts. receivable	400,778	453,610	Accr. int. & taxes	465,007	493,160
Materials & supp	312,141	337,977	Retirement res've	1,959,240	1,783,375
Prepaid exp. & deferred items	843,058	943,852	Other reserves	158,376	142,576
			Surplus	226,972	1,033,327
Total	48,600,270	49,775,545	Total	48,600,270	49,775,545

—V. 134, p. 1951.

Chicago Surface Lines.—*Earnings.*—

Years End. Jan. 31—	1931-32.	1931-30.	1930-29.	1929-28.
Gross earnings	$51,196,142	$56,737,090	$62,717,868	$62,391,622
Operating earnings	42,943,893	47,325,943	49,250,703	48,961,067
Residue receipts	$8,252,249	$9,411,147	$13,467,165	$13,430,555
Chicago Rys. (60%)	7,951,349	x5,646,688	x8,080,299	x8,058,333
South Side Lines (40%)	3,300,900	x3,764,459	x5,386,866	x5,372,222

x Includes city's 55% of net devisible receipts as defined by ordinances.—V. 134, p. 1577.

Cities Service Co.—*Pays Off Note.*—

Holders of 6% purchase money note certificates, series B, due on March 28, were recently notified by the trustee that the issue had been called for payment on March 14. Certificates were paid at the Harris Trust & Savings Bank, Chicago, or at the branch of the Chase National Bank, 11 Broad St., N. Y. City.

The above cert ficates, which were outstanding in the amount of $3,-125,000, were not direct obligations of the company, but were issued against the deposit of a $3,125,000 6% note of Cities Service Co. This 6% note was due on March 28 1932 and the company elected to pay off said note on note on March 14. Accordingly, the trust certificates, series B, which were a direct obligation of a trust created by the N. W. Harris Co. with Harris Trust & Savings Bank of Chicago as trustee were also called for payment on March 14.—V. 134, p. 1369.

Community Telephone Co.—*Dividend Deferred.*—

The directors have voted to defer the regular quarterly dividend of 50 cents per share due April 1 on the $2 cum. and partic. stock of no par value. The last quarterly payment on this issue was made on Jan. 2 1932.—V. 128, p. 883.

Connecticut Electric Service Co.—*Expansion, &c.*—

President J. H. Roraback, March 1, says in substance:

The preferred stock of the operating companies, to the amount of 138,208 shares, is held by 5,486 stockholders, of whom 4,336 reside in Connecticut. The 1,147,860 shares of stock of the Connecticut Electric Service Co. are owned by 6,302 stockholders, of whom 5,730 are residents of Connecticut.

Acquisitions.—The company acquired, on Feb. 1 1932, all of the shares of capital stock of the Central Connecticut Power & Light Co. and it is now operated as one of the system companies. Its operating revenues for 1931 were $459,047, and electric service was supplied to 8,137, customers.

The company also acquired on July 1 1931, the stock of the Beacon Falls Electric Co., a small company supplying service in the Town of Beacon Falls. The property and franchises were then transferred to the Connecticut Light & Power Co., and the business is now carried on in the name of that company.

Simplification of Organization.—The policy of the company is to simplify its corporate organization by reducing the number of subsidiary companies. In pursuance thereof, the Waterbury Gas Light Co. and the Winsted Gas Co. have been merged into the Connecticut Light & Power Co. This has enabled various economies in operation to be effected, including administration and payroll, but in view of current unemployment conditions, full advantage of the savings has been deferred.

Additions to Plant and Property.—Expenditures amounting to $1,407,153 were made during the year 1931 for additions and improvements to plant and equipment.

Included in the operating expenses, as shown on the income statement for the year 1931, is $702,708 for reserve for retirements of property, as well as $1,019,497 for maintenance and repairs, or a total of $1,722,205.

Since 1920 the companies now comprising the system have expended in improvements, additions and betterments, approximately $60,000,000 which, out of a plant investment of $111,019,596, indicates that about 54% of the companies' facilities are substantially new.

During the past 10 years, the company has expended on maintenance and charged off for property retired from service $15,026,522.

The company has paid in taxes to Federal, State and municipal governments, during the year 1931, the sum of $1,354,560, which is 8% of the entire gross revenue. In other words, out of every dollar collected from its customers, the company paid approximately eight cents in taxes.

Consolidated Income Statement for Calendar Years.

	1931.	1930.	1929.	1928.
Operating revenues	$17,020,925	$17,938,219	$17,760,851	$15,690,288
Operating expenses	10,072,423	10,921,701	11,277,985	9,635,101
Operating income	$6,948,502	$7,016,518	$6,482,866	$6,055,187
Non-operating income	82,535	210,784	329,203	501,966
Gross income	$7,031,037	$7,227,302	$6,812,069	$6,557,153
Income deductions	1,967,893	2,070,802	2,103,345	2,110,991
Net income	$5,063,144	$5,156,500	$4,708,724	$4,446,162
Preferred dividends	834,934	838,050	1,608,622	2,153,096
Balance	$4,228,210	$4,318,450	$3,100,102	$2,293,066
Min. & former interests	1,120	70,749	364,033	546,456
Bal. for com. stock	$4,227,090	$4,247,701	$2,736,069	$1,746,610
Aver. no. of shs. com. stock outstanding	1,147,860	1,135,360	860,250	625,055
Earned per share	$3.68	$3.74	$3.18	$2.79
Paid per share	$3.00	$3.00	$2.50	$2.00

Note.—The above statement reflects the operations of all the properties comprising the system on Dec. 31 1931 and, for comparative purposes, the previous years have been adjusted to include the earnings for the entire period of all the companies which were acquired during that period. Deduction is made under the caption "Minority and former interests" for (1) net income of subsidiaries prior to acquisition and (2) for minority interests. The final result is the net income applicable to common stock of the Connecticut Electric Service Co. for each year.—V. 133, p. 4157.

Connecticut Light & Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$14,122,788	$14,779,312
Operating expenses (includes maintenance, replacements and taxes)	8,089,955	8,770,672
Operating income	$6,032,833	$6,008,640
Income from non-operating properties	44,781	175,431
Gross corporate income	$6,077,614	$6,184,071
Deductions from gross corporate income	1,926,536	2,077,599
Net income	$4,151,078	$4,106,472
Dividends on preferred stock	782,750	782,750
Balance available for common dividends	$3,368,328	$3,323,722

—V. 133, p. 4156.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Record Number of Stockholders.*—

The company carried a total of 18,785 stockholders on its books as of March 1 1932, a new high record in its history. Of the total, 10,320 were holders of the common stock and 8,465 were holders of the preferred stock. The total represents an increase of 426 stockholders since the beginning of the year and an increase of 1,699 and of 3,308, respectively, as compared with Jan. 1 1931 and 1930. The figures for the past few years follow:

	Common Stockholders.	Preferred Stockholders.	Total.
Mar. 1 1932	10,320	8,465	18,785
Jan. 1 1932	10,137	8,222	18,359
Jan. 1 1931	9,680	7,406	17,086
Jan. 1 1930	8,492	6,985	15,477

Affiliated Companies Generate 82% of Electric Energy Sold.

Of all the electric energy sold by this company to its customers during January and February, 82% was generated at the hydro-electric plants of its affiliated companies, the Pennsylvania Water & Power Co. and the Safe Harbor Water Power Corp. The remaining 18% was generated at the steam plants of the Consolidated company located at Baltimore.

This large proportion of hydro-generated current is primarily due to the construction of the Safe Harbor development, the first units of which were placed in operation last December and to favorable water conditions on the Susquehanna River, on which the plant is located. Four of the six units at Safe Harbor, which will represent the initial installation of 255,000 h.p. are now in operation.

The hydro-electric plants of the Pennsylvania Water & Power Co. and the Safe Harbor Water Power Corp. are inter-connected with the steam generating plants of the Consolidated company, thus creating a power pool which will shortly total more than 750,000 h.p. and which can be readily increased to over 1,000,000 h. p.—V. 134, p. 1758.

Dakota Central Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total telephone rev	$1,566,205	$1,678,878	$1,653,011	$1,543,666
Operating expenses	505,721	528,731	488,393	468,947
Current maintenance	273,178	298,594	262,435	260,934
Depreciation	319,431	309,632	289,393	272,565
Taxes	155,959	162,654	157,231	139,059
Net telephone earns	$311,916	$379,267	$455,559	$402,161
Sundry net earnings	2,567	5,672	4,840	6,908
Total net earnings	$314,483	$384,939	$460,399	$409,069
Interest	111,168	105,931	97,861	87,647
Divs., pref. & common	175,107	175,105	175,165	175,159
Balance for surplus	$28,208	$103,903	$187,373	$146,263

—V. 133, p. 953.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 1370.

Duke Price Power Co., Ltd.—*To Pay Bonds.*—

Company will take care of $3,500,000 6% gold notes on maturity April 15. The notes were issued in 1927, but never offered to the public. Duke Price is a subsidiary of Aluminum, Ltd.—V. 134, p. 1758.

Edison Electric Illuminating Co. of Boston.—*Rights.*

President Charles L. Edgar informed stockholders at the annual meeting held on March 15 that it has been decided to issue additional stock this summer. He referred to the fact that the company has $70,000,000 notes coming due this fall and winter. The management's present plan is to issue one new share for every three shares held.

The company has outstanding 534,875 shares, so that a 33 1-3% increase would involve 178,292 additional shares. A special stockholders' meeting to vote on the proposition will be held on March 30.

If the stockholders approve the plan, the company will then make application to the Massachusetts Department of Public Utilities for authority to issue the stock, and the price will be determined by the directors on the date of the hearing set by the Department. The latter has the power to accept the company's figure or name its own figure.

The balance sheet of Dec. 31 1931 shows coupon notes of $70,000,000 payable as follows: $20,000,000 due on Oct. 1 1932; $20,000,000 due on Nov. 1 1932, and $30,000,000 due on Jan. 15 1933. Coupon notes at the end of 1930 amounted to $60,000,000.

In response to a stockholder's question regarding the proposed tax on electricity, President Edgar stated that the company's information is that the tax will be 2¼% on the cost of manufacturing kilowatt hours that the company sells for commercial and domestic consumption. Such a tax would cost the company some where between $100,000 and $125,000, and the company has no intention of passing it along to its customers. At the moment it is thought that the tax will be absorbed in the expenses of the company just like any other tax.

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$30,815,429	$30,617,180	$29,664,585	$27,749,657
Operating expenses	12,788,132	12,937,115	12,428,475	11,248,267
Uncollectible oper. rev.	128,150	109,029	111,186	153,044
Taxes	4,585,730	4,314,082	4,035,718	3,875,000
Net operating income	$13,313,418	$13,256,954	$13,089,206	$12,473,347
Non-operating income	98,194	319,258	83,662	142,292
Gross income	$13,411,611	$13,576,212	$13,172,867	$12,615,640
Interest and rents	3,359,462	3,506,909	2,609,543	2,128,888
Net income	$10,052,149	$10,069,303	$10,563,323	$10,486,751
Dividends paid	7,274,300	7,274,300	6,840,400	6,406,500
Balance avail. for depr.	$2,777,849	$2,795,003	$3,722,923	$4,080,251
Shares capital stock outstanding (par $100)	534,875	534,875	534,875	533,875
Earned per share	$18.79	$18.83	$19.75	$19.64

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant investm't	160,065,836	149,658,142	Common stock	53,487,500	53,487,500
Unfin. construc.	7,334,696	11,575,287	Prem. on cap. stk	36,916,433	36,916,433
Cash	3,130,688	887,082	Coupon notes	70,000,000	60,000,000
Mat'ls & suppl's	1,761,679	1,880,490	Notes payable	325,000	3,320,000
Notes receivable	28,076	19,237	Accts. payable	455,885	541,779
Acc'ts receivable	3,031,541	2,839,015	Interest accrued	998,611	880,069
Sundry ledger accounts	250,317	643,305	Divs. payable	1,818,575	1,818,575
			Deprec. res've	10,314,349	9,255,855
			Profit and loss	1,286,480	1,282,347
Total	175,602,834	167,502,559	Total	175,602,834	167,502,559

—V. 133, p. 2265.

Electric Bond & Share Co.—*Dividend Meeting.*—

A meeting of the board of directors has been called for March 22, following the stockholders meeting which will be convened in the forenoon of the same day. If the necessary two-thirds representation is present at the stockholders meeting and acts favorably upon the proposed reduction of capital and decrease in number of common shares, it is expected that the directors will declare the regular dividends on both the preferred and common stocks, payable as to the common stock on April 15 to holders of record March 22, and as to the preferred stocks on May 2 to holders of record April 9.

This schedule contemplates the declaration of a stock dividend on all full shares of the present non-par common stock, payable, however, in the new par value common stock on the one-for-three exchange basis.—V. 134, p. 1758.

Electric Pub. Service Co.—~~*Another Protective Committee.*~~

Announcement is made of the formation of a committee for the protection of the interests of holders of 10-year 6% sinking fund gold debenture bonds due Dec. 1 1936 and Apirl 1 1937, following the appointment of receivers for the company.

Nelson G. Craig is Chairman of the committee which includes J. B. Bell, A. L. Chambers, T. H. Fitchett, Robert W. Rea, and W. W. Turner.

William S. Gallagher, 1528 Walnut St., Philadelphia, is Secretary, and Chapman, Snider, Duke & Radebaugh, counsel.

The deposit agreement now being prepared will provide that no charge shall be made against deposited securities for compensation to members of the committee. Holders are requested to deposit their debentures with the New York Trust Co., 100 Broadway, depositary, or Central Republic Bank & Trust Co., Chicago, and Equitable Trust Co., Baltimore, sub-depositaries.

In last week's "Chronicle" we noted the formation of a protective committee for the debentures, headed by J. A. O'Hara, Chairman. See V. 134, p. 1952.

Federal Light & Traction Co.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	$8,024,250	$8,502,131	$8,515,666	$7,912,158
Oper. and adm., exp	4,441,526	4,589,330	4,855,288	4,506,716
Established Federal taxes	114,000	204,000	204,000	180,000
Total income	$3,468,724	$3,708,801	$3,456,378	$3,225,442
Interest and discount	1,289,599	1,318,598	1,243,901	1,085,816
Net income	$2,179,125	$2,390,203	$2,212,477	$2,139,626
Sub. cos. pref. divs	182,703	176,427	175,845	173,551
Federal Light & Trac.—				
Pref. dividends ($6)	266,244	236,244	236,244	236,244
Com. divs., cash	($1.50)737,696	(1.50)708884	(1.50)681437	(80c.)342324
In common stock	(4%)295,012	(4)283,551	(4)272,573	(4)269,092
Balance, surplus	$697,470	$985,097	$846,378	$1,118,415

Condensed Consolidated Balance Sheet Dec. 31.
(Eliminating Securities and Accounts Between Companies)

Assets—	1931.	1930.
Plant, property, franchises, &c	$44,549,933	$41,399,985
Investment in securities of other companies	209,161	230,191
Cash (including special deposits)	878,241	1,842,261
Notes receivable	1,765,989	2,027,266
Accounts receivable	1,194,147	1,511,016
Materials and supplies	664,001	715,329
Prepayments	61,710	
Unamortization debt discount and expenses	1,403,206	1,712,634
Undistributed property expenditures	------	500,180
Unadjusted debit items	565,770	616,169
Total	$51,292,159	$50,555,031
Liabilities—	1931.	1930.
Preferred stock	x$4,387,400	$4,387,400
Common stock (par $15)	7,566,578	7,271,594
Central Arkansas Public Service Corp., preferred	1,487,900	1,496,700
New Mexico Power Co., preferred	24,000	22,000
Springfield Gas & Electric Co., preferred	1,177,500	998,900
Tucson Rapid Trust Co., common	68,200	72,200
Federal Light & Traction Co.—1st lien 5s 1942	2,835,500	2,868,000
Stamped, 1st lien 5s 1942	3,425,500	3,625,500
1st lien stamped 6s 1942	3,482,000	3,482,000
30-year debentures series B, 6s 1954	2,500,000	2,500,000
Central Arkansas Public Service Corp.—1st lien and collateral trust gold 5s	2,700,000	2,700,000
New Mexico Power Co.—1st mortgage 5s	700,000	700,000
Springfield Gas & Electric Co.—1st 5s	3,600,000	3,600,000
Tucson Rapid Trust Co.—1st lien 6s	100	100
Notes payable	4,000,000	4,000,000
Accounts payable	408,597	1,082,921
Accrued interest and taxes	992,469	1,150,352
Customers' deposits	430,580	
Retirement and sundry reserves	5,401,484	5,156,149
Capital surplus	1,442,198	1,437,186
Earned surplus	4,662,153	4,004,029
Total	$51,292,159	$50,555,031

x Represented by 44,374 (no par) shares.—V. 134, p. 1022.

Federal Water Service Corp.—*Becomes Independent Company—Now Controlled by Officers and Employees.*—Corporation becomes an independent company, free of control by either holding companies or investment banking houses, as a result of contract recently signed, Christopher T. Chenery announced recently.

Under the terms of the contract the large bank loans of the Federal System will be carried by the banks for a period of three years, leaving only some $300,000 current bank loans in the entire Federal System.

Also through this arrangement Federal Water Service Corp. adds to its interest in the junior securities of Southern Natural Gas Corp., so that in any reorganization of Southern Natural Gas Corp. the control of common stock will in all probability rest with the Federal company.

Furthermore, the voting stock of the Federal company has been acquired by the officers and employees of the System through the medium of a company which they formed, called *Utility Operators Co.*, whose stock is owned exclusively by the 1,700 officers and employees of the Federal System.

Bank Loan Extended for Three Years.—

The Central Hanover Bank & Trust Co. has contracted to extend for three years a $4,400,000 bank loan. The corporation has acquired by securities exchange $4,500,000 debentures and notes of Southern Natural Gas Corp. and the Utility Operators Co., a group of Federal employees, has acquired from Central Hanover all Federal B shares except the 200,015 held by Chase National Bank. C. T. Chenery is continued as President of Federal ("Wall Street Journal").—V. 134, p. 1759.

Florida Public Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$2,189,364	$2,211,653	$2,206,567	$2,058,795
Oper.exp.,maint. & taxes	1,341,367	1,415,175	1,285,069	1,018,726
Operating income	$847,997	$796,478	$921,498	$1,040,069
Other income	5,348	13,797	55,272	125,147
Total income	$853,345	$810,275	$976,770	$1,165,217
Int. on funded debt and other deductions	1,084,109	1,036,556	932,907	822,311
Net income	def$230,764	def$226,281	$43,863	$342,904
Prov. for div. on pf. stk.	------	------	113,236	147,660
Common dividends	------	------	60,000	120,000
Balance, surplus	def$230,764	def$226,281	def$129,374	$75,245

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Fixed capital	$20,705,813	Capital stock & capital surp.	a$5,077,392
Investments	701	Notes and accounts payable to affiliated company	3,667,695
Cash	102,593	Funded debt	12,236,900
Special deposit	1,689	Notes payable	30,000
Notes receivable	15,979	Accounts payable	52,568
Accounts receivable	421,411	Unredeemed ice coupons	8,518
Materials and supplies	92,307	Taxes accrued	18,733
Prepayments	22,888	Interest accrued	252,043
Unamort. debt disc. & exp	1,039,489	Consumers' service and line deposits	319,825
Miscell. unadjusted debits	40,968	Retirement reserves	1,113,682
		Other reserves	44,165
		Deficit	347,682
Total	$22,473,841	Total	$22,473,842

a Preferred $7 cum., par value $100, outstanding, 21,652 shares. Com. no par outstanding 60,000 shares.—V. 134, p. 845.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income	$381,263	$381,183	$571,557	$381,002
Dividends	378,191	377,970	566,936	377,900
Balance, surplus	$3,072	$3,213	$4,621	$3,102

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$22,251	$19,076	Accounts payable	$889	$532
Acc'ts receivable	2,805	2,550	Common stock	y5,849,580	5,843,708
x Investment	5,849,580	5,843,708	Surplus	24,167	21,095
Total	$5,874,636	$5,865,334	Total	$5,874,636	$5,865,334

x 190,769 shares (81.18%) of the stock of New York Transportation Co. y Represented by 591,605 shares of no par value.—V. 133, p. 953.

Gary Railways Co.—*Earnings, &c.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$781,096	$1,166,212	$1,293,442	$1,240,522
Operating expenses	788,422	961,582	1,051,769	970,534
Operating income	loss$7,325	$204,630	$241,673	$269,988
Other income	48,451	1,525	6,886	2,416
Total income	$41,126	$206,155	$248,559	$272,404
Other charges, incl. taxes	59,106	63,727	100,211	100,233
Interest on funded debt	68,050	74,738	77,333	81,489
Net income	loss$86,031	$67,691	$71,015	$90,682
Dividends	63,709	75,243	67,720	82,047
Balance	def$149,740	def$7,552	sur$3,295	sur$8,635
Shs. common stock outstanding (no par)	264,232	264,232	264,232	264,232
Earnings per share	$0.33	$0.26	$0.27	$0.34

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investment	$5,955,021	$6,176,520	Capital stock	$3,763,820	$3,763,820
Deferred charges	128,115	117,742	a Funded debt	1,074,045	1,284,475
Current assets	69,629	204,718	Adv. from affil. cos	633,159	650,000
			Current liabilities	132,638	140,364
			Retire., &c., res	483,314	450,726
			Surplus	65,787	209,595
Total	$6,152,765	$6,498,980	Total	$6,152,765	$6,498,980

a Includes public improvement assessments.

Robert M. Feustel, William A. Sauer and Charles H. Jones have been elected new members of the board, succeeding Samuel Insull, Samuel Insull Jr., and Britton I. Budd. Mr. Feustel is President and Mr. Sauer is Executive Vice-President of the Midland United Co., and Mr. Jones is General Manager of the Chicago South Shore & South Bend RR.

The following members were re-elected: Charles W. Chase, Frank M. Kemp, Thomas G. Hamilton and Bernard P. Shearon.—V. 134, p. 1577.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Rev. from transportation	$997,495	$1,036,653	$1,052,273	$1,076,433
Operating expenses, &c	615,270	617,002	608,420	630,342
Net rev. from transp'n	$382,225	$419,651	$443,852	$446,091
Rev. from other ry. oper.	16,307	14,387	12,907	13,530
Net rev. from ry. oper.	$398,532	$434,038	$456,759	$459,622
Interest	------	5,848	6,600	6,600
Taxes	92,408	107,977	105,832	147,282
Depreciation, &c	122,616	125,605	125,939	109,660
Replacements	7,197	10,778	2,196	18,937
Profit and loss	905	3,903	2,471	------
Net income	$175,405	$179,927	$213,721	$177,142
Dividends (7%)	175,000	175,000	175,000	175,000
Balance, surplus	$405	$4,927	$38,721	$2,142
Shares of capital stock outstanding (par $20)	125,000	125,000	125,000	125,000
Earns. per sh. on cap. stk	$1.40	$1.44	$1.70	$1.42

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Property investments	$4,059,095	Capital stock	$2,500,000
Other investments	89,524	Audited accts. & wages payable	29,271
Cash	78,838	Miscellaneous accts. payable	67,489
Special deposits	9,052	Mat'd int. and divs. unpaid	8,311
Miscellaneous accounts rec	5,275	Deferred liabilities	26,336
Materials and supplies	85,298	Accrued depreciation	1,186,527
Deferred assets	5,966	Earned surplus	396,139
Unadjusted debits	791	Unrealized apprec. of lands	119,767
Total	$4,333,843	Total	$4,333,842

—V. 132, p. 1990.

International Telephone & Telegraph Corp.—*Consolidated Balance Sheet December 31.*

Assets—	1931.	1930.	1929.
Plant and property	$420,818,574	$358,602,728	$297,693,105
Cash in banks and on hand	15,816,371	21,125,693	27,213,238
Marketable securities	1,585,369	8,982,456	17,573,734
Accounts and notes receivable	39,193,327	39,193,715	38,435,635
Merchandise, materials & supplies	30,062,952	39,790,187	29,340,891
Deposits to meet matured int., dividends, &c	------	------	483,108
Sundry current assets	520,991	473,456	338,901
Advances to trustees	------	507,702	
Patents, licenses, &c	------	35,773,986	39,189,210
Invest. in and advances to associated & allied co's:			
Associated cos. not consol	63,964,411	58,252,303	43,625,856
Allied companies	19,073,183	9,387,436	8,367,748
Special deposits	2,320,628	5,959,501	2,278,158
Bond discount and expense in process of amortization	8,753,067	9,311,337	6,540,321
Research & development expense	------	------	3,995,073
Prep'd accts. & other def. chgs	6,356,454	6,247,921	7,147,223
Miscell. accts. & investments	6,724,695	10,523,244	12,981,393
Total	$615,190,021	$604,131,664	$535,203,589
Liabilities—	1931.	1930.	1929.
x Common stock	$214,563,467	$215,605,733	$195,299,467
Pref. stk. of associated companies	37,958,631	38,863,722	39,900,668
Min. stockholders' equity in com. stock & surplus of cos., herein consolidated	8,799,504	9,573,979	9,138,340
Funded debt:			
25-yr. 4½% gold deb. bonds, due July 1 1952	35,000,000	35,000,000	35,000,000
10-yr. conv. 4½% gold deb., due Jan. 1 1939	37,661,100	37,661,100	37,706,200
25-yr. 5% gold debentures	50,000,000	50,000,000	
Associated companies	66,191,648	64,937,922	63,877,546
Subscribers' deposits	260,352	332,340	366,171
Note payable to trustee of pension fund	824,890	------	------
Employees' benefit & pension res	10,626,438	10,289,404	9,121,471
Notes and bills payable	44,217,772	17,138,431	22,679,312
Accounts and wages payable	9,616,140	17,875,556	19,891,179
Notes receivable discounted	475,157	107,120	289,110
Interest and dividends payable	8,168,927	} 11,220,695 {	6,881,831
Accrued interest and taxes			3,952,938
Sundry current liabilities	572,156	221,561	340,865
Res. for depre., replacement, &c	16,429,916	16,347,438	14,056,707
Reserve for contingencies, &c	170,809	152,386	236,206
Capital surplus	} 55,180,758 {	27,868,255	48,410,869
Paid-in surplus		28,290,204	
Earned surplus	18,472,356	22,645,817	28,054,707
Total	$615,190,021	$604,131,664	$535,203,589

x Represented by 6,400,206 (no par) shares.

Our usual comparative income account for year ended Dec. 31 was published in last week's "Chronicle" in V. 134, p. 1940; V. 134, p. 1953.

Kansas City Public Service Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$7,840,232	$8,377,152	$8,951,616	$9,030,316
Way and structures	626,091	590,849	588,139	579,453
Equipment	605,244	627,420	660,254	663,263
Maintenance expenses	29,004	30,743	28,744	30,688
Operating expenses	849,323	946,975	1,021,790	1,055,494
Transportation	2,135,496	2,333,764	2,515,960	2,665,726
Traffic	37,590	42,511	64,405	94,405
General & miscellaneous	535,548	594,475	632,206	590,719
Injuries and damages	503,357	528,490	503,656	499,286
Motorbus operating exp.	509,147	587,287	663,069	660,835
Reserve for maint. renewals & retirements	199,528	268,340	335,147	------
Extraordinary maint	------	------	------	63,436
Taxes	482,515	481,698	501,786	505,530
Valuation expense	------	65,678	84,256	------
Gross income	$1,327,389	$1,278,922	$1,352,204	$1,621,481
Interest on bonds	868,049	881,042	881,421	846,708
Miscellaneous charges	36,311	69,713	44,969	29,266
Net income	$423,029	$328,167	$425,814	$745,507
Preferred dividends	------	82,840	330,726	454,955
Balance, surplus	$423,029	$245,327	$95,088	$290,552

Consolidated Balance Sheet Dec. 31.

[Including the Wyandotte Railways Co. (Kansas) subsidiary.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	37,466,910	37,747,913	Common stock	10,202,573	x10,203,581
Cash	531,853	657,614	$7 preferred stock	8,318,400	8,319,100
Government and municipal secur.	465,209	------	Long-term debt	14,400,000	14,495,500
Special deposit	8,051	7,976	Note pay., secured	225,000	125,000
Due from employees	3,936	4,334	Audited accts. and wages payable	313,853	329,964
Notes receivable	------	3,691	Miscell. accts. pay.	11,422	12,672
Miscellaneous accounts	------	79,384	Matured int. 1st mtge. unpaid	468,201	471,129
Materials and supplies	373,504	346,170	Prov. for prop., taxes, &c	297,099	------
Unadjusted debits	346,377	396,202	Unredeem'd tickets	12,315	------
			Due to trustees empl. partic. fd.	17,700	------
			Accrued int. on notes payable	------	125
			Tax liability	------	173,496
			Deferred liabilities	125,623	30,713
			Unadjusted credits	3,154,059	3,679,748
			Surplus	1,649,595	1,402,258
Total	39,195,840	39,243,289	Total	39,195,840	39,243,289

x Represented by 182,425 shares of no par value.—V. 132, p. 2965.

Mackay Companies.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Receipts	$3,818,221	$4,977,683	$4,892,308	$4,970,799
Oper. exp., Fed. tax, &c.	45,089	133,493	129,745	244,585
Net income	$3,773,132	$4,844,190	$4,762,563	$4,726,214
Pref. dividends (4%)	1,716,056	1,716,056	1,716,056	1,716,056
Common dividends (7%)	------	2,896,628	2,896,628	2,896,572
Balance, surplus	$2,057,076	$231,506	$149,879	$113,586
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earns. per sh. con com	$4.97	$6.96	$6.77	$6.68

Balance Sheet Dec. 31.

Assets—	1931.	1930.	1929.	1928.
Investments	$91,339,986	$91,990,635	$91,939,639	$91,830,350
Divs. due, receiv., &c	4,565,246	4,583,271	3,403,178	1,422,180
Total	$95,905,232	$96,573,905	$95,342,818	$93,252,530
Liabilities—				
Preferred stock issue	49,028,000	49,028,000	49,028,000	49,028,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry accts. payable	35,000	35,000	1,068	168,085
Dividends payable	438,818	1,160,762	------	------
Due to Postal Tel. & Cable Corp	------	1,912,313	2,107,425	------
Surplus	x5,023,013	3,057,429	2,825,924	2,676,044
Total	$95,905,232	$96,573,905	$95,342,818	$93,252,530

x Of which $386,629 capital surplus.—V. 134, p. 506.

Midland United Co.—*Officers Re-elected.*—

At the annual election of officers of the Midland United Co. held on March 15 by the board of directors, Samuel Insull was re-elected Chairman of the company, Samuel Insull Jr., Vice-Chairman of the company, Robert M. Feustel, President, and William A. Sauer, Executive Vice-President. All other officers were also re-elected except Edwin J. Booth, who was elected Assistant to the President instead of Assistant to the Executive Vice-President.

Officers of the Midland Utilities Co. which were the same as the Midland United Co. were also re-elected with the exception of Mr. Booth, who was made Assistant to the President.

Several changes were made in officers of other subsidiaries of the Midland United Co., viz.:

At a meeting of the board of directors of the Northern Indiana Public Service Co. Samuel Insull Jr. was elected Chairman, succeeding Samuel Insull, and Robert M. Feustel was elected Vice-Chairman. Morse Dell Plain was re-elected President and all other officers also were re-elected except Dean H. Mitchell, who was re-elected Comptroller instead of Comptroller and Auditor.

At a meeting of the directors of the Chicago South Shore & South Bend RR. all officers were re-elected and William J. Knorst was elected as Assistant Vice-President.

Directors of the Gary Railways Co. elected Robert M. Leustel as Chairman, succeeding Samuel Insull; William A. Sauer was elected Vice-President, succeeding Samuel Insull Jr., and Dean H. Mitchell was elected Comptroller, succeeding Mr. Sauer. Charles W. Chase was re-elected President and other officers also were re-elected.

The board of directors of the Indiana Hydro-Electric Power Co. elected Robert M. Feustel as Chairman of the company, succeeding Samuel Insull; Morse Dell Plain as President, and other officers were re-elected —V. 134, p. 1947.

Milwaukee Gas Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$6,004,577	$6,300,560	$6,345,638	$5,921,775
Operating expenses	2,681,080	2,879,404	2,954,687	2,777,449
Retirement expense	420,000	420,000	382,800	268,750
Uncollectible bills	37,636	18,493	10,990	11,011
Taxes	885,955	827,980	815,315	884,121
Operating revenue	$1,979,905	$2,154,682	$2,181,846	$1,980,444
Merchandise jobbing and contract work	loss21,473	------	------	------
Miscell. rent expense	14,104	46,316	33,845	17,919
Operating income	$1,944,328	$2,108,366	$2,148,001	$1,962,525
Non-operating income	15,002	95,400	81,482	122,270
Gross corporate inc	$1,959,331	$2,203,766	$2,229,483	$2,084,795
Interest on funded debt	517,500	517,500	517,500	517,500
Miscellaneous interest	134,227	83,713	37,918	11,685
Amortization of debt discount & expense	29,244	29,244	29,241	29,228
Miscell. deductions	3,267	3,416	2,383	738
Net income	$1,275,092	$1,569,893	$1,642,441	$1,525,644

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930 $
Property & plant	26,413,032	26,088,899	Preferred stock	2,000,000	2,000,000
Cash	57,966	311,721	Common stock	9,000,000	9,000,000
Notes receivable	100	1,800	Funded debt	14,000,000	11,500,000
Accts. receivable	755,452	758,718	Notes payable	------	2,500,000
Int. receivable	60	60	Accounts payable	164,523	339,666
Materials and supplies	628,846	794,115	Consumers' depos.	107,267	114,210
Prepayments	11,504	14,233	Matur. int. unpaid	540	960
Miscellaneous assets	4,000	4,000	Matured long-term debt unpaid	------	3,000
Suspense accounts	1,301,306	1,093,401	Miscellaneous	22,050	28,183
Treasury securities	166,000	------	Accrued liabilities	516,728	514,919
			Reserves	3,176,313	2,815,172
			Surplus	350,844	250,837
Total	29,338,266	29,066,948	Total	29,338,266	29,066,948

—V. 132, p. 2582.

Minneapolis Gas Light Co.—*To Issue Participation Units in Exchange for American Commonwealths Power Corp. Preferred Stock Sold to Customers.*—

The company has applied to the Minnesota Securities Commission for authority to issue up to 25,000 participation units to be exchanged for pref. stock of the American Commonwealths Power Corp. of New Jersey sold to Minneapolis Gas Light Co. customers.

The new units would draw dividends at the rate of $5 a year, beginning on July 1, and, although issued without par value, would be redeemable by the Gas Light company at $100 a unit, plus any cumulative dividend in arrears. A sinking fund is to be created from the earnings of the latter concern sufficient to retire all the new units between Jan. 1 1935 and Oct. 1 1950.—V. 132, p. 3525.

Missouri Power & Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,125,526	$3,057,878	$2,891,409	$2,711,982
Oper. exp., maint., taxes	1,826,331	1,823,804	1,663,493	1,607,111
Net from operations	$1,299,194	$1,234,074	$1,227,916	$1,104,871
Interest deductions	470,891	431,908	395,367	400,738
Balance	$828,303	$802,166	$832,549	$704,133
Provision for retirement	225,328	185,659	197,699	161,545
Balance avail. for divs.	$602,975	$616,507	$634,850	$542,588

—V. 130, p. 2962.

New Bedford Gas & Edison Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Total operating revenues	$4,423,916	$4,440,577
Operating expenses	1,928,201	2,007,389
Maintenance	220,196	258,019
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c	439,691	396,744
Taxes (incl. provision for Fed. income taxes)	622,826	625,838
Operating income	$1,213,002	$1,152,587
Other income	103,670	59,279
Gross income	$1,316,672	$1,211,866
Int. on funded debt (incl. short-term gold notes)	187,517	228,950
Interest on unfunded debt	11,746	4,249
Net income (transferred to surplus account)	$1,117,409	$978,666

Surplus Account Dec. 31 1931.—Balance, Jan. 1 1931, $2,612,003; net income (as above), $1,117,409; interest during construction, $8,491; total surplus, $3,737,902. Premium on bonds and coupon notes called, $206,090; obsolete materials and supplies written off, $31,214; amortization of debt discount and expense, $32,840; dividends on common stock, $641,088, balance, Dec. 31 1931, $2,826,671.—V. 134, p. 136.

New England Public Service Co.—*No Action Taken on Common Dividend.*—

The directors on March 15 took no action on the quarterly cash dividend and the semi-annual stock dividend ordinarily payable on the common stock about March 31. Quarterly cash distributions of 25 cents per share were made on this issue from September 1929 to and incl. December 1931, while in March and September 1930 and 1931 stock dividends of 1¼% each were paid.

The directors have declared the usual quarterly cash dividends of $1.75 per share on the $7 div. series pref. stock, $1.50 per share on the $6 div. series pref. stock, $1.75 per share on the adjustment series pref. stock and $1.50 per share on the $6 conv. pref. stock, all payable April 15 to holders of record March 31.—V. 134, p. 1578.

New York State Electric & Gas Corp.—*Merger Denied.*

See Patchogue Electric Light Co. below.—V. 133, p. 4159.

New York Steam Corp.—*Bonds Sold.*—

Following approval of the issue by the Public Service Commission, the National City Co. offered at 94 and interest yielding about 5.45% $8,700,000 1st mtge. 5% gold bonds, due Nov. 1 1956. The entire issue was reported sold.

Dated Nov. 1 1931; due Nov. 1 1956. Interest payable M. & N. at City Bank Farmers Trust Co., New York, trustee, without deduction of the normal Federal income tax up to 2%. Denom.:c* $500 and $1,000, and r* $1,000, $5,000 and $10,000. Redeemable as a whole or in part, on any date prior to maturity, upon 30 days' prior notice, at 105 to and incl. Nov. 1 1941; at 102½ thereafter to and incl. Nov. 1 1951; and at 100 thereafter.

Data from Letter of David C. Johnson, President of the Corporation:

Business.—Corporation, the largest public utility of its kind, supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the Borough of Manhattan, City of New York. Corporation or its predecessor has furnished steam service for over 50 years. The franchise under which the corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Security.—Bonds are secured by a direct first mortgage on the entire physical property and franchises of the corporation now owned or hereafter acquired.

Equity.—Based on an appraisal, which does not include any value for franchises, good-will or other intangibles, approved by the Public Service Commission, together with the cost of additions and extensions made subsequently to the date of the appraisal, the value of the physical property of the corporation amounts to over $53,000,000. The outstanding mortgage debt of $27,813,000, including the present issue, is less than 53% of this property value.

The equity is represented by preferred and common stocks having a market value, based on current quotations, of over $28,000,000. Approximately 74% of the common stock is owned by the Consolidated Gas Co. of New York.

Earnings for Calendar Years.

	Gross Earnings Including Other Income	*Net After all Exp., Taxes & Retirement Exp.*	*Interest on Funded and Unfunded dt**
1923	$3,724,098	$605,677	$344,041
1925	4,334,389	834,852	378,913
1927	6,180,034	1,285,277	347,929
1929	8,559,770	2,439,843	1,132,774
1930	9,679,115	3,001,250	1,297,779
1931	9,731,843	3,238,008	1,218,427

* Including amortization of debt discount and expense, but excluding interest charged to construction.

For the year 1931, net earnings, after all operating expenses, taxes, and $405,857 of retirement expense, were $3,238,008, compared with $1,447,185 annual interest charges on the aggregate funded debt outstanding, including this issue.

Property.—Corporation owns 4 stations strategically located, practically at waterfront sites adjacent to the territories served, so as to permit economical handling of both fuel and ashes. The aggregate maximum capacity of the boilers installed in these plants is over 5,075,000 pounds of steam an hour. Corporation's Kips Bay Station, located at 35th St. and the East River, is one of the most highly concentrated and efficient plants in the world. It is designed for an ultimate capacity of 7,000,000 pounds of steam an hour, the present capacity being 2,450,000 pounds of steam an hour. The station in the downtown financial district is of modern design, and has an aggregate capacity of 1,800,000 pounds of steam an hour. By a mutually satisfactory agreement with New York Edison Co., corporation is enabled to purchase substantial quantities of steam for distribution in the uptown district served. This agreement is advantageous to both companies, in that from the standpoint of daily load as well as seasonal load, the maximum requirements of the New York Steam Corp. are at an off-peak period for New York Edison Co. New York Edison Co. capacity available to the New York Steam Corp. for such purposes is equivalent to an aggregate of 2,250,000 pounds of steam an hour. Including this supply, the corporation has available approximately 7,325,000 pounds of steam an hour, a boiler capacity sufficient to operate modern electric generating units of over 750,000 horsepower capacity.

The distribution system consists of more than 362,000 feet of substantially constructed mains and services, a large part of which has been installed within the past few years. Over 97% of the mains have welded steel flanges, special expansion joints, asbestos and mineral wool insulation and are enclosed in well designed conduits of concrete, brick and hollow tile construction. Large sums have been expended for maintenance and replacements, and the properties are in excellent physical and operating condition.

Service.—Corporation now has contracts to supply steam to over 2,500 buildings. A large majority of these buildings have no boiler equipment and many of them have been relying on New York Steam service for upwards of a quarter of a century. Among important buildings, including some recently completed or now under construction, which have contracted for service and omitted boiler equipment, are the group known as Rockfeller Center, the new Metropolitan Life Building, City Bank Farmers Trust Building, Empire State Building, Savoy-Plaza Hotel, Port of New York Authority Inland Terminal No. 1, First National Bank Building, Chrysler Building, Sixty Wall Tower, Irving Trust Building, Lincoln Building, Channin Building, Roxy's Theatre, General Motors Building, Bank of Manhattan Building, International Telephone Building, Chase National Bank Building, Tudor City group of apartment buildings, National Broadcasting Building, Bank of New York & Trust Co. Building, National City Bank Building, several government buildings, the Grand Central group of buildings including, among others, the Commodore, Biltmore and Roosevelt Hotels, Grand Central Terminal, Graybar Building, New York Central Building, and the new Waldorf-Astoria Hotel.

The cubic contents of the buildings connected with the corporation's mains and those for which contracts have been closed aggregate 2,250,000,000 cubic fee. Of this total, 72% is represented by buildings which contain no steam generating equipment whatsoever and in many instances do not have smokestacks. A comparison of these figures with the 389,000,000 cubic foot contents of all buildings connected to the mains during the heating season of 1921-22 indicates the very substantial growth of the corporation's business.

Present Financing.—Proceeds will be used to reimburse the corporation in part for large capital expenditures. Upon the application of such proceeds, the corporation will not have any floating indebtedness other than that incident to current operations.

Capitalization Upon the Completion of this Financing.

Cumul. pref. stock, 100,000 shs. no par (41,930 shares, series A, $7 dividend, and 58,070 shares, $6 dividend series), at stated values	$9,762,280
Common stock, 360,000 shares no par, representing the balance of stated capital (but not including surplus and reserves aggregating over $5,000,000)	13,320,000
First mortgage gold bonds: series A, 6%, due 1947	5,653,500
5% series due 1951	13,459,500
5% series due 1956 (this issue)	8,700,000

—V. 134, p. 1761.

North American Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$94,672,968	$99,326,727	$100336,561	$89,805,787
Oper. expenses & taxes	48,606,495	50,713,568	52.274,345	48,958,647
Interest charges	13,976,278	13,340,239	11,601,553	10,767,184
Preferred divs. of subs	5,060,453	4,942,736	4,812,041	4,428,443
Minority interests	1,349,983	1,642,052	1,805,019	1,327,159
Depreciation reserve	11,293,399	10,996,263	11,030,692	9,393,955
Net income	$14,386,361	$17,691,870	$18,812,911	$14,930,396
Preferred dividends	2,183,474	2,059,215	1,836,661	1,483,453
Common dividends	6,016,000	7,556,500	10,672,000	6,997,750
Balance, surplus	$6,186,887	$8,076,155	$6,304,250	$6,449,193
Shs. com. outs. (no par)	470,000	470,000	460,000	450,000
Earns. per sh. on com	$25.96	$33.26	$37.34	$29.88

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & plant	556,084,147	533,170,663	Preferred stock	a36,766,000	35,635,000
Cash & securs. on dep. with trust	1,812,576	1,671,332	Common stock	b33,089,870	33,089,870
Stocks & bds. of other cos. and sundry invest.	564,425	871,198	Preferred stocks of subsidiaries	82,125,591	81,351,550
Cash	8,527,021	3,133,043	Minority ints. in cap. & surp. of subsidiaries	13,669,617	14,345,599
U. S. Govt. sec.	2,025,468	11,359,995	Fund. debt (Co.)	52,993,000	54,165,000
Notes & bills rec.	357,722	375,913	Funded debt of subsidiaries	214,069,463	216,045,985
Accts. receivable	9,066,821	10,257,543	Due to affil. cos.	25,762,271	6,650,303
Material & suppl	8,592,487	8,610,679	Notes & bills pay	2,000	4,412,500
Prepaid accts	676,599	473,626	Accts. payable	2,403 055	2 909 074
Discount & exp. on securities	11,785,300	12,096,443	Sund. curr't liab	3 504 943	3 107,524
			Taxes accrued	9,190,108	9,101,327
			Interest accrued	2,591,111	2,861,181
			Divs. accrued	700,183	712,076
			Sund. accr. liab.	82,852	93,576
			Deprec. reserves	67,397,468	67,590,605
			Other reserves	8,181,801	8,109,844
			Capital surplus	171,146	226,799
			Undivided prof.	46,792,086	41,612,623
Total	599,492,566	582,020,436	Total	599,492,566	582,020 436

a Represented by 367,660 shares of no par value. b Represented by 470,000 shares of no par value.—V. 133, p. 3464.

North Continent Utilities Corp.—*No Dividend Action.*

The directors have decided to omit the quarterly dividend on the class A stock, no par value, and to defer the regular quarterly distributions of 1¾% on the 7% cum. pref. stock, par $100, and 1½% on the 6% cum. pref. stock, par $100, all of which ordinarily are due and payable on April 1. The company on Jan. 2 last made regular quarterly distributions of 37½ cents per share, 1¾% and 1½%, respectively, on these issues.—V. 133, p. 3790.

Northwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross	$34,143,703	$34,924,803	$33,503,068	$30,916,049
Operating income	8,138,222	8,447,313	8,400,006	7,698,691
Other income	1,307,368	1,002,681	191,708	286,317
Total income	$9,445,589	$9,449,994	$8,591,714	$7,985,008
Rent, &c	552,313	518,955	469,563	455,477
Other interest	1,716,908	1,595,843	368,449	67,304
Net income	$7,176,369	$7,335,196	$7,753,702	$7,562,227
Preferred dividends	911,961	311,870	311,747	308,896
Common dividends	5,200,000	5,200,000	5,200,000	5,200,000
Balance, surplus	$1,064,408	$1,823,326	$2,241,955	$1,953,331
Shares of common outstanding (par $100)	750,000	650,000	650,000	650,000
Earns. per share on com	$8.35	$10.81	$11.45	$11.00

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land and bldgs	13,929,657	12,480,566	Common stock	75,000,000	65,000,000
Telephone plant & equipment	112,240,746	108,700,812	Preferred stock	4,800,800	4,798,000
General equip	2,713,474	2,744,585	Prem. on cap. stk.	14,011	13,815
Other permanent invest	21,108,801	20,337,902	Adv. fr. syst. corp.	24,977,739	30,977,739
Cash & deposits	841,112	711,453	Notes	3,989,995	3,523,612
Marketable securities	12,018	20,262	Accts. payable	2,146,509	2,299,367
Bills receivable	29,954	62,854	Subscribers' dep. & service billed in advance	827,115	561,488
Accts. receivable	2,814,324	2,901,806	Accr. liab. not due	2,482,746	2,582,569
Materials and supplies	690,505	790,930	Def. credit items	141,672	67,387
Accrued income not due	444,762	418,782	Reserve for accrued deprec'n	29,176,457	29,096,296
Prepayments	281,395	270,179	Res. for amort. of intang. capital	130,253	125,182
Other deferred debits	176,960	116,345	Corp. surp. appro.	876,000	348,000
			Corporate surplus unappro.	10,720,411	10,163,021
Total	155,283,708	149,556,476	Total	155,283,708	149,556,476

—V. 134, p. 506.

Nova Scotia Light & Power Co., Ltd.—*Merger of Units Refused.*—

See Avon River Power Co., Ltd., above.—V. 133, p. 2105.

Omnibus Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Chicago Motor Coach Co.: net profit for year	x$717,466	x$551,912	$361,109	$517,350
Omnibus Corp.: Dividends on investments	406,957	405,991	613,943	397,429
Depot Motor Bus Lines profit	See x	See x	------	------
Gray Line Motor Tours Co. profit	loss2,472	loss8,112	7,994	5,154
Interest received	22,833	15,607	23,844	9,373
Total income	$1,144,784	$965,398	$1,006,890	$929,306
Corporate expense	40,151	44,025	44,942	47,242
Taxes	4,400		4,400	2,224
Consolidated net profit for year	$1,100,233	$921,373	$957,550	$879,840
Previous surplus	y1,424,177	1,357,499	1,117,568	946,240
Total surplus	$2,524,410	$2,278,872	$2,075,118	$1,826,080
Sundry adjustments	------	136,607	8,797	------
Dividends on preferred stock paid & accrued	708,527	709,736	708,822	708,512
Surplus, Dec. 31	$1,815,883	$1,432,529	$1,357,499	$1,117,568

x Includes Depot Motor Bus Lines. y After deducting depreciation for year on increased appraisal value.

Consolidated Income Account Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	537,074	547,747	Accts. payable	106,415	186,466
Res. & accr	84,246	84,242	Pref. div. payable	175,552	177,437
Inventories	196,379	224,770	Accrued wages	30,727	19,902
Prepayments	21,282	27,307	Accrued taxes	200,814	178,185
Spec. deposits	66,233	72,900	Comp. accrued	63,265	71,465
Prop. & equipm't.	8,295,698	8,074,801	Interest	1,853	3,934
Investments	8,469,632	8,326,928	Def. payments	207,896	616,391
Organ. devel. fran.	1,498,317	1,461,205	Reserves	4,167,804	3,806,871
Deferred charges	11,013	52,063	Preferred stock	8,898,581	8,871,860
			Common stock	x3,511,088	3,506 922
			Capital surplus	351,557	1,432,529
			Earned surplus	1,464,326	
Total	19,179,875	18,871,961	Total	19,179,875	18,871,961

x Represented by 626,109 shares (no par).—V. 133, p. 121.

Patchogue, Electric Light Co.—*Merger Refused.*—

Petitions for a merger of this company, which serves a part of Suffolk County, N. Y., with the New York State Electric & Gas Corp., have been denied by the New York P. S. Commission.—V. 133, p. 4160.

Pennsylvania Electric Co.—*Note Retirement.*—

See Associated Gas & Electric Co. above.—V. 133, p. 798.

Peoples Light & Power Corp.—*Offer to Noteholders Abandoned—Protective Committee for Debentures and Notes Organized.*—See Tri-Utilities Corp. below.—V. 134, p. 1371.

Postal Telegraph & Cable Corp. (& Assoc. Cos.)—*Consolidated Balance Sheet Dec. 31:*—

Consolidated Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & prop	107,216,831	110,319,477	Common stock	x25,441,250	25,441,250
Inv. in & adv. to affil. allied companies	12,780,912	6,327,775	7% non-cum. pf. stock	30,529,500	30,529,500
Spec. deposits	85,985	85,733	Pref. stk. of asso. co	684,300	742,600
Bd. disct. & exp.	315,523	330,244	Min. stkholders' equity in com. stk. & surplus of assoc. cos	51,899	105,442
Prep'd accts. & other def. chgs	843,576	863,680	Funded debt	51,720,210	50,670,210
Miscell. accts. & investments	337,809	336,134	Due to corp. & assoc. cos	1 386,876	221,213
Cash	4,942,569	7,160,232	Employ. benefit & pension res.	7,320,153	7,298,799
Market'le secur.	------	6,720,837	Notes payable	2,686,145	2,050,000
Accts. and notes receivable	4,423,553	4,588,511	Accts. and wages payable	2,033,865	1,467,148
Mat'ls & suppl.	1,965,591	2,875,278	Dividends pay'le	16,647	550,692
			Accrued taxes & interest	1,719,319	1,557,240
			Res. for deprec. replace. & renewals	241,550	315,589
			Paid-in surplus	11,058,072	11,058,072
			Capital surplus	def1,977,438	7,600,145
Total	132,912,349	139,607,902	Total	132,912,349	139,607,902

x Represented by 1,017,650 shares at a stated value of $25.

Our usual comparative income account for year ended Dec. 31 was ublished in V. 134, p. 1940.—V. 134, p. 1955.

Public Service Co. of Indiana.—*New Chairman, &c.*—

Samuel Insull Jr., has been elected Chairman, succeeding Samuel Insull, and Robert M. Feustel has been elected President, succeeding E. Van Arsdel, who has been elected a Vice-President.

William A. Sauer has been elected a Vice-Prrsident and Henry Bucher, Lucius B. Andrus and Samuel E. Mulholland have been re-elected Vice-Presidents. Edwin J. Booth becomes Assistant to the President.

The following officers were re-elected: Louis B. Schiesz, Comptroller; Bernard P. Shearon, Secretary; W. Marshall Dale, Treasurer; Lois Allen, Assistant Secretary; William S. Gorman, G. Corson Ellis and A. E. Irwin, Assistant Treasurers. B. R. Nightingale was elected an Assistant Secretary. —V. 134, p. 1955.

—Quebec Power Co.—*Changes Dividend Dates.*—

At a recent meeting of the shareholders indication was given of a change in dividend dates. In amplification of this there has just been issued the following resolution, passed by the directors: "That dividends hereafter shall be payable on the 15th days of February, May, August and November in each year instead of on the 15th days of January, April, July and October, and that quarterly statements of the company's earnings be hereafter issued from time to time and mailed to all shareholders of record entitled to receive the dividends declared for any such quarterly period."

The last quarterly dividend of 50 cents per share was paid on the common shares on Jan. 15 last, as compared with 62½ cents per share previously each quarter from Oct. 15 1929 to and incl. Oct. 15 1931.—V. 134, p. 1371.

Radio Corp. of America.—*Declares Regular Preferred Dividend.*—At the meeting of the board of directors held on March 18 the regular quarterly dividend of 1¾% (87½c. per share) was declared on the A preferred stock, payable April 15 1932 to holders of record April 1 1932. The last previous quarterly payment on this issue was made on Jan. 1 1932.

To Decrease Capital.—

The Committee on Securities of the New York Stock Exchange has received notice from the corporation of the proposed retirement of 36,100 shares of class B pref. stock and 30,060 shares of common stock and the proposed reduction in capital of the corporation represented by the com. stock from approximately $4.22 a share to $2 a share.

President David Sarnoff, March 14, in a letter to the stockholders says:

On Nov. 9 1931, the directors appointed a committee to consider with the executive officers of the company what action should be taken, in the light of present conditions, to reduce book values of certain assets of the company and its subsidiaries and to establish appropriate reserves.

The committee has recommended:

1. That the 36,100 shares of class B preferred stock and the 30,060 shares of common stock of the corporation in its treasury be retired.

2. That the capital represented by the common stock of the corporation be reduced from approximately $4.22 a share to $2 a share.

3. That against the capital surplus so created and amounting to approximately $30,057,400 there be charged a total amount of approximately $21,733,500 for reduction of book values of certain plants and equipment of subsidiaries and other fixed assets, and reserves for certain investments and contingencies of the company and its subsidiaries; and that the balance of approximately $8,323,900 of such capital surplus remaining after the foregoing adjustments be not available for dividends but be added to the general reserve making such general reserve approximately $9,823,900.

4. That against the earned surplus amounting to approximately $26,528,600 there be charged a total amount of approximately $15,200,800 representing cost of treasury stock retired, write-downs of inventories, and reserves for certain investments and contingencies of the company and its subsidiaries after which adjustments the earned surplus account will amount to approximately $11,327,800.

The consolidated balance sheet in the annual report (see under "Financial Reports" on a preceding page) gives effect to the foregoing recommendations.

The reduction of capital as proposed requires the consent of the holders of a majority of the total number of outstanding shares of stock of the corporation having voting power.

The following statement was issued by the corporation on March 18:

When the annual report of the corporation for the year 1931 was mailed to all stockholders of the corporation, a letter accompanying the report was sent to stockholders requesting consent in writing to a reduction in the capital of the corporation.

Written consent to such a reduction of the capital having been received from the holders of a majority of the voting shares of the corporation, such reduction was made effective on March 17 1932, by the filing and recording in Delaware of a certificate of reduction of capita.

The consolidated balance sheet and the consolidated statement of surplus at Dec. 31 1931, as contained in the annual report mailed to stockholders, reflected this proposed reduction of the capital of the corporation.

Direct Radiotelegraph Communication with Mexico Opened.—

Direct radiotelegraph communication between the United States and Mexico was inaugurated on March 15 with the opening by R.C.A. Communications, Inc., of a new circuit between New York and Mexico City under the terms of an agreement recently concluded between RCA and the Mexican Government Telegraph Administration. The circuit is the 45th in the RCA system, which places the United States in direct contact with all parts of the world.—V. 134, p. 1955.

Rochester Gas & Electric Corp.—*To Retire Notes.*—

See Associated Gas & Electric Co. above.—V. 134, p. 1956.

Rochester Telephone Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$5,375,326	$5,348,709	$5,203,921	$4,818,545
Operating expenses	4,314,065	4,263,053	4,037,681	3,757,211
Net earns. from oper.	$1,061,261	$1,085,656	$1,166,240	$1,061,334
Non-operating revenue	2,329	17,629	31,998	63,152
Total income	$1,063,590	$1,103,283	$1,198,238	$1,124,486
Interest deduction	364,961	344,639	314,831	360,876
Net income	$698,629	$758,644	$883,407	$763,610
First pref. dividends	148,369	148,369	145,690	135,080
Second pref. dividends	240,700	240,700	240,700	240,700
Common dividends	5,000	5,000	5,000	5,000
Balance, surplus	$304,560	$364,575	$492,017	$382,830
Previous surplus	1,660,368	1,345,669	845,299	745,345
Surplus adjustments	*Dr.*60,645	*Dr.*49,876	*Cr.*8,353	*Dr.*282,876
Surp. at end of year	$1,904,283	$1,660,368	$1,345,669	$845,299

x 2d pref. shares equally with common up to 8%.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Real estate	$1,645,573	Common stock	$100,000
Telephone plant and equip.	17,878,099	First pref. stock 6½% cum.	2,282,600
General equip. & supplies	753,868	Second pref. stock 5% cum.	4,814,000
Organization	44,318	Bonded debt	6,631,500
Investment securities	20,001	Notes payable	333,838
Cash and deposits	426,247	Bills payable	852,870
Bills and accounts receivable	526,769	Accounts payable	427,306
Assets in special funds	52,531	Dividends declared, not due	98,517
Prepaid expenses	105,482	Other accr. liabil. not due	272,558
Miscell. unadjusted debits	82,483	Insur. & casualty reserves	23,141
Unamort. debt disc. & exp.	153,500	Miscell. unadjusted credits	2,063
Other expense to be amort.	52,800	Fixed capital reserves	3,998,996
		Surplus unappropriated	1,904,282
Total	$21,741,675	Total	$21,741,675

—V. 133, p. 2268.

Southern Calif. Edison Co., Ltd.—*Bond Application.*—

The company has applied to the State Railroad Commission of California for authority to issue $10,000,000 refunding mortgage 5% bonds, due in 1954, of which $8,000,000 has been authorized as 4½s. Thus, in effect, authorization of only $2,000,000 additional is asked. The proceeds are desired to retire $6,700,000 of short term notes and to refund the company's share of $5,659,000 of first and refunding mortgage bonds of the Pacific Light & Power Corp., a subsidiary.—V. 134, p. 1763.

Southern Counties Gas Co. of Calif.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$6,883,647	$7,604,451	$7,997,407	$7,167,087
Oper. expenses & maint.	3,752,703	4,276,197	4,831,963	3,961,564
Taxes	710,281	771,844	650,284	547,199
Net earnings	$2,420,662	$2,556,410	$2,515,160	$2,658,324
Interest	567,100	543,140	462,817	542,721
Depreciation	913,450	826,588	808,798	779,617
Amortization	107,240	107,240	107,273	94,939
Net income	$832,873	$1,079,442	$1,136,272	$1,241,047
Pref. and common divs.	985,924	——Not reported——		

Comparative Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Plant properties	26,295,695	25,497,071	Common stock	5,000,000	5,000,000
Cash	486,924	387,614	Pref.stk.24,857 shs. of $100 par value	2,499,000	2,485,700
Notes secured	27,041	------	Collec. on install. sales of pref. stk.	730	------
Securities	20,377	36,500	Funded debt	12,000,000	12,000,000
Materials and supplies	443,059	629,087	Due to Pacific Lighting Corp.	622,552	------
Accounts receivable	954,587	1,067,529	Current liabilities	816,457	1,404,935
Gas in storage	96,039	------	Consumers' advan. for construction	1,350,526	1,406,428
Deferred charges	1,856,581	1,948,054	Reserves	4,523,634	3,745,195
			Surplus	3,367,404	3,523,597
Total	30,180,302	29,565,856	Total	30,180,302	29,565,856

—V. 132, p. 1800.

Southern Natural Gas Corp.—*Protective Committee.*—

At the request of the holders of a large amount of the 6% sinking fund gold debentures, the following have consented to act as a protective committee: Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, is depositary. Certificates of deposit for the debentures issued and outstanding under the Tri-Utilities plan and agreement of reorganization, dated Sept. 1 1931, may be deposited under the protective agreement.

Committee.—Wm. S. Gray Jr., Chairman; Christopher T. Chenery, Richard C. Hunt, Edward L. Love, Charles B. Stuart, with Larkin, Rathbone & Perry, counsel, and C. E. Sigler, Sec., 70 Broadway, N. Y. City.

See also Tri-Utilities Corp. below.—V. 134, p. 1764.

Southwest Gas Utilities Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Gas sales	$1,461,701
Miscellaneous operating revenue (net)	12,772
Gross operating income	$1,474,473
Gas purchased, operating & administrative expense	836,473
Net operating profit	$637,999
Interest & discount earned	1,222
Gain on bonds purchased & redeemed	69,339
Miscellaneous other income	8,384
Total income	$716,944
Interest on funded debt of subsidiary companies	241,527
Interest expense	16,947
Miscellaneous other deductions, bad debts, &c.	12,876
Minority interest in net profit of subsidiary companies	29,112
Interest on 1st lien and secured bonds	188,797
Depreciation & depletion	243,874
Amortization of bond discount & expense	27,007
Ordinary retirements of property	5,413
Net loss	$48,610

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Pipe line systems, &c., leases & wells	$11,608,669	Funded debt	$6,756,900
Gas lease rights & gas purchase & sale contracts	2,097,387	Deferred liabilities	169,086
Organization expense & misc.	349,744	Reserve for Federal income taxes prior to 1927	10,000
Investments	63,895	Accounts payable	162,396
Deposits in collateral account & sinking funds	38,365	Notes payable	95,000
Cash	17,439	Accr. int., gen. taxes, &c.	149,512
Accounts receivable	167,344	Minority stockholders' interest in capital stock and surplus of subsidiary cos.	903,493
Appliance & materials inven.	54,206	Capital stock & surplus	x6,435,653
Unamortized bond & note discount & expense	250,149		
Prepaid expenses, &c.	34,841		
Total	$14,682,042	Total	$14,682,042

x Represented by 31,244 shares of $6.50 cum. pref. stock (no par value), and 171,915½ shares common (no par value) stock.—

To Decrease Stock.—

The stockholders will vote on March 24 on reducing the capital stock from 150,000 shares of preferred and 1,000,000 shares of common, both no par, to 50,000 preferred and 300,000 common shares, also no par. They will also vote on reducing the number of directors from 10 to 9. There are 31,254 preferred and 171,912 common shares outstanding.—V. 133, p. 3968.

Staten Island Edison Corp.—*To Retire Notes.*—

See Associated Gas & Electric Co. above.—V. 132, p. 4243.

Telephone Bond & Share Co.—*Increases Capitalization.*

The stockholders on Feb. 25 approved an amendment to the certificate of incorporation of the company, so as to increase the authorized capital stock by authorizing 100,000 shares of a new class of pref. stock to be designated as $3 1st pref. stock, without par value, to be subject to redemption, and to rank on a parity with the present 1st pref. stock as to dividends and also as to net assets in liquidation; to change the name of the authorized and outstanding 1st pref. stock to 7% 1st pref. stock; to increase the authorized capital stock by providing for 55,000 additional authorized shares of 7% 1st pref. stock; and to empower the holders of the class B common stock to increase or decrease the authorized shares of the 7% 1st pref. stock, the $3 1st pref. stock and (or) participating pref. stock.

The amendment to the certificate of incorporation was filed in the office of the Secretary of State of Delaware on March 1 1932.

President J. G. Crane in a letter to the stockholders on Feb. 12 stated in part:

The company's public financing for its growth to date has been met largely by the sale of 5% long-term debentures (of which there is now outstanding $11,721,000 face value), 7% 1st pref. stock of $100 par per share (of which there is now outstanding 60,000 shares), participating pref. stock (of which there is now outstanding 4,200 shares) and class A common stock (of which there is now outstanding 126,720 shares). The management has not endeavored to materially increase the size of the company during the past year because business conditions were not propitious for expansion; but the management believes that conditions may within a reasonable time make it profitable to the company to enlarge its system. In order to do that the company must of course be in position to do some additional financing.

There are authorized 70,000 of the 7% 1st pref. shares but 60,000 of these shares are now outstanding so that the additional amount of this stock that can be issued is comparatively small. The company could issue additional debentures but the management feels that a substantial percentage of the company's financing should always be done by issuance of shares.

None of the increased authorization of 7% 1st pref. will be issued or offered for sale unless and until it is needed for proper corporate purposes, and of course the management would not undertake new financing at a time when same would have to be done at prices for securities which would entail a sacrifice or make the cost of such financing unreasonable.

The reason for the proposal to create a new class of pref. stock entitled to dividends of $3 per share a year and callable at $57.50 per share and entitled to $50 per share in case of involuntary liquidation, is that this new class of stock bearing this lower dividend rate, which should be sold at about half the price of the $100 par value 7% pref. stock, creates a corporate structure better adapted to the present requirements of the investing public. This new stock would rank equally with the 7% pref. stock to the extent of the new stock's dividend requirements and the amounts payable therefor on redemption or liquidation.

It is proposed to issue a nominal amount of 5,000 shares of $3 1st pref. stock to provide additional working capital needed by the company. It will be beneficial to the present stockholders of the company that financing be done if possible by the use of such new stock because that will probably make possible a lower annual fixed charge than if the financing were done with the present 7% preferred stock.

Attention is called to the fact that the company has grown soundly and conservatively; that its capitalization is moderate and that its net earnings notwithstanding a decrease in gross income last year because of general business conditions, were somewhat higher for the year 1931 than for 1930. The management believes it may be possible during this current year to acquire additional operating properties of value to the company for a much lower cost than it has been possible to acquire similar properties for a number of years past and thereby to further strengthen the company from the standpoint both of assets and earnings. In order, however, to take advantage of any situations of this kind that may occur it is necessary hat the company be in position to do a reasonable amount of public in ancing.—V. 134, p. 1764.

Telephone Investment Corp.—*Earnings.*—

Consolidated Income Account (Inter-Co. Duplications Excluded).

Calendar Years—	1931.	1930.	1929.	1928.
Oper. & miscel. rev	$1,079,549	$1,048,518	$956,676	$853,430
Operating expense	509,843	502,801	463,557	412,103
Depreciation	196,618	194,571	175,363	148,903
Taxes (includ. Federal)	45,912	42,611	43,024	41,601
Interest	13,542	17,067	11,550	11,632
Uncollectible revenues	4,821	4,923	1,715	586
Net income	$308,814	$286,543	$261,466	$238,604
Dividends paid	235,289	222,120	211,075	181,135
Net earnings	$73,525	$64,423	$50,391	$57,469
Shs.cap.stk.out.(par$20)	100,000	92,550	92,550	29,550
Earns.per sh.on cap.stk.	$3.09	$3.10	$2.82	$2.58

—V. 132, p. 2196.

Telephone Securities, Inc.—~~*Reduces Par Value, &c.*~~—

~~At the annual meeting the~~ stockholders approved a reduction in the par value of the common stock to $1 from $50 per share.

John J. Gallagher has been elected a director to fill the vacancy caused by the resignation of Conrad N. Lauer.

Telephone Securities, Inc., owns all of the common stock of Keystone Telephone Co. of Philadelphia.—V. 132, p. 3527.

Trenton-Princeton Traction Co.—*8-Cent Fare Upheld.*

The New Jersey Public Utility Commission on March 15 declined to force the company to reduce its fare within Trenton from 8c. to 3c.

The fare was increased to 8c. last November over the city's objection. In upholding the increase the Commission pointed out the company had shown a deficit every year since 1926, the deficit for 1931 amounting to $42,234.—V. 131, p. 630.

Tri-Utilities Corp.—*Reorganization Plan Abandoned.*—

The committee acting under the plan and agreement, dated Sept. 1 1931, has determined to dissolve and to abandon the plan and also the offer dated Nov. 20 1931 to holders of certain notes of Peoples Light & Power Corp. The committee in its announcement further states:

It has proved impossible to consummate the plan because of the continued financial depression, further decreases in earnings, insufficient deposits and sales of collateral in enforcement of debts.

In the judgment of the committee and for the reasons stated, the holding together of the companies heretofore included in the Tri-Utilities system has become impossible. The assets of Tri-Utilities Corp. which largely consist of collateral still held for its indebtedness, can hardly be expected to realize any substantial per cent of the sums due its unsecured creditors.

Federal Water Service Corp., Power, Gas & Water Securities Corp. and Oklahoma Natural Gas Corp., as contemplated by the plan, are continuing their operations as separate units, under their respective managements.

Interest on Southern Natural Gas Corp. first mortgage bonds and sinking fund payments in respect thereof have been paid when due and it seems probable that Southern Natural Gas Corp., now in receivership at the suit of a general creditor, will be reorganized by the holders of its debentures and its other creditors junior to its mortgage bonds.

At the instance of the holders of a large aggregate amount of the 6% convertible sinking fund gold debentures of Southern Natural Gas Corp. and an important amount of its unsecured debt, a committee consisting of Wm. S. Gray Jr., Christopher T. Chenery, Richard C. Hunt, Edward L. Love and Charles B. Stuart has been organized to protect the interests of such debenture holders and creditors; holders of certificates of deposit issued under the plan for such debentures are advised to communicate with C. E. Sigler, 70 Broadway, New York City, the secretary of that committee.

A committee consisting of Ellery S. James, Henry B. Pennell Jr., Joseph W. Dixon, F. M. Thayer and George N. White has been organized to protect the interests of the holders of the 5% convertible gold debentures and 5% gold notes, series of Dec. 1 1931, of Peoples Light & Power Corp., and holders of certificates of deposit issued under the plan for such debentures and notes are advised to communicate with L. S. Kershner, 48 Wall St., New York City, for Secretary of that committee.

Southern Natural Gas Corp., 6% conv. sinking fund gold debentures and Peoples Light & Power Corp. 5% conv. gold debentures and 5% gold notes, series of Dec. 1 1931, represented by certificates of deposit issued under the plan will be deposited with the depositary for the appropriate committee above named if and to the extent holders of certificates of deposit issued under the plan so instruct the depositary under the plan in writing at the time of the surrender of their respective certificates of deposit.

The committee is advised that a separate plan for the reorganization of American Natural Gas Corp. is being considered and holders of certificates of deposit for 6½% sinking fund gold debentures of that corporation, if they so desire, may await the announcement of any such plan before withdrawing their debentures, so that if they so determine, they may instruct the appropriate depositary under the plan to deposit the same under any such American Natural Gas Corp. reorganization plan.

Reorganization Committee.—Richard C. Hunt, William Buchsbaum, Medley G. B. Whelpley.—V. 134, p. 1764.

United Light & Power Co.—*Earnings.*—

12 *Months Ended Dec.* 31—	1931.	1930.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$83,206,657	$88,393,702
Operating expenses	35,497,551	38,082,328
Maintenance, charged to operation	4,798,809	5,679,646
Taxes, general and income	7,510,399	7,895,756
Depreciation	8,671,560	8,445,133
Net earnings from oper. of sub. & controlled cos	$26,728,337	$28,290,839
Non-oper. income of sub. & controlled cos	4,084,747	5,349,841
Total income of subsidiary & controlled cos	$30,813,084	$33,640,681
Interest on bonds, notes, &c	10,739,974	11,330,615
Amortization of bond & stock discount & expense	810,480	752,034
Dividends on preferred stocks	4,419,732	4,208,864
Proportion of earns. attrib. to minor com. stock	3,751,508	4,502,107
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$11,091,389	$12,847,059
Earnings of United Light & Power Co	80,545	1,007,523
Balance	$11,171,934	$13,854,582
Expenses of United Light & Power Co	125,742	131,538
Gross income of United Light & Power Co	$11,046,192	$13,723,044
Holding company deductions:		
Interest on funded debt	2,888,065	2,906,564
Other interest	2,637	18,756
Amortization of bond discount and expense	336,108	335,275
Balance available for dividends	$7,819,382	$10,462,449
Preferred stock dividends	3,600,000	3,568,612
Balance available for common stock dividends	$4,219,382	$6,893,837
Aver. number of com. shs. outst. during period	3,473,919	3,424,193
Earnings per share	$1.21	$2.01

—V. 134, p. 1764.

United Rys. & Electric Co.—*To Reduce Wages.*—

This company, effective April 1, will reduce the wages of about 4,500 employees. About 15 executives will take a 10% cut and all other employees on weekly or hourly basis will receive a 6% cut. It was stated that the continued loss in revenue and the heavy tax burden make reductions necessary.—V. 134, p. 1580.

Unterelbe Power & Light Co.—*Interest Payment.*—

Funds have been received from Germany for the payment of the regular April 1 interest on the 6% sinking fund mortgage bonds due 1953, according to A. G. Becker & Co., fiscal agents for the company.—V. 132, p. 1032.

West End Traction Co., Youngstown, Ohio.—*Suspension.*—

The Ohio P. U. Commission on Dec. 7 1931 gave the company tentative permission to abandon its line from Youngstown to Leavittsburg, Ohio. Since that time final approval was issued upon presentation of a satisfactory schedule of rates by the Penn-Ohio Coach Line Co. of Youngstown, which has replaced the railway service with buses.

The line, 15 miles long, runs from Youngstown to Girard, Niles, Warren and Leavittsburg, Ohio.

Continued operating losses were cited by the comapny in its application. R. M. Graham, Manager of the company, said losses for five years averaged $40,000, exclusive of depreciation costs.—V. 133, p. 3259.

Western Massachusetts Cos.—*Smaller Distribution.*—

A dividend of 60 cents per share has been declared on the capital stock, payable March 31 to holders of record March 18. This compares with quarterly distributions of 68¾ cents per share made from Sept. 30 1930 to and incl. Dec. 31 1931.—V. 133, p. 2106.

Wisconsin Electric Power Co.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,130,051	$2,751,811	$2,421,037	$2,054,076
Operating expenses	45,860	40,958	21,583	24,972
Deprec. (reserve credit)	729,826	649,681	565,951	494,894
Taxes	288,000	216,000	221,950	127,800
Interest charges	645,937	588,536	522,797	498,580
Net income	$1,420,429	$1,256,636	$1,088,757	$907,830

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	26,092,917	24,628,348	Preferred stock	5,122,300	4,492,000
Reserve, sink. and special fund asset	43,060	91,900	Common stock	8,000,000	3,500,000
Cash	21,321	23,376	Funded debt	8,389,000	8,437,000
Open accounts	788,530	760,076	Payments on subs. to pref. stock	22,991	------
Reacquired secur.	410,400	267,300	Notes & bills pay	------	500,000
Discount and expense on secur	1,338,289	1,417,444	Sundry	4,091	4,927
			Inter-co. accounts	582,243	4,651,987
			Taxes accrued	301,238	244,552
			Interest accrued	175,694	175,830
			Sundry accr. liabil.	9,203	4,207
			Open accounts	970	------
			Reserves	4,536,778	3,833,604
			Surplus	1,550,069	1,344,338
Total	28,694,517	27,188,444	Total	28,694,517	27,188,444

—V. 133, p. 3259.

Wisconsin Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$5,936,767	$6,142,797	$6,281,748	$6,396,136
Operating expenses	2,852,062	3,057,068	3,258,347	3,808,685
Taxes	824,388	806,100	775,000	564,248
Net oper. revenues	$2,260,317	$2,279,629	$2,248,400	$2,023,203
Non-operating revenues	90,251	97,232	127,615	144,947
Gross income	$2,350,568	$2,376,861	$2,376,015	$2,168,150
Interest charges	516,117	484,334	309,130	272,092
Depreciation reserve	*Cr*623,074	599,661	562,904	515,839
Balance	$1,211,376	$1,292,866	$1,503,981	$1,380,219

Condensed Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	26,055,448	25,348,973	Preferred stock	4,499,900	4,500,000
Cash with trustee	357,143	309,639	Common stock	6,000,000	6,000,000
Sundry investm'ts	304,790	288,375	Payments on subs. to pref. stocks	60,445	------
Cash	462,477	781,079	Mtge. bonds	10,400,000	10,400,000
Notes & bills rec	74,722	116,599	Notes & bills pay	------	500,000
Accts. receivable	836,453	914,067	Accounts payable	326,391	389,946
Material & supp	672,052	637,195	Misc. curr. liab	194,545	173,190
Due from affil. co.s	18,438	69,978	Due to affil. co.'s	145,463	143,674
Prepaid accounts	66	5,677	Taxes accrued	375,492	348,547
Reacquired secs	30,000	299,800	Interest accrued	53,750	53,750
Open accounts	672,169	779,908	Divs. accrued	64,730	71,848
Bond & note disc't	371,172	378,715	Misc. accr. liab	24,019	21,227
			Open accounts	400,421	319,729
			Reserves	4,935,551	4,446,659
			Surplus	2,374,222	2,561,436
Total	29,854,929	29,930,006	Total	29,854,929	29,930,006

—V. 134, p. 1958.

Wisconsin Power & Light Co.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$9,724,485	$10,479,103	$9,951,548	x$8,560,220
yOperating expenses	5,089,318	5,760,782	5,629,585	4,617,850
Uncollectible bills	27,805	19,553	17,075	15,879
Taxes	1,042,844	933,800	835,600	842,500
Rent for lease of lines & plants	24,310	24,310	24,310	24,310
Gross income	$3,540,208	$3,740,657	$3,444,979	$3,059,682
Deduct. from gross inc.	144,769	94,748	83,680	68,513
Int. on funded debt	1,547,741	1,557,378	1,350,002	1,196,066
Net income	$1,847,698	$2,088,531	$2,011,297	$1,795,102
Divs. on pref. stock	1,122,100	1,056,360	946,844	809,513
Divs. on common stock	816,110	1,015,113	951,636	868,927
Bal. carried to surplus	def$90,512	$17,058	$112,817	$116,662
Shares of common outstanding (par $100)	146,185	130,935	122,785	116,374
Earns. per sh. on com.	$4.96	$7.88	$8.64	$8.47

x Includes $3,464 net earnings of Southern Wisconsin Electric Co. from date of acquisition (Oct. 1 1928) to Dec. 31. y Including retirement reserve.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	62,150,879	57,048,315	7% cum. pref. stk.	10,972,600	11,502,600
Cash	486,939	1,092,851	6% cum. pref. stk.	6,116,400	5,246,100
Notes, accts., &c., receivable	1,446,761	1,407,507	Common stock	14,618,500	13,093,500
Int. & divs. rec	9,450	10,369	Pref. stock subscr.	47,800	46,500
Materials & suppl.	602,890	760,987	Prem. on pref. stk.	71,238	83,206
Prepayments	62,095	54,296	Funded debt	34,911,700	32,965,900
Subsc. to cap. stk.	26,180	19,045	Purch. mon. oblig.	29,862	83,329
Investments	1,265,406	1,644,495	Notes payable	812,000	4,100
Sinking funds	478,695	399,512	Accounts payable	494,604	348,506
Special deposits	5,246	37,450	Consumers' depos.	129,484	124,279
Unamortized debt discount & exp.	1,648,518	1,676,824	Dividends declared	146,185	261,870
Property aband'd.	2,568,574	2,119,346	Misc. current liab.	6,206	10,650
Jobbing accounts.	5,022	38,500	Adv. from affil.cos	65,000	------
Work in progress	65,206	------	Taxes, int. & misc.	652,234	547,095
Misc. def. debits.	209,901	200,910	Res. for retir., &c.	1,096,648	1,036,599
Reacquired sec	112,796	123,200	Misc. unadj. cred.	11,762	39,819
			Surplus	962,332	1,239,550
Total	71,144,555	66,633,605	Total	71,144,555	66,633,605

—V. 133, p. 3095.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced price of lead 10 points to 3.15c. a pound. Boston "News Bureau" March 16, p. 3.

Twenty Percent Copper Output Agreed on at Parley.—After holding conferences for more than a month, representatives of the world's leading copper companies announced that they had agreed upon further curtailment of production, and that foreign sales would continue to be made through Cotton Exporters, Inc. The new management, which is expected to become effective at the beginning of next month, provides for an operating rate, by companies participating in the conference, of 20% of capacity, compared with 26½% at present. It will decrease the world's monthly output from 85,000 tons to between 65,000 and 70,000 tons, and will probably bring production below the present rate of consumption, thus causing a reduction in surplus stocks. New York "Times," March 12, p. 21.

Report Coal Strike Collapse.—Union leaders and coal operators claim that the insurgent strike of anthracite miners in Wilkes-Barre, District No. 1, United Mine Workers, virtually has collapsed. "Wall Street Journal" March 17, p. 14.

Milliners to Strike.—Call for a general strike of 15,000 hat, cap and millinery workers in New York City will be issued in a movement "to stamp out racketeering, for the elimination of contracting shops and for the 40-hour week," it was announced by Max Zaritsky, President of the Cloth Hat, Cap & Millinery Workers International Union. New York "Times" March 16, p. 38.

Youngstown Structural Wage Cut.—Structural iron workers in Youngstown have accepted a reduction in the daily wage to $10 from $12. The carpenters' union has voted to accept a similar reduction, which will ultimately be extended to all building trades workers in that city. "Wall Street Journal" March 17, p. 8.

Vote on Nova Scotia Pay Cut.—13,000 miners in the coal fields of Nova Scotia polling in a referendum to decide whether the United Mine Workers shall accept or reject wage reductions recommended by the Royal Commission headed by Sir Andrew Rae Duncan. N. Y. "Times" Mar. 14, p. 38.

Matters Covered in the "Chronicle" of March 12.—(a) Texas Appeals Court upholds District Court in finding cotton curb law unconstitutional, p. 1851; (b) State Railroad Commission assumes regulation of Texas oil fields—Displaces military control in expectation of court decree, p. 1953; (c) Standard Oil Co. of California wins oil decision—Federal Land Office Registrar at Sacramento rules against Government's Elk Hills claim, p. 1853; (d) Market Value of bonds listed on New York Stock Exchange—Figures for March 1 1932, p. 1877; (e) 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, p. 1877; (f) Total short interest on New York Stock Exchange during February, p. 1877; (g) Gurnett & Co. failure—Composition offer of 50c. in cash and 50c. in notes, p. 1877; (h) Pennsylvania Mine to Reopen, re-employing about 550 workers, p. 1894; (i) Transamerica Corp.'s and Bank of America's present and future policies announced by A. P. Giannini, p. 1894.

Abitibi Power & Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$5,397,152	$7,374,338	$8,377,246	$7,380,964
Interest	2,801,609	2,786,070	2,552,231	2,818,108
Deprec. & exhaustion	1,293,571	1,666,524	1,713,211	1,716,815
Res. for deprec. of investment Dr	745,500	------	------	------
Net income	$556,473	$2,921,743	$4,111,804	$2,846,041
Pref. dividends (7%)	52,500	70,000	70,000	70,000
Pref. dividends (6%)	523,227	2,092,908	2,092,908	1,459,325
7% pref. divs. of Provincial Paper, Ltd	245,000	245,000	------	------
Common dividends	------	------	------	2,255,416
Shs. of sub. cos. oustanding but since redeemed	------	------	------	179,436
Balance, surplus	loss$264,254	$513,836	$1,948,896	def$1118,136
Previous surplus	61,609,365	x61,595,530	59,145,391	a59,719,007
Transf. to invest. reserve	------	*Dr*500,000	------	------
Adjustments	------	------	------	*Cr*544,520
Special write-down of wood	b*Dr*3,560,892	------	------	------
Profit & loss surplus	$57,784,218	$61,609,365	$61,094,288	$59,145,391
Shs. com. out. (no par)	1,088,117	1,088,117	988,117	988,117
Earn. per sh. on com	Nil	$0.47	$1.98	$1.33

x Including earned surplus of Provincial Paper, Ltd. acquired in January 1930. a Including undistributed profits of companies now consolidated of $16,801,768, after deduction of bond discount and premiums on securities redeemed, &c. b To reduce the inventories to the basis of current values as estimated by the management.

Balance Sheet Sec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, mach. & equipment	116,887,717	116,728,140	7% cum. pf. stk.	1,000,000	1,000,000
Lands, timber limits	52,295,485	52,272,485	6% cum. pf. stk.	34,881,800	34,881,800
Inventories	9,492,494	15,273,825	Provincial Paper Ltd. 7% pref. stock	3,500,000	3,500,000
Unexpired ins., prepaid taxes, &c	224,875	343,466	Com. stk. & sur.	x57,784,218	61,609,365
Marketable bds.	1,120,250	892,330	Bank loans	3,400,000	4,500,000
Accts. receivable	3,350,612	3,749,690	Current accts. & bills payable	1,493,131	1,872,983
Invest. in capital stocks & bonds of other cos	y6,387,768	y2,081,636	Bond. int. accr.	243,395	248,002
Cash	1,937,090	2,067,709	Dividends pay	79,470	620,032
			Deferred liabil.	242,480	300,645
			Obligation	4,250,000	------
			5% 1st mtge. gold bonds	54,055,000	55,000,000
			Res. for deprec. & depletion	28,607,431	27,319,327
			Res. for gen. & contingent	2,159,366	2,557,128
Total	191,696,291	193,409,283	Total	191,696,291	193,409,283

x Represented by 1,088,117 shares no par common stock. y After deducting reserves of $1,509,500.—V. 133, p. 4161.

Acme Steel Co., Chicago.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, par $25, payable April 1 to holders of record March 21. A quarterly distribution of 40 cents per share was made on Jan. 2 last as compared with 50 cents per share on Oct. 1 1931 and 62½ cents per share previously each quarter.—V. 134, p. 848

Aero Underwriters Corp.—*Initial Liquidating Div.*—

The directors have declared an initial liquidating dividend of $11 per share, payable March 15 to holders of record March 12.—V. 133, p. 3465.

Ajax Oil & Gas Co., Ltd., Toronto.—*Initial Div.*—

The directors have declared an initial dividend of 3c. per share, payable April 15 to holders of record March 31, placing the stock on a 12c. annual basis.

Alles & Fisher, Inc.—*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 21. This compares with quarterly distributions of 25 cents per share made from April 1 1931 to and incl. Jan. 2 1932.—V. 132, p. 2768.

Allied Business Corporation Shares, Inc.—*New Directors.*—

A. M. Acheson, H. R. Estey and D. H. Eastmead have been elected directors, succeeding L. G. Shields, Clermont and C. W. Weisiger, respectively.

S. L. Vanderveer has been re-elected Chairman of the board. Other officers elected were: W. A. Gwyer, President, A. M. Acheson, Treasurer, and D. H. Eastmead, Secretary.—V. 133, p. 1618.

American Bakeries Corp.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 58,500 shares of class A stock, no par value, payable April 1 to holders of record March 16. Previously, the company made regular quarterly payments of 75 cents per share on this issue.—V. 134, p. 1373.

American Commercial Alcohol Corp.—*Earnings.*—

Period End. Dec. 31—	*Year* 1931.	*Year* 1930.	*Year* 1929.	8 *Mos.* 1928
Oper. & other income	$397,828	$1,161,293	$2,782,780	$1,635,831
Admin., sell. & gen. exp.	768,606	909,669	1,070,636	513,102
Reserve for depreciat'n	226,873	195,243	186,697	100,688
Bond int. & discount	------	------	------	192,351
Amortiz. of organ. exp	------	------	------	17,095
Federal income taxes	------	------	129,731	101,733
Prov. for reduc. of inven.	------	534,404	------	------
Net profit	loss$597,651	loss$478,022	$1,395,716	$710,862
Pref. stock dividends	------	------	143,708	118,067
Common dividends	------	155,467	714,150	------
Balance, surplus	loss$597,651	loss$633,489	$537,858	$592,791
Shares of common stock outstanding (no par)	376,398	377,544	389,138	87,382
Earnings per share	Nil	Nil	$3.22	$6.96

The report states in part:

There has been a substantial change in the capital structure and balance sheet during the past year. At meeting of stockholders held on Nov. 24 1931 the common stock was changed from no par to a par value of $10 per share, and by order of the stockholders the directors were authorized to transfer to capital surplus the amount by which capital stock account was in excess of $3,894,950—the value of the issued common stock at $10 per share. The amount so transferred to capital surplus was $4,874,747.

At this meeting directors were authorized to set up such reserves out of the surplus so created, as they might deem advisable, up to the sum of $1,100,000; and the board of directors was further authorized to transfer earned surplus to the capital surplus thus created. Reserves were created in the amount of $1,098,201; and to capital surplus has been charged $149,560 by way of reducing from book value to par value the 13,970.08 shares of treasury stock owned by the company on Dec. 31 1931. Against the reserves of $1,098,201 there has been charged $711,115, consisting of a $445,326 reduction in inventory values, $72,669 amortization of organization expenses, miscellaneous items amounting to $36,483 and $156,635 for obsolescence and extraordinary depreciation—resulting from a careful scrutiny of the fixed assets accounts of your company.

The company's operating loss, after depreciation of fixed assets amounting to $226,873, was $597,651. Miscellaneous surplus adjustments amounted to $25,144. The capital surplus as of Dec. 31 1931 was $3,050,673.

Capital Surplus as at Dec. 31 1931.

*Amount of capital surplus determined and authorized by the stockholders Nov. 24 1931 arising out of an apportionment of the amount shown on the company's books at that date of $8,769,697, representing outstanding common stock to the number of 389,495 shares of no par value. This sum was apportioned in such manner as to show $3,894,950 as representing the 389,495 shares of common stock at a par value of $10 each; and the remainder as capital surplus, i. e			$4,874,747
Appropriation of capital surplus:			
Reduction of book value of treasury stock from $280,531 to a par value basis of $130,970		$149,560	
Reserve provided for excess cost of raw materials		267,493	
Reserve provided for future contingencies		8,614	
Extraordinary losses and adjustments:			
Reduction of inventory valuations necessitated by the purchase of molasses under contracts made in previous years	$144,915		
Losses due to trading in corn options	87,591		
Reduction in valuations of fixed assets, based upon appraisals and estimates made by the officials of the company	156,635		
Losses due to revaluations of containers	212,819		
Organization exp., unamortized balance	72,669		
Provision for income tax assessments, applicable to prior years	110,977		
Miscellaneous items	36,483		
Total extraordinary losses and adjustments		822,093	
Net deficit Dec. 31 1931 resulting from the following:			
Loss from normal operations of year 1931	$597,651		
Miscellaneous adjustments, debit	25,144		
	$622,796		
Less surplus Dec. 31 1930	46,483		
Balance Dec. 31 1931		576,312	
Total deductions from capital surplus			1,824,074
Balance, capital surplus Dec. 31 1931			$3,050,673

Condensed General Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$443,228	$337,762	Accounts payable	$332,172	$293,577
Customers' notes & accts. receivable	785,985	796,232	Notes payable to banks	400,000	------
Other notes & accounts receivable	47,453	57,045	Trade acceptances	492,702	------
Merch., materials, supplies & contr.	1,052,191	1,466,232	Sundry reserves	415,520	256,378
Cash in escrow	94,669	------	Common stock	y6,814,652	8,500,698
Prep. ins., taxes, &c.	84,788	66,741	Earned surplus	------	46,484
Land, buildings, machinery, &c	x5,946,731	6,300,453			
Bond disc. & organization expenses	------	72,669			
Good-will, tr.-mks. formulae, &c	1	1			
Total	$8,455,047	$9,097,138	Total	$8,455,047	$9,097,138

x After reserves of $659,751. y Represented by 376,398 no par share and includes capital surplus of $3,050,673.—V. 134, p. 1026.

American Cyanamid Co. (& Subs.).—*Earnings.*—

Period—	18 *Mos. End. Dec.* 31 '31.	*Years Ended June* 30 1931.	1930.	1929.
Net operating profit	$4,338,811	$2,969,326	$7,513,518	$3,989,260
Divs., int. & discount	523,801	642,364	719,642	21,071
Other income (net)	574,353	182,233	609,974	203,699
Total income	$5,436,966	$3,793,922	$8,843,134	$4,214,030
Research, process & market developm't exp	1,998,630	1,265,250	879,715	713,407
Int. and discount paid	520,994	363,790	438,216	------
Miscellaneous charges	------	85,407	85,641	45,441
Deprec. and depletion	2,262,805	1,529,512	2,636,327	954,718
Prov. for income tax	5,035	1,293	185,134	171,535
Min. stockholders' int. in net income of subs	128,698	------	------	------
Net income	$520,803	$548,669	b$4,618,099	$2,328,928
Preferred dividends	------	------	3,141	263,056
Common dividends	------	------	3,450,031	1,140,680
Balance, surplus	$520,803	$548,669	$1,164,925	$925,192
Shs. combined class A & B stock outst. (no par)	2,470,159	2,470,159	2,470,119	a1,325,462
Earnings per share	$0.21	$0.22	$1.86	$1.56

a The average number of shares outstanding during the fiscal year was 661,025, with earnings per share of $3.12. b Comprising $931,351 as net income of companies prior to acquisition by American Cyanamid Co., and $3,686,749 accruing to company.

Consolidated Surplus Account for the 18 Months Ended Dec. 31 1931.

	Earned Surplus.	Capital Surplus.	Total.
Surplus as at June 30 1930	$3,200,744	$17,245,281	$20,446,026
Surplus arising from reduction of stated capital to basis of $10 per sh. for class A and class B com. stock in hands of public, in terms of resolution adopted by stockholders June 24 1931	------	28,760,760	28,760,760
Consolidated net income for the 18 months ended Dec. 31 1931	520,803	------	520,803
Miscellaneous credits (net)	------	55,976	55,976
Total	$3,721,547	$46,062,018	$49,783,566
Appropriations to reserves against:			
Property, plant and equipment	------	19,995,672	19,995,672
Patents, processes, rights and purchased good-will	------	12,268,468	12,268,468
Investments in and advances to other companies and projects	------	3,502,470	3,502,470
Payments (as from July 1 1930) during remaining life of certain contracts expiring in year 1932 for electric energy not required in fertilizer plant operation	------	2,000,000	2,000,000
Contingencies	------	1,000,000	1,000,000
Adjustment of minority stockholders' interest in subsidiary company	------	268,750	268,750
Charges applic. to prior periods (net)	392,138	------	392,138
Surplus as at Dec. 31 1931	$3,329,409	$7,026,657	$10,356,066

Comparative Consolidated Balance Sheet.

Assets—	Dec. 31'31. $	June 30'31. $	Liabilities—	Dec. 31'31. $	June 30'31. $
Land, bldgs., &c.	x22,300,220	22,713,609	Capital stock	y24,701,590	24,701,590
Notes & accts. rec.	3,315,276	4,091,302	Preferred stock	z4,000	z4,000
Cash	3,499,152	5,149,716	Funded debt	5,627,900	5,866,800
Marketable secur.	1,952,985	458,372	Min. int. in sub. cos.	1,808,361	1,541,019
Other inv. & adv.	1,423,079	1,191,639	Pur. mon. oblig'ns	208,548	218,073
Inventories	8,207,797	9,341,562	Accts. pay., accr. wages and taxes	2,194,869	2,525,895
Stock purchase contract	1,024,500	------	Accr. int. on funded debt	82,680	------
License, pats., &c.	5,000,000	5,000,000	Res. for conting.	2,358,698	3,102,119
Deferred charges	624,027	648,906	Prov. for Fed. tax.	4,326	21,991
Good-will	1	1	Surplus	10,356,066	10,613,620
Total	47,347,038	48,595,108	Total	47,347,038	48,595,108

x After depreciation and depletion of $32,966,076. y Represented by 65,943 shares of class A common (no par) and 2,404,216 shares of class B common (no par), including shares reserved for stocks not yet presented for exchange, but excluding 207,883 shares of B stock held by a subsidiary company. z Called for redemption 40 shares.—V. 133, p. 1290.

American Bond & Mortgage Co.—*Debts Listed.*—

A schedule in bankruptcy, filed March 11 in the United States District Court at Chicago listed liabilities of the company at $7,644,007. Assets were placed at $14,452,481, of which the schedule showed $10,466,647 represented by negotiable securities. Of the liabilities, $2,000,000 was secured by collateral.—V. 134, p. 1765.

American Brake Shoe & Foundry Co.—*New Secretary, &c.*—

Joseph H. Parsons has been elected Secretary, succeeding the late George M. Judd. Miss E. B. Sibbald has been elected Assistant Secretary.—V. 134, p. 1197.

American Cigar Co.—*Lease, &c., Approved.*—

The stockholders on March 15 approved the lease of the company's business to the American Tobacco Co. and the sale to the latter company of all the leaf tobacco, tobacco in process, manufactured tobacco, supplies, accounts receivable, treasury stock of the cigar company and the investment of the cigar company in Porto Rican Leaf Tobacco Co. and certain other assets. See also further details in V. 134, p. 1581.

American Fork & Hoe Co.—*Decreases Quarterly Div.*

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable March 15 to holders of record March 12. This compares with quarterly distributions of 37½ cents per share previously made on this stock.—V. 131, p. 1717.

American Ice Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$19,231,535	$20,595,707	$20,804,078	$20,772,413
Inc. from investments, interest, rents, &c.	200,663	222,393	451,493	573,082
Total	$19,432,198	$20,818,100	$21,255,571	$21,345,495
Cost of mdse., oper. expenses, &c.	14,097,136	15,060,524	15,475,899	15,814,954
Interest on bonds, &c.	340,869	336,776	330,280	414,846
Res. for Fed., &c., taxes	331,126	452,438	413,784	396,370
Depreciation	1,831,208	1,708,091	1,604,484	1,466,962
Net gain	$2,831,859	$3,260,271	$3,431,124	$3,252,362
Preferred divs. (6%)	843,285	863,858	881,088	899,868
Common dividends	1,408,557	1,748,551	2,094,248	1,499,617
Rate	$2.50	$3.00	$3.50	$2.50
Balance, surplus	$580,017	$647,863	$455,787	$852,876
Earns. per sh. on 600,000 no par shs. outstanding	$3.55	$3.93	$4.22	$3.92

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
xPlant, equip., &c.	34,213,976	35,601,215	Preferred stock	15,000,000	15,000,000
Cash	430,831	509,228	Common stock	z15,000,000	15,000,000
Notes & accts. rec.	1,552,236	1,448,588	Bonds and mtge.	6,404,335	6,673,389
Discount on debs.	142,946	153,438	Dividends payable	486,475	674,929
Inventories	755,512	882,269	Notes payable	------	975,000
Inv. in co.'s sec's.	y1,828,469	1,425,467	Accounts payable	636,357	593,023
Other investments	1,050,283	1,124,691	Accrued interest	32,064	50,803
Insurance fund	251,528	170,593	Fed. taxes, &c.	526,479	681,671
Good-will, &c.	6,583,677	6,465,107	Ins. reserve, &c.	------	500,000
Prep'd rents, taxes, &c.	124,140	136,090	Res. for pay. under Workmens Compensation Act	500,000	------
			Surplus	8,347,888	7,767,871
Total	46,933,599	47,916,686	Total	46,933,599	47,916,680

x After depreciation. y Includes 12,047 shares of preferred and 40,800 shares of common. z Represented by 600,000 no par shares, including 253 shares in treasury.—V. 134, p. 1959.

American Maize-Products Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 300,000 shares of common stock, no par value, payable March 31 to holders of record March 23. Previously, the company made quarterly distributions of 50 cents per share on this issue.—V. 133, p. 4333.

American Republics Corp.—*Receivership.*—

Joseph S. Cullinan, President, and S. D. Townsend of Wilmington, were appointed receivers March 16 by Chancery Court at Wilmington, Del., for the corporation on the application of John Walsh of Washington, a stockholder.

The bill of complaint sets forth that while the assets of the company far exceed its indebtedness it is unable to meet maturing obligations and that it owes subsidiaries more than $4,500,000 payable on demand, and also that cash resources are less than $125,000.

The bill states that on March 12 the Republic Production Co., a subsidiary, made demands for payment on a note for $500,000 and that the Petroleum Iron Works Co., another subsidiary, made demands for payment of $200,000, and that neither of these demands were met. The bill states the company is also indebted to banks for $850,000, which is now due.—V. 134, p. 1373.

American Solvents & Chemical Corp.—*To Go Off List.*—

The Committee on Stock List of the New York Stock Exchange has recommended to the Governing Committee that the common stock and the $3 cum. conv. preference stock be stricken from the list March 24 1932. —V. 134, p. 1374.

American Stores Co.—*Sales Decline.*—

Period Ended—	Feb. 27 '32.	Feb. 28 '31.	Decrease.
Four Weeks	$9,154,585	$11,165,671	$2,011,086
Two months	19,272,239	23,662,781	4,390,542

—V. 134, p. 1959, 1198.

American Sugar Refining Co.—*New Directors, &c.*—

Francis H. Brownell and Donald G. McLenan have been elected directors to fill vacancies.

L. D. Babst, Chairman of board, stated: "At least until Washington either through the Tariff Commission or otherwise affords the domestic industry some relief against the importation of foreign refined sugar, both cane refiners and beet sugar producers will continue in a bewildering situation. Deliveries for January and February of cane sugar refiners were 15% below the corresponding period last year. Our earnings for January and February reflect this decrease in output."

Mr. Babst further said: "There has been, however, a substantial improvement over the last quarter of 1931. We are in a position to benefit promptly from increased volume such as would result from a correction of the unfair tariff situation and any improvement in economic conditions." —V. 134, p. 508.

American Thermos Bottle Co.—~~*Stated Value of No Par Shares Decreased—New Directors.*~~—

The stockholders on March 15 approved the proposal to reduce the stated value of the common stock (no par value) to $5 a share from $10. Through this write-down, amounting to $544,839, the company will be enabled to increase its capital surplus and make certain adjustments in assets, including a write-down of goodwill and patents account, writeoff of the Huntington, W. Va., glass plant which has been idle, and a restatement of investments in affiliated companies.

G. D. Myers and E. H. Heilman have been elected directors, succeeding G. A. Robertshine and R. S. Reynolds.

President A. E. Payson stated the company will shortly begin manufacturing its products in England to avoid the payment of the English tariff. Heretofore the company has been buying its materials in Germany and assembling them in England. Foreign sales are being affected by business depression, he said, but the company is preparing for moderate expansion when conditions are favorable.—V. 134, p. 1766.

American Tobacco Co.—*To Lease Certain Assets of American Cigar Co.*—

See American Cigar Co. above.—V. 134, p. 1583.

American Type Founders Co.—*Preferred Dividend Deferred.*—The directors on March 17 decided to defer the usual quarterly dividend of 1¾% due April 15 on the 7% cum. pref. stock, par $100. The last quarterly distribution at this rate was made on Jan. 15 1932.—V. 133, p. 4162.

Arnold Brothers, Ltd.—*To Vote on Bond Changes.*—

Holders of the mortgage 6% sinking fund bonds, series A, have been notified by the Montreal Trust Co. as trustee that a meeting of the holders will be held on March 31 at the office of the debtor corporation in Toronto, Ont., for the purpose of voting on "extraordinary resolutions." These include release of the floating charge contained in the mortgage, waiver of sinking fund payments, and release of certain moneys by the trustee.—V. 127, p. 3093.

Asbestos Corp., Ltd.—*Time Extended on Plan.*—

The reorganization committee has extended the time for deposit of securities to March 31. The total of securities already deposited in favor of the plan averages nearly 60% of the aggregate of all the securities outstanding, the committee reports.—V. 134, p. 1027.

Atlantic Sugar Refineries, Ltd.—*Plan Dropped.*—

It was recently announced that the recent scheme of arrangement which was proposed on behalf of certain pref. stockholders has been abandoned for the time being. The arrears of dividends on the pref. stock on July 1 1932 will amount to $82.25 per share.—V. 134, p. 138.

Atlas Plywood Corp.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1959, V. 133, p. 1930, 1456, V. 132, p. 1622.

Atlas Powder Co.—*Acquisition.*—

The company has acquired the entire assets of the Peerless-Union Explosives Corp.—V. 134, p. 1027.

Automobile Insurance Co., Hartford, Conn.—*Acquis.*

This company recently acquired the Iowa Fire Insurance Co., of Waterloo, Iowa, one of the Insurance Securities Co. group taken over in 1929.—V. 129, p. 3803.

Aviation Corp. (Del.).—*To Change Par Value.*—

The Committee on Securities of the New York Stock Exchange has received a notice from the corporation of a proposed change in the authorized capital stock from 5,000,000 shares of no par value to 5,000,000 shares, par $5, each present share to be exchanged for one new share.

The executive committee on March 17 elected La Motte T. Cohu as President to succeed Frederic Gallup Coburn, who resigned. The resignation of Mr. Coburn and of D. J. Walsh Jr. of Sanderson & Porter as directors of the company were also accepted.

The management of the company has been under the active supervision of Sanderson & Porter for upward of two years, and Mr. Coburn, one of their partners, was delegated to act as President. The management was assumed under a contract under which Sanderson & Porter agreed, for such time as it was jointly deemed necessary, to devote the attention of that firm to the development, in an orderly manner, of the business of the Aviation Corporation's subsidiaries.

On March 14 1932, Sanderson & Porter informed the Aviation Corp. that in their judgment they had completed their undertaking and that permanent management should now be supplied. Mr. Coburn's resignation was accepted upon the understanding that Sanderson & Porter should continue definitely associated with the company as consultants for a mutually satisfactory period.

Mr. Cohu is a partner in the firm of Myron S. Hall & Co., investment brokers, and is President and a director of Air Investors, Inc.; a director of Air Associates, Inc., and a director of Roosevelt Field, Inc.—V. 134, p. 849.

Baldwin Locomotive Works.—*February Books Lower.*—

The Philadelphia "Financial Journal" states:

Due to almost total absence of buying by the railroads, incoming business of Baldwin Locomotive Works struck a new low mark in February, although shipments showed an increase over the preceding month. Business booked in February, as shown by the consolidated report, amounted to $675,000, as compared with $858,000 in January 1932 and with $3,237,000 in February 1931. For the first two months of 1932 consolidated bookings, adjusted, amounted to $1,542,000, as compared with $4,758,000 in corresponding period of 1931, or about one-third.

Consolidated shipments in February amounted to $1,069,000, as compared with $876,000 in January 1932 and with $1,788,000 in February 1931. For the first two months consolidated shipments amounted to $1,948,000, against $4,430,000 in the corresponding period of 1931, or less than one-half.

It is expected that shipments in March will also approximate $1,000,000, which would make $3,000,000 for the first quarter of the year. Business continues stagnant, with no inquiries for locomotives in the market at the present time.

With shipments in February exceeding bookings, orders on hand showed a slight decrease for the month. Unfilled orders on the books on Feb. 29 amounted to $7,646,000, as compared with $8,053,000 on Jan. 1 1932 and with $8,837,000 on Feb. 28 1931.—V. 134, p. 1960.

Bank & Insurance Shares, Inc.—*Smaller Dividends.*—

Semi-annual distributions of 11 cents per share have been declared on the Deposited Bank Shares, series NY, and Deposited Bank Shares, NY., series A, both payable April 1 to holders of record Feb. 29.

During 1931, the following distributions were made on the series NY shares: 30 cents on Oct. 1 and 50 cents on April 1.

On Oct. 1 last a dividend of 12 cents per share was paid on the Series A shares as compared with 12.5 cents per share on April 1 1931. A regular semi-annual dividend of 2½% in stock was also paid on the series A certificates on Jan. 2 last to holders of record Nov. 15 1931.—V. 133, p. 2438.

Barnsdall Corp.—*Reclassification Plan Favored.*—

According to officials of corporation, proxies representing 57% of the total outstanding shares have been received favoring the reduction in the par value of the class A and B stock and reclassification into one class of $5 par common stock, and the writing down of all of the company's oil and gas leases to $1. A special meeting of the stockholders is to be held March 22 to vote on these changes (see V. 134, p. 1766).—V. 134, p. 1942.

Bayuk Cigars, Inc.—*Omits Common Dividend.*—The directors on March 18 decided to omit the quarterly dividend usually payable about April 15 on the no par value common stock. On Jan. 15 last a distribution of 37½c. per share was made on this issue as compared with quarterly payments of 75c. per share from Jan. 15 1930 to and incl. Oct. 15 1931.

The directors, however, declared the regular quarterly dividend of $1.75 per share on the 7% cum. & partic. 1st pref. stock, par $100, payable April 15 to holders of record March 31.—V. 134, p. 1028.

Bellfont Steel & Wire Co.—*Sale.*—

All of the property of the company, will be sold at public auction at Ironton, Ohio, on March 30 by the United States Marshal. The sale comes through a foreclosure brought by Hickman, Williams & Co., Cincinnati. Bonds in the sum of $500,000 were sold by the company in an expansion program six years ago. The Cleveland Cliffs Iron Co., Fayette County National Bank, Lexington, Ky., and Fifth Third Union Trust Co., Cincinnati, are heavy holders of these bonds. The First National and the Citizens' National Banks, of Ironton, also hold bonds, and it is understood all these financial institutions are to join and submit a joint protective bid for the property on the day of the sale.

Outstanding bonds total approximately $450,000. The company went into receivership three years ago. It has not operated for two years.

Bickford's, Inc.—*Sales Decline.*—

1932—Feb.—1931.		Decrease.	1932—2 Mos.—1931.		Decrease.
$592,764	$611,115	$18,351	$1,246,366	$1,299,070	$52,704

—V. 134, p. 330, 1198.

Borg Warner Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$2,894,150	$4,018,067	$9,714,955	$5,694,616
Other income	1,093,238	534,366	507,463	223,343
Total income	$3,987,387	$4,552,433	$10,222,418	$5,917,959
Depreciation	1,670,945	1,722,019	1,456,219	666,406
Federal taxes	148,520	363,067	938,275	640,721
Interest	122,827	131,631	145,334	------
Develop. of new prod	301,945	------	------	------
Extraord. chgs. for obsolescence, &c	521,759	------	------	------
Net income	$1,221,391	$2,335,716	$7,682,590	$4,610,832
Inc. of subs. prior to acq.	------	------	985,291	1,927,931
Minority divs. paid	13,182	17,596	12,795	28,445
Net income to Borg-Warner	$1,208,209	$2,318,120	$6,684,504	$2,654,456
Preferred dividends	255,622	271,600	245,000	134,750
Common dividends	1,205,882	3,337,192	x4,120,055	1,199,472
Surplus	def$253,296	def$1290,672	$2,319,449	$1,320,234
Shs. com. stk. outst'd'g (par $10)	1,230,817	1,230,783	1,230,595	814,886
Earnings per share	$0.88	$1.66	$6.03	$5.45

x In addition company paid a 50% stock dividend in 1929 amounting to $3,793,750.

Consolidated Surplus Account as at Dec. 31 1931.

Surplus from Appreciation—	
Balance as at Dec. 31 1930	$2,801,263
Deprec. on apprec'n written-off during the year 1931	166,542
Appreciation written-off on assets sold or scrapped during the year 1931	51,007
Surplus from apprec'n as at Dec. 31 1931	$2,583,714
Capital Surplus—	
Balance as at Dec. 31 1930	$9,865,305
Discount on preferred stock retired	3,035
Less adjustment applicable to prior period	Cr137
Capital surplus as at Dec. 31 1931	$9,868,204
Earned Surplus—	
Balance as at Dec. 31 1930	$2,428,682
Sundry adjustments incl. res. applic. to prior years—Net	5,242
Net income accruing to corporation for 1931	1,208,210
Total	$3,642,134
Transfer to reserve for contingencies	150,000
Dividends—Preferred stock	255,622
Common stock	1,205,882
Earned surplus as at Dec. 31 1931	$2,030,628

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilitie—	1931. $	1930. $
Property, plant & equipment	a17,665,391	18,394,261	Preferred stock	3,760,000	3,880,000
Investments	1,694,250	1,186,536	Common stock	12,308,170	12,307,830
Prepaid expenses	213,533	873,184	Scrip outstanding	2,034	2,374
Good-will & pats	464,980	546,388	Fund.debt of subs.	1,601,000	1,819,000
Cash	2,374,243	3,569,533	Notes payable	124,433	292,789
Market. securities	b4,800,850	b3,628,820	Pats. & land purch. contracts	22,372	------
Acc'ts & notes rec.	c2,423,865	2,270,104	Accts. pay. & accr. expenses	2,059,212	1,550,297
Inventories	5,045,848	5,725,201	Fed. taxes reserve	242,220	416,571
Deferred charges	722,702	------	Minority interest	161,607	222,423
			Dividends payable	354,898	369,386
			Long term notes payable	------	75,160
			Res. for conting	287,172	162,947
			Consol. surplus	14,482,547	15,095,250
Total	35,405,664	36,194,027	Total	35,405,664	36,194,027

a After reserve for depreciation of $8,973,556. b Includes call loans. c Includes $87,178 for balances on deposit, in closed banks.—V. 133, p. 3466.

Borin-Vivitone Corp.—*Assets to Be Sold.*—

The assets of the company will be offered for sale on March 21 by Fred E. Hummel, bankruptcy receiver. The unaudited report for the year ended Dec. 31 1931 shows net loss of $123,000 after charges including depreciation. This compares with loss of $38,163 in 1930.—V. 133, p. 484.

Boss Manufacturing Co., Kewanee, Ill.—*Obituary.*—

Peter A. Waller died on March 1.—V. 134, p. 330.

Boston Herald-Traveler Corp.—*Dividend Deferred.*—

The directors have deferred action on the common dividend, normally due to be declared at this time, until the June meeting. On Jan. 2 last a quarterly distribution of 10 cents per share was made as against 20 cents per share in each of the three preceding quarters and 40 cents per share previously.—V. 133, p. 4162.

British American Oil Co. Ltd. (& Sub. Co.).—*Earnings.*

Calendar Years—	1931.	1930.
Profit for year	$4,415,745	$4,111,215
Debenture—interest	244,486	208,333
Depreciation	1,138,329	1,017,848
Dominion income tax	302,000	237,000
Net income	$2,730,930	$2,648,034
Previous surplus	8,054,887	7,504,967
Add—Dominion income tax	56,527	------
Total surplus	$10,729,289	$10,153,000
Dividends paid	2,098,114	2,098,114
Balance, Dec. 31	$8,631,175	$8,054,887

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Refinery plant and equipment	14,882,088	12,570,581	Capital stock	x10,618,118	10,618,117
Crude oil leases & good-will	2,314,125	2,314,125	Surplus	8,631,176	8,054,886
Mtges. receivable	608,398	668,878	15-year 5% conv. sink. fund gold debentures	4,792,500	5,000,000
Invests. in and advances to assoc'd and other co's	3,329,546	3,142,258	Mtges. payable	54,547	76,873
Cash	1,037,569	1,155,690	Reserve for sinking fund deb. purch.	9,296	------
Accounts and bills receivable	3,020,409	3,767,606	Dividend payable	524,528	524,528
Inventories	5,147,615	4,083,405	Bank loan	3,750,000	1,850,000
Deferred charges	144,020	172,809	Accts. payable and accrued charges	1,721,733	1,433,712
			Int. accr. on debs.	79,875	83,333
			Res. for Domin. tax	302,000	233,901
Total	30,483,772	27,875,353	Total	30,483,772	27,875,353

x Represented by 2,622,642 no par shares.—V. 132, p. 3153.

Brunswick-Balke-Collender Co.—*Annual Report.*—

R. F. Bensinger, president, in his letter to stockholders says in part:

"Despite a drastic reduction in selling, general and administrative expenses, it has not been possible, due to the prevailing business depression, to make a profitable showing in the year just ended, the business of which as shown in the attached statement of profit and loss (after adequate provision for depreciation and depletion of buildings, equipment, timber and slate properties) resulted in a loss from operations of $430,471.

"The accounts covering properties consisting of land, buildings, equipment and standing timber have been adjusted to conform more closely to present-day valuations and net current assets of the subsidiary companies located in South America, Canada and Mexico, have been adjusted to the basis of rates of exchange at the close of the year.

"In accordance with action of stockholders during the year the authorized capital stock was changed to 41,181 shares of preferred stock and 550,000 shares of common stock, and the stated value of the 450,000 shares of common stock outstanding reduced to $11,250,000.

"The balance sheet indicates a strong position with a conservative valuation of fixed assets."

Income Account for Calendar Years (Including Subsidiary Companies.

	1931.	1930.	1929.	1928.
Sales, less returns, &c	$7,896,691	$13,342,755	$29,417,800	$29,497,612
Gross profit	3,037,536	4,260,733	6,638,405	11,105,839
Deprecia'n & depletion	522,011	783,615	1,221,696	1,122,222
Sell., gen. & adm. exps	3,473,144	4,955,594	8,659,379	7,602,726
Interest paid	24,337	282,296	353,912	163,399
Net loss	$981,955	$1,760,773	$3,596,583	pf.$2217,491
Other income	------	------	------	756,204
Int. on notes rec., &c	562,747	661,013	548,619	661,680
Loss from oper	$419,208	$1,099,760	$3,047,963	pf.$3635,376
Prov. for income tax	------	------	------	Cr400,000
Profit on sale of prop	Dr11,263	Dr9,830	Cr99,691	------
Net deficit	$430,472	$1,109,590	$2,948,272	pf.$3235,376
Pref. divs. (7% per ann.)	218,181	304,462	308,359	311,809
Rate	5¼%	7%	7%	7%
Common divs. (cash)	------	------	1,500,000	1,449,597
Balance, deficit	$648,653	$1,414,050	$4,756,630	sur$1473,969
Shs. com. outst. (no par)	450,000	450,000	500,000	500,000
Earns. per share on com.	Nil	Nil	Nil	$5.85

Capital Surplus Account Dec. 31 1931.—Capital surplus Dec. 31 1930, $20,007; add: Credit from reduction in stated value of common stock, $10,439,091; discount on preferred stock purchased, $86,646; total $10,545,744; deduct: adjustment of property values, $3,590,936; adjustment of investment in sundry stocks and bonds and notes receivable for properties sold, $302,253; balance of cost of acquisition of billiard business written off, $144,900; adjustment of sale price of musical division and charges in connection therewith, $180,206; additional provision against liquidation of securities and receivables from musical division, $3,245,190; balance $3,082,259; deduct: loss for year 1931, before inventory adjustments, $430,472; inventory adjustment, $523,075; adjustment of U. S. Government and other bonds to market quotations, $95,000; special provision against receivables of billiard and bowling divisions, $675,000; adjustment for foreign exchange fluctuations, $640,000; less, surrender value of life insurance, $84,152; interest accrued on customers' notes, &c., $158,498; reduction in insurance reserve, $33,348; earned surplus at Dec. 31 1930, $157,334; balance, $1,152,044; deduct: preferred dividends paid $218,181, leaving capital surplus Dec. 31 1931, $933,863.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., &c	3,934,956	7,997,435	Preferred stock	4,000,700	4,278,500
Good-will, &c	1	1	Common stock	x11,250,000	21,689,091
U. S. Gov. & other securities	623,113	------	Pur. mon. obliga's	456,498	577,702
Surplus val. of life insurance	154,098	------	Accounts payable	655,322	801,848
Sundry investment	235,609	416,507	Res. against liquidation of securities, &c	------	600,000
Int. accr. on Warner Bros. debs	80,000	80,000	Sundry reserves	83,665	129,645
Deb. & receiv. from music division	1,419,363	5,183,037	Surplus	933,863	177,341
Inventories	3,789,124	5,172,618			
Notes & accts. rec.	5,898,114	7,669,043			
Cash	612,278	775,551			
Notes rec. for prop. sold	276,200	365,350			
Deferred charges	357,200	594,587			
Total	17,380,049	28,254,129	Total	17,380,049	28,254,129

x Represented by 450,000 no par shares.—V. 133, p. 4162.

Brunswick Site Co., N. Y.—*Dividend Omitted.*—

The directors have voted to omit the semi-annual dividend ordinarily payable about April 1 on the common stock, par $10. Six months ago a semi-annual distribution of 10 cents per share was made as compared with 25 cents per share previously.—V. 133, p. 1933.

Bucyrus-Erie Co.—*New Director.*—

W. G. Pearce has been elected a director to fill a vacancy.—V. 134, p. 1960.

(Edward G.) Budd Mfg. Co.—*New Official.*—

Archibald H. Ehle, formerly Vice-President in charge of sales of the Baldwin Locomotive Works, has been appointed Director of Sales of the rail car division of the Budd company. The latter company has, in addition to its own development of stainless steel car construction, acquired the American rights to the Micheline pneumatic-tired rail car.—V. 134, p. 1028.

Buffalo & Fort Erie Public Bridge Co.—*Bonds Called.*—

Certain outstanding 20-year 8% sinking fund debenture gold bonds, aggregating $109,000, have been called for redemption April 1 at 104 and interest. Payment will be made at the Liberty Bank of Buffalo, N. Y., or at the Irving Trust Co., 60 Broadway, N. Y. City.—V. 134, p. 1028; V. 134, p. 1028.

(H. M.) Byllesby & Co.—*No Action on Common Divs.*—

The directors on March 14 declared the usual quarterly dividend of 50 cents per share on the pref. stock, payable March 31 to holders of record March 15. No action was taken on dividends on the class A and class B common stocks.

Regular quarterly distributions of 50 cents per share were made on the last two issues on Jan. 15 1932.—V. 134, p. 1961.

Cadillac Hotel Corp.—*Receivership.*—

Federal Judge Henry W. Goddard appointed Feb. 25, the Irving Trust Co. receiver in bankruptcy for the corporation. The appointment was made after the corporation, represented by S. Michael Ress, attorney, had consented to an involuntary petition entered by three creditors through David Berkowitz, 130 West 42nd Street.

California Packing Corp.—*Reduces Capitalization.*—

The corporation has retired 6,000 shares of capital stock, reducing the total number of shares listed on the San Francisco Stock Exchange to 1,185,702, of which 971,416 shares are outstanding and 214,286 shares are reserved for issuance upon conversion of the 10-year convertible debentures due July 1 1940.—V. 134, p. 331.

California Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross operating earnings	$17,522,040	$26,432,129	$32,535,415	$31,093,680
Operating & gen. exps.	10,564,024	13,512,752	13,802,141	13,948,271
Taxes	x1,119,467	1,193,830	1,269,342	855,371
Intangible develop. costs	277,379	1,568,066	4,460,856	4,353,165
Deple. & lease amortiza.	885,517	1,134,198	1,395,422	1,771,441
Deprec., retire. & other amortization	4,565,744	4,577,832	4,374,405	7,115,480
Net operating income	$109,909	$4,445,451	$7,233,248	$3,049,951
Non-oper. income (net)	183,258	85,334	87,507	*Dr*175,385
Total income	$293,167	$4,530,785	$7,320,755	$2,874,565
Int. on funded & long-term debt	855,375	967,209	1,037,170	1,129,818
Other interest	149,840	444,874	562,984	212,369
Profit for period	loss$712,048	$3,118,702	$5,720,601	$1,532,378
Profit applic. to min. ints	------	------	*Dr*1,867	116,542
Net profit accrued to corporation	loss$712,048	$3,118,702	$5,718,734	$1,648,920
Previous surplus	4,542,789	803,183	def4,770,177	19,767,478
Adjustments	------	*Cr*620,904	*Dr*145,374	*Dr*24,125,608
Dividends paid	------	------	------	2,060,966
Surplus Dec. 31	$3,830,741	$4,542,789	$803,183	def$4770,177
Earn. per sh. on 2,060,966 shs. com. stk. (par $25)	Nil	$1.51	$2.77	$0.80

x In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline taxes the sum of $4,429,457.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,200,723	1,609,569	Accts. payable	1,368,653	4,592,700
Notes receivable	637,987	73,577	Accr. liabilities	1,325,754	1,441,479
Accts. receivable	2,774,043	2,743,881	Funded and long-term debt	15,622,209	17,462,585
Inventories	12,793,787	13,859,986	Deferred credits	121,040	234,133
Other curr. assets	57,502	55,230	Com. cap. stock	51,524,150	51,524,150
Permanent invest.	3,981,317	4,000,000	Surplus	3,830,741	4,542,789
Bond sink. fund	1,385,000	1,395,000			
Properties, plant & equipment	x49,346,472	54,508,292			
Prepaid & deferred charges	1,615,714	1,552,302			
Total	73,792,547	79,797,838	Total	73,792,547	79,797,838

x After reserves for depreciation, depletion and amortization of $56,312,633.—V. 132, p. 2203.

Canadian Locomotive Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profits	loss$148,082	$374,209	$180,238	def$99,030
Interest from invest's	50,911	52,353	53,128	52,860
Profit on sale of invest's	24,257	13,005	------	1,580
Total income	loss$72,914	$439,567	$233,366	def$44,590
Deduct—Bond interest	90,000	90,000	90,000	90,000
Depreciation reserve	159,258	150,000	150,000	150,000
Prov. of Ontario Corp. tax	3,134	------	------	------
Net profit	loss$325,305	$199,567	loss$6,633	loss$284,590
Previous surplus	290,541	105,973	232,607	637,197
Excess prov. for Dom. tax	2,626	------	------	------
Total surplus	def$32,138	$305,540	$225,973	$352,607
Sinking fund	------	15,000	15,000	15,000
Preferred dividends	------	------	105,000	(7%)105,000
P. & L. surplus	def$32,138	$290,541	$105,973	$232,607
Shares of pref. outstanding (par $100)	15,000	15,000	15,000	15,000
Earns. per sh. on pref.	Nil	$13.30	Nil	Nil

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed assets	$4,204,602	$4,191,089	Preferred stock	$1,500,000	$1,500,000
Goodwill	1,000,000	1,000,000	Ordinary stock	2,000,000	2,000,000
Sink. fd. inv. acct.	20,312	377,522	1st mtge. bonds	1,085,300	1,500,000
Investments	1,086,307	1,085,707	Bank loans	600,000	640,000
Inventories	158,672	434,135	Accts. payable	27,625	205,167
Accts. receivable	2,739	176,489	Accrued bond int.	45,000	45,000
Cash	18,953	13,045	Deprec. reserve	1,305,012	750,000
Deferred charges	39,214	30,243	Sinking fund	------	377,522
Profit & loss	32,138	------	Profit and loss	------	290,541
Total	$6,562,937	$7,308,230	Total	$6,562,937	$7,308,230

—V. 132, p. 3154.

Canadian Power & Paper Investments, Ltd.—*Earns.*—

Calendar Years—	1931.	1930.	1929.	1928.
Revenue	$336,942	$329,607	$275,206	$144,607
xProf. realized from invs	def2,823	def5,668	241,012	323,900
Gross revenue	$334,119	$323,939	$516,218	$468,507
Expenses	126,562	45,446	30,372	11,111
Taxes	620	1,517	1,032	1,750
Interest on debentures	122,917	125,000	125,000	101,754
Reserve for income tax				25,000
Net income	$84,021	$151,976	$359,813	$328,891
Preferred dividends	104,167	125,000	109,181	------
Surplus for year	def$20,146	$26,975	$250,632	$328,891
Prof. from pur. & cancel. of debentures	*Cr*.34,090			
Add—Previous balance	y545,507	y520,391	y268,525	def19,448
x Surp. carried forw'd	$559,451	$547,367	$519,157	$309,443
Earns. per sh. on 100,000 shs. of com. stk. outst.	Nil	$0.27	$2.51	$3.29

x Less appropriation to investment reserve. y Adjusted.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$6,621	$32,148	Collateral loans	$1,812,283	$1,237,335
Invest. securit es	x8,203,269	7,722,160	Accts. pay. & accr. liabilities	2,257	14,056
Accr. rev. thereon	63,318	66,525	Accr. int. on debs.	50,000	52,083
Prepaid charges	783	842	Accr. div. on pref. stock	------	20,833
			5% debs., ser. A	2,400,000	2,500,000
			Pref. stock	2,500,000	2,500,000
			Common stock	y950,000	950,000
			Surplus	559,451	547,367
Total	$8,273,991	$7,821,675	Total	$8,273,991	$7,821,675

x The aggregate value of these investments based on available market quotations or estimated fair values at Dec. 31 1931 was $2,701,739 less than the above book value. y Represented by 100,000 shares of no par value.—V. 134, p. 1029.

Canadian Industries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable April 30 to holders of record March 31. An extra dividend of 25 cents per share was paid on this issue on April 30 and on Oct. 31 1931, one of 50 cents per share on July 31 1931, and one of $1.25 per share on Jan. 31 1931.—V. 133, p. 2108.

Carnegie Metals Co.—~~*Change in Stock.*~~—

The par value of the shares has been changed from $10 per share to $5 per share and the authorized capital has been increased from 300,000 shares of the par value of $10 per share to 1,000,000 shares of the par value of $5 per share.—V. 131, p. 2069.

Celanese Corp. of America.—*Reduces Stated Capital.*—

The Committee on Securities of the New York Stock Exchange has received notice from the above corporation of the reduction in capital represented by 114,818 shares outstanding of 250,000 authorized shares of $100 par value 7% cum. series prior pref. stock, 148,179 shares outstanding of 150,000 authorized shares of $100 par value 7% cum. 1st partic. pref. stock, and 1,000,000 shares of authorized and outstanding common stock without par value, from $32,092,450 to $27,299,700.—V. 133, p. 3794.

Cespedes Sugar Co.—*Time for Deposits Extended to April 1 Next.*—

Ben-Fleming Sessel, Secretary Finance Committee, in a letter to the holders of undeposited 1st mtge. 7½% sinking fund gold bonds, states:

The plan under which the bonds are being deposited requires that not less than 85% of the bonds be deposited if the subordination feature of the plan is to become effective. To date 83.1% of the bonds have been deposited. Believing that the subordination feature is very important from the standpoint of the bondholders as well as the company, itself, the committee is making a final extension of the period for deposit to April 1 1932. After that date bonds will be received for deposit by the depositary only with the express approval of the committee. It is the intention of the committee to declare the interest and sinking fund provisions of the plan effective on April 1 whether or not sufficient bonds have been deposited to enable it to declare the subordination feature effective.

The committee believes that it is greatly in your own interest that the subordination provision of the plan be adopted. While it is hoped that the use of the subordination provision can be avoided, recent declines in the sugar market make it appear that increasing difficulty may be encountered in financing the company's operations. Should it be impossible to obtain loans for current operations, it would probably be necessary to ask the bondholders to provide new money. It is to obviate such recourse to the bondholders that the subordination provision was included in the plan.

Bonds should be sent to the depositary, J. & W. Seligman & Co., 54 Wall St., New York, to arrive on or before April 1 1932.—V. 134, p. 1767.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1931.	1930.	1929.	1928.
x Gross earnings	$6,004,335	$6,028,916	$6,904,904	$6,581,246
Expenses, taxes and int.	3,883,557	3,859,995	4,176,574	4,342,421
Net income	$2,120,778	$2,168,921	$2,728,330	$2,238,825
Preferred dividends	390,000	390,000	390,000	390,300
Balance	$1,730,778	$1,778,921	$2,338,330	$1,848,825
Earns. per sh. on com.	$26.62	$27.36	$35.97	$28.44

x Exclusive of earnings from real estate.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	30,096,456	30,096,456	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	418,789	418,789	Common stock	6,500,000	6,500,000
Cash, collateral	300,295	270,571	Bonds	14,000,000	14,000,000
			Int. & accts. pay.	412,500	397,500
			Accum. interest	165,000	165,000
			Unp'd divs. & coup.	4,490	6,175
			Income tax	7,882	7,803
			Surplus	3,225,667	3,209,338
Total	30,815,540	30,785,816	Total	30,815,540	30,785,816

Contingent Liabilities.—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000; Central Mfg. District 5s, 5½s and 6s bonds, due serially 1932-1941, $2,700,000.—V. 132, p. 2204.

Coca-Cola Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$40,255,513	$41,284,510	$39,260,813	$34,745,758
aCost of operations	23,118,588	24,327,297	22,564,331	20,874,200
Other deductions	1,074,209	1,665,679	2,203,205	2,082,438
Federal taxes	2,039,093	1,776,000	1,735,000	1,600,000
Net income	$14,023,622	$13,515,535	$12,758,276	$10,189,120
Class A divs. (net)	2,199,165	2,364,102	2,507,264	------
Common dividends	8,000,000	6,000,000	4,000,000	5,750,000
Rate	($8)	(6)	($4)	($5.75)
Surplus	$3,824,457	$5,151,433	$6,251,012	$4,439,120
Earned surplus Dec. 31	24,622,099	20,797,642	b15,646,209	14,395,196
Shs. com. outst. (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per sh. on com.	$11.82	$11.15	$10.25	$10.19

a Includes cost of goods sold, including freight on sales, discount and allowances, selling, branch, administrative and general expenses. b After deducting $5,000,000 stock dividend and assigned to class A stock.

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	4,863,936	4,804,730	Class A stock	y5,000,000	5,000,000
Govt. securities	2,782,092	4,817,642	Common stock	z25,000,000	25,000,000
Notes receivable	------	12,307	Accts. payable	1,094,974	910,428
Accts. receivable	1,516,153	1,863,344	Accrued accounts	50,634	77,150
Inventory	8,033,943	7,248,849	Fed'l income taxes contingencies & miscell. operat'g reserves	10,362,732	9,774,934
Inv. in cl. A stock	15,391,005	11,141,305	Profit and loss surplus	24,622,099	20,797,642
Inv. in securities of other cos	------	335,841			
Self insur. fund	750,000	------			
Miscell. invest. & def. charges	445,623	------			
Sundry notes and accts. receivable	869,983	1,420,964			
Land, bldgs., machinery, &c	x6,873,489	6,747,870			
Formulae, trade-mark & good-w.	24,604,213	23,116,808			
Unexpired ins. & prepaid exps	------	50,493			
Total	66,130,440	61,560,153	Total	66,130,440	61,560,153

x After reserve for depreciation of $3,819,522. y Represented by 1,000,000 no par shares. zRepresented by 1,000,000 no par shares (including treasury stock).—V. 134, p. 1962.

Colgate-Palmolive-Peet Co.—*Chairman of Fin. Comm.*—

Charles S. Dewey, former financial adviser to the Polish Government and previously Assistant Secretary of the U. S. Treasury, has been elected Chairman of the finance committee of the above company.

Mrs. Margaret Johnson Irish of New York has been elected a director.—V. 134, p. 1768.

Colonial Beacon Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales (net)	$28,170,042	$33,058,557	$29,343,089	$23,495,931
Oper. exp., incl. cost of sales, sell'g & adm. exp.	27,900,681	32,846,425	27,276,021	20,403,492
Operating profit	$269,361	$212,132	$2,067,068	$3,092,439
Other income	131,718	19,068	613,374	410,860
Total income	$401,079	$231,200	$2,680,442	$3,503,299
Interest, discount, &c	607,400	650,393	549,777	443,060
Other charges	------	------	502,034	447,358
Depreciation	1,686,160	1,613,965	1,337,893	1,212,863
Federal taxes	391,192	358,396	43,124	190,202
Profit applic. to min. int.	82,108	22,468	------	------
Net profit	def$2,365,781	df$2,414,023	$247,615	$1,209,815
Preferred dividends	------	------	21,040	174,225
Available for com	def$2,365,781	df$2,414,023	$226,575	$1,035,590
No. of com. shs. outst'g	1,444,970	1,444,970	1,444,970	947,747
Earnings per share	Nil	Nil	$0.16	$1.09

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	498,754	896,913	Accept. and notes payable	735,280	1,129,198
Accept. & notes & accts. receivable	3,442,009	3,597,410	Accounts payable	10,944,301	4,902,217
Inventories	3,658,671	4,540,268	Accr. liabilities	338,691	292,487
Perm. investm'ts	8,426,541	4,913,839	Funded and long-term indebted	3,092,267	4,824,229
Sinking & special trust funds	39,458	117,471	Other reserves	------	52,982
Fixed cap. assets	x22,804,101	23,533,795	Capital & surplus of minor. ints	350,824	311,886
Prepd. & def. chgs.	338,126	370,989	Capital stock	y21,818,594	21,818,594
			Surplus	1,927,705	4,639,093
Total	39,207,661	37,970,687	Total	39,207,661	37,970,687

x As follows: Property, plant and equipment, $31,506,994, patents, copyrights, &c., $638,849, total, $32,145,843; less depreciation of $9,341,742. y Represented by 1,444,970 shares of capital stock of no par value.—V. 133, p. 2934.

Columbian Carbon Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales (net)	$9,474,216	$9,756,328	$12,659,484
Cost of sales	6,419,927	5,733,285	6,640,220
Selling, adminis. & general expense	1,701,758	1,313,523	1,686,169
Net profit on sales	$1,352,532	$2,709,520	$4,333,096
Rentals, int. divs., discts., commiss., royalties, &c	356,668	455,629	353,444
Loss on prop. sold or abandoned	Cr151,363	3,323	22,343
Cash discounts, int., dismantling exps., rentals, &c	162,297	169,841	223,879
Net profit from operations	$1,698,266	$2,991,985	$4,440,317
Federal income tax (estimated)	100,000	240,000	425,000
Proportion of prof. applic. to min. int.	Cr30,528	237,062	349,826
Balance credited to surplus	$1,628,794	$2,514,923	$3,665,491

Capital and Surplus Account for the Year Ended Dec. 31 1931.

Capital—	
At Jan. 1 1931	$21,061,501
Additions during year	868,973
Total capital surplus	$21,930,474
Earned surplus at Jan. 1 1931	6,393,155
Balance of net profit for 1931 (as above)	1,628,794
Credits applicable to prior years (net)	66,264
Total surplus	$24,018,687
Dividends paid	2,614,494
Leases surrendered	57,594
Sterling exchange adjustment	5,318
Total capital and earned surplus at Dec. 31 1931	$27,341,280

—V. 134, p. 332.

Commercial Investment Trust Corp.—*Subsidiary Reduces Capital.*—

The Commercial Factors Corp. has retired $2,000,000 of its $5,000,000 authorized and issued preferred stock, it was recently stated. As the entire capital stock, both common and preferred, is owned by the Commercial Investment Trust Corp., this operation was purely an inter-company matter. The capital and surplus of the Commercial Factors Corp., after the above change, will be in excess of $10,000,000, it was reported.—V. 134, p. 1187.

Commonwealth Finance Corp. of N. Y.—*Receivership.*

Thomas F. Malloy of Baltimore and Edwin R. Cochrane have been named receivers on application of William G. Albrecht of Baltimore, by Chancery Court at Wilmington, Del.

Consolidated Cigar Corp.—*Common Dividend Decreased.*

—The directors on March 16 declared a quarterly dividend of 75 cents per share on the outstanding 250,000 shares of common stock, no par value, payable April 1 to holders of record March 25. The company from July 1 1930 to and including Jan. 7 1932 paid quarterly dividends of $1.25 per share on this issue as compared with quarterly distributions of $1.75 per share from Oct. 1 1926 to and including April 1 1930.—V. 134, p. 1586.

Consolidated Food Products, Ltd.—*To Reorganize Capital Structure.*—

The corporation plans to reorganize its operating methods and capital structure.

At a meeting of Arnold Bros. bondholders on March 31, it will be proposed that they accept interest payments in Canadian funds only, in return for which concession the company proposes to include all fixed assets of all companies now in consolidation under the mortgage securing the bonds. There will be no change in the amount of bonds outstanding.

It will also be proposed that funds which have accumulated in the hands of trustees for bondholders be released to the company to be used as working capital. It is provided in connection with this proposal, however, that the trustees shall retain sufficient of the funds now in their possession to meet the next three semi-annual interest payments, the first of which falls due April 1, the day after the bondholders' meeting.

At a meeting of the stockholders, an exchange of shares for stock in a new company, Stop & Shop, Ltd., will be proposed. All of the company's stores are hereafter to carry the name "Stop and Shop."—V. 133, p. 805.

Consolidated Retail Stores, Inc,—*Decline in Sales.*—

1932—*Feb.*	—1931.	*Decrease.*	1932—2 *Mos.*	—1931.	*Decrease.*
$1,167,401	$1,493,983	$326,582	$2,201,723	$2,942,105	$740,382

—V. 134, p. 511.

Consolidation Coal Co.—*Retires Bank Loans.*—

Since the close of the year the company has liquidated $3,000,000 notes payable and at the present time company is entirely clear of bank indebtedness.

Income Account—Calendar Years.

	1931.	1930.	1929.	1928.
Sales of coal to public, incl. coal prod. & purch. transp. to distrib. points &c. (less allow., &c.)	$21,352,234	$25,973,310	$30,638,386	$33,273,112
Receipts from other operating sources	3,784,539	4,553,036	4,559,661	4,637,781
Oper. exp., taxes, insur. and royalties	24,611,967	26,994,188	31,299,944	34,777,631
Earns. from oper. bef. prov. for depr. & depl.	$524,806	$3,532,158	$3,898,103	$3,133,262
Profit from sale of capital assets	6,802	15,391	10,517	465,764
Inc. from other sources	632,435	430,216	415,084	282,049
Total income	$1,164,043	$3,977,765	$4,323,704	$3,881,075
Int. on fund. dt. & loans	1,364,724	1,436,354	1,433,450	1,439,354
Amortiz. of bond disc't	113,837	97,617	90,542	88,245
Dividends on pref. stock of Carter Coal Co	209,767	214,291	219,165	223,826
Depreciation	1,991,031	2,058,575	1,894,098	1,691,860
Depletion (on cost)	279,697	302,796	336,962	348,631
Fed'l income tax accruals	------	------	62,442	------
Profit for the year	loss$2,795,013	loss$131,868	$287,045	$89,158
Previous deficit	6,346,588	7,422,228	6,852,515	6,480,516
Total deficit	$9,141,601	$7,554,096	$6,565,470	$6,391,358
Charges applic. to prior period, representing reduction of invest. to appraised val., prop. abandonment, &c	------	------	------	461,157
Reduc. of invest. in sub. co. in receiv., &c	500,315	------	------	------
x Adjustments	------	Cr1,207,508	------	------
Loss in closing receiv. of allied co. and reduct'n of securities to market value at Dec. 31 1929	------	------	856,758	------
Bal. at debit of profit & loss acct. Dec. 31	$9,641,916	$6,346,588	$7,422,228	$6,852,515

x Adjustment of Federal income tax and profits tax liability, less reduction in value of investments.—V. 132, p. 4771.

Container Corp. of America.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit from sales after deduct. cost of sales, incl. raw materials, labor & overhead, sell. & admin. expenses	$483,809	$1,400,022	$2,005,990	$2,209,340
Provision for deprec	819,979	826,447	748,584	678,246
Net profit	loss$336,170	$573,575	$1,257,406	$1,531,095
Miscellaneous income	360,785	200,165	242,185	111,554
Total income	$24,614	$773,740	$1,499,591	$1,642,649
Interest charges	580,887	623,173	588,172	508,086
Prov. for Fed. inc. taxes	------	14,766	85,540	106,961
Losses on disposition of capital assets	52,740	30,634	51,461	111,672
Special reorganiz. exps	50,978	------	------	------
Adjustment	26,823	------	------	------
Surplus net profits	loss$686,816	$105,167	$774,418	$915,929
Previous earned surplus	722,941	1,205,931	818,356	1,058,803
Miscell. adjustments	------	2,086	Cr.4,441	------
Total earned surplus	$36,129	$1,309,012	$1,597,215	$1,974,732
Divs. paid or accrued:				
Container Corp. of Am. 7% pref. stock	------	132,365	139,165	154,000
Class A common stock	------	453,706	164,505	318,683
Class B common stock	------	------	87,613	323,918
Mid-West Box Co. ser. A 8% pref. stock	------	------	------	44,788
Ser. C 6% pref. stock	------	------	------	10,135
Miscellaneous charges	------	------	------	304,851
Bal. earn. surp. Dec. 31	$36,129	$722,941	$1,205,931	$818,356
Shares class A common stk. outstand. (par $20)	373,555	396,428	278,914	273,775
Earnings per share	Nil	Nil	$2.32	$2.58

Capital Surplus Account.—Capital surplus arising from reduction of capital, $2,671,371; deduct: good-will and patents written off, $1,160,825; organization expense, $49,735; balance of capital surplus at Dec. 31 1931, $1,460,811.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings & equipment	x19,175,420	20,205,304	7% pref. stock	2,035,900	2,070,000
Cash	876,050	222,144	Class A common	x7,471,100	7,928,560
Accts. & notes rec.	932,857	1,149,294	Class B common	z2,890,945	4,424,483
Inventories	1,832,466	2,658,541	Funded debt	8,949,125	9,523,625
y Treasury stock	33,750	480,452	Accounts payable	300,907	574,222
Deferred charges	715,645	844,017	Accruals, &c	391,994	345,397
Organization exp	------	49,735	Current maturities of funded debt	20,500	111,500
Good-will	1	1	Res've for conting.	101,622	81,622
Other assets	92,844	172,862	Surplus	a1,496,939	722,941
Total	23,659,033	25,782,350	Total	23,659,033	25,782,350

a Includes $36,129 earned surplus. x After depreciation of $4,205,822. y Represented by 2,625 class A shares and 4,650 class B shares. z Represented by 572,402 shares of no par value. *$20 par value.—V. 133, p. 3973.

Continental Shares, Inc.—*New Director.*—

George B. Young of Cleveland, Ohio, has been added to the board.—V. 133, p. 2109.

Cord Corp.—*Passengers Carried by Units.*—

Century Air Lines, in operation only nine months, carried 52,323 revneue passengers in 1931. Century Pacific Air Lines, operating less than six months, carried 44,636. Their total was 96,959. Both are divisions of the Cord Corp.—V. 134, p. 1201.

Cosden Oil Co. (Del.).—*Reorganization Plan.*—

A plan of reorganization has been adopted and is being promulgated by the reorganization committee, consisting of Joshua S. Cosden, Chairman, James Cameron, A. J. Duncan, H. Brooks Gutelius, Charles D. Hartman Jr., Charles S. Hirsch, Richard L. Morris, and Harold E. Talbott Jr., with Walker & Redman, counsel, 100 Broadway, New York, N. Y., and F. P. Benedict, Sec., 100 Broadway, New York.

The Bankers Trust Co., depositary, 16 Wall St., New York, and Fort Worth National Bank, sub-depositary, Fort Worth, Tex.

An introductory statement to the plan says in substance:

Cosden Oil Co. (Del.) is both a holding and operating company and is engaged directly and through its subsidiaries in the production, transportation and refining of petroleum and petroleum products. Its subsidiaries (all of which are wholly owned except for directors' shares) are Cosden Oil Co. (Ark.), Cosden Oil Co. (Ill.), Cosden Pipe Line Co. (Tex.), and J. S. Cosden, Inc., of Okla.

Hugh M. Morris and George N. Moore were appointed equity receivers for the company by the Federal District Court for the District of Delaware on Nov. 8 1930. George N. Moore was appointed ancillary receiver of the texas properties by the Federal District Court for the Northern District of Texas on Nov. 10 1930, and Henry Zweifel was appointed ancillary coreceiver of the Texas properties by the same Court on Nov. 14 1930. Thereafter in proceedings in a local Oklahoma court, R. W. Kellough and

George N. Moore were named co-receivers, for the purpose of such proceedings, in respect of J. S. Cosden, Inc., of Okla.

An outline of the business in which the respective subsidiaries are engaged is as follows:

Cosden Oil Co. (Ark.) owns oil properties or rights in Arkansas.

Cosden Oil Co. (Ill.) owns and operates filling stations and sells gasoline and petroleum products through these and otherwise.

Cosden Pipe Line Co. (Tex.) owns and operates a pipe line in Texas.

J. S. Cosden, Inc., of Okla. owns petroleum properties, leases and leasehold rights in Oklahoma and sells crude oil and casinghead gasoline.

For a substantial period prior to 1930, the company had been in very successful operation with large earnings on the relatively small capital employed. By 1930 conditions had materially changed, leading eventually to the receivership.

For some time prior to the receivership J. S. Cosden personally had been making substantial advances to the company. To do this he had made great personal sacrifices. He had been willing to defer repayment to himself as against other creditors. In August 1930 the company needed a considerable amount of further cash immediately. Financing was undertaken at that time for that purpose in connection with which Mr. Cosden obligated himself still further for the benefit of the company, as a result of which he (or his assignee) now holds substantial claims against the company which he is willing to have relinquished or adjusted for the benefit of the general situation. In respect to the older account for advances made by him to the company prior to the August 1930 financing (amounting to about $446,000, after deductions and adjustments, as now recognized on the books of the receivers), he has heretofore made assignments of certain of his rights, such assignments or reassignments thereof being held in some instances by concerns whose representatives are members of the committee (as individuals) or otherwise connected therewith. This account is not to be relinquished.

Certain substantial creditors and others in interest have felt that a reorganization of the company and the resumption of its business could be undertaken to the best advantage of all concerned, if Mr. Cosden could be persuaded to head the reorganization committee and give his efforts toward putting the company again into satisfactory operation.

Digest of Reorganization Plan Dated March 10.

Claims and Stocks to Be Dealt with in Reorganization as Estimated.

	To Be Adjusted.	Undisturbed.
a Secured claims and debts	$1,235,000	$131,000
Unsecured claims and debts (including recognized debt to J. S. Cosden and assignees of $446,828)	1,480,000	------
Tank car purchase obligations under lease—purchase agreements with respect to acquisition of 794 tank cars—$26,051 maturing monthly. (Estimated as of Dec. 31 1931)	------	746,500
Claim of Carl H. Pforzheimer & Co	250,000	------
Claim of J. S. Cosden (or assignee)	615,000	------
Preferred stock (par $100)	36,841 shs.	------
Common stock (no par)	323,950 shs.	------

a Approximately $131,000 of this represents a lien of Magnolia Petroleum Co. on the Wilbarger lease and leasehold interests, which it is proposed to leave undisturbed by the plan.

Securities to Be Issued (or Left Outstanding) by Readjusted Company.

First Mortgage 6% Serial Bonds.—Authorize $1,750,000 secured by a mortgage (with such exceptions as the committee shall determine) on all of the physical and other properties and assets of the readjusted company, and, in the discretion of the committee, of J. S. Cosden, Inc., of Okla. and, in the discretion of the committee, of other subsidiary or subsidiaries of the company, and, in the discretion of the committee, stock of any or all subsidiaries of the company or of the readjusted company. Bonds will mature one-fourth thereof respectively, two years, three years, four years, and five years from the date thereof to be fixed by the committee. Redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and interest.

Mortgage will contain provisions for the release therefrom of properties subject to the lien thereof upon protection of the security.

General Lien 5-Year 6% Bonds.—Authorized $2,250,000. Secured by a mortgage subordinate to the first mortgage on all of the properties and assets embraced or to be embraced under the first mortgage. Bonds will mature five years from the date thereof to be fixed by the committee. Redeemable in whole at any time or in part from time to time upon a least 30 days' notice at par and interest. Mortgage shall provide that on or before Jan. 31 1933 and each succeeding Jan. 31 company will pay to the trustee as a sinking fund for the redemption of bonds, at not exceeding par and interest, a sum equal to 50% of the net earnings of the readjusted company for the last preceding calendar year, or part thereof, applicable to the payment of dividends on any stocks, common or preferred, after deduction of proper depreciation and depletion charges, in lieu of said sum, in whole or in part, the readjusted company may deposit with trustee a principal amount of bonds equal to the part of the sum not paid in cash.

Mortgage will contain provisions for the release therefrom of properties subject to the lien thereof upon protection of the security. Mortgage will also provide that until the 1st mtge. 6% serial bonds are paid in full, the readjusted company will not purchase, retire or redeem the gen. lien 5-year 6% bonds except for or by means of the sinking fund, which, however, shall not prevent exchange of stock or junior obligations of the readjusted company for gen. lien 5-year 6% bonds under conversion offers or otherwise.

Preferred Stock.—Authorized, $5,000,000. Dividends non-cumulative for a period of two years from approximate date of initial issuance or inception of the new corporation, if one is utilized, whether or not earned in whole or in part in either year of said period. From time of expiration of such two-year period, dividends shall be cumulative at rate of $7 per share per annum. Stock shall not be redeemed or repurchased in whole or in part until 1st mtge. 6% serial bonds are paid in full.

Common Stock.—Authorized, not exceeding 600,000 shares (no par).

General Provisions Regarding Claims.—Committee shall have full power and authority to determine the validity, classification, amount of and lien or other security for, all obligations, debts and claims deposited under the plan and the determination of the committee shall be conclusive for all purposes of the plan as to such validity, classification, &c. Committee shall have full power and authority to determine that any obligation, debt or claim is entitled to a lien or security although the claimed lien or security is not conclusively or entirely proved, or not a matured lien. Delivery of new securities to depositors of obligations, debts and claims will be made on the basis of such determination.

Treatment of Obligations and Stocks to Be Adjusted Under the Plan.—Holders of the obligations, debts and claims and of the stocks of the company, or of certificates of deposit will be entitled, after the consummation of the plan, to receive securities of the readjusted company as stated:

Secured Claims.—Holders of secured obligations, debts of, or claims against, the company, J. S. Cosden, Inc., of Okla., and Cosden Oil Co. (Ark.), shall be entitled to receive under the plan 1st mtge. 6% serial bonds in principal amount equal to the principal amounts of their respective secured obligations, debts or claims plus the amount of interest to Nov. 9 1930 on such obligations. The principal amount of such bonds received by each holder shall be divided as nearly equally as practicable into bonds of the four serial maturities. Fractions of $100 will be adjusted as the committee shall deem expedient.

Unsecured Claims.—Holders of unsecured obligations, debts of, or claims against, the company, J. S. Cosden, Inc., of Okla., and Cosden Oil Co. (Ark.), shall be entitled to receive under the plan, gen. lien 5-year 6% bonds in principal amount equal to the principal amounts of their respective obligations, debts, or claims plus the amount of interest to Nov. 9 1930, on such obligations. Fractions of $100 will be adjusted as the committee shall deem expedient.

Preferred Stock.—Holders of shares of preferred stock shall be entitled to receive under the plan, one share of preferred stock of the readjusted company for each share of preferred stock now held.

Common Stock.—Holders of shares of common stock shall be entitled to receive under the plan one share of common stock of the readjusted company for each share of common stock now held.

Cosden-Pforzheimer Adjustment.—Carl H. Pforzheimer & Co. shall be entitled to receive under the plan for their claim upon return to the company of the certificates for 12,500 shares of common stock of the company issued in the name of their nominee in August 1930 and upon compliance with other necessary provisions as required to complete the above proposed company-J. S. Cosden-Pforzheimer adjustment, gen. lien 5-year 6% bonds in principal amount equal to the principal amount of their claim ($250,000 without interest).

J. S. Cosden Adjustment.—In consideration of an unconditional release by J. S. Cosden's assignee (in which Mr. Cosden shall join as a confirmation, if requested), of all their rights in the J. S. Cosden claim plus interest (but not the claims for $446,828) an amount of common stock (approximately 103,800 shares thereof) equal to one-fourth of the common stock of the readjusted company to be outstanding upon the consummation of the plan, shall be issued to or upon the order of Mr. Cosden's assignee (or to the nominee or nominees of such assignee) under appropriate arrangements with the committee.

Aggregate Amount of Bonds and Stocks of the Readjusted Company to Be Outstanding Under the Plan.

The following tabulation shows the approximate amounts of the various bonds and classes of stock of the readjusted company that will be outstanding under the plan in the hands of the holders of the indebtedness, obligations and stock, above specified, to be adjusted under the plan:

	1st Mtge. Bonds.	Gen. Lien Bonds.	Pref. Stock.	Com. Stock.
Secured claims and debts	$1,235,000	------	----	----
Unsecured claims and debts	------	$1,480,000	----	----
Carl H. Pforzheimer & Co	------	250,000	----	----
Preferred stockholders	------	------	36,841	----
Common stockholders	------	------	----	311,450
J. S. Cosden's assignee or nominees thereof	------	------	----	103,817

Arrangements may be made in the discretion of the committee to sell or otherwise dispose of, for the purpose of the plan, the balance of the 1st mtge. 6% serial bonds, gen. lien 5-year 6% bonds, and stocks of the readjusted company, the issuance of which is not prescribed above.

Non-Assenting Creditors, Claimants, Obligees and Stockholders.—The plan makes no provision for payment in cash under the terms of any bid at any sale to any holders of obligations, debts, claims or stocks to be, or that may be, adjusted under the plan who do not participate in the plan. Any securities or stocks which would be delivered under the plan to such holders had they participated, may remain unissued or be disposed of by the committee for any of the purposes of the reorganization.

Sale of 1st Mtge. Bonds or of Gen. Lien Bonds Underwritings.—Committee may arrange with or may form or cause to be formed one or more groups to underwrite the sale of any of the 1st mtge. 6% serial bonds or the gen. lien 5-year 6% bonds or stock not required or used for the purposes of the plan, at a price or prices to be approved by the committee at the time of offering thereof, and may fix the amount to be received for such stock or bonds and may arrange, in the discretion of the committee, for compensation to such group or groups.

Estimated Pro-Forma Consolidated Balance Sheet.

[Of Readjusted Company and all Subsidiaries.]

Assets—		*Liabilities—*	
Properties & plants	a$8,342,562	Preferred stock	$3,684,100
Invests. in & advs. to oth. cos	268,944	Common stock (415,267 shs.)	2,150,761
Cash	96,921	Mtge. notes & contracts pay	115,023
Notes & accepts. receivable	177,757	Tank car obligations	746,484
Accounts receivable	391,158	Due Magnolia Petroleum Co	131,282
Inventories	622,180	1st mtge. serial 6s	1,235,639
Other notes & accts. receiv	141,072	General lien 6s	1,728,037
Due from Richardson Ref. Co.	b1	Notes & accepts. payable	56,110
Deferred debit items	102,054	Accounts payable	231,949
		Accrued salaries & wages	12,385
		Accrued State, &c. taxes	49,894
		Accrued int. payable	985
Total	$10,142,652	Total	$10,142,652

a After depreciation, &c., of $3,269,787. b After reserve of $472,051.—V. 134, p. 1962.

Crane & Co., Chicago.—*Annual Report.*—

J. B. Berryman, President, says in part:

For the first time since the company was incorporated in 1865, we have to report an operating loss. The year 1931 was unsatisfactory in nearly all industries, especially so in the metal trades, and our business was no exception. Notwithstanding a reduction in overhead of $4,877,000 from that of 1930, the loss for the year was $7,985,329, made up as follows, Operating loss, $6,149,329; shrinkage in value of inventories (estimated): $1,836,000.

In addition, there was an accounting loss of $1,222,901 on foreign exchange, arising through conversion of current assets and liabilities of foreign subsidiary companies at ratio of exchange prevailing on Dec. 31 1931. This amount has been charged against surplus.

A reserve of $2,900,235 has been set up to take care of possible, though improbable, declines in the value of inventories, and for possible losses in accounts and other items which cannot be foreseen. The book value of the common stock, after setting up this reserve, is $29.93 per share.

No large expenditures were authorized during the year, but we carried over from 1930 a considerable amount of building and equipment work which was completed and paid for during 1931, amounting to $4,780,000, distributed United States $2,855,000, Canada $1,194,000, England $491,000 and France $240,000.

Our expansion program, in both manufacturing and distributing, has been practically completed and very little will have to be expended in 1932.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Operating income	loss$4,060,919	$6,078,749	$15,991,575	$10,655,974
Depreciation	1,467,648	2,978,040	2,699,028	2,559,560
Interest	620,762	299,494	128,527	12,696
Federal taxes	------	66,809	1,605,935	929,520
Shrink. in val. of inven.	1,836,000	------	------	------
Net income	xloss$7,985,329	$2,734,406	$11,558,085	$7,154,198
Preferred dividends	1,029,352	1,031,180	1,039,365	1,021,409
Common divs. (cash)	2,054,273	4,162,629	3,999,656	3,521,928
Balance	def$11,068,954	def$2459,403	z$6,519,064	z$2,610,861
Profit and loss surplus	$11,660,811	$24,016,521	$27,491,499	$20,443,276
Share common stock outstanding (par $25)	2,366,057	2,392,382	2,376,708	2,347,825
Earned per share	Nil	$0.71	$4.42	$2.61

x Before charging an accounting loss of $1,222,901 on foreign exchange, charged to surplus. z Profit.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, machinery and equipment	y90,358,274	x58,313,894	Preferred stock	14,688,900	14,711,900
Inv. in other cos.	212,583	1,855,319	Common stock	59,151,425	59,809,550
Inventories	25,374,461	33,035,810	10-year 5% gold notes	12,000,000	12,000,000
Cash	3,692,378	6,138,185	Accts. payable	2,753,339	4,362,043
Notes and accts. receivable	9,285,255	11,214,884	Res. for deprec.	28,522,805	--------
U. S. Government secur's	5,343,437	8,936,062	Reserve for Federal taxes, &c.	1,546,493	1,644,827
Other securities	462,193	424,946	Conting. reserve	2,900,235	3,085,413
			Min. stockhldrs.' int. in sub. cos.	1,504,572	288,845
			Surplus	11,660,811	24,016,521
Total	134,728,581	119,919,100	Total	134,728,581	119,919,100

x After deducting $27,259,992 for depreciation reserve. y Before reserves for depreciation.—V. 134, p. 1378.

Crex Carpet Co.—*Sells Division.*—

The purchase of the Newburgh Carpet Mills, wilton manufacturing division of the Crex Carpet Co., by the Firth Carpet Co., was announced on March 16. The transaction is understood to have been for about $400,000 cash.

According to George Frankel, Vice-President of the Crex company, manufacturing operations will be continued at the St. Paul, Minn., mill, which will expand its wilton facilities. The plant now manufactures chiefly grass and cotton chenille rugs.

The present board of directors of the Firth company of which H. E. Wadely is President and Fred Booth, Chairman, will take over immediately the management of the Newburgh, N. Y., property, which will be known as the Firth Carpet Co., Firth-Newburgh division. Headquarters will be maintained at 295 Fifth Avenue in enlarged offices and salesrooms.

The purchase is the first step in a major expansion program of Firth Carpet, under the supervision of Mr. Wadley. (New York "Sun.")—V. 133, p. 3973.

Cuban Dominican Sugar Corp.—*Creditors File Bankruptcy Plea.*—

Three creditors filed a petition in bankruptcy Mar. 13 against the corporation. The corporation was recently petitioned into equity receivership. The petitioners, who estimate the corporation's liabilities at $14,000,000 and do not estimate its assets, are Max Wolens, Joe Wolens and Daisy W. Silverberg, who hold $2,000, $3,000 and $1,000, respectively, in bonds. —V. 134, p. 1031.

Curtiss-Wright Corp.—*Resignations.*—

Walter Beech, pilot and well-known aircraft manufacturer, has resigned as Vice-President of Curtiss-Wright Corp. and President of the Curtiss-Wright Airplane Co., a subsidiary. He stated his resignation was tendered so that he might further his ideas in building fast commercial airplanes. He will remain as one of the largest stockholders of Curtiss-Wright Corp.

C. M. Keys, earlier this year announced his temporary retirement as Chairman of the executive committee of the Curtiss-Wright Corp., as well as his connections as Chairman of the boards of Transcontinental & Western Air, Inc., North American Aviation, Inc., and as a director of several subsidiary companies. Mr. Keys retains his membership in the firm of C. M. Keys & Co. and also his directorships in the B. F. Goodrich Co. and the Skinner Organ Co.—V. 134, p. 1769.

DeForest Radio Co.—*Purchases Jenkins Television Assets.*

At a stockholders' meeting held on March 11, the DeForest Radio Co. was authorized to purchase the assets of the Jenkins Television Corp. According to Leslie S. Gordon, President of both organizations, this move will effect marked savings in the operations under joint management, as well as facilitate the more rapid development and exploitation of the television art. The consolidation of interests completes the plans of the DeForest company, begun with the acquiring of a controlling interest in the Jenkins corporation through an exchange of stock, some two years ago.

Injunction Against De Forest Denied.—

A statement issued March 11 by Leslie S. Gordon, President of the company, announces that the Court of Chancery of New Jersey, sitting at Jersey City, dismissed the unwarranted action of less than 1-10th of 1% of the stockholders to enjoin that company from purchasing the balance of the stock and the assets of the Jenkins Television Corp. The suit was based on an affidavit by a former employee. This decision frees the board of directors to carry out the wishes of the majority of the DeForest stockholders who recently voted in favor of the proposed action.

Some two years ago, states Mr. Gordon, the DeForest company obtained a controling interest in the Jenkins Television Corp. through an exchange of stock. The boards of both organizations have felt of late that the activities might best be merged for greater efficiency, lower operating costs and more rapid progress in the development and exploitation of television. Although empowered by the corporation laws of Delaware, which apply to both companies, to act alone in the matter, the boards placed the matter before their stockholders and in each case received a majority vote in favor of same.

In connection with the hearings Mr. Gordon stated that the company's Government radio business has increased over 400% in the past 15 months. The current cash position of the company was stated to be 5 8-10ths to 1. The unfilled orders are larger than at any other time during the past nine months.—V. 134, p. 1031.

Dennison Mfg. Co.—*Dividend Action on Debenture Stock Postponed.*—

The quarterly dividends on the class A stock ordinarily due March 31 1932 have been passed. The last quarterly distribution of 1¾% on this issue was made on Dec. 31 1931.

No action in respect to the quarterly dividends on the 8% cum. debenture and 7% cum. pref. stock ordinarily due May 1 will be taken until April. The last quarterly payment of 2% on the debenture stock was made on Feb. 1 1932 and the last disbursement of 1¾% on the pref. stock on Nov. 1 1931.—V. 134, p. 681.

Denver Union Stock Yards Co.—*Smaller Distribution.*—

A quarterly dividend of 75 cents per share has been declared on the no par value common stock, payable April 1 to holders of record March 20. Previously the company paid quarterly dividends of $1 per share on this issue.—V. 130, p. 4422.

Dome Mines, Ltd.—*Value of Production.*—

Month of—	*Feb.* 1932.	*Jan.* 1932.	*Feb.* 1931.
Value of output	$319,057	$319,736	$271,750

—V. 133, p. 3098; V. 134, p. 681.

Dominion Stores, Ltd.—*Sales Fall Off.*—

Sales for Four and Nine Weeks Ended Feb. 27.

1932–4 *Wks.*–1931.		*Decrease.*	1932–9 *Wks.*–1931.		*Decrease.*
$1,857,574	$2,013,662	$156,088	$4,045,480	$4,336,427	$290,947

—V. 134, p. 1963, 1201.

Eastern Rolling Mill Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant property	$3,978,357	$3,881,583	Common stock	y$2,662,818	$3,010,000
Com. stock in treas	------	x56,325	Surplus	376,496	800,974
Cash	536,669	1,156,048	Accounts payable	142,670	135,425
Investments	367,000	430,500	Accrued accounts	22,913	14,825
Notes & accts. res	281,563	204,027	Reserve for deprec.	2,249,033	2,063,726
Inventories	360,425	400,424	Res. for doubtful accts. receivable	26,787	24,336
Deferred charges	4,470	3,994	Other reserves	47,768	83,615
Total	$5,528,486	$6,132,901	Total	$5,528,486	$6,132,901

x 5,700 shares, at cost, to be retired. y Represented by 211,610 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1963.

Eastman Kodak Co.—*Obituary.*—

Chairman George Eastman died in Rochester, N. Y., on March 14.—V. 134, p. 1202.

Eaton Axle & Spring Co.—*Changes Capitalization.*—

The stockholders on March 16 approved proposals to change the stated capital from $1,200,000 to $2,780,536 (latter figure now shown in annual report for 1931) and to change the company's name to Eaton Manufacturing Co.—V. 134, p. 1963.

Eaton Manufacturing Co.—*New Name.*—

See Eaton Axle & Spring Co. above.

Ecuadorian Corp., Ltd.—*Decreases Dividend.*—

The directors have declared a quarterly dividend of two cents per share on the common stock, no par value, payable April 1 to holders of record March 9. Formerly the company paid six cents per share each quarter.

Electric Auto-Lite Co.—*Earnings.*—

Calendar Years—	1931.	1930.	y1929.	1928.
Gross income	$4,892,028	$7,058,085	x$17025,349	$9,505,746
Depreciation	954,760	1,233,181	1,107,595	622,724
Interest	15,586	19,188	93,385	39,172
Non-recurring expenses	------	118,805	------	------
Prov. for Fed. income tax	=	643,507	1,310,000	1,065,031
Prov. for Can. inc. tax	7,849	------	------	------
Net income	$3,913,833	$5,043,402	$14,514,370	$7,778,818
Preferred dividends	292,716	293,613	294,000	171,500
Common dividends	4,474,837	5,578,746	5,399,765	3,489,048
Balance	def$853,720	def$828,957	prof$8820602	prof$4118269
Shares of capital stock outstanding (no par)	897,509	892,593	926,229	884,697
Earns. per sh. on cap. stk	$4.03	$5.32	x$15.35	$8.41

x Includes special non-recurring dividends of $4,000,000. Excluding non-recurring dividends above, earnings are equal to $11.08 per share. y Includes results from operations for 9 months ended Sept. 30 1929 of John B. Brown Mfg. Co. acquired Oct. 1 1929. z No provision was required for Federal income tax by reason of deductions not effecting the above statement.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., equip. &c	y11,303,558	12,555,474	Preferred stock	4,197,700	4,164,739
Investments	1,898,290	630,388	Common stock	x5,712,410	5,697,441
Cash and marketable securities	1,993,612	2,615,043	Res. for stk. iss'ble	------	49,991
Acct. & notes rec	2,165,342	3,037,341	Surp. arising out of acquis. of sub. cos	851,418	1,257,788
Inventories	2,509,671	3,144,399	Accounts payable	665,303	1,190,005
Inv. in own com. stock	2,440,605	2,618,505	Notes pay. of subs.	462,425	125,000
Pats., good-will, &c.	1	1	Accrued taxes	75,861	118,095
Deferred charges	222,084	240,664	Accrued accounts	241,956	454,143
			Fed. tax reserve	42,858	674,613
			Surplus	10,283,226	11,109,999
Total	22,533,159	24,841,813	Total	22,533,159	24,841,814

x Represented by 929,834 no par shares (incl. 32.325 shares in treasury). y After reserve for depreciation of $5,322,770.—V. 134, p. 512.

Electric Storage Battery Co.—*Earnings.*—

(Including Willard Storage Battery Co.)

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$24,895,113	$36,889,454	$48,412,420	$46,219,193
Cost of manufacturing, oper. expenses, &c	23,071,612	31,383,865	40,886,247	40,087,641
Fed. income taxes (est.)	255,000	642,000	808,000	731,000
Balance	$1,568,501	$4,863,589	$6,718,173	$5,400,552
Other income	1,201,956	783,711	1,192,732	934,533
Net income	$2,770,457	$5,647,300	$7,910,905	$6,335,085
Dividends	4,012,924	4,579,465	4,542,154	4,118,262
Balance, surplus	def$1,242,466	$1,067,835	$3,368,751	$2,216,823
Previous surplus	14,651,625	13,829,111	20,930,812	22,206,657
Total surplus	$13,409,159	$14,896,946	$24,299,563	$24,423,480
Other adjustments	306,594	145,321	300,452	441,231
Pension fund	100,000	100,000	98,895	100,000
Prev. year Federal tax	------	------	------	772,784
Stock dividend (10%)	------	------	------	2,178,651
Distrib. of Exide Sec. Corp. shares	------	------	10,071,105	------
Profit & loss surplus	$13,002,565	$14,651,625	$13,829,111	$20,930,812
Shs. combined pref. & com. stocks outstand.	907,810	907,810	901,767	810,387
Earned per share	$3.05	$6.22	$8.77	$7.80

Consolidated Balance Sheet Dec. 31.

(Including Willard Storage Battery Co.)

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, plant & equipment	x11,497,353	12,455,332	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	Common stock	y23,484,692	23,484,692
Cash	6,477,761	7,347,275	Accounts payable	587,382	923,610
Bills & accts. rec	4,331,468	5,840,563	Accrued accounts	267,528	433,023
U. S. obligations	2,660,625	4,224,766	Accr. Fed. inc. tax (estimated)	255,000	642,000
Can. Govt. sec.	351,150	--------	Employees' stock subscriptions	186,337	312,730
Ind., ry. & util. bds	5,493,505	1,651,907	Reserves for unfinished contracts & contingencies	101,352	91,498
Accr. int. receiv	61,522	42,340	Reserve for insur	49,142	49,938
Inventories	4,592,476	6,465,661	Surplus	13,002,565	14,651,625
Other investments	1,807,854	1,856,509			
Deferred accounts	542,910	562,544			
Consigned merch	99,528	123,679			
Ins. fd., cash & sec.	49,142	49,938			
Total	37,965,396	40,620,517	Total	37,965,396	40,620,516

x Real estate and buildings, $11,595,448; machinery and equipment, $14,360,156; total, $25,955,604; less depreciation reserve, $14,458,252; y Common stock outstanding, 906,554 shares no par value.—V. 133, p. 3635.

Elgin National Watch Co.—*New Directors, &c.*—

William B. Cormany, T. Albert Potter and John Stuart have been elected directors to succeed Henry A. Blair, deceased, and Lloyd Alan Laflin and Taylor Strawn, both resigned. The directors elected John W. Biggins as Secretary and Treasurer, to succeed W. S. Campbell, who was Secretary and Assistant Treasurer. Taylor Strawn had formerly held the post of Treasurer and Vice-President, but is now only a Vice-President. —V. 134, p. 512.

Equitable Office Building Corp.—*Bonds Called.*—

Certain of the 35-year 5% sinking fund debentures, dated Sept. 1 1917 aggregating $232,000, have been called for payment May 1 next at par and interest at the Empire Trust Co., trustee, 120 Broadway, New York City.—V. 134, p. 1964.

European Mtge. & Investment Corp.—*Default.*—

Interest due March 15 1932, on first lien 7s of 1967 was not paid and a protective committee is being formed. Funds are understood to have been deposited in Hungary but owing to the exchange moratorium, transfer could not be effected. Interest due Feb. 1, last, on the 7½s, 1966, was paid. —V. 132, p. 2777.

Fairbanks Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	Not	$617,971	$943,612	$677,072
Operating expenses	Reported	440,035	451,430	411,439
Operating profit	loss$110,886	$177,937	$492,182	$265,632
Other income	31,813	43,431	60,495	52,317
Total income	loss$79,073	$221,368	$552,677	$317,949
Depreciation	130,999	128,944	127,560	115,675
Interest, reserves, &c	59,500	65,500	71,500	80,983
Federal taxes	------	8,600	35,000	18,250
Prov. for bad debts	------	4,947	7,056	------
Net profit	loss$269,571	$13,377	$311,561	$103,040
Earns. per sh. on 10,000 shs. 8% pf. (par $100)	Nil	$1.34	$31.16	$10.30

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant & equip	x$1,432,424	$1,556,454	8% 1st pref stk	$1,000,000	$1,000,000
Cash	893,373	164,049	8% pref. stock	2,000,000	2,000,000
Call loans	------	800,000	Com. stock	1,500,000	1,500,000
Notes & accts. rec	107,476	168,776	Accts. pay., &c	33,446	62,173
Inventories	522,522	714,683	Accrued interest	4,750	5,250
1st pf. stk. sink. fd.	165,134	165,134	Gold notes (curr.)	100,000	100,000
Gold notes repurc.	152,590	168,652	Taxes & other contingencies	65,532	137,216
Good-will	400,000	400,000	Gold notes	850,000	950,000
Prepaid expenses	13,253	12,195	Cap. surp. arising apprec'n. of prop	1,482,415	------
			Deficit	3,349,368	1,604,696
Total	$3,686,774	$4,149,943	Total	$3,686,775	$4,149,943

x After depreciation of $1,260,731.—V. 133, p. 3635.

Family Loan Society, Inc., N. Y.—*Extra Dividend.*—

An extra dividend of 37½ cents per share has been declared on the $3.50 cum. and partic. pref. stock, no par value, in addition to the usual quarterly payment of 87½ cents per share, both payable April 1 to holders of record March 12. Like amounts were paid three months ago.—V. 134, p. 1033.

Ferro Enamel Corp.—*50c. Dividend.*—

A dividend of 50 cents per share has been declared on account of accumulations on the no par value class A stock, payable March 31 to holders of record March 21. Distributions of like amount were made on account of accruals on this issue on Sept. 30 and Dec. 30 last. The last regular quarterly payment of $1 per share was made on Dec. 24 1930.—V. 133, p. 2110.

Fairbanks, Morse & Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net shipments	$15,617,817	$24,126,049	$31,504,908	$30,542,421
Operating profit	loss 1,832,075	2,004,909	4,392,155	3,819,422
Deprec. on bldgs. & equip.	835,441	826,348	867,915	857,778
Interest	345,333	361,333	377,333	393,333
Federal taxes	------	42,521	337,615	289,174
Contrib. to pension fund	------	132,977	168,205	154,955
Amt. approp. for develop.	------	------	400,000	------
Extraord'y chgs. (net)	2,340,081	------	------	------
Net income	loss$5,352,931	$641,729	$2,241,085	$2,124,182
Surplus and undiv. profit brought forward	12,812,472	a14,022,963	13,393,935	12,929,889
Net profit of Municipal Acceptance Corp	184,877	179,884	107,586	37,490
Adjust. pertain. to pr. yrs	------	2,475	------	------
Total surplus	$7,644,418	$14,847,051	$15,742,607	$15,091,561
Prem. on redemp. of pf.	------	7,142	6,366	7,165
Adjustments	------	------	121,261	91,306
Preferred dividends	431,148	478,028	485,405	492,541
Surplus approp. for red. of pref. stock	90,700	571,900	486,500	------
Common dividends	b295,097	c977,508	d1,106,613	d1,106,613
Balance of surplus and undivided profits	$6,827,473	$12,812,472	$13,536,463	$13,393,935
Shs. com. outst. (no par)	368,871	368,871	368,977	368,977
Earns. per sh. on com.	Nil	$0.93	$5.05	$4.52

a Incl. $3,908,875 undivided profits of subsidiaries. b 80c. c $2.65. d $3.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant and equipment, &c.	z13,112,929	13,193,370	Preferred stock	6,864,225	6,954,925
Cash	2,289,490	2,715,830	Common stock	x7,558,470	7,558,470
Accounts & notes receivable	y5,453,405	8,345,748	15-year 5% debens.	6,429,000	6,883,500
Inventories	6,765,600	10,175,398	Accounts payable	825,943	1,021,919
Foreign branch houses	349,570	662,918	Accrued expenses, dividends, &c.	566,363	927,501
Investments	1,955,445	1,198,066	Accrued interest	133,937	146,669
Marketable secur.	327,717	------	Federal taxes	------	42,521
Deferred charges	255,763	1,523,378	Res've for conting.	488,225	510,551
Pref. stock purch. for sinking fund	215,761	140,509	Bonds of subsids	------	65,000
Pats., good-will, &c.	1	1	Spec. res. of subs.	------	262,882
			Deferred payments	88,700	130,500
			Res've for develop.	------	66,409
			Surplus	7,770,817	13,384,372
Total	30,725,682	37,955,219	Total	30,725,682	37,955,219

x Represented by 368,871 shares of no par value. y After reserves of $504,987. z After depreciation of $8,788,876.—V. 134, p. 855.

Fidelity & Deposit Co. of Maryland.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend usually declared about this time on the outstanding $6,000,000 capital stock, par $50. On Jan. 5 last, a quarterly distribution of $2.25 per share was made.—V. 134, p. 855.

First Bank Stock Corp.—*Earnings of Affiliated Companies Holding Up.*—

Operating earnings of the banks affiliated with this corporation for the first quarter of 1932 are almost identical with those in the corresponding period last year, Chairman C. T. Jaffray said.

Commenting on the dividend reduction, Mr. Jaffray stated that the action was taken in the belief that every one concerned, including the stockholders, will best be served by devoting a substantial share of the current earnings to further strengthening the reserve accounts of member banks until such time as more normal economic conditions prevail."

The First Bank Stock Corp. includes 115 financial institutions in the Ninth Federal Reserve District.—V. 134, p. 1964.

First National Stores, Inc.—*Sales.*—

4 Weeks Ended Feb. 20—	1932.	1931.	*Decrease.*
Sales	$7,853,899	$8,145,764	$291,865

The Massachusetts Food Index Number is approximately 17.82% lower than a year ago, indicating increased tonnage sales of approximately 13.48% for First National Stores, Inc. for this period. During this four week period in 1932 18 retail prices in our line were increased and 56 were decreased, indicating, as a whole, a downward trend in prices of the commodities which it sell.—V. 134, p. 1381, 1588.

First Security Corp. of Ogden.—*Acquisition, &c.*—

This corporation, chain banking operators in Utah, Idaho and Wyoming, has acquired the Deseret National Bank of Salt Lake City, Utah, and has merged it with its Security National Bank, changing the name to the First National Bank of Salt Lake City. The merger gives the latter unit a combined invested capital of $1,250,000 and deposits of some $10,000,000.

The Deseret Savings Bank was not absorbed by the First Security Corp. and is now in charge of the State Banking Department.—V. 134, p. 1033; V. 133, p. 808.

Fisk Rubber Co.—*Advises Holders of Notes and Bonds.*—

To bring about concerted action of the bondholders and noteholders of the company, against the proposed plan for its reorganization, these security holders were invited March 13 to communicate with John N. Willys' personal representative, W. B. Stratton. Mr. Stratton said that inquiries from many security holders indicate widespread dissatisfaction with the proposed plan.

"I cannot conceive of a Fisk security holder being placed in a more unfavorable position than by accepting the reorganization plan submitted," Mr. Stratton said. "As the plan delegates unlimited authority to the reorganization committee to modify or depart from the plan, security holders have no definite knowledge of what will be done even though they accept the original plan."

Mr. Stratton is in charge of affairs in connection with Mr. Willys' opposition to the reorganization plan.—V. 134, p. 1964.

Flatbush Investing Corp., Brooklyn, N. Y.—*Defers Common Dividend.*—

The directors have voted to defer action scheduled for March 8 on the quarterly common dividend until June 14 1932.

From Dec. 31 1927 to and incl. Dec. 31 1931, the company paid regular quarterly dividends of 1½% on this issue.—V. 126, p. 1670.

Follansbee Brothers Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net amount of sales	$5,622,490	$9,513,247	$15,868,115	$15,963,566
Cost of sales	5,531,900	8,773,376	12,815,292	12,850,002
Gross profit on sales	$90,590	$739,871	$3,052,823	$3,113,564
Divs., rents, int., &c.	92,191	96,895	154,586	146,019
Total income	$182,781	$836,767	$3,207,409	$3,259,583
Selling & gen'l expenses	461,012	716,573	973,929	954,174
Minority interest	86	1,772	4,465	4,815
Depreciation	431,167	424,276	385,778	380,759
Interest	140,509	141,057	150,805	170,326
U. S. income tax	------	5,060	177,791	213,775
Net earnings	loss$849,992	loss$451,971	$1,514,640	$1,535,732
Preferred dividends	180,000	180,000	180,000	135,000
Common dividends	------	403,224	542,735	x371,250
Stock dividend	------	------	------	193,500
Balance, surplus	loss$1,029,992	def$1035,195	$791,905	$835,982
Shs. com. stock outstanding (no par)	172,842	180,000	180,000	180,000
Earnings per share	Nil	Nil	$7.41	$7.53

x Includes $277,500 dividends on new stock. y Par value, $100.

Consolidated Statement of Surplus.—Balance at Jan. 1 1931—earned, $3,481,816; arising from sale of Treasury stock, $60,000; adjustment of bond discount and expense applicable to Treasury bonds, $1,592; total, $3,543,409. *Deduct*—Loss for year ending Dec. 31 1931, $849,992; loss on assets dismantled, $9,520; cash dividends on preferred stock, $180,000; balance at Dec. 31 1931 carried to balance sheet, $2,503,896.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	696,995	1,102,239	Accounts payable	180,036	296,274
U. S. securities	762,548	457,510	Accr. liabilities	129,865	161,028
Other marketable securities	202,963	522,046	Fed. income tax	------	5,017
Notes & accts. rec.	501,782	719,763	Pur. money mtges. & notes payable	91,026	102,012
Inventories	1,723,149	2,203,580	1st mtge. 5s	2,525,000	2,750,000
Due from empl. on subs. to stock	------	160,597	Reserves	135,966	123,478
Install. contr. for sale of houses & lots	47,245	52,168	Equity of minor. stockholder in cap. & surplus of subsidiary	43,579	45,413
Inv. in stocks of other companies	123,859	30,000	6% pref. stock	3,000,000	3,000,000
Land, min. prop., bldgs., mach., & equipment	x8,724,937	9,092,380	Common stock	y4,321,050	4,482,625
Deferred charges	146,940	167,381	Surplus	2,503,896	3,541,817
Total	12,930,418	14,507,665	Total	12,930,418	14,507,665

x After depreciation reserve of $3,431,938. y Represented by 172,842 shares, no par value.—V. 133, p. 3635.

Ford Motor Co. of Denmark.—*Omits Dividend.*—

The company has decided to omit the dividend for 1931. About a year ago a distribution of 10% was made for 1930.

Net profit for the past year amounted to approximately Kr. 4,000,000. which has been transferred to reserve account.—V. 132, p. 1041.

Ford Motor Co. of Holland.—*Dividend Omitted.*—

As expected, the Dutch Ford Co. passed the dividend for 1931, notwithstanding a net profit of 2,414,645 guilders, against 2,327,186 guilders in the preceding year, the New York "Times" states in a wireless from Amsterdam. A year ago a dividend of 20% was paid for 1930 as compared with 10% for 1929.—V. 132, p. 2000.

"Forty Bond Syndicate."—*Certificates Offered.*—McDonald-Callahan-Richards Co., Cleveland, are offering participation certificates in "Forty Bond Syndicate."

Each participation represents an equal undivided interest in the securities and cash of the syndicate deposited with the custodian, Central United National Bank, Cleveland, Ohio.

The syndicate is effective as of Feb. 23 1932 and terminates Feb. 23 1935, with right of extension for six months, or earlier termination, in the discretion of the Manager, McDonald-Callahan-Richards Co.

Registered certificates will be issued pursuant to the terms of an agreement dated as of Feb. 23 1932, evidencing ownership of one or more participations in the syndicate. Certificates evidencing ownership of one-half of one participation may be issued. Distribution quarterly, Jan. 15, &c., by checks of the custodian.

The syndicate has been formed to provide a medium of diversified investment by purchasing, and holding for appreciation, bonds, debentures, and notes selected from the list of 40 issues enumerated below, not more than 5% of the funds of the syndicate being invested in any one issue.

List of Securities.

Railroads—
Boston & Maine RR. 1st mtge. series J. J., 4¾s, 1961.
Chicago, Mil. & St. P. Ry. gen. (now 1st) mtge. series C, 4½s, 1989.
Chicago & North Western Ry. 1st & ref. mtge., 4½s, 2037.
Chicago, Rock Island & Pacific Ry. 1st & ref. mtge., 4s, 1934.
C. C. C. & St. L. Ry. ref. & imp. mtge. series E, 4½s, 1977.
Erie RR. ref. & imp. mtge., 5s, 1967.
Illinois Central RR. ref. mtge., 5s, 1955.
Missouri Pacific RR. 1st & ref. mtge. series I, 5s, 1981.
N. Y., H. H. & Hart. 1st & ref. 4½s, 1967
Pennsylvania RR. 40-yr. deb., 4½s, 1970
Southern Pac. 50-yr. deb., 4½s, 1981.
Sou. Ry. dev. & gen. mtge. ser. A, 4s, '56.
Tex. & Pac. Ry. gen. & ref. mtge. series D, 5s, 1980.

Utilities—
Associated Electric Co. deb., 4½s, 1953.
Associated Tel. Utilities Co. conv. deb. series C, 5½s, 1944.
Cities Serv. Pr. & Lt. Co. deb., 5½s, '52.
Columbia Gas & Elec. Corp. deb., 5s, '61.
Cont'l Gas & El. Corp. ser. A deb., 5s, '58
Elec. Pow. & Lt. Corp. deb., 5s, 2030.
Illinois Pow. & Lt. Corp. deb., 5½s, 1957.
Ind. Elec. Corp. 1st mtge. ser. C, 5s, '51.

Utilities (Concluded)—
Monongahela West Penn. Pub. Serv. 1st lien & ref. mtge., 5½s, 1953.
Portland Gen. El. Co. 1st & ref. mtge., 4½s, 1960.
Super-Power Co. of Illinois 1st mtge., 4½s, 1968.
West Tex. Util. 1st mtge. ser. A, 5s, 1957.

Industrials—
Amer. I. G. Chemical Corp. guar. conv. deb., 5½s, 1949.
Amer. Rolling Mill Co. deb., 5s, 1948.
Chile Copper Co. deb., 5s, 1947.
Fairbanks Morse & Co. deb, 5s, 1942.
Goodrich (B. F.) Co. 1st mtge., 6½s, '47.
Goodyear Tire & Rubber Co. 1st mtge. & coll. tr., 5s, 1957.
Houston Oil Co. of Tex. 10-yr. sec., 5½s, 1940.
International Match Corp. deb., 5s, 1947.
McKesson & Robbins, Inc. conv. deb., 5½s, 1950.
Mead Corp. 1st mtge. ser. A w. w. 6s, '45.
Pure Oil Co. 10-yr. notes, 5½s, 1940.
Purity Bakeries Corp. deb., 5s, 1948.
Remington-Rand, Inc. ser. A deb., 5½s, 1947
Texas Corp. conv. deb., 5s, 1944.
Wheeling Steel Corp. 1st & ref. (now 1st) mtge. series B, 4½s, 1953.

Management.—McDonald-Callahan-Richards Co. of Cleveland, Ohio, has agreed to act in the capacity of manager in accordance with a syndicate agreement entered into between itself, Central United National Bank of Cleveland, Ohio, as custodian, and the registered holders of participation certificates.

The manager will purchase securities for the syndicate at the best available prices, from the list enumerated, with the restriction that not more than 5% of the funds of the syndicate may be invested in any one issue. No additions to the list may be made. The manager may not sell to or buy securities from the syndicate. Any concession, commission, or brokerage saving, realized by the manager through the purchase or sale of securities for the syndicate account, shall accrue to the benefit of the syndicate. The manager will supervise the investments of the syndicate and, in its sole discretion, may sell securities. In the event of a proposed sale, before termination of the syndicate, the manager first will seek advice of recognized investment counsel. The proceeds of any sales (except proceeds of sales to provide funds for liquidation of certificates withdrawn before final liquidation) may not be reinvested but shall be distributable on the next following distribution date. Neither the manager nor the custodian may borrow funds on behalf of the syndicate or pledge the syndicate assets.

Compensation of Manager.—The compensation of the manager shall be 5% of only that part of the selling price which represents the proportionate interest of each share in the investment funds and in the market value, including brokerage, of the securities held by the syndicate. The expense of originating and managing the syndicate, distributing participation certificates therein, and also the initiation and issuance fee of the custodian, shall all be defrayed by the manager.

Custodian Fee.—The fee of the custodian for its ordinary services is, by agreement, to be at a rate not to exceed ¼ of 1% per annum, payable quarterly, of the average principal amount of bonds held by it for the syndicate. This fee, together with any tax or governmental charge, shall be paid from the income of the syndicate.

Termination.—The syndicate will terminate on Feb. 23 1935, or, upon 30 days' notice to the certificate holders, may be terminated earlier, or extended for a period not to exceed six months if, in the judgment of the manager, it would be to the best interests of the certificate holders so to do. The agreement provides ample time for orderly liquidation of the assets at termination. After notice of termination no certificates may be transferred.

Offering Price.—Upon the formation of the syndicate, Feb. 23 1932, participations were issued upon cash payment of $630 per participation; thereafter, the current offering price of participation certificates in the syndicate as determined each day shall be based upon, and fluctuates with, the proportionate interest of each outstanding participation in the aggregate current market price of the securities owned by the syndicate, computed at the last sale or bid price, whichever is higher, including brokerage, and funds held for investment, plus 5% of the sum thereof, to which is added the distributable funds and accrued interest on the securities, all as of the close of business on the preceding day, plus any stamp or sales tax that may be imposed. Price is adjusted to the next highest even dollar.

Foster Wheeler Corp.—*Earnings.*—

Incl. Foster Wheeler, Ltd. (Eng.), and Soc. Anon. Foster Wheeler (France).

Calendar Years—	1931.	1930.	1929.	1928.
Unfilled orders	$4,144,089	$6,122,627	$9,952,774	$6,432,928
a Profit from manufacturing & trading	loss$536,822	2,137,483	1,876,660	1,113,720
Other income	186,912	172,339	268,676	169,411
Net earnings	def$349,910	$2,309,822	$2,145,336	$1,283,131
Depreciation	309,472	307,500	319,355	307,753
Res. for contingencies	76,099	70,000	------	------
Income taxes	18,432	281,046	211,010	130,000
Net profit	def$753,913	$1,651,276	$1,614,971	$845,378
Preferred dividends	125,209	136,441	216,538	243,950
Common dividend	305,536	472,038	214,728	------
Added to surplus	def$1,184,659	$1,042,798	$1,183,705	$601,428
Profit on sale of portion of foreign patents	------	------	------	145,650
Surplus Jan. 1	4,545,371	3,502,573	2,318,868	1,571,790
Surplus Dec. 31	$3,360,713	$4,545,371	$3,502,573	$2,318,868
Shs. com. stk. outstanding (no par)	227,774	239,015	231,055	193,800
Earnings per share	Nil	$6.34	$6.05	$3.12

a After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general & admin. expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,066,937	1,741,204	Accounts payable	319,622	924,760
Notes & accts. rec.	1,448,031	3,259,872	Accrued commis., wages & expense	70,188	221,748
Marketable secur.	1,209,334	769,453	Accrued costs on billed contracts	115,141	245,705
Accrued int. on notes & securs.	6,260	3,892	Adv. on contracts unshipped	15,597	69,473
Inventories	1,558,834	2,351,762	Accr. inc. & franchise taxes	95,462	343,744
Investments	560,554	507,559	Pref. div. payable Jan. 2	31,181	151,521
Bal. rec. on employ. subscrips.	------	31,972	Res. for add'l Fed. taxes	202,307	200,211
Deposits with insurance cos.	32,075	28,924	Res. for conting.	146,099	70,000
Fixed assets	y5,798,926	5,583,068	Deferred credits	30,161	25,518
Deferred charges	70,358	23,647	$7 preferred stock	1,751,800	1,829,400
Patents purchased	153,254	201,025	Com. stock & capital surplus	x5,766,295	5,874,932
Good-will & developed patents	1	1	Earned surplus	3,360,713	4,545,371
Total	11,904,567	14,502,382	Total	11,904,567	14,502,382

x Authorized 300,000 shares (no par value); reserved for conversion of preferred, 44,545 shares; issued and outstanding, 227,774 shares. y After depreciation of $2,181,137.—V. 133, p. 3636.

Fox Film Corp.—*New Vice-President.*—

Sidney R. Kent, formerly a Paramount Publix executive, has been elected a Vice-President.—V. 134, p. 1381.

Gamewell Co.—*Earnings.*—

For income statement for three and nine months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 1381.

Garlock Packing Co.—*Smaller Common Dividend.*—

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 22. In preceding quarters, the company paid regular dividends of 30 cents per share on this issue.—V. 133, p. 964.

General American Tank Car Corp.—*Listing.*—

The board of directors of the board of trade of the of the City of Chicago, at a meeting held Mar. 10 1932, approved admission to the list and to trading of 818,833 shares common stock of the above corporation.

Trading was authorized to begin on Friday, Mar. 11 1932.

The Chicago transfer agent is the Continental Illinois Bank & Trust Co., and the Chicago registrar is the First Union Trust & Savings Bank. Transactions in General American Tank Car Corp. common stock on the Board of Trade are subject to no State transfer tax.—V. 134, p. 1965.

General Electric Co.—*Employees' Bond Holdings.*—

Approximately 34,000 employees of the above company are holders of G. E. Employees Securities Corp. bonds of a face value of $39,000,000, it was revealed in the ninth annual report of the latter corporation made public on March 17. The corporation, during 1931, was favored by the sustained income of electric light and power companies and the maintained dividends upon their securities, in which the bulk of its funds is invested; also by large reserves accumulated from sales made at a profit in earlier years.

The average holding of bonds by employees is shown by the report to have been $1,164 during 1931, and the average amount paid bondholders in the form of interest was $91.94. Bonds of the corporation are also held by the General Electric Additional Pension Trust to a face value of $4,200,000. The net income of the corporation was more than sufficient to pay all interest charges, and the market value of the securities owned, on the basis of market prices of Dec. 31 1931, exceeded all liabilities by more than $8,000,000.

The bonds of the corporation bear interest at the rate of 6%, the General Electric Co. adding 2% as long as the bondholders remain employees of the company.—V. 134, p. 1770.

General Realty & Utilities Corp.—*Reduces Capital.*—

The stockholders on March 16 voted to reduce the authorized pref. stock to 250,000 shares from 600,000 shares and the authorized common stock to 3,500,000 shares from 5,000,000. These reductions do not affect the outstanding shares, and are being effected to accomplish a substantial tax saving.

It was also voted to change the date of the annual meeting henceforth to the fourth Thursday in March from the third Wednesday. See also V. 134, p. 1770, 1966.

General Refractories Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net earnings from operations	$749,539	$2,629,174	$2,937,104
Miscellaneous income	166,131	258,054	236,669
Total income	$915,670	$2,887,228	$3,173,772
Bond discount and expenses	------	------	83,049
Corp. municipal and income tax	82,298	334,661	262,682
Interest on bond and floating debt	294,570	101,684	13,335
Depreciation and depletion reserve from earnings	301,982	314,296	261,581
Net income	$236,820	$2,136,588	$2,553,124
Dividends	900,000	1,425,000	1,200,000
Balance, surplus	def.$663,180	$711,588	$1,353,124
Shares capital stock outst'g (no par)	300,000	300,000	300,000
Earned per share	$0.79	$7.12	$8.51

Capital Stock and Surplus Accounts December 31.

	1931.	1930.	1929.
a Capital stock	$12,951,695	$12,951,695	$12,951,695
Paid in surplus	5,052,058	5,052,058	5,175,509
Earned surplus balance Jan. 1	4,361,460	3,649,872	2,851,240
Net profit	236,820	2,136,588	2,553,123
Dividends	900,000	1,425,000	1,200,000
Unamort. bd. dis. expense and premium written off	------	------	554,491
b Depreciation	103,901	------	------
Total capital and surplus	$21,598,132	$22,365,213	$21,777,077

a Capital stock in 1931, 1930 and 1929 represented by 300,000 no par shares authorized and outstanding. b Depreciation and depletion of property values represented by capital surplus.

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., bldgs., &c	18,366,450	18,677,941	Capital & surplus	x21,598,132	22,365,213
Patents at cost	34,873	37,250	Notes payable	250,000	------
Cash	440,105	605,700	Bills payable	------	3,105,000
Notes receivable	322,111	------	Accts. payable	197,661	440,976
Bills receivable	------	74,363	Accrued accounts	193,237	171,694
Notes receiv. from office & employ.	1,034,986	1,048,931	2-yr 5% gold notes	5,000,000	------
Investments	173,883	183,595	Reserve for Federal income tax	------	242,500
Accts. receivable	790,043	1,099,764			
Inventories	3,126,361	3,212,831			
Accrued interest	13,995	85,897			
Employees' mtges.	------	1,970			
Misc. investm'ts	2,382,353	824,698			
Deferred accounts	553,868	472,440			
Total	27,239,030	26,325,383	Total	27,239,030	26,325,383

x Capital stock of no par value; outstanding, 300,000 shares.—V. 134, p. 1768.

Georgian Inc.—*Retires Additional Stock.*—

As of Mar. 12 1931, 7,413 shares of class A stock were retired and cancelled, leaving the number of shares now outstanding at 45,177 shares. V. 134, p. 1966.

Gillette Safety Razor Co.—*Earnings.*—

Earnings for Year Ended Dec. 31.

[All subsidiaries consolidated except Roth Buchner A.G.]

	1931.	1930.
Profit from operations	$9,653,035	$11,749,154
Other income	333,351	985,367
Total income	$9,986,386	$12,734,521
Loss on sale of securities	185,961	------
Red. of inv. to market	1,546,413	------
Reduction securities to market	344,073	------
Contr. liabilities due subsidiaries to 1931	199,500	------
Reserve for contingency	30,329	------
Cash discount, bad debts, engineering and development expense maintenance of surplus plants, &c	279,684	1,223,115
Depreciation	1,079,173	1,129,896
Exchange variance, &c	459,112	225,322
Interest paid	974,773	667,048
Income taxes	780,641	696,491
Net profit	$4,106,727	$8,792,648
Minority interest	84,755	10,149
Net profit Autostrop and subsidiary Jan. 1 to Nov. 18 1930	------	2,094,979
Net income applicable to Gillette	$4,021,972	$6,687,520
Surplus Jan. 1	538,415	7,096,971
Capital surplus from Autostrop acquisition	------	4,371,520
Adjustments	130,397	------
Total surplus	$4,690,786	$18,156,011
Special charges against surplus	------	7,279,866
Dividends declared	------	10,337,731
Dividend on $5 pref. stock	1,550,000	------
Bal. of settlement with United Cigar Stores	x1,380,232	------
Surplus, Dec. 31	$1,760,553	$538,415
Earns. per share on 1,998,769 shares com. stk. outstanding	$1.23	$3.25

x After charging $519,768 out of current operations.—V. 134, p. 1381.

Glen Alden Coal Co.—*Dividend Omitted.*—

The directors on March 17 decided to omit the quarterly dividend usually payable about March 20. Four quarterly distributions of $1 per share were made during 1931 as against $2 per share each quarter in 1930. V. 134, p. 1204.

Goldman Sachs Trading Corp.—*New Directors, &c.*—

At the annual meeting of the stockholders held on March 16 Floyd B. Odlum, President of the Atlas Util t es Corp., was elected a director to succeed Ralph Jonas. Ernest Loveman, a partner of Goldman, Sachs & Co., was elected to the board to fill a vacancy. Mr. Odlum represents the holdings of Atlas Utilities Corp. and affiliated interests in Goldman Sachs Trading Corp.

The following directors were re-elected: Harry J. Bauer, Henry F. Bowers, Arthur Sachs, Howard J. Sachs, Walter E. Sachs and Sidney J. Weinberg.

The asset value of the Goldman Sachs Trading Corp. stock as of Feb. 29 was $7.09 a share against $7.06 on Dec. 31 last. Bank loans which were $9,500,000 on the latter date have been reduced to $8,550,000 at the present time, it was further announced.—V. 134, p. 1966.

Goodyear Tire & Rubber Co., Akron, O.—*Denied Patent Review.*—

The U. S. Supreme Court has denied the company a review of the lower court decision in favor of Overman Cushion Tire Co., Inc., in a dispute over the cushion-tire patent owned by the latter.—V. 134, p. 1771.

Gotham Knitbac Machine Corp.—*Merger Approved.*—

The stockholders have approved the merger of this company with the Gotham Silk Hosiery Co., Inc.—V. 134, p. 1205.

Gotham Silk Hosiery Co., Inc.—*Merger.*—

See Gotham Knitbac Machine Corp. above.—V. 134, p. 1204.

Goulds Pumps, Inc.—*Preferred Dividend Deferred.*—

The directors have decided to defer the regular quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Jan. 2 1932.—V. 133, p. 3975.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Dividend Omitted.*—The directors on March 16 decided to omit the quarterly dividend ordinarily payable about May 1 on the outstanding $45,000,065 capital stock, par $100. On Feb. 1 last, the company paid a dividend of 12½ cents per share as compared with 25 cents per share on Aug. 1 and Nov. 2 1931, quarterly dividends of 50 cents per share from Nov. 1 1930 to and including May 1 1931, a distribution of 75 cents per share on Aug. 1 1930 and quarterly payments of $2 per share on Feb. 1 and May 1 1930.—V. 133, p. 4166.

Grand Union Co.—*Sales Lower.*—

Five Weeks Enved March 5—	1932.	1931.	*Decrease.*
Retail sales	$2,884,180	$3,309,200	$425,020

—V. 134, p. 1771.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period Ended Feb. 27—	1932.	1931.	*Decrease.*
4 weeks	$69,860,876	$82,441,242	$12,580,366
12 months	1,008,000,000	1,065,806,885	57,806,885

Tonnage sales for February were estimated as 412,767, against 439,545 in the same month of last year, a decrease of 26,778 tons or 6.1%.

Average weekly sales in the four weeks' period were $17,465,219 as compared with $20,610,311 in the corresponding period of 1931, a decrease of $3,145,092. Average weekly tonnage sales were 103,192, against 109,886 a decrease of 6,694 tons.—V. 134, p. 1382.

Great Lakes Pulp & Paper Co., Ltd.—*Bankrupt.*—

This company, which has a large pulp and paper mill at Fort William, Ont., and was originally established by the Backus interests, was adjudged bankrupt by Justice Sedgewick at Toronto March 14. F. C. Clarkson was appointed custodian of the estate. The judgment was given on petition of the Inland Coal & Dock Co., Ltd., of Minneapolis, which has a claim for $253,509.

Great Lakes Terminal Warehouse Co. of Toledo.—*Deposits of Bonds Urged.*—

The committee representing the holders of the 1st mtge. 6% sinking fund gold bonds states that there has been deposited with Chase National Bank, New York, as depositary, $1,422,700, or over 63% of the total outstanding bonds. All of the class B stock, representing the whole control of the business of this company, is held by the Chase National Bank for the account of the committee. The manager of the warehouse reports directly to the committee and is acting under their instructions. The committee in a letter to the bondholders further states:

As we have previously advised you, the recent unsatisfactory conditions in business have generally discouraged the accumulation and storage of commodities. Manufacturers and jobbers are holding their inventories at minimum figures. Those people who ordinarily store agricultural and dairy products, such as butter and eggs, and who have in recent years experienced staggering losses through price declines in these commodities, are now unwilling or financially unable to assume the market risks of carrying such commodities in storage. The inevitable result of the reduction in the amount of storage business available has been the development of excessively keen competition for such limited amount of business among the various terminal warehouses, whether located in the same or different communities. This competition has forced the warehouses to cut storage rates, adversely affecting the profits of the business.

It is interesting to note that the working capital of Great Lakes Terminal Warehouse Co. of Toledo has been maintained during the past 12 months and has even been somewhat increased. The working capital appears to be adequate for the present requirements of the Warehouse company, as it is not now carrying any bank loans and is paying its current bills promptly as they fall due.

The committee are disappointed because conditions do not permit thIm to submit a definite reorganization plan to the bondholders at this time. Nothing can be gained, however, in our opinion, by recapitalizing or reorganizing the company until business improves to such a point that we can determine with a fair degree of accuracy how much money the Warehouse company can earn under normal conditions to apply to the payment of interest.

Investigations have been undertaken with a view to some form of affiliation—whether through merger, sale, or otherwise—with interests that might secure business for the Warehouse company not ordinarily available under entirely independent operation, whether such interests be a trunk line railroad, a large user of storage space, or a chain of warehouses operating on a nationwide scale. While nothing definite has resulted from these investigations it is hoped that with improved business conditions some such arrangement may be effected.

In order that the committee may be in a position to take advantage promptly of any suggestions for the benefit of the bondholders it is important that all bondholders give their support to the committee by depositing their bonds with Chase National Bank, New York, as depositary. In no other way can the committee properly and effectively represent the interests of the bondholders.

The holders of 1st mtge. bonds are requested to deposit their bonds in negotiable form with coupons due March 1 1930, and all subsequent coupons attached with the depositary. Those bondholders who accepted class A stock of Great Lakes Terminal Warehouse Co. of Toledo for the March 1 1930 coupons are requested to endorse and forward such stock certificates with their bonds to the depositary, which will arrange to obtain the March 1 1930 interest coupons and attach them to the bonds upon surrender of the stock certificates. This will place all holders of the 1st mtge. bonds in exactly the same position as far as the March 1 1930 coupons are concerned.—V. 132, p. 4598.

Great Lakes Towing Co.—*Omits Dividends.*—

The directors have decided to omit the quarterly dividends ordinarily payable about March 31 on the common and 7% non-cum. pref. stocks. Total disbursements made during 1931 amounted to $7 per share on the pref. stock and $5 per share on the common stock. Six months ago, the quarterly dividend on the latter issue had been reduced to $1 from $1.50 per share.—V. 133, p. 4166.

Griffin Wheel Co.—*Balance Sheet Dec. 31.*—

[As filed with the Commissioner of Corporations and Taxation.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	370,912	622,573	Accts. payable	666,563	577,147
Accounts receiv'le	803,468	663,788	Cust. mat. cred	74,861	16,032
Merch. & supplies	1,617,099	1,790,302	Reserves	423,175	489,383
Securities	x5,025,579	4,271,080	Capital stock	9,282,000	9,282,000
Real estate	3,286,845	3,398,552	Surplus	9,481,904	9,328,598
Mach., motor vehicle, equip., &c	883,840	1,053,193			
Prepaid items	16,095	41,055			
Pat. rights, good-will, &c	6,750,090	6,755,708			
Treas. stk. at cost	526,400	526,400			
Inv. in cap. stock of other cos	648,175	570,509			
Total	19,928,503	19,693,160	Total	19,928,503	19,693,160

x At cost.—V. 134, p. 1771.

Gulf Oil Corp. of Pa. (& Subs.).—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Operating revenue	196,057,451	257,199,650	272,413,239	260,335,906
Operating expenses	127,061,942	153,745,916	139,640,552	146,505,337
Operating profits	68,995,509	103,453,734	132,772,687	113,830,569
Other income	3,633,773	5,236,354	4,116,525	2,855,354
Total	72,629,282	108,690,088	136,889,212	116,685,923
Depletion & depreciation	37,886,588	36,299,315	44,066,149	39,765,728
Taxes	34,709,086	30,447,599	30,135,862	25,585,420
Interest, &c	7,080,613	5,358,468	3,696,789	3,567,139
Decline in val. of oil inv	11,958,086	17,149,986	--------	--------
Intang. develop. costs	4,653,771	8,785,387	14,465,616	11,420,026
Profit appl. to minor. int.	11,187	24,082	35,109	22,468
Net profit	loss23,670,052	10,625,252	44,489,686	36,325,140
Dividends (6% p. a.)	6,787,904	6,787,906	6,772,847	6,703,125
Balance, surplus	def.30,457,956	3,837,346	37,716,839	29,622,015
Shares of capital stock outstanding (par $25)	4,525,221	4,525,221	4,525,221	4,504,921
Earns. per sh. on cap. stk.	Nil	$2.35	$9.83	$8.06

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	596,196,804	587,751,204	Capital stock	113,130,525	113,130,525
Cash	13,750,859	16,433,555	Funded debt	125,559,391	125,904,000
Permanent inv	27,498,251	25,110,968	Accts. payable	12,729,027	17,169,961
Marketable sec	343,107	11,321,922	Notes payable	--------	810,460
Other securities reacquired	7,772,884	7,642,328	Accr'd liabilities	2,602,104	1,914,982
Notes receivable	1,216,510	953,056	Depletion and depreciation	291,133,712	272,852,770
Accts. receivable	19,637,278	20,035,340	Federal taxes, &c., reserve	2,546,229	2,183,536
Inventory—Oil	53,069,575	65,029,844	Deferred credits	344,036	334,607
Mat'ls & suppl	9,804,070	11,761,781	Minority interest in subsid's	149,916	152,848
Employees' loans sec. by stock	7,795,584	7,570,656	Surplus	195,676,194	227,122,215
Prep. & def. chgs	6,786,212	7,965,252			
Total	743,871,135	761,575,906	Total	743,871,135	761,575,906

—V. 134, p. 334.

Hawaiian Pineapple Co., Ltd.—*Reduces Salaries, &c.*—

The company announces that all salaries and wages will be reduced 10% effective April 1.—V. 134, p. 1589.

Gulf States Steel Co.—*Balance Sheet Dec .31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Works and prop	y25,599,023	25,979,378	7% 1st pref. stock	2,000,000	2,000,000
Cash	432,674	544,151	Common stock	x16,850,000	16,850,000
Accts. receivable	769,407	1,002,105	5½% debentures	5,375,000	5,562,500
Notes receivable	108,186	110,333	Notes payable	1,242,000	1,600,000
Inventories	2,595,984	4,174,965	Accounts payable	183,907	1,134,117
Investments	64,283	97,798	Wages, taxes & int.	90,847	133,185
Sinking fund	43,456	93,500	Res. for replacem'ts and sundries	435,489	280,153
Prepd. ins. & taxes	303,204	349,673	Contingencies	405,237	249,864
			Surplus and undivided profits	3,333,738	4,542,086
Total	29,916,219	32,351,905	Total	29,916,219	32,351,905

x Represented by 197,500 no par shares. y After reserve for depreciation and extinguishment of $3,804,509.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1966.

Happiness Candy Stores, Inc.—*Stockholders File Receivership Suit.*—

Henry M. Behre of New York, a stockholder, filed suit in the Chancery Court, at Wilmington, Del., March 13, asking for appointment of receivers. The petition alleges the concern is insolvent and unable to meet maturing obligations.

The bill states that in September 1930, Loft, Inc., purchased 802,966 shares, or 71% of the Happiness Candy Stores, Inc., outstanding common stock from the United Cigar Stores Co., Inc. It is alleged that Loft, Inc., made the purchase to eliminate competition and installed its own directors and officers as directors and officers of the defendant concern.

It is alleged that Loft, Inc., then caused Happiness Candy to acquire 108,947 shares of Loft, Inc., stock, which, together with about 125,000 shares owned by Charles Guth, President of the two concerns, insured to Happiness Candy stores voting control of Loft, Inc.

Under a contract in force since September 1930, the bill further states, Loft, Inc., has taken over the operation of all the defendant concern's plants and stores, paying to Happiness candy stores a certain percentage of the gross receipts each year.

It is alleged in the bill that the management of Happiness Candy Stores is gradually bringing about a liquidation of the corporation in a manner beneficial to Loft, Inc., and its stockholders, but detrimental to Happiness Candy Stores minority stockholders and creditors.—V. 131, p. 1573.

Hotel Lexington (Lexington Hotel Corp.), N. Y. City.—*New York Real Estate Bondholders Committee to Reorganize Lexington Hotel Property—Issues Call for Deposit of Series A Mortgage Bonds.*—

Upon the request of S. W. Straus & Co., the Real Estate Bondholders' Committee of Greater New York, of which George E. Roosevelt is Chairman, will act as the committee for reorganization of the Lexington Hotel property and for the $3,900,000 of 6% series "A" 1st mtge. sinking fund gold bond certificates which are secured by a consolidated 1st mtge. on the property, according to announcement by the committee through its Secretary, Charles D. Hilles Jr., 35 Nassau St. The Lexington Hotel, which is at Lexington Ave. and 48th St., was thrown into receivership March 10 for inability to meet its obligations. Accordingly, the Real Estate Bondholders' Committee is calling for deposits of the series "A" bonds with a view to expediting the reorganization and protecting the interests of the bondholders. The Manufacturers Trust Co., 55 Broad St., New York, is depositary.

A separate committee under the auspices of S. W. Straus & Co. has been formed for the $600,000 of series "B" 1st mtge. junior participation 7% sinking fund gold bond certificates which are secured under the same indenture as the series "A" bonds, but which are junior to the series "A" issue. Nicholas Roberts, President of S. W. Straus & Co., is Chairman of this committee for the series "B" bonds.

Other Lexington Hotel issues outstanding are $814,000 of 6% debenture bonds, $650,000 of general mtge. 6% bonds and $175,000 of term notes, together with current notes and accounts payable. The entire amount of real estate taxes for the year 1931, amounting to $127,350, is in arrears, and the Roosevelt committee is informed that the current position of the debtor corporation is such "that not only is it unable to make payment of the taxes in arrears, or of the taxes falling due May 1 1932, but it will be unable to make the payment due May 1 1932 in respect of the coupons on the series "A" bonds.

The trustees under the indenture securing the bonds took possession of the property on Feb. 18 and is now operating it. National Hotel Management, Inc., which is affiliated with the management of the New Yorker Hotel, has been appointed by the trustee to manage the hotel.

Bonds should be forwarded only to the depositary. The Roosevelt committee is causing an immediate study to be made of the problems affecting the property and will later send a detailed report to those bondholders who deposit their bonds. "It is highly important," the committee's communication to the bondholders says, "in the interest of all the bondholders that they unite in action and that as large a deposit of bonds as possible be made promptly. You are therefore urged to deposit your bonds immediately."

Manufacturers Trust Co. is also depositary for the Straus committee under its call for deposit of series "B" 1st mtge. bonds.

The designation of separate committees for the two issues was in order to avoid any possible conflict of interest. The Real Estate Bondholders' Committee was organized in recent weeks to protect the interests of real estate bondholders generally in Greater New York. The committee has no connection with any individual sponsors of real estate bonds and hence proceeds independently in the interests of all real estate bondholders whose interests have or may be affected by the present situation in the realty field. —V. 134, p. 1967.

Howe Sound Co.—*Smaller Dividend.*—

The directors have placed the common stock on a $1 annual dividend basis, compared with $2 previously paid, by the declaration of a quarterly of 25 cents a share, payable April 15 to holders of record March 31. The company had maintained the $2 annual rate since July 15 1931, when the rate was decreased from $3.—V. 134, p. 1772.

Humble Oil & Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Gross operating income	102,992,559	161,563,842	199,357,302	169,653,139
Costs, oper. & gen. exp	78,173,677	111,739,961	133,634,123	118,556,097
Taxes	x2,145,942	x4,363,507	x5,444,845	3,636,319
Intangible devel. costs	------	6,499,065	10,083,473	4,352,854
Deple. & lease amortiz	6,376,178	4,543,570	4,070,729	5,184,169
Deprec., retirements and other amortization	11,749,249	17,478,851	17,862,992	17,645,428
Net operating income	4,547,513	16,938,888	28,261,141	20,278,273
Non-oper. income (net)	660,610	3,785,026	6,857,580	1,733,107
Total income	5,208,123	20,723,913	35,118,721	22,011,379
Int. & disct. on funded & long-term debt	2,437,133	2,440,934	2,581,464	2,718,273
Other interest	5,897	199,489	2,176	15,960
Net profit	2,765,092	18,083,491	32,535,081	19,277,146
Previous surplus	96,432,161	87,482,968	60,361,295	46,997,344
Adjust. of earned surp	6,281,101	*Dr*1,707,849	524,407	------
Total surplus	105,478,355	103,858,610	93,420,783	66,274,490
Dividends paid	5,926,726	7,426,448	5,937,816	5,913,195
Earned surp. Dec. 31	99,551,629	96,432,161	87,482,967	60,361,295
Shares capital stock outstanding (par $25)	2,974,645	2,974,645	2,974,645	2,964,136
Earnings per share	$0.92	$6.08	$10.93	$6.50

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes, the sum of $2,341,322 in 1931, $2,452,309 in 1930 and $1,560,520 in 1929.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant, equipm't, &c	x162,482,937	145,731,564	Accts. payable	9,329,181	12,910,113
Cash & call loans	32,228,080	37,543,253	Accr. liabilities	2,203,418	4,110,638
Marketable secs.	3,549,616	3,976,405	Accept. & notes payable	81,850	258,600
Acceptances and notes receiv.	1,541,924	1,828,762	Res. for annuit's	3,481,834	2,921,994
Accts. receivable	8,235,591	5,524,892	10-yr. deb. bds. due 1932	22,761,000	22,803,000
Inventories	32,354,407	48,398,810	10-yr. deb. bds. due 1937	20,183,000	20,998,000
Investments	694,149	115,913	Deferred credits	337,769	731,441
Sinking & other trust funds	433,170	1,199,377	Capital stock	74,366,125	74,366,125
Deferred charges	792,276	1,223,104	Surplus	109,567,972	106,442,169
Total	242,312,150	245,542,079	Total	242,312,150	245,542,079

x After deducting depreciation, &c., to the amount of $101,666,531.—V. 134, p. 1383.

Hudson River Navigation Corp.--*Bond Deposit Increased.*

An increase in the bonds deposited with the protective committee for the 6½% convertible first mortgage bonds through the receipt of the holdings of the Pitcairn Company and associates, Kennedy & Co., the Academy of the New Church and the General Church of the New Jerusalem has been announced.

Edward O. Bostock, Secretary of the Pitcairn Company, has joined the committee and Randolph W. Childs of Philadelphia has become associate counsel. The protective agreement has been modified to limit the compensation and expenses of the committee, its counsel and depositaries and agents to not more than 2½% of the face value of the principal of th deposited bonds.

Committee to Contest Claim.—

The bondholders' protective committee announced March 16 that its counsel would contend that all the $2,050,000 of condemnation moneys of Pier 32, North River, the $200,000 of interest as well as the $1,850,000 of principal, belongs to the bondholders. On March 5 Justice Lydon in the New York Supreme Court ordered that $230,000 be set aside as security for the payment of fees claimed by former attorneys of the corporation and others.—V. 134, p. 1967.

Illinois Pacific Coast Co.—*Sale.*—

See Owens-Illinois Glass Co. below.—V. 134, p. 858.

Imperial Oil, Ltd. (Canada).—*Expansion.*—

The company has acquired service stations of the Domestic Storage & Forwarding Co., comprising 20 stations in Toronto, 11 in Hamilton and one in Montreal.—V. 132, p. 3724.

Imperial Tobacco Co. of Canada, Ltd.—*New Officer.*—

Earle Spafford has been elected a Vice-President.—V. 134, p. 1590.

Interlake Steamship Co.—*Decreases Common Dividend.*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 17. Quarterly dividends of 50 cents per share were paid from April 1 1931 to and incl. Dec. 21 1931, as against $1 per share previously.—V. 133, p. 3263.

International Combustion Engineering Corp.—*Sale of Subsidiary.*—

See International Combustion Tar & Chemical Corp. below.—V. 134, p. 1967.

International Combustion Tar & Chemical Corp.—*Sale.*—

The corporation, one of the largest coal tar concerns in the world, has been sold to P. C. Reilly, President of the Republic Creosoting Co. of Indianapolis. The International company was a subsidiary of the International Combustion Engineering Corp. and operates plants in Newark, N. J.; Chicago; Granite City, Mo.; Dover, Ohio; Chattanooga, Tenn., and Fairmount, W. Va. It has been in receivership since the spring of 1930, but has continued in active operation. The purchase price was not revealed. The purchase was negotiated by Mr. Reilly alone and the Republic Creosotg Co. has no concern with it.

International Match Corp.—*To Omit Dividends—~~Obituary~~.*—The directors on March 16 omitted the declaration of the quarterly dividends ordinarily payable about April 15 on the common stock, no par value, and on the partic. pref. stock, par $35. Quarterly dividends of $1 per share were paid on both issues from Jan. 15 1930 to and incl. Jan. 15 1932, while from July 15 1927 to and incl. Oct. 15 1929 the company made quarterly disbursements of 80c. per share on both classes of stock. This corporation is a subsidiary of the Swedish Match Co.

The preference stock is preferred as to cumulative dividends at the rate of $2.60 a share per annum and participating at least equally with common stock in any dividends after common has received $2.60 a share in any year.

President Ivar Kreuger died in Paris, France, on March 12.—V. 133, p. 3637; V. 132, p. 4072, 4049.

Irving Air Chute Co., Inc.—*Again Reduces Dividend.*—

A quarterly dividend of 10 cents per share has been declared on the capital stock, payable April 2 to holders of record March 24. This compares with 12½ cents per share paid on Jan. 2 last, 25 cents each quarter from July 2 1930 to and incl. Oct. 1 1931 and 37½ cents per share previously.—V. 134, p. 1968.

Island Oil & Transport Corp.—*Time for Deposits Ext.*—

The committee, acting under the deposit agreement dated March 31 1922, for the holders of 8% and partic. secured gold notes, dated June 15 1921, of Island Oil and Transport Corp., has extended the time for the depositing of such notes with the committee to April 30 1932. Approximately 94% of the outstanding notes have been deposited with the committee.

Noteholders may deposit their notes with the committee on or before April 30 1932, by sending the notes, together with the June 15 1922, and subsequent coupons appertaining thereto, to Irving Trust Co., depositary, 1 Wall St., New York City

The committee consists of B. L. Allen, A. D. Converse, William D. Philips, B. F. Troxell, with William MacAlister Jr., Secretary, and Chadbourne Hunt, Jaeckel & Brown, Counsel.—V. 131, p. 1574.

Jenkins Television Corp.—*Consolidation Ratified.*—

See De Forest Radio Co. above.—V. 134, p. 1037.

Jewel Tea Co., Inc.—*Acquires Chicago Unit of Loblaw Groceterias, Ltd.*—

The corporation on March 14 announced the acquisition of the Chicago unit of Loblaw Groceterias, Inc., a subsidiary of Loblaw Groceterias Co., Ltd., comprising 77 self-service stores. At the same time it acquired the entire business of the Middle West Stores Co. operating four stores. These stores, all located in the Chicago area, will be operated under their present names by a subsidiary company known as Jewel Food Stores, Inc.

The operations of Jewel Food Stores, Inc. under its own separate management will in no way alter plans for the continued increase of the wagon route business of Jewel Tea Co., Inc. but will permit development of that company's business in this and other areas of concentrated population which wagon routes cannot reach economically.

Period End. Feb. 27—	1932—4 *Wks.*—	1931.—	1932–8 *Wks.*—	1931.
Sales	$892,604	$1,107,352	$1,792,530	$2,174,266
Avge. no. of sales routes	1,336	1,286	1,335	1,284

—V. 134, p. 1206.

Johnson Motor Co., Waukegan, Ill.—*Stated Value Reduced.*—

The reduction of stated capital was approved by the stockholders at its annual meeting on Feb. 10 1932, it is announced. See details in V. 134, p. 1038.

Jordan Marsh Co. of Boston.—*Salary Cut.*—

The company has reduced salaries by 10%, with the exception of those in the lower brackets.—V. 133, p. 967.

Judge Publishing Co., Inc.—*Bankrupt.*—

A voluntary petition in bankruptcy was filed in the Federal Court March 15 by the company, which has been in the hands of the Irving Trust Co., as receiver in equity since early this month. The corporation publishes the humorous weekly "Judge."

The petition was accompanied by a certificate signed by Fred L. Rogan, President, stating that this action was pursuant to a resolution adopted by the board of directors when it was found that the company was unable to pay its debts and that a bankruptcy to wind up its affairs was necessary.

(E.) Kahn's Sons Co., Cincinnati.—*Defers Dividend on Participating Stock.*—

The directors have voted to defer the usual quarterly dividend of 80 cents per share due April 1 on the 8% cum. & partic. preference stock, series B, par $40, but declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 18.

The last distributions at the above amounts were made on the respective stocks on Jan. 2 1932.—V. 130, p. 4429.

Kaybee Stores, Inc.—*February Sales Lower.*—

1932—*Feb.*—1931.		*Decrease.*	1932—2 *Mos.*—1931.		*Decrease.*
$83,458	$89,102	$5,644	$155,740	$174,652	$18,912

—V. 134, p. 1206, 516.

Keith-Albee-Orpheum Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., equip. &c	x52,442,069	53,619,850	8% pref. stock Orpheum circuit	6,255,100	6,384,000
Leaseholds & good-will	536,062	578,412	7% pf. stk. K-A-O	6,430,400	6,430,400
Cash	1,415,686	1,284,193	Common stock	y20,071,460	20,071,460
Notes and accts. receivable	733,446	1,189,221	Funded debt	21,959,700	22,845,300
Accrued int., &c	57,746	91,903	Debs. payable	------	400,000
Inv. in & adv. to affil. & other cos	3,556,403	4,312,488	Notes & accts. pay	1,745,171	2,725,884
Invest. deposits & other assets	2,376,366	3,892,314	Accrued taxes, int. and expenses	748,688	1,009,607
Deferred charges	1,225,062	1,413,381	Rent & other dep.	145,788	152,103
			Def. accts. and deb. payments	1,836	341,645
			Reserves	1,804,471	1,801,658
			Surplus	3,180,228	4,219,705
Total	62,342,843	66,381,762	Total	62,342,843	66,381,762

x After depreciation and amortization. y Represented by 1,207,212 no-par shares.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1968.

To Reduce Book Values of Properties and Reduce Capital.—Hiram S. Brown, President, in his remarks to stockholders states:

The management deems it advisable in view of present conditions, to make a thorough study of the properties of the corporation and its subs. with a view to considering to what extent the book values of such properties should be revised. A large number of theatres owned by subsidiaries of the corporation are carried on the books at values based on appraisals made in 1926. Since that date there has been a great change in the amusement industry and in the value of property in general. It is accordingly deemed desirable and in the best interests of stockholders that a revaluation should be made. In connection with such revaluation and for the purpose of creating a reserve against which charges incident to the revaluation may be made, it is proposed at the time of such study to reduce the capital of the corporation by taking such legal steps as may be necessary to reduce the capital represented by each share of common stock outstanding by an amount to be determined at such time by the Board of Directors. Upon the completion of such revaluation and the making of any surplus adjustments may balance remaining in the reserve will be restored to capital surplus.—V. 134, p. 1968.

Kelly-Springfield Tire Co.—*New Treasurer.*—

William H. Lalley, President of the company, has also been elected Treasurer to succeed Herbert B. Delapierre, who formerly held the latter position in addition to that of Secretary.—V. 134, p. 1968.

Kinner Airplane & Motor Corp., Ltd.—*Increase in Capital.*—

The directors have submitted to the stockholders a proposal to increase the number of shares capital stock that may be issued by the corporation to 399,868 shares from 199,934 shares, all without par value.—V. 134 p. 1591.

Kline Brothers Co.—*Sales Increase.*—

1932—*Feb.*—1931.		*Increase.*	1932—2 *Mos.*—1931.		*Increase.*
$368,453	$234,702	$133,751	$666,035	$505,932	$160,103

—V. 134, p. 1038.

(S. S.) Kresge Co.—*February Sales Lower.*—

1932—*Feb.*—1931.		*Decrease.*	1932—2 *Mos.*—1931.		*Decrease.*
$9,080,214	$9,769,994	$689,780	$17,925,608	$19,594,928	$1,669,320

At the end of February the company had 673 American and 39 Canadian stores in operation, a total of 712 stores.—V. 134, p. 1591, 1038.

(S. H.) Kress & Co.—*Sales Rise.*—

1932—*Feb.*—1931		*Increase.*	1932—2 *Mos.*—1931		*Increase.*
$4,697,867	$4,487,051	$210,816	$8,971,851	$8,886,872	$84,979

—V. 134, p. 1206.

Kreuger & Toll Co.—*Obituary, &c.*—Ivar Kreuger committed suicide in Paris, France, on March 12.

The board of governors of the Stockholm Stock Exchange has ordered Kreuger & Toll shares suspended from trading, effective March 21, when the Exchange reopens.

The New York Stock Exchange added 118,975 Kreuger & Toll American certificates to its list on March 15, making the American proportion of the participating debentures represented by such certificates 62.9%. The number of American certificates as of Tuesday night, March 15, was 6,918,081, against 6,799,106 the day before, showing that arrivals of debentures from Europe has not ceased.

An increase of 21% in the number of holders of Kreuger & Toll Co. American certificates during the second six months of 1931 was recently reported. Each month for that period showed an increase over the preceding month as follows:

Date—	*No. of Holders.*	*Date—*	*No. of Holders.*
June 30 1931	26,501	Oct. 31 1931	29,767
July 31 1931	26,604	Nov. 30 1931	30,670
Aug. 31 1931	26,730	Dec. 31 1931	32,242
Sept. 30 1931	27,520		

Lee, Higginson & Co., in a letter to holders of securities of Kreuger & Toll Co. and International Match Corp. state that since the death of Ivar Kreuger they have been endeavoring to obtain information as to the present condition of Kreuger & Toll Co. and International Match Corp. and their affiliated companies. Two of the partners of Lee, Higginson & Co. are now in Europe, and the company's London partners are co-operating in an effort to procure complete information.

"We are informed that the Swedish Match Co., which owns all the common stock of the International Match Corp., has not accepted a moratorium," states the letter. Ernst Lyberg, the former Minister of Finance of Sweden, it is reported, has been appointed the representative during the period of the moratorium for those companies which have accepted it.

A dispatch from Stockholm on March 14 stated:
"It is learned from reliable sources that the amount of loans in the United States to Swedish Match, International Match and Kreuger & Toll has been greatly exaggerated. The total of all bank loans and acceptances of the above-mentioned companies in the United States is under $9,000,000, which amount is divided among various banks."

International Match Corp. Takes No Action on Dividends.—See that company above.—V. 134, p. 859, 516.

Kroger Grocery & Baking Co.—*February Sales.*—

Period Ended Feb. 27—	1932—4 *Weeks*—1931.		1932—8 *Weeks*—1931.	
Sales	$16,722,189	$19,553,785	$33,389,241	$38,738,098

The average number of stores in operation for the second period of 1932 was 4,874 as against 5,119 for the corresponding period of 1931, a decline of 5%.

Retail food prices declined 17.7% between Jan. 15 1931 and Jan. 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 134, p. 1363, 1206.

Laclede Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit	$398,139	$778,021
Provision for depreciation and obsolescence	219,116	270,433
Federal and State income taxes	30,606	56,009
Net earnings for year	$148,417	$451,577
Surplus Jan. 1	2,064,318	2,085,951
Total surplus	$2,212,734	$2,537,529
Dividends paid	257,813	412,500
Cost of good-will of Laclede Tube Co., written off	------	60,711
Surplus as at Dec. 31	$1,954,922	$2,064,318
Earns. per share on 206,250 shs. cap. stk. (par $20)	$0.71	$2.19

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Rl .est., bldgs., &c	$4,735,769	$4,908,285	Capital stock	$4,125,000	$4,125,000
Inventories	1,353,130	1,259,218	Funded debt	750,000	750,000
Due from cust'ts	362,480	400,042	Accounts payable	77,335	136,379
Exp. adv. to empl.	4,966	5,810	Accr. wages, taxes and interest	43,658	33,198
Inv. & accr. int.	34,965	35,679	Estimated Federal & State inc. taxes	27,507	54,710
U. S. Treas. certifs	301,590	------	Reserves	90,525	74,509
Cash	249,632	590,794	Surplus	1,954,922	2,064,318
Deferred charges	26,414	38,285			
Total	$7,068,948	$7,238,117	Total	$7,068,948	$7,238,117

—V. 134, p. 4775.

Lane Bryant, Inc.—*February Sales Decline.*—

1932—*February*—1931.		*Decrease.*	1932—2 *Mos.*—1931.		*Decrease.*
$860,085	$1,221,815	$361,730	$1,809,739	$2,704,664	$894,925

—V. 134, p. 859, 1207.

Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—*Smaller Dividend.*—

A quaterly dividend of $1.50 per share has been declared, payable April 1 to holders of record March 19. Previously the company paid quarterly dividends of $2 per share.—V. 131, p. 4062.

Lockheed Aircraft Co.—~~*Off Los Angeles Curb.*~~—

The common stock has been removed from trading on the Los Angeles Curb Exchange, effective at the close of business March 10 for failure to maintain a registrar in that city.—V. 133, p. 2937.

Loblaw Groceterias Co., Ltd.—*American Subsidiary Sells Chicago Division.*—

See Jewel Tea Co., Inc., above.—V. 134, p. 1969.

Loose-Wiles Biscuit Co.—*Usual Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding $13,707,575 common stock, par $25, payable May 1 to holders of record April 18. Like amounts were paid in each of the eight preceding quarters. From Aug. 1 1927 to Feb. 1 1929, incl., quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.

Sherman Day has been elected a director succeeding C. Lewis, resigned. —V. 134, p. 1775.

MacAndrews & Forbes Co.—*Common Dividend Reduced.*

Quarterly dividends of 1½% on the pref. stock and 35 cents per share on the no par value common stock on March 17 were declared payable April 15 1932 to holders of record March 31 1932. The transfer books will not be closed.

The company from April 15 1931 to and incl. Jan. 15 1932 paid regular quarterly dividends of 50 cents per share on the common stock, as against 65 cents per share previously each quarter.

An official statement says: "The dividend of 35 cents per share on the common stock for the quarter ended March 1932 is based on estimated earnings for that quarter and is in line with the policy of the company to pay dividends out of current earnings rather than to maintain a rate of dividend that might necessitate recourse to surplus."—V. 133, p. 3264.

(Alice Foote) MacDougall, Inc. (Del.).—*Stock Offered.*—Pringle, Price & Co., Inc., New York, are offering at $3.25 per share 105,000 shares of common stock (no par value).

Data from Letter of Allan MacDougall, President, March 5.

Business.—Company was organized in Delaware Feb. 20 1932 to acquire from the MacDougall interests and Chain Store Fund, Inc., control of the six operating companies through stock ownership.

The company will place under single management and control the Alice Foote MacDougall coffee shop and food products enterprises. The subsidiary companies are to be as follows (the figures in brackets give the percentages of their common stocks to be owned directly or indirectly by Alice Foote MacDougall, Inc.):

Alice Foote MacDougall & Sons, Inc. (100%).—This company manufactures and markets Alice Foote MacDougall coffee and other food products and owns the exclusive right to use her name on food products.

Mid-Town Coffee Shops (Inc.) (100%).—Operates the Firenze, on West 46th St., New York City, and the Cortile, on West 43rd St., N. Y. City.

Coffee Shops (Inc.) (85.15%).—Operates the Sevilla, on West 57th St., N. Y. City.

Maiden Lane Grand Central Coffee Shops (Inc.) (100%).—Operates the Auberge at 129 Maiden Lane, N. Y. City, and the Little Coffee Shop in Grand Central Station.

Casino Restaurant (Inc.) (100%).—Operates the restaurant at Playland, Rye, N. Y., under a concession from the Westchester County Park Commission.

Marionettes Coffee Shop, Inc. (65%).—Operates the Marionette Coffee Shop, located on East 23rd St., N. Y. City. This company has a 21-year contract with Tony Sarg to design restaurants for it.

Capitalization.—Corporation has an authorized capital of 50,000 shares of 7% preferred stock ($10 par, none outstanding), and of 500,000 shares of common stock (no par), of which 350,000 shares will be outstanding after the stock now being offered has been sold.

There will also be outstanding $150,000 10-year 7% notes, which, however, are to be non-interest-bearing until Feb. 15 1934. The indenture securing these notes will provide for a sinking fund out of net earnings to be used for the retirement of the notes by purchase or call. This sinking fund will start Feb. 15 1934 and will be at the rate of 6% for the first year, increasing 1% a year to 13% in the year ending Feb. 15 1942. These notes will bear stock purchase warrants permitting the holders to purchase during the life of the notes all or any part of a total of 30,000 shares of common stock at prices ranging from $5 to $10 per share.

Volume of Business.—After conducting a coffee business since 1907, Mrs. MacDougall entered the restaurant business in 1921. In the first year of restaurant operation she did a gross restaurant and coffee business of $103,886, and in 1931 the total volume of coffee shop and food products business had grown to $1,684,305.

A statement of the gross receipts for the restaurant and food products business for the years enumerated follows:

Statement of Gross Receipts.

	1919.	1924.	1929.	1931.	1932 (*Est.*)
Coffee shops	$568	$268,806	$1,386,331	$1,022,819	$1,050,000
Food products	65,533	159,458	731,534	568,183	550,000

Estimated Earnings.—Because of the fact that until recently the operating corporations have been operated as private companies, with practically all improvements and additions charged to earnings instead of to capital account, comparable earnings statements are unavailable. While earnings prior to 1929 were very satisfactory, economic conditions during the depression affected their business adversely, along with many others. The necessary adjustments in rentals, salaries and other expenses have now been made, so that substantial earnings should accrue to the operating companies.

The budget for the year 1932 prepared by the officers discloses estimated net earnings, before taxes, of $131,000. This budget was based on estimated total gross receipts by the operating companies for 1932 not in excess of gross receipts for 1931 but taking into account certain savings, already in effect, in their overhead expenses. These savings are commensurate with the reduction in gross receipts due to the generally lower price level.

Net earnings of $131,000 would be equivalent to over 53 cents a share on 245,000 shares to be outstanding before the public offering of 105,000 shares. As part of the net proceeds of the stock now being offered will be used for conservative expansion in a period of low costs, it is estimated that earnings will be at an equal rate per share upon completion of the sale of this issue.

Pro Forma Balance Sheet of New Company.

Assets—		*Liabilities—*	
Cash	$210,000	Contingent liabilities	$50,000
x Investments at cost	693,582	y 10-year 7% debentures notes	150,000
		Common stock (350,000 shs.)	350,000
		Surplus	353,582
Total	$903,582	Total	$903,582

x The cost of the investments owned by the company is the figure fixed by the board of directors as the value of the consideration to be received by the company upon the original issue of 245,000 shares of common stock and $200,000 of liabilities in exchange for such investments and includes an aggregate amount of $550,000 for formulae, patents, trade-marks, contracts and leaseholds, as appraised by John Neimeyer, consulting engineer, over and above the book value of such investments as depreciated to Dec. 31 1931.

Purpose.—Net proceeds will be used to provide additional working capital (with expected resultant further economy in operation), to expand conservatively the coffee shop and Marionette shop business, to introduce other quality foods under the Alice Foote MacDougall name, and for other corporate purposes.

Management.—The active management of the company will be in the hands of Alice Foote MacDougall and Allan MacDougall, who are respectively Chairman and President, under the direction of the following board of directors: William J. Baxter, Vice-President & Secretary; Eduardo Grenas (Pringle, Price & Co., Inc.), Ralph Morgan, Vice-President and Treasurer; James H. Price (Pringle, Price & Co., Inc.), J. Maxwell Pringle (Pringle, Price & Co., Inc.).—V. 134, p. 1969.

McCrory Stores Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$43,295,609	$43,223,526	$44,703,965	$41,105,324
Cost of sales, sell. & exp., salaries, rents, gen'l, &c., less misc. income	40,948,720	39,636,008	41,530,416	37,767,175
Profit from operat'ns	$2,346,889	$3,587,518	$3,173,549	$3,338,149
Profits from sales of real estate	10,496	218,896	52,411	566,486
Proc'ds of life ins. policy	------	------	93,343	------
Miscellaneous income	46,585	46,052	------	------
Total income	$2,403,970	$3,852,466	$3,319,303	$3,904,635
Int. charges & amortiz	436,195	542,814	699,968	597,418
Provision for Fed. taxes	------	233,000	216,000	334,000
Expenses paid in 1929 incurred in 1928	------	------	180,103	------
Deprec. & amortization	975,909	908,487	------	------
Net income	$991,866	$2,168,174	$2,223,232	$2,973,217
Divs. on pref. stock	300,000	299,999	299,989	299,988
Divs. on common stock (in cash)	915,210	915,064	914,869	913,883
Balance, surplus	def$223,344	$953,111	$1,008,374	$1,759,346
Previous surplus	9,730,607	8,777,496	7,769,120	5,861,996
Prov. for carrying exps. on leaseholds not occupied by stores	1,304,723	------	------	------
Prov. for future carrying exps. of leaseholds not occupied by stores	1,600,000	------	------	------
Adjust. of inventories	875,000	------	------	------
Obsolete equip. & sundry old acc'ts written off	149,693	------	------	------
Claims for refund of Fed. taxes (net)	------	------	------	147,778
Total	$9,507,263	$9,730,607	$8,777,495	$7,769,120
Profit and loss surplus	$5,577,847	$9,730,607	$8,777,495	$7,769,120
Shares com. & cl. B stk. outstanding (no par)	457,605	457,605	457,599	457,262
Earned per share	$1.52	$4.08	$4.20	$5.85

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, leasehold, furn., fixtures, &c	a22,075,224	23,709,296	Preferred stock	5,000,000	5,000,000
Inventories	5,052,340	5,605,917	Com. stk. (new)	b13,363,320	13,363,320
Marketable secur.	190,367	180,291	15-yr. 5½s g'd deb	4,755,000	5,200,000
Cash	892,190	1,075,006	mtge. & purchase money oblig	c1,566,332	1,837,015
Accts. receivable	256,469	238,302	Special reserve	1,600,000	------
Due from employ.	122,713	------	Deferred credits	15,098	------
Mtge. notes receiv.	109,019	164,938	Accts. payable, &c.	2,274,586	1,035,597
Deferred charges	1,464,889	1,481,362	Deposits of employ	4,331	25,417
Good-will	4,000,000	4,000,000	Federal tax reserve	6,698	263,154
			Surplus	5,577,847	9,730,607
Total	34,163,212	36,455,110	Total	34,163,212	36,455,110

a After depreciation of $5,712,286. b Represented by 376,721 shares of common and 80,884 shares of class B stock, both of no par value. c Including mortgages and purchase money obligations due in 1932 of $271,466.—V. 134, p. 1969.

McLellan Stores Co.—*February Sales Higher.*—

1932—*February*—1931.		*Increase.*	1932—2 *Mos.*—1931.		*Increase.*
$1,344,624	$1,256,145	$88,479	$2,621,571	$2,546,114	$75,457

At the end of February the company was operating 277 stores, against 276 a year ago.—V. 134, p. 1038, 335.

Earnings for Calendar Years.

	1931.	1930.	1929.	1928.
Number of stores	278	277	259	150
Net sales	$21,945,688	$24,046,535	$23,781,546	$13,939,374
Costs, exps., &c. (net)	21,228,522	23,412,138	22,370,099	12,664,358
Operating profit	$717,166	$634,397	$1,411,447	$1,275,016
Depreciation	356,464	376,885	325,806	214,054
Federal taxes	------	------	84,184	121,953
Net profits	$360,702	$257,512	$1,001,457	$939,007
Preferred dividends	251,913	253,998	242,998	210,000
Common dividends	------	------	55,701	71,104
Surplus	$108,789	$3,514	$702,758	$657,903
Shares of cl. A and cl. B com. outst'g (no par)	x562,893	x562,893	x562,993	355,524
Earned per share	$0.19	$0.01	$1.34	$2.05

x Common stock only.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, buildings, fixtures, &c.	x4,826,317	6,560,157	6% pf. stk. ser. A	3,436,000	3,500,000
Leasehold values	1	1	6% pf. stk. ser. B	733,300	733,300
Cash	559,536	578,734	Common stock	y1,796,096	1,796,096
Inventories	3,917,842	3,905,960	Notes payable	650,000	1,250,000
Accts. receiv., &c.	69,773	163,469	Accounts payable	956,635	399,334
Other assets	140,834	------	Accr. taxes, &c.	67,278	52,818
Deferred charges	146,002	99,080	Other liabilities	143,680	220,135
			Res. for conting.	42,767	42,767
			Earned surplus	1,834,550	3,312,951
Total	9,660,307	11,307,401	Total	9,660,307	11,307,401

x After depreciation and amortization of $3,382,739. y Represented by 562,893 no par shares.—V. 134, p. 1038.

(R. H.) Macy & Co., Inc.—*Smaller Dividend.*—The directors on March 16 declared a quarterly dividend of 50 cents per share on the no par value common stock, payable May 16 to holders of record April 22. This compares with quarterly cash dividends of 75 cents per share paid from May 15 1931 to and including Feb. 15 1932; 50 cents per share paid each quarter from Nov. 15 1928 to and including Feb. 16 1931, and $1.25 per share quarterly from May 16 1927 to and including Aug. 15 1928. In addition, dividends of 5% each in stock were paid in February of each year from 1928 to and including 1932. A 100% stock distribution was also made on Sept. 5 1922.—V. 134, p. 517.

Mahoning Investment Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest. in stock of other co's	$4,463,600	$4,428,599	Capital stock	$4,126,200	$4,126,200
Notes receivable	200,000	200,000	Notes payable	429,600	394,600
Cash	25,793	34,566	Profit & loss	133,593	142,366
Total	$4,689,393	$4,663,166	Total	$4,689,393	$4,663,166

—V. 132, p. 1432.

Manhattan-Dearborn Corp.—*New Director.*—

James C. Cox, Vice-President and Treasurer of William Wrigley Jr. Co., has been elected a director to fill the vacancy caused by the death of William Wrigley Jr., who had been a director since the formation of the company.

Other members of the board who were re-elected at the annual meeting on March 15 include John Hertz, Charles S. Pearce, Max Epstein, Albert D. Lasker, Charles A. McCulloch, Robert C. Schaffner, and Lawrence Stern. —V. 133, p. 298.

Marlin-Rockwell Corp.—*Decreases Quarterly Dividend.*—The directors on March 16 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 25. Previously, the company made quarterly payments of 50 cents per share on this issue.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gr. earn. from oper. cos.	$635,881	$1,808,088	$3,792,559	$3,836,402
Depreciation	235,844	256,364	269,189	343,680
Selling & admin. exps.	509,374	674,801	803,377	763,935
Gross profits	def$109,337	$876,923	$2,719,993	$2,728,787
Income from investm'ts	208,687	186,819	335,258	139,984
Total income	$99,350	$1,063,742	$3,055,251	$2,868,771
Chgs. not applic. to oper	------	13,412	3,107	1,607
Loss on sale of cap. assets	122,402	------	------	------
Federal taxes	------	128,159	344,739	355,267
Net profit	loss$23,053	$922,171	$2,707,406	$2,511,897
Common dividends	728,290	2,002,797	2,181,870	1,354,294
Rate	$2.00	$5.50	$6.00	$3.75
Balance, surplus	def$751,343	df$1,080,626	$525,536	$1,157,603
Shs. com. stk. (no par)	364,145	364,145	364,145	362,145
Earned per share	Nil	$2.53	$7.43	$6.93

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Cos.).

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. & plant	x$2,099,457	$2,462,644	Common stock	$364,145	y$364,145
Cash & ctfs. of dep	3,833,639	4,879,016	Accts. payable, &c	59,807	103,200
Notes & accts. rec.	180,122	210,358	Fed. tax reserve	------	138,051
Inventories	729,902	1,122,780	Reserve for divs.	182,073	910,362
Investments	853,267	664,835	Conting. res., &c.	259,732	286,012
Good-will, &c.	1	1	Surplus	6,845,039	7,556,584
Deferred charges	14,408	18,720			
Total	$7,710,796	$9,358,354	Total	$7,710,796	$9,358,354

x After depreciation of $3,631,694. y Represented by 364,145 no par shares.—V. 133, p. 3101.

Massachusetts Investors Trust.—*1% Stock Dividend.*—

A quarterly cash dividend of 27c. a share and a 1% stock dividend were declared on March 12 on each share of beneficial interest, both payable March 31 to holders of record March 15.

This trust on Dec. 31 1931 paid a special interim or adjustment dividend of 15c. a share. Previously dividends of 40c., 38c., 34c. and 29c., respectively, were paid Jan. 20, April 20, July 20 and Oct. 20 1931. Stock distributions of 1% each were also paid on Jan. 20 and July 20 last year.—V. 134, p. 1385.

Mavis Bottling Co. of America.—*To Revalue Assets, &c.*

The company has called two special meetings for March 31 to vote on a revaluation of its assets at current prices, a reduction of the stated value of the capital to $345,269 (on the basis of $1 for each share now outstanding) and a reduction of the par value of the present class A common stock to $1 a share from $5 a share. It is proposed that the balance of the present capital be transferred to the surplus account and against it be charged the losses from previous operations and all items of depreciation used in the proposed revaluation of the assets. The directors also recommend that the number of authorized shares be increased to 1,000,000 shares from 500,000 so that additional shares shall be available if required for financing future operations of the business.—V. 132, p. 3354.

Melville Shoe Corp.—*Sales Decrease.*—

1932—Feb.—1931.		Decrease.	1932—2 Mos.—1931		Decrease.
$1,352,746	$1,520,183	$167,437	$2,806,150	$3,176,056	$369,906

—V. 134, p. 1970.

Merchants' National Properties, Inc.—*Changes Par.*—

The stockholders on Feb. 26 approved a proposal to change the authorized shares of common stock without par value into shares of common stock of $1 par value shares, exchangeable on a share for share basis.—V. 128, p. 901.

Mergenthaler Linotype Co.—*New Director.*—

Harry L. Gage, Vice-President of B. Altman & Co., was recently elected a director, filling the vacancy caused by the resignation of Ogden L. Mills on becoming Secretary of the Treasury.—V. 134, p. 1385.

Metro-Goldwyn Pictures Corp.—*Pref. Stock Called.*—

In accordance with a resolution of the board of directors, 3,741 shares ($101,000 par value) of preferred stock have been selected by lot, as of March 11 1932 for redemption on June 15 1932, at $27 per share and dividends. Holders may present certificates at the Manufacturers Trust Co., 149 Broadway, N. Y. City, for redemption.—V. 134, p. 1038.

Midvale Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net earns. from oper.	$1,099,971	$1,768,302	$1,695,869	$1,336,781
Other income	170,145	205,926	222,664	159,511
Total income	$1,270,116	$1,974,228	$1,918,533	$1,496,292
Prov. for depreciation	460,000	460,000	460,000	460,000
Prov. for income taxes	60,000	110,500	90,500	55,000
Net profit	$750,116	$1,403,728	$1,368,033	$981,292
Dividends paid	800,000	800,000	650,000	450,000
Balance, surplus	def$49,884	$603,728	$718,033	$531,292
Plant facility scrapped *Dr*	85,926	305,999	326,184	370,680
Previous surplus	1,965,485	1,667,757	1,275,909	1,115,297
Profit and loss surplus	$1,829,676	$1,965,486	$1,667,757	$1,275,909
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$3.75	$7.01	$6.84	$4.90

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & property	x8,613,477	8,810,068	Capital stock	y14,574,621	14,574,621
Investments	86,394	88,987	Accounts payable	71,344	270,721
Cash	3,330,301	2,945,014	Accrued liabilities	148,678	182,225
Accounts receiv.	778,512	945,456	Misc. & oper. res.	241,705	636,841
Notes receivable	4,019	2,961	Surplus	1,829,676	1,965,486
Marketable sec. at cost	1,992,135	2,085,328			
Inventories	2,018,487	2,704,622			
Deferred charges	42,700	47,459			
Total	16,866,024	17,629,894	Total	16,866,024	17,629,894

x After depreciation. y Represented by 200,000 shares (no par).—V. 133, p. 1462.

Minneapolis-Moline Power Implement Co.—*Earnings.*

Years Ended Dec. 31—	1931.	1930.	x1929.
Total sales	$5,848,997	$13,487,558	$17,252,429
Cost (including manufacturing, cost, adminis., general & sales expense)	7,025,584	12,706,524	15,358,125
Profit from operations	df$1,176,587	$781,034	$1,894,304
Int. on receivables and misc. earnings	355,829	726,800	949,304
Total income	def$820,759	$1,507,834	$2,843,608
Miscellaneous charges	11,174	7,103	9,968
Depreciation	394,767	399,720	372,176
Interest paid	73,620	56,438	224,646
Add. res. for bad debts & invent.	233,753	------	------
Provision for Fed. & Canadian inc. tax	------	633	274,359
Net earnings for year	df$1,534,074	$1,043,940	$1,962,459
Initial surp., based on bal. sheet as at Dec. 31 1928, remaining after determination of stated val., $6,363,123, or 700,000 shs. of com. stk. without par value	------	------	3,601,338
Previous earned surplus	1,874,760	1,480,821	------
Previous capital surplus	1,485,974	1,484,337	------
Adjustments	------	1,637	------
Total surplus	$1,826,660	$4,010,735	$5,563,797
Res. for adjust. of inventory values	------	------	477,854
Add'l res. for accts. & notes rec.	------	------	1,604,487
Organiz. exp. in excess of reserve	------	------	43,750
Miscellaneous credits	------	------	*Cr*9,089
Preferred dividends—			
Minneapolis-Moline Power Imp. Co	243,750	650,000	406,257
Predecessor companies	------	------	75,382
Consol. surp., Dec. 31	$1,582,910	$3,360,735	$2,965,158
Earns. per sh. on 700,000 shs. com. stock (no par)	Nil	$0.56	$2.11

x Includes operations prior to date of acquisition of net assets of predecessor companies, May 28 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Prop., plant & equipment	a4,065,122	4,413,476	$6.50 no par pref. stock	c11,000,000	11,000,000
Cash	719,926	277,924	Common stock	b6,363,123	6,363,123
Notes & accts. rec.	10,130,213	10,616,065	Notes payable	1,350,000	1,150,000
Inventories	6,231,251	7,994,085	Accts. pay. & accr. expense	443,796	779,192
Deferred charges	206,833	207,364	Accr. pref. divs	------	81,250
Investments	105,369	107,218	Federal taxes	------	------
			Conting. res., &c.	718,885	881,832
			Surplus	1,582,910	3,360,735
Total	21,458,715	23,616,132	Total	21,458,715	23,616,132

a After depreciation of $2,936,261. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares.—V. 133, p. 968.

Monmouth Title & Mortgage Guaranty Co.—*Bondholders' Protective Committee.*—

The bondholders' protective committee for the 1st mtge. coll. 5½% gold bonds announces the election of Douglas G. Wagner and Charles C. Hood from the banking firms that were the joint underwriters and distributors of the series A bonds.

The status of the company and the collateral securing the bonds, after an investigation by the committee has developed the following information:

(1) Of all the mortgages owned by the company, 147 mortgages representing an investment of $1,608,050 have been pledged, assigned and transferred to the trustee, against which $1,605,000 1st mtge. coll. 5½% gold bonds due Feb. 1 1938 have been issued and are now outstanding.

(2) Of the 147 mortgages securing the bonds, the committee is advised 60 were in arrears of default of interest payments on Nov. 1 1931.

(3) Further anaylsis of the information obtained by the committee reveals that of the $1,608,050 mortgages pledged, $684,950 were in arrears as to interest due as of Nov. 1 1931 in the amount of $17,378.

Approximately 40% of the principal amount of deposited mortgages are in arrears or default as to the punctual payment of interest installments.

(4) The principal amount of 11 mortgages listed as being in process of foreclosure represent $182,000 or less than 12% of the principal amount of mortgages pledged and the accrued interest thereon as of Nov. 1 1931 totalled $7,775.

(5) Committee has also been advised that foreclosure proceedings were instituted in June, July, August, September, and October 1931 against certain properties and these proceedings apparently have not been pressed to a conclusion.

The bondholders' protective committee after careful consideration of the data urges all holders of 1st mtge. coll. 5½% bonds to deposit them immediately so that:

(1) A new corporate trustee may be appointed.

(2) Negotiations may be started looking toward adjustment of interest in arrears on deposited mortgages.

(3) Interest on deposited mortgages in good standing may be collected and disbursed for benefit of bondholders.

This committee represents only 1st mtge. coll. 5½% bondholders. It does not represent trust certificates or any other security holders, as their interests would conflict with yours. Its sole objective is the preservation of the interests of bondholders.

Bonds should be deposited with the New York Trust Co., 100 Broadway, New York, before March 30.

The committee is now composed of Milton E. Cornelius, Chairman, John R. Caldwell, Charles C. Hood, Willard H. Pearsall, and Douglas G. Wagner.

Balance Sheet Dec. 29 1931.

Assets—		*Liabilities—*	
Cash	$8,826	Partic. ctfs., O. G. Nat'l Tr.	$1,269,500
Cash in closed banks	16,328	Partic. ctfs., A. P. & O. G. Tr.	50,000
Mortgage loans	4,048,145	5½% bonds, A. P. & O. G. Tr.	1,605,000
Acc'ts receivable, less reserve	56,843	5½% bonds, A. P. Nat'l Bank & Title Trust	308,800
Notes receivable	21,431	Guaranteed mtges. sold	718,853
Accrued int. receivable	90,286	Borrowed money	184,435
5½% bonds—A. P. & O. G.—in treasury	392,000	Borrw. money (closed banks)	187,500
Title plant	805,000	Mortgages payable	79,000
Land & bldgs., Co's office, less depreciation	238,370	Accrued interest payable	53,448
Equipment less depreciation	10,528	Accounts payable	30,580
Invest., Monmouth Title Co.	6,995	Escrow deposits	5,832
Invest., Main St. Co.	179,458	Reserve for Federal taxes	1,210
Prepaid expenses	42,965	Capital stock	1,200,000
Items in suspense	4,088	Surplus	236,585
Other assets	9,480		
Total	$5,930,742	Total	$5,930,742

—V. 134, p. 1776.

Montreal Rail & Water Terminals, Ltd.—*Reorg. Plan.*—
A plan of reorganization which contemplates the liquidation of the property of the present company and the formation of a new operating company with a reduced capitalization, has been made public by W. J. K. Vanston, chairman of the reorganization committee.

Holders of the following funded debt of the present company are entitled to participate in the plan: First mortgage 6½% sinking fund gold bonds, general mortgage 7% sinking fund gold bonds and 30-year 7% gold debentures.

Upon consummation of the plan, and presuming 100% assent thereto and subscribe, the initial capitalization of the new company will be substantially as follows:

	Authorized.	*Outstanding.*
First mortgage 6% bonds	$500,000	$300,000
$3 preferred stock (no par)	25,000 shs.	21,780 shs.
Common stock (no par)	50,000 shs.	30,600 shs.

The bonds, which will be secured by a mortgage on all immovable property of the new company, will mature in 15 years. The preferred stock will be cumulative as to dividends from June 1 1935, and subject to redemption at $50 per share and accumulated dividends. The common stock will have entire voting power.

Summary of the Plan of Reorganization.

The business and finances of the old company are such that it has been unable to meet the payments of interest and sinking fund due on and subsequently to Aug. 1 1931, under its funded debt. The plan contemplates foreclosure in respect of the first mortgage bonds or other liquidation of the property of the old company, and that the property securing such bonds will be purchased at a price considerably less than the aggregate principal amount of the first mortgage bonds and that such property together with portions of unencumbered assets or proceeds thereof obtainable under the plan will be turned over to a new company, which will operate the warehouse with the reduced capitalization provided for by the plan. Such proceedings and the determination as to what property is to be acquired by the new company, the prices or consideration to be paid or given therefor and the manner, terms and provisions upon which the same is to be acquired by or for transfer to the new company, shall be subject to the approval, and in the discretion, of the reorganization committee.

Basis of Participation in the Plan.

First Mortgage Bonds.—Each holder of 1st mtge. bonds assenting to the plan will be entitled in exchange therefor, at the rate of each $1,000 principal amount thereof:

(1) to receive, upon consummation of the plan, and without further payment, 5 shares of preferred stock and 5 shares of common stock of the new company; and

(2) to subscribe for one unit of securities of the new company, consisting of $100 principal amount of 1st mtge. 6% bonds of the new company, 2 shares of preferred stock and 5 shares of common stock of the new company, at the price of $100 per unit in Montreal funds.

General Mortgage Bonds.— Each holder of general mortgage bonds assenting to the plan will be entitled in exchange therefor, at the rate of each $1,000 principal amount thereof:

(1) to receive, upon consummation of the plan, and without further payment, one share of preferred stock and one share of common stock of the new company; and

(2) to subscribe, at the price of $100 per unit in Montreal funds, for up to such number of full units as shall be his pro rata share (subject to allocation by the reorganization committee on the basis of $600,000 of general mortgage bonds outstanding) of the units not subscribed for as aforesaid by the holders of 1st mtge. bonds.

Debentures.—Each holder of debentures assenting to the plan will be entitled in exchange therefor, at the rate of each $1,000 principal amount thereof:

(1) to receive, upon consummation of the plan, and without further payment, one share of preferred stock of the new company; and

(2) to subscribe, at the price of $100 per unit in Montreal funds, for up to such number of full units as shall be his pro rata share (subject to allocation by the reorganization committee on the basis of $180,000 principal amount of debentures outstanding) of the units not subscribed for as aforesaid by the holders of 1st mtge. bonds or general mtge. bonds.

Subscriptions Generally.—To the extent, if any, that units are not subscribed for pursuant to the foregoing provisions, the reorganization committee may allocate such units to subscriptions by any of the holders of such funded debt of the old company, at the price of $100 per unit, preference being given so far as the reorganization committee deems practicable to such subscriptions in the order of their receipt by the subscription agent. Subscriptions should therefore be made for the maximum number of units which each subscriber may desire to purchase.

Common stock in the discretion of the reorganization committee may be in the form of voting trust certificates.

Subscription Rights.—Subscription books for the exercise of the abovementioned subscription rights will be opened at the principal office of the subscription agent, Montreal Trust Co., in Montreal, Canada, on a date to be fixed by the reorganization committee.

Capitalization of New Company.—The initial capitalization of the new company, upon consummation of the plan, will be substantially as follows:

	Authorized.	*Outstanding.**
First mortgage 6% bonds	$500,000	$300,000
$3 preferred stock, no par value	25,000 shs.	21,780 shs.
Common stock, no par value	50,000 shs.	30,600 shs.

* Estimated upon the basis of 100% assent to the plan and exercise of subscription rights.

Underwriting.—Before the plan is declared operative, the subscription rights must be underwritten to the extent of units including at least $200,000 of 1st mtge. 6% bonds, at the rate of $100 per unit in Montreal funds, and without discount or underwriting commission; or underwritten in such other manner and (or) amounts as the reorganization committee in its discretion shall deem adequate to provide approximately $200,000 in Montreal funds for the purpose of meeting obligations and paying expenses in carrying out the plan and providing new working capital.

Advantages of the Plan.—Operating profit of the old company for the calendar year 1930, before making any provision for depreciation, amortization of organization expenses, tax refunds and interest on funded debt, was $113,544. Operating profit of the old company, as above, for the calendar year 1931, was $63,236. The reorganization committee believes that 1931 reflects abnormally low earnings due in part to loss of business on account of defaults existing under the old company's funded debt.

The reorganization committee estimates that future annual earnings of the new company, based on 1930 operations, adjusted to give effect to the capitalization of the new company and other benefits expected to be derived from the consummation of the plan, should be sufficient to meet all annual interest and other charges of the new company, with a steadily increasing equity for the stock of the new company.

It is contemplated that the operations of the new company will be under the direction of a competent manager whose compensation will be based partly upon earnings of the new company.

Reorganization Committee.—W. J. K. Vanston, Chairman (White, Weld & Co.), New York; Frank F. Walker (Blyth & Co., Inc.), New York; Walter G. Mann (Helbert, Wagg & Co., Ltd.), London, England; Joseph W. Burden, New York; W. G. Lasher, Secretary, 40 Wall St., New York.

The depositary is Central Hanover Bank & Trust Co., 70 Broadway, New York. The depositary and subscription agent under reorganization agreement and sub-depositary is Montreal Trust Co., 511 Pl. D'Armes, Montreal, Can. Cotton, Franklin, Wright & Gordon, 63 Wall St., New York, and Brown, Montgomery & McMichael, 360 St. James St. West, Montreal, Canada, are counsel.—V. 134, p. 1039.

Moore Corp., Ltd.—*Common Dividend Reduced.*—
A quarterly dividend of 12½ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. Previously, the company made quarterly payments of 25 cents per share on this issue.—V. 132, p. 4778.

(Philip) Morris Consolidated, Inc.—*To Decrease Capital.*
The stockholders will vote April 5: (1) on reducing the authorized amount of class A stock from 136,901½ shares (not 146,500 shares as previously reported), par value $25 each to 125,000 shares, par $25 each; and (2) on reducing the authorized amount of common stock from 1,200,000 shares without par value to 600,000 shares of common stock, par $10 per share.

Each holder of common stock without par value will be asked to surrender the certificates now outstanding in exchange for certificates of new shares, which shall be issued on the basis of one share of $10 par value common stock for each two shares of common stock, without par value, a nonvoting and non-dividend bearing scrip certificate upon such terms and conditions as may be prescribed by the directors to be issued for any fractional amount.

The proposed reduction in authorized stock and change in par value will reduce by approximately $9,000 the annual franchise tax to be paid by this company, and will greatly minimize the stamp taxes payable on transfers of the company's stock. The proposed exchange of common stock certificates will not require a change in the capital of the company. Only stockholders of record at the close of business on March 15 1932 will be entitled to vote at such meeting.

Income Account for Year Ended Dec. 31 1931.

Net income	$385,472
Surplus at Dec. 31 1930	2,847,273
Surp. adj. account class A stk. purch. during 1931 for retirem't	83,444
Total surplus	$3,316,189
Divs. on 1¾% each on class A stock	43,738
Surplus, Dec. 31 1931	$3,272,450

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$25,054	Cap. stock—class A	$1,250,000
Investments	6,062,670	Cap. stock—common	1,325,192
Bills receivable	132,182	Accounts payable	528
Interest receivable	135	Reserves	350,000
		Div. pay. on class A stock	21,871
		Surplus	3,272,450
Total	$6,220,042	Total	$6,220,042

—V. 134, p. 1970.

Morris Plan Co. of New York.—*New Director, &c.*—
Huger W. Jervey, director of the School of International Affairs at Columbia University, and Leon O. Fisher, Vice-President of the Equitable Life Assurance Co. were recently added to the board of directors of the Morris Plan Co. of New York. Walter W. Head was elected Chairman of the Executive Committee and Harry M. DeMott, Frank K. Houston, Henry H. Kohn and George T. Mortimer were elected to the other members of that committee.—V. 133, p. 133.

M. & T. Securities Corp.—*Capital Adjustment Effective.*—
This corporation an affiliate of the M. & T. Trust Co. of Buffalo, has declared effective a reduction in capital from $5,000,000 to $1,000,000 by the issue of one new share for every five now outstanding, the purpose being to allow continuation of dividends which might legally be interferred with should the market value of the company's investments be under the par value of its capital stock. The proportionate interest of each stockholder is not affected by the change. Stockholders have approved the action taken.—V. 134, p. 1040.

(G. C.) Murphy Co.—*February Sales Higher.*—

1932—*Feb.*—1931.		*Increase.*	1932—2 *Mos.*—1931.		*Decrease.*
$1,221,402	$1,204,188	$17,214	$2,332,195	$2,425,502	$93,307

The number of stores in operation on March 1 1932 totaled 171 as compared with 166 a year previous.—V. 134, p. 336, 1208.

National Bellas Hess Co., Inc.—*Proposed Liquidation—Mail Order Business Discontinued.*—
Plans for the dissolution of this company will be discussed by the stockholders at a special meeting called for April 4. A special committee of the board of directors reached the conclusion recently that "the company cannot continue as a going concern."

The stockholders will be asked to authorize the officers to file a certificate of dissolution in New York State and to approve any action taken to dispose of the properties, assets, rights, privileges, franchises, good-will or trade names of the company and its subsidiaries.

The company states that since Jan. 1 it has settled more than $2,450,000 of accounts payable, reducing this item to about $175,000, against which it has inventories remaining of about $1,000,000 at cost. It says also that liquidation of inventories is approaching a point at which expenses of operation will be out of proportion to results obtainable, and that therefore all efforts are being made to sell the assets in whole or in part.

The letter states that it has become apparent that common stockholders will receive nothing for their stock and the return to preferred stockholders will be problematical.

The letter to stockholders follows in part:

At their first meeting the new board of directors appointed a special committee of its members which was directed to study the entire situation of the company and to formulate plans for reorganization or, if such could not be devised, for liquidation. This committee, while its work has not been completed, has reached the conclusion, with which the board unqualifiedly concurs, that the company cannot continue in business as a going concern, and that it is now necessary for stockholders to consider the sale or other disposition of the balance of the property owned by the company and its subsidiaries, including its mail order division and retail stores.

Liquidation of inventories in the ordinary course of business without addition to stocks eventually reaches a point at which the cost thereof will not justify its continuance. At the time of the issuance of the January sale book, purchases of merchandise for that book had been made only for January and a small part of February. In February, therefore, the stocks of merchandise offered in the January sale book became so depleted that it was not possible to fill a large part of the orders received and it soon became necessary to refund over 75% of all mail order receipts. When the cost of filling mail orders no longer warranted the further operation of the mail order division (about March 1), it was promptly discontinued altogether. Considerable saving was thus effected by eliminating the New York and Kansas City mail order operating departments and reducing the entire organization to such employees only as were necessary to the orderly handling of incoming mail, customers' adjustments and refunds, and to the continued liquidation through the retail stores. All receipts from mail orders are now being immediately remitted to customers.

Since the middle of January, in order to realize a reasonable return on mail order merchandise not offered in the January sale book, its conversion into cash has been carried on through the retail stores so far as possible. Now, with no new purchases of merchandise being made, the retail store division also is approaching the point where the expense of operation will be disproportionate to the results obtainable.

Every possible effort has been and is being made, therefore, to obtain suitable offers from other interests for either or both of the merchandising divisions. Thus far your management has not received any offer for the company's properties as a whole or for substantially all thereof, but has succeeded in obtaining some tentative proposals to purchase or acquire certain of the company's assets, such as (1) the mail order customer lists or some part thereof; (2) the Kansas City plant, entire customer lists, company name and good-will; and (3) a number of the individual retail stores. Other suggestions have been made to the company proposing the sale on its behalf of substantially the entire retail division, which would require the company first to obtain from the various landlords acceptable adjustments of the present rentals.

In addition to the difficulties arising out of existing general conditions, one of the greatest obstacles to the solution of your company's problems has been its obligations under the leases on the properties occupied by the retail stores. These leases run for terms ranging from two to 40 years, and for most part are at higher rental rates prevailing prior to their acquisition in 1929. The company has substantial investments in improvements on these leaseholds. None of the foregoing proposals or suggestions has as yet resulted in definite offers which sufficiently commend themselves to the board for recommendation to stockholders.

The efforts of the directors and of the management to date and the character of all proposals and suggestions thus far received have made it apparent that some plan along the foregoing lines for the disposition of the assets of the company would be preferable to enforced liquidation, but it has become equally apparent that in any event the common stockholders will receive nothing on their stock and the return to preferred stockholders will be entirely problematical.

In view of the foregoing, the board of directors has called a special meeting of the stockholders on April 4 1932. Your attention is called to the fact that, for the reasons above indicated, the form of notice of this meeting and the proxy therefor are broad and in general terms so that at the meeting or any adjournment thereof any proposals may be submitted which, under the circumstances, the board can fee justified in recommending to stockholders.

Under the laws of the State of New York the consent of the holders of record of two-thirds of the outstanding shares of stock entitled to vote is necessary to effectuate a sale of the company's property as a whole or of any substantial part thereof. It will therefore be necessary for a sufficient number of stockholders either to attend the meeting in person or to forward their proxies if any such proposals are to be effectively acted upon.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.x
Net sales	$30,809,206	$33,836,694	$48,311,813	$44,649,103
Cost of goods, selling, operating & adminis. exp., less miscell. earn.	33,860,525	37,537,573	48,085,975	41,323,973
Prov. for Fed. inc. tax	------	------	------	350,077
Deprec. of bldgs. & equip	327,379	289,060	305,902	269,900
Int. & disc. on funded debt	111,914	119,299	134,050	137,684
Net loss	$3,490,611	$4,109,238	$214,114	pf$2567,468
Divs. on 7% pref. stock (net)	------	419,979	422,429	432,579
Common divs. (cash)	------	------	y702,384	------
Balance, deficit	$3,490,611	$4,529,217	$1,338,927	sur$2134,888
Shs. com. stock oustanding (no par)	721,866	723,660	717,097	200,000
Earnings per share	Nil	Nil	Nil	$10.67

x Includes profits of Charles Williams Stores for three months ended Dec. 31 1928. y In addition stock divs. (capitalized at $3 per share) amounting to $78,759 were paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & equip	6,476,406	6,733,545	7% pref. stock	5,994,700	5,994,700
Cash	166,445	1,793,329	Common stock	a721,897	723,698
Secur. at market	8,752	38,390	Funded debt	1,656,600	1,777,450
Notes & accts. rec. less reserve	91,032	153,193	Accts. pay., incl. accepts. under letters of credit	1,447,713	1,287,068
Inventories	3,439,030	4,871,011	Notes payable	28,000	29,750
Prepaid expenses	333,358	605,918	Min. int. in sub. co	2,446	2,446
Accts. rec. not curr	43,312	52,312	Due to customers	295,702	486,427
Good-will	1	1	1st mtge. 6% notes not presented	------	56,000
Unamort. bond discount & finan. expense	------	6,011	1st mtge. install. due June 1	2,175	39,675
			Accr. exp. & uncl. wages	259,589	216,372
			Surplus	149,516	3,640,127
Total	10,558,339	14,253,713	Total	10,558,339	14,253,713

a Represented by 721,866 no par shares issued and outstanding.—V. 134, 1594.

National Casket Co.—*Reduces Common Dividend.*—

The directors have declared a semi-annual dividend of $1.50 per share on the common stock, no par value, payable May 14 to holders of record April 30. This places the stock on a $3 annual dividend basis as compared with $4 annual rate which had been in effect since May 1929.—V. 133, p. 2112.

National Fireproofing Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Net earnings	def$6,286	$1,152,102
Depreciation and depletion	130,541	300,000
Net profit	def$136,826	$852,102
Surplus Jan. 1	7,362,853	7,174,654
Add. val. ent. on books for invest. in assoc. co	------	133,000
Add. to surp. due to conv. of 6% pref. for no par com	------	29,925
Refund of Federal income tax	65,149	------
Total surplus	$7,291,176	$8,189,681
Adjustment applicable to prior period	43,510	55,195
6% preferred stock dividends	236,017	472,534
Dividends on common stock	------	269,174
Appreciation on equipment disposed of	1,464	------
Balance, surplus Dec. 31	$7,010,182	$7,392,778
Earnings per share on 89,891 shs. com. stk. (no par)	Nil	$4.22

Comparative Balance Sheet.

Assets—	Jan. 1'32. $	Dec. 31'30. $	Liabilities—	Jan. 1'32. $	Dec. 31'30. $
Real est., mineral lands & rts. & plant & equipt	15,430,633	15,403,791	Pref. 6% cum., conv. stock	7,867,250	7,867,250
Pats. & good-will	5,001	1	Common stock	a449,455	449,455
Invest. in assoc. co	180,000	180,000	20-yr. 5½% sk. fund gold debs	2,735,000	2,810,000
Other assets	150,255	110,234	1st mtge. 6% gold bonds	46,000	------
Invest. in co. debs	852,412	621,032	Purch. mon. mtge	32,000	32,000
Sinking fund	377	2,822	Accts. pay. for pur., exps., &c	286,997	287,646
Cash	84,044	320,462	Unpaid wages, bonus, comm. &c	29,586	51,243
Notes receivable	17,292	76,414	Div. on pref. stk	------	118,009
Accounts receiv	355,506	456,277	Div. on com. stk	------	67,418
Inventories	1,914,082	2,049,513	Notes payable	405,197	------
Accr. int. on debs	17,499	------	Adv. biling on uncompleted contr. billed to custs	10,367	10,570
Deferred charges	99,864	112,786	Accrued accounts	129,337	197,463
			Reserve	75,670	49,501
			Cap. surp. due to conv. of pf. stk	29,925	------
			Surplus	7,010,183	7,392,778
Total	19,106,968	19,333,332	Total	19,106,968	19,333,332

a Represented by 89,891 no par shares.—V. 134, p. 1971.

National Grocer Co., Detroit.—*Proposed Reorganization.*

The preferred stockholders' protective committee has offered to purchase from the Union Guardian Trust Co., receivers, all of the assets of the National Grocer Co. under a plan of reorganization.

Hearings before the creditors and stockholders of the company will be held March 19. The preferred stockholders committee proposes to purchase the assets within 90 days from date of acceptance.—V. 132, p. 3541.

National Pole & Treating Co.—*Reorganization.*—

The company has successfully refinanced $2,000,000 gold notes which matured on Dec. 1 1931 and the management has been reorganized. E. W. Backus and S. W. Backus, respectively Chairman and President of the company, have both withdrawn from their official positions with the company, and hereafter they will have no part in the management.

In the reorganization R. H. M. Robinson of N. Y. City, Charles R. Fowler of Minneapolis, and W. A. Durst, President of the Minnesota Loan & Trust Co., have been elected to the board and with G. H. Rasmey and L. A. Furlong will constitute the directors of the company.

Mr. Robinson has been elected President, and Mr. Ramsey and Mr. Furlong will continue in the capacity of Vice-Presidents in direct charge of the operations of the company, Mr. Ramsey being in charge of the pole department and Mr. Furlong being in charge of pressure treatment, railroad ties, posts and piling.—V. 134, p. 518.

National & Providence Worsted Mills, Providence, R. I.—*Changes Capitalization.*—

The capital stock of this company was changed early this year from $2,000,000 to 2,500 shares of no par value common stock.

National Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Profit from operations & income from interest & dividends—after deducting cost of sales, administration, selling & general expenses, special compensation, &c	$10,192,697	$13,151,367
Provision for depreciation & depletion	3,117,403	2,605,284
Interest charges, bond discount, &c	2,115,853	803,839
Provision for Federal income taxes	516,118	1,048,328
Provision for min. int. in profit of subsidiary	------	2,776
Special provision for inventory revaluation	------	275,316
Net profit	$4,443,324	$8,415,822
Dividends paid	4,311,554	4,255,321
Surplus	$131,770	$4,160,501
Shs. of common stock outstanding (no par)	2,156,832	2,149,734
Earnings per share	$2.06	$3.91

Note.—Dividends paid by companies not consolidated, but a majority of whose stock is owned are included in income at not more than the proportionate earnings of the paying companies. On all such companies net losses for the year 1931 not taken up, aggregated $58,806.

Capital Surplus Account.—Balance Jan. 1 1931, $45,540,607; credit for stock issued in connection with the acquisition of the Michigan Steel Corp., less amount allocated to stated capital, $177,381; total $45,717,989; adjustment upon elimination from consolidation of Oak Hill Supply Co. as of Jan. 1 1931, $52,859; premium in connection with cancellation of stock purchase cintracts, $3,000; balance, capital surplus, $45,662,129.

Earned Surplus Account.—Balance Jan. 1 1931, $5,116,454; dividends paid ($4,313,664; less dividends on unassigned capital stock, $2,110), $4,311,554; premium and unamortized portion of bond discount and expense in connection with retirement during the year of funded or term debt of certain subsidiary companies, $365,747; adjustment upon elimination from consolidation of Oak Hill Supply Co. as of Jan. 1 1931, $16,743; total deductions, $4,694,044; net profit for the year 1931, $4,443,323; total earned surplus Dec. 31 1931, $4,865,734.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property acct	x104,032,805	89,333,065	Capital stock	y53,920,800	53,743,350
Cash	3,755,774	1,388,363	Notes payable	------	8,500,000
Notes & accounts receivable	7,621,046	6,728,236	Accts. payable	5,325,574	8,600,491
Inventories	23,864,137	23,005,926	Accrued exp. & taxes	1,618,718	1,158,249
Cash surr. value of life ins	103,918	------	Federal taxes	516,118	1,048,328
Other assets	576,367	908,126	Long-term liab. & funded debt	43,033,333	10,206,257
Invest. in & adv. to affil. cos	13,939,879	13,270,695	Reserves	2,581,408	2,176,132
Deferred charges	3,629,887	1,528,190	Minority int	------	12,734
			Capital surplus	45,662,129	45,540,606
			Earned surplus	4,865,734	5,116,454
Total	157,523,813	136,162,601	Total	157,523,813	136,162,601

x After depreciation and depletion of $39,890,687. y Represented by $2,156,832 no par shares.

Dividend Outlook.—

The board of directors, in connection with the recent decrease in the dividend rate, stated:

"In view of the fact there has as yet been no improvement in the steel business, the quarterly dividend has been reduced to a basis we could expect to continue even under continuation of present conditions. Just as soon as conditions improve so that quarterly earnings cover same and the prospects justify it, the dividend will be restored to the old basis of 50 cents a share quarterly." See V. 134, p. 1971.

National Sugar Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,590,805	$3,948,110	$4,496,180	$4,987,494
Deprec., int. & taxes	1,474,777	1,541,269	1,541,436	1,614,508
Net earn. after taxes	$2,116,028	$2,406,841	$2,954,744	$3,372,986
Dividends paid	1,200,000	1,200,000	1,200,000	1,199,986
Balance, surplus	$916,028	$1,206,841	$1,754,744	$2,173,000
Shares of capital stock outstanding (no par)	600,000	600,000	600,000	600,000
Earn. per sh. on cap. stk.	$3.52	$4.01	$4.92	$5.62

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property acct	x19,111,298	19,479,193	Capital stock	y15,000,000	15,000,000
Cash, &c	3,009,042	2,696,489	Funded debt	3,272,400	3,585,400
Market. securs	122,890	182,250	Accounts payable	1,056,193	1,396,942
Accts. receivable	2,403,459	2,643,754	Accrued int., &c	19,089	70,646
Inventories	4,537,862	4,379,481	Federal taxes	294,317	344,842
Miscell. invest	2,264,470	1,745,803	Dividends payable	300,000	300,000
Deferred charges	160,557	212,487	Cont. reserve, &c	404,163	294,238
			Earned surplus	11,263,418	10,347,390
Total	31,609,580	31,339,457	Total	31,609,580	31,339,457

x After depreciation. y Represented by 600,000 no par shares.—V. 134, p. 687.

National Tea Co., Inc.—*Sales Again Lower.*—

Sales for Four and Eight Weeks Ended Feb. 27.

1932—4 Wks.	—1931.	Decrease.	1932—8 Wks.	—1931.	Decrease.
$5,169,555	$6,068,465	$898,910	$10,916,982	$12,646,625	$1,729,643

—V. 134, p. 1777.

Neisner Brothers, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$15,958,818	$16,507,157	$15,092,420	$10,292,130
a Net prof. aft. taxes, &c	loss639	330,216	1,025,363	779,698
Preferred dividends	154,539	154,574	163,724	142,000
Net to com. stock	loss$155,178	$175,642	$861,639	$637,698
Shs. com. stk. outst'd'g	206,234	206,234	206,215	125,000
Earns. per sh. on com	Nil	$0.85	$4.18	$5.10

a Reserve for Federal taxes in 1931 amounted to $5,000; in 1930 to $45,000; in 1929 to $110,000, and in 1928 to $125,000.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Furn. & fixtures	b$5,508,417	$1,933,376	Accts. pay. & managem't bonuses	$240,945	$361,050
Investments	1,019,803	2,314,298	Divs. payable	------	82,492
Cash	616,219	579,521	Funded debt	3,303,000	------
Prepaid rents	86,344	------	Accrued interest	16,000	------
Accts. receivable	40,412	50,398	Notes payable	800,000	1,400,000
Life ins. cash value	38,406	33,609	Reserve for taxes	8,308	56,310
Inventory	1,369,995	2,361,421	7% cum. conv. preferred stock	2,207,700	2,207,700
Deferred charges	92,092	192,566	Reserve	114,544	28,989
			Com. stk. & surp	a2,081,191	3,328,650
Total	$8,771,690	$7,465,191	Total	$8,771,690	$7,465,191

a Represented by 206,234 shares of no par value valued at $811,014.
b After depreciation and amortization of $882,751.—V. 134, p. 1972.

National Supply Cos.—*Earnings.*—

Calendar Years—	y1931.	y1930.	1929.	1928.
Gross income	$2,879,934	$13,563,730	$10,327,550	$9,787,895
Selling & general exp	4,176,249	6,187,701	5,182,219	5,171,532
Net inc. from oper	loss$1,296,315	$7,376,029	$5,145,331	$4,616,362
Other income	978,377	867,090	826,695	1,003,785
Total income	def$317,938	$8,243,119	$5,972,026	$5,620,147
Depreciation	1,903,931	1,889,772	969,668	901,822
Interest, taxes, &c	1,280,947	1,545,884	574,382	676,838
Federal income tax	------	603,160	520,390	482,465
Transfer to pension fund	------	------	------	120,412
Transfer to reserve funds	165,000	10,287	131,431	------
Divs. of sub. company	46,812	53,496	60,180	66,870
Divs. on Spang, Chalfant preferred stock	791,712	799,968	------	------
Inc. applying to Spang, Chalfant com. stock, prior to acquisition	*Cr* 10,543	715,577	------	------
Net income	loss$4,495,797	$2,624,975	$3,715,974	$3,371,739
Preferred divs. (7%)	881,221	688,996	271,533	493,112
Common divs. (cash)	879,944	1,720,145	2,100,000	2,078,576
Balance, surplus	def$6,256,962	$215,834	$1,344,441	$800,051
Previous surplus	18,179,687	17,836,405	15,882,265	15,079,199
Fed. tax adjust.—prior years	------	401,130	9,991	114,216
Div. from paid-in surplus of subsidiary	------	------	1,089,370	------
Transf. from fire ins. fd.	225,000	------	------	------
Disc. on Spang Chalfant preferred stock	7,883	------	------	------
Sundry adjust. during yr	6,812	53,671	------	------
Total surplus	$12,162,421	$18,507,040	$18,326,067	$15,993,466
Miscell. adjustments	------	------	x489,662	111,200
Book loss on sale of sec. acquired with Spang, Chalfant—net	------	86,395	------	------
Adjust. of deprec. Ambridge plant	------	239,191	------	------
Minority int. in net surplus credit	------	1,767	------	------
Paid in surplus deduct. from good-will	1,089,369	------	------	------
Add'l res. for bad debts	562,796	------	------	------
Cancellation of employ. stock subscription	9,361	------	------	------
Profit & loss surplus	$10,500,894	$18,179,687	$17,836,405	$15,882,266
Shs. com. outst. (par $50)	391,353	390,879	300,000	300,000
Earns. per share on com.	Nil	$4.95	$11.48	$9.59

x Premium on capital stock purchased. y Including Spang, Chalfant & Co., Inc.

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & equip	29,049,756	29,879,634	Preferred stock	16,799,600	16,752,331
Market'le secur	2,488,023	------	Com. stk. (par $50)	19,567,650	19,543,985
Cash	3,569,325	6,283,312	Underly. cap. oblig.	22,199,900	22,568,000
Notes receivable	2,077,520	3,902,557	Accounts payable	663,419	1,642,921
x Accts. receivable	5,286,454	6,846,768	Accr. taxes, wages, &c	272,405	159,864
Mdse. invent	20,665,934	23,593,507	Prov. for Fed. tax.	------	202,030
Investments	5,104,894	5,351,753	Insur. & pension fund reserve	1,711,316	1,783,106
Deferred charges	84,267	101,849	Minority interests.	138,984	212,979
Employ. stk. subsc.	------	489,302	Maint. & rep. res.	59,612	66,140
Good-will	3,587,606	4,662,358	Surplus	10,500,893	18,179,687
Total	71,913,780	81,111,041	Total	71,913,780	81,111,040

x After deducting reserves of $1,160,025.—V. 133, p. 3799.

(J. J.) Newberry Co.—*Sales Increase.*—

1932—*February*—1931.		*Increase.*	1932—2 *Mos.*—1931.		*Increase.*
$2,002,555	$1,695,270	$307,285	$3,836,776	$3,464,662	$372,114

Calendar Years—	1931.	1930.	1929.	1928.
Number of stores	379	335	279	210
Sales	$31,146,802	$30,187,392	$27,789,369	$20,609,366
Costs & expenses	29,184,163	27,966,266	Not available.	
Deprec. & amortiz	533,947	496,027		
Other income	*Cr*83,488	*Cr*37,338		
Net inc. before taxes & interest	$1,512,179	$1,762,438	$1,893,207	$1,691,537
Federal & State taxes	148,070	181,182	195,531	198,284
Interest	278,255	284,178	103,428	36,312
Net income	$1,085,853	$1,297,077	$1,594,247	$1,456,941
7% preferred dividends	350,000	350,000	350,000	350,000
Newberry Realty 6½% preferred stock	65,001	48,752	------	------
Newberry Realty 6% preferred stock	3,660	2,745	------	------
Common dividends	431,965	434,857	421,947	142,242
Balance, surplus	$235,227	$460,723	$822,300	$964,700
Shares of common outstanding (no par)	385,150	395,314	395,314	239,620
Earns. per sh. on com	$1.73	$2.22	$3.15	$4.62

Consolidated Surplus Account.—Balance Dec. 31 1930, $3,837,748; add: Net income for 1931, $1,085,853; tax refunds and other adjustments applicable to prior years (net), $7,878; total, $4,931,479; deduct: Store opening expenses in 1930, amortized at Dec. 31 1931, written off, $97,726; provision for losses on closed banks and contingencies, $50,000; 7% preferred dividends of J. J. Newberry Co., $350,000; 6½% preferred dividends of J. J. Newberry Realty Co., $65,002; 6% preferred dividends of J. J. Newberry Realty Co., $3,660; common dividends of J. J. Newberry Co., $431,965; consolidated surplus Dec. 31 1931, $3,933,126.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., &c.	b7,158,573	7,023,617	7% pref. stock	5,000,000	5,000,000
Furn. & fixtures	4,747,626	4,258,494	Common stock	a5,208,572	5,208,572
Alterations and improvements	3,579,055	3,559,338	6½% pref. stock Newberry Realty Co	1,000,000	1,000,000
Cash	2,177,311	1,378,169	6% preferred stock Newberry Realty Co	61,000	61,000
Call loans	------	500,000	Prov. for losses on closed banks & contingencies	50,000	------
Miscell. claims & accounts receiv.	140,916	32,185	Accounts pay., &c.	867,280	744,171
Inventories	4,879,871	6,005,757	Federal tax	148,071	181,182
Emp. notes receiv. & investment	494,201	182,472	Purch. mon. mtge.	2,518,062	2,557,203
Deferred charges	615,594	668,280	Deferred income	7,036	18,436
			Gold notes	5,000,000	5,000,000
			Surplus	3,933,126	3,837,748
Total	23,793,147	23,608,312	Total	23,793,147	23,608,312

a Represented by 395,314 no par shares. b After depreciation and amortization.—V. 134, p. 1208.

New York Air Brake Co.—*Decreases Capitalization.*—

The stockholders on March 9 decreased the authorized common stock, no par value, to 460,000 shares from 500,000 shares.—V. 134, p. 1777.

New York Investors, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Income—Interest	$13,680,464	$13,105,096	$12,710,955
Commissions, fees, &c	1,861,770	3,431,692	2,983,145
Prof. & manag't fees from syndicates	1,101,908	171,940	1,834,253
Profit from sales of real estate	------	863,894	1,183,189
Total income	$16,644,141	$17,572,623	$18,711,542
Deduct—Interest	12,171,407	12,215,121	11,179,759
Adminis., selling & gen. exps	1,520,757	2,097,574	2,326,256
Amount reserved for profit shares	------	170,000	170,000
Loss from sales or revaluation of real estate & securities	1,635,283	------	------
Depreciation on building	208,878	43,967	43,968
Provision for Federal income tax	41,251	278,329	503,947
Net profit	$1,066,566	$2,767,630	$4,487,611
Prudence Co., Inc., pref. divs	348,656	350,000	350,000
N. Y. Investors, Inc., pref. divs	386,076	408,810	413,785
N. Y. Investors, Inc., common divs	------	1,205,249	1,201,757
Surplus	$331,834	$803,571	$2,522,069
Earns. per sh. on 1,004,424 shs. com. stock (no par)	$0.33	$2.00	$3.70

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,312,643	5,136,570	Notes payable	6,810,448	3,000,000
Marketable securs.	287,714	2,304,357	Accts. pay., sundry dep., &c	2,534,786	875 547
Prudence bonds & ctfs. for sale	903,500	1,168,100	Prov. for Fed. & State taxes	1 837 032	1,566,490
Notes receivable	154,748	3,021,545	Accr. int. payable	2,579,497	3,079,383
Accts. receivable	1,191,055	1,030,698	Dividend payable	144,570	146,367
Accr. int. receiv.	3,302,216	3,546,244	Adv. paym'ts in respect of mtges. & & relative taxes	771,265	1,455,024
Mtges. unpledged	5,032,885	4,610,047	Mortgages	13,398,883	7,484,099
Mtges. pledged to sec. notes pay	6,050,500	------	Funded debt of Realty Associates Securities Corp.	------	600,000
Mtges., contracts, cash & securs. pledged to secure bonds & ctfs. after deduct. therefrom secur. liab. outstanding	8,556,747	6,651,317	Notes payable	513,507	489,768
Miscell. invest	72,600	------	Accts. pay., sundry deposits, &c		1,651,258
Land, bldg., dwellings under construct., purch. deposits, &c	23,042,455	13,725,000	Mortgages		3,651,785
Assets applic. to fund. & oth. liab.—			Interim ctfs., subscrip. receipts, &c	644,176	718,519
Market. securs.	1,879,414	2,125,000	Funded debt of Realty Associates Securities Corp.	13,200,000	13,200,000
Cash	1,383,063	------	Deferred credits to operations	518,464	------
Accr. int. receiv.	138,331	------	Reserves	4,089,939	5,266,595
Parent & affil. cos. stks. & bonds	1,543,465	------	Prudence Co., Inc., 7% pref. stock	5,000,000	5,000,000
Notes receivable	368,997	273,000	1st pref. stock	4,879,000	4,879,000
Accts. receivable	533,689	112,932	2nd pref. stock	1,934,600	1,934,600
Mortgages	9,902,077	12,089,547	Common stock	x1,004,424	1,004,424
Install. contr'ts.	3,587,200	7,261,963	Earned surplus	14,078,052	12,469,527
Real estate	1,037,528	847,378	Paid-in surplus	1,816,776	1,816,776
Invests. in real est. syndicates	1,304,775	1,103,429			
Misc. invest's & joint ventures	2,381,153	1,571,016			
Deferred charges	788,661	711,011			
Total	75,755,419	70,289,162	Total	75,755,419	70,289,162

x Represented by 1,004,424 no par shares.—V. 133, p. 3978.

Northwest Bancorporation.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share, payable April 1 to holders of record March 19. Previously, the stock received 45 cents per share each quarter.

Combined Statement of Earnings and Expenses for Calendar Years (Corporation and Affiliated Institutions).

	1931.	1930.
Interest earned	$19,486,779	$21,752,016
Other earnings	4,704,730	4,554,847
Gross earnings	$24,191,509	$26,306,864
Interest paid	7,218,773	8,242,268
x Salaries	5,993,685	6,147,691
Other expenses	3,984,949	3,671,843
Taxes	979,933	1,471,053
Operating earnings	$6,014,168	$6,774,007
Amount applicable to Northwest Bancorporation after eliminating earned minor. ints. in affiliates	$5,741,625	$6,478,039

x A comparison in figures for the two years does not give the proper perspective in studying the reduction in salaries that has been made in the group up to the end of 1931. The figures show an actual reduction of $154,007 in the totals, but allowance must be made for salaries of the institutions that were admitted during the year 1931, and for the fact that material adjustments in salaries made during the latter part of the year will be reflected chiefly in 1932. Salaries for 1932 will also reflect substantial reductions effective at the beginning of the year.

Net Book Value of Stock.—This is equal to $29.81 per share—or 60% more than the current market price of Bancorporation stock. In arriving at these figures all reserves carried by affiliated institutions have been eliminated and no value has been placed on the goodwill of the corporation and its affiliated institutions serving eight states and numbering approximately 500,000 customers among its clientele.

Comparative Balance Sheet Dec. 31 (Company Only).

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Stocks of affil. co's.	83,762,899	81,114,199	Capital stock	83,616,550	80,349,650
Bonds	1,379,652	3,516,125	Surplus	5,640,101	11,891,941
Com. paper, short-term invest. and cash	1,587,134	4,547,321	Res. for conting.	500,000	500,000
Loans & notes rec.	3,406,496	4,247,199	Dividend payable.	752,548	715,977
Acc'ts receivable	41,575	32,723	Accounts payable.	77,766	------
Due from sale of company's stock	350,000	------	Unearned discount	727	------
Int. earned but not collected	59,936	------			
Total	90,587,693	93,457,567	Total	90,587,693	93,457,567

—V. 132, p. 2405.

North American Aviation, Inc.—*Listing of $5 Par Shares —Change in Par Value Approved—~~Annual Report for 1931~~.*—

The New York Stock Exchange has authorized the listing of certificates for 2,118,959 shares of capital stock (par $5 per share) upon official notice of issuance in exchange for certificates for capital stock without par value now outstanding.

The stockholders March 9 approved a reduction of the capital by reducing the amount of capital represented by shares of capital stock without par value from $12.50 per share to $5 per share. At the same meeting, they approved an amendment to the certificate of incorporation changing the authorized shares of capital stock from 6,000,000 shares (no par value) to the same number of shares of capital stock (par $5 per share). The reason in reducing the capital and amending the certificate of incorporation is to effect a substantial saving in the Delaware annual franchise taxes.

No immediate exchange of stock certificates will be made by reason of the proposed change. For the present, certificates bearing an imprinted legend denoting such change will be made available to stockholders.

Consolidated Income Account for the 12 Months Ended Dec. 31 1931.

Gross income from operations including income from patent royalties of $122,883	$2,185,199
Selling and general expenses	1,124,177
Depreciation	450,280
Amortization of patents and development costs	272,939
Operating income	$337,803
Interest and dividends	182,842
Rents and miscellaneous	123,214
Total income	$643,859
Interest	10,801
Administration salaries and expenses	286,614
Miscellaneous deductions	9,407
Provision for State franchise and Federal income taxes	35,218
Net income	$301,819

Consolidated Capital Surplus Account Dec. 31 1931.

Capital surplus aris. thru transfer from capital stock account representing a proposed reduction of outstanding capital stock of 2,118,959 shs. from a stated no par value of $12.50 per share to a par value of $5 per share	$15,892,193
Amount provided to reduce listed securities to market value at Dec. 31 1931	12,428,149
Reduction in carrying value of 56% interest in Intercontinent Aviation, Inc., and of certain miscellaneous securities	814,958
Revaluation of investment in B-J Aircraft Corp. with respect to excess costs included as an asset at time of incorporation	56,824
Reduction in carrying value of North American Aviation, Inc. capital stock owned in subsidiaries to $5 per share	71,033
Provision for losses on repurchase agreement of employees on purchases of North American Aviation, Inc., stock	54,814
Balance, Dec. 31 1931	$2,466,415

Consolidated Earned Surplus Account.

Balance, Jan. 1 1931	$3,558,560
Net income for year ended Dec. 31 1931	301,819
Total surplus	$3,860,379
Losses in security transactions during 1931 based upon aver. cost	714,941
Provision for non-operating bad debts	102,118
Miscellaneous adjustments applicable to prior years—net	143,726
Balance, Dec. 31 1931	$2,899,594

Consolidated Balance Sheet Dec. 31 1931 (After giving effect to proposed reduction of no par stock of a stated value of $12.50 to a par value of $5 per sh.).

Assets—		*Liabilities—*	
Cash	$481,707	Due banks and bankers	$15,472
U. S. treasury bills	1,001,706	Accounts payable	500,870
Trade notes, accounts and acceptances receivable (less reserve $12,952)	a1,015,931	Accrued royalties, wages, &c.	171,593
Sundry accounts receivable, accrued interest, &c	53,926	Deposits on sales contracts	612,503
Inventories	1,142,444	Deferred liabilities—due 1933	80,476
Contracts in progress	1,998,115	Provision for installation, service and guaranteed prod	22,764
Investments	3,500,922	Deferred income under royalty agreements	54,500
Amounts due from officers & employees on stock subscrip	84,879	Reserve for contingencies	395,705
Deferred charges	116,558	Capital stock	d9,983,890
Plant & equip. of mfg. co's	b1,966,767	Capital surplus	2,466,415
Flying & service equipment of transport companies	c1,062,182	Earned surplus	2,899,594
Patents, after deducting provision for amortization	1,168,138		
Good-will	3,610,506		
Total	$17,203,782	Total	$17,203,782

Note.—Intercontinental Aviation, Inc., owns 47,667 shares of the outstanding capital stock of North American Aviation, Inc.

a After reserves of $12,952. b After depreciation of $481,247. c After depreciation of $547,910. d Par value $5.

Directorate Reduced.—

The board of directors has been reduced from 45 to 24 members and Harold E. Talbott Jr., has been elected Chairman of the board as well as Chairman of the executive committee and chief executive officer, it was announced on March 11.

Walter P. Chrysler was elected a member of the board which now consists of G. W. Armsby, C. H. Blyth, Roy D. Chapin, Howard E. Coffin, J. Cheever Cowdin, Thomas B. Doe, Otis A. Glazebrook Jr., Lindsey Hopkins, Leonard Kennedy, H. S. Marston, Walter S. Marvin, J. J. Mitchell Jr., Thomas A. Morgan, Jansen Noyes, Roland L. O'Brian, Frank Phillips, E. A. Pierce, D. M. Shaeffer, H. B. Swope, Eugene E. Thompson, B. A. Tompkins and James C. Willson.

Russell McGee was elected a Vice-President.

At the stockholders meeting, Wednesday, it was voted to reduce the stated value of the no-par stock from $12.50 to $5 a share, and the par value was changed from no-par to $5 a share.—V. 134, p. 1386.

Ohio Brass Co.—*Omits Common Dividends.*—

The directors have voted to omit the quarterly dividends ordinarily payable about April 15 on the class A and B common stocks, no par value. Previously the company paid regular quarterly dividends of 50 cents per share on these issues.

The directors have declared the usual quarterly dividend of $1.50 per share on the pref. stock, payable April 15 to holders of record March31.—V. 134, p. 1041.

Ohio Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$49,014,865	$63,782,613	$83,469,800	$61,089,138
Operating expenses	41,381,407	44,875,710	66,738,377	51,953,963
Operating profit	$7,633,458	$18,906,903	$16,731,423	$9,135,175
Other income	2,540,274	200,142	1,992,477	1,086,083
Total income	$10,173,732	$19,107,045	$18,723,900	$10,221,258
Income charges	6,494,189	------	------	------
Taxes	1,799,347	1,745,359	1,283,376	1,056,010
Deprec. & depletion	7,062,455	5,920,378	3,989,143	3,757,637
Federal taxes	------	811,293	1,103,732	352,655
Net income	loss$5,182,260	$10,630,015	$12,347,649	$5,054,956
Preferred dividends	3,456,099	2,586,561	------	------
Common dividends	1,668,953	10,420,664	6,563,441	4,786,630
Surplus	def$10,307,312	def$2377,210	$5,784,208	$268,326
Shs.com.stk.out.(no par)	6,648,052	6,648,052	x2,400,000	x2,400,000
Earnings per share	Nil	$1.20	$5.14	$2.10

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property	d127,421,953	a321,435,597	Preferred stock	58,066,800	57,946,500
Investments	18,115,051	21,302,524	Common stock	b100,000,000	100,000,000
Cash	1,830,998	5,399,639	6½% gold bds	------	6,643,977
Accounts receivable	4,114,100	5,695,432	Tank car obliga	------	848,000
Notes receivable	1,303,244	------	Current liabils	1,823,586	1,978,324
Crude and refined oil	19,696,062	31,271,561	Reserve for taxes	1,316,040	2,295,097
Mat'ls & suppl's	2,925,860		Accrued deprec. and depletion	------	174,273,150
Treasury stock	3,294,138	3,122,945	Deferred credits	1,586,075	1,538,297
Deferred charges	1,350,985	1,133,590	Minority int. in subsidiaries	213,220	360,288
			Surplus	17,046,670	c43,477,655
Total	180,052,392	389,361,288	Total	180,052,392	389,361,288

a Before depreciation and depletion. b Represented by 6,648,052 no par shares. c Includes credit of $585,270 adjustments for prior years. d After reserves for depletion and depreciation of $192,839,236.—V. 133, p. 3639.

Ohio Electric Manufacturing Co.—*Decreases Div.*—

A quarterly dividend of 5 cents per share has been declared on the capital stock, payable March 20 to holders of record March 15. In each of the two preceding quarters the company paid dividends of 10 cents each per share. See V. 134, p. 1387.

Onondaga Copper Co.—*Liquidating Dividend.*—

A liquidating dividend of 15 cents per share has been declared, payable April 15 to holders of record April 1.

Oppenheim, Collins & Co., Inc.—*Sales Decline.*—

Six Months Ended—	*Jan.* 30 '32.	*Jan.* 30 '31.	*Decrease.*
Net sales, Oppenheim, Collins & Co	$5,941,755	$8,043,666	26.13%
Leased department sales & alterations	349,165	371,659	6.05%
Total sales	$6,290,920	$8,415,324	25.24%

On Dec. 23 1931 Oppenheim, Collins & Co., Inc., closed its store in Cleveland and this accounted to a small extent for the decrease in sales. The company now operates five stores.—V. 134, p. 1972, 687.

Oregon Pulp & Paper Co.—*Dividend Deferred.*—

The directors have decided to defer the usual quarterly dividend of 2% due at this time on the 8% cum. pref. stock, par $100.—V. 125, p. 793.

Orpheum Circuit, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land	6,070,720	5,857,919	Preferred stock	6,255,100	6,384,000
Bldgs. and equip	9,278,904	8,914,318	Com.stk. (par $1)	549,190	549,190
Leasehold rights	4,685,275	5,068,786	Serial bds.of subs	8,201,900	8,142,850
Good-w. contr. &c.	536,061	578,411	Notes payable	280,102	------
Invest. in & advs. to affil. cos	98,600	646,035	Accts. pay. to affil. companies	894,226	------
Cash	576,472	511,156	Accounts payable	173,316	641,873
Notes rec. (secured)	50,000	73,354	Tenants' rental deposits	50,592	49,660
Accts. receivable	128,638	240,477	Accrued expenses, int., taxes, &c	370,385	411,723
Accr. int. receiv	52,840	66,629	Def. accts. payable	1,836	36,880
Bond sink.fd.dep	208,174	18,914	Reserve	1,108,254	1,050,168
Dep. under leases & sundry adv	1,722,876	1,683,042	Earned surplus	900,600	5,347,784
Pref. stks. of co	------	135,345	Capital surplus	4,940,107	1,949,426
Sundry invest. deposits & advs	3,439	425,004			
Prepaid insur., &c	148,688	183,641			
Disc.on bds., &c	130,261	118,537			
Other def. charges	34,656	41,985			
Total	23,725,609	24,563,555	Total	23,725,609	24,563,555

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1972.

To Revise Book Value of Properties.—Hiram S. Brown, President, states:

The management deems it advisable in view of present conditions, to make a thorough study of the properties of the corporation and its subsidiaries with a view of considering to what extent the book values of such properties should be revised. A large number of theatres owned by subsidiaries of the corporation are carried on the books at values based on appraisals made in 1926. Since that date there has been a great change in the amusement industry and in the value of property in general. It is accordingly deemed desirable and in the best interests of stockholders that a revaluation should be made.—V. 134, p. 1972.

Otis Elevator Co.—*Reduces Common Dividend.*—The directors on March 16 declared a quarterly dividend of 50 cents per share on the outstanding 2,000,000 shares of common stock, no par value, payable April 15 to holders of record March 31. This is a reduction as compared with quarterly distribution of 62½ cents per share made on this issue from April 15 1930 to and including Jan. 15 1932.—V. 134, p. 1209.

Owens-Illinois Glass Co.—*Acquisition Approved.*—

The purchase of the assets of the Illinois Pacific Coast Co. by the Owens-Illinois Glass Co. has been approved by directors of both companies and now rests with the stockholders, who will act upon the proposal soon. A letter to stockholders of the Illinois Pacific Coast Co. states that Owens-Illinois will acquire substantially all assets of their company as of Nov. 31 1931, for $1.500,000 in cash, $1,625,000 in Owens-Illinois Glass 10-year 5% sinking fund debentures and the assumption of $2,500,000 of bonds of their company.—V. 133, p. 3103.

Pacific Associates, Ltd. (Del.).—*Resumes Dividend.*—

A dividend of 25 cents per share has been declared on the capital stock, payable April 1 to holders of record March 20. An initial quarterly distribution of 50 cents per share was made on Oct. 1 1931. The Jan. 1 1932 payment was omitted.—V. 134, p. 861.

Pacific Coast Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,040,770	$4,350,104	$5,003,400	$4,440,927
Operating expenses, &c	2,691,988	3,749,300	4,460,010	4,057,383
Taxes	156,610	166,616	165,700	181,862
Net earnings	$192,171	$434,188	$377,690	$201,683
Other income	6,050	7,353	4,472	4,381
Total net income	$198,221	$441,541	$382,163	$206,064
Interest on bonds	200,000	200,000	200,000	200,000
x Accrued int. & disc	15,236	14,547	15,536	15,647
General interest (net)	14,811	14,027	11,228	12,042
Res. for deprec. & deplet	284,601	296,241	------	------
$21,625ss	$316,428	$83,274	pf$155,398	$21,625
Div. on 1st pref	------	------	------	(1¼)19,062
Balance, deficit	$316,428	$83,274	sur$155,398	$40,687

x Accrued interest and discount on Carbonado Mine purchase.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property account	15,580,179	17,739,795	1st pref. stock	1,525,000	1,525,000
Investments	1,015,910	927,354	2d pref. stock	4,000,000	4,000,000
Market. securities	165,109	120,050	Common stock	7,000,000	7,000,000
Cash	215,137	408,958	Funded debt	4,000,000	4,477,549
Contracts & mtges. receivable	194,513	------	Notes payable	28,688	433,750
Accr. int. on inv	604	------	Accounts payable	300,548	452,797
Accts. & notes rec., &c	634,229	1,322,496	Min.int.in sub. cos	8,773	------
Coal & lumber inv	558,440	778,583	Other current liab	157,794	19,386
Supplies	134,990	284,461	Deferred liabilities	549,126	116,424
Other assets	37,142	539,429	Dep. & rep. res	------	2,165,821
			Other reserves, &c.	------	199,472
			Surplus	966,322	1,730,927
Total	18,536,254	22,121,126	Total	18,536,254	22,121,126

—V. 133, p. 3639.

Pacific Steamship Co.—*Dollar Interests Seeks Extension of Time for Cash Payment.*—

The Wall Street Journal" of March 16 states:

"Extension of time until Aug. 24 1932 for payment to cash-electing bondholders of Pacific Steamship Co. by the Robert Dollar Co. is proposed to bondholders by the bondholders' protective committee."

The original Dollar offer to bondholders included an alternative proposal of 25% of principal amount of bonds in cash, which was to have been paid Feb. 24.

"Holders owning $2,747,000 par value of bonds have elected to take cash, requiring payment of $686,750 by Robert Dollar Co. This is in excess of the figure contemplated and present conditions have rendered immediate deposit of such a sum much more difficult than at the time of the proposal," J. Harold Dollar, Vice-President, says.

Robert Dollar Co. has deposited with the committee $750,000 letter of credit of Anglo & London Paris National Bank, and agrees to pay cash-electing bondholders interest upon sums due them at the rate of 6% a year from Feb. 24 to Aug. 24.—V. 134, p. 688.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross income	$4,294,097	$8,943,758	$7,347,488
Costs, oper. & gen. exp. (incl. all tax.)	1,912,847	3,159,562	2,764,725
Abandoned wells, leases & equipment	185,359	513,698	403,582
Depletion and depreciation	2,183,637	1,992,248	1,369,968
Interest on funded debt	915,378	961,706	992,227
Net profit for year	loss$903,124	$2,316,544	$1,816,985
Earned surplus beginning of year	4,296,344	1,979,800	162,815
Profit on debentures retired	499,539	------	------
Bal. due from Richfield Oil Co	*Dr*1,078,462	------	------
Sundry charges	*Dr*20,904	------	------
Earned surp. (unapprop.) end of yr.	$2,793,392	$4,296,344	$1,979,800
Earns. per share on 1,000,000 shares capital stock (no par)	Nil	$2.32	$1.82

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,064,928	2,128,727	Accounts payable	46,579	91,096
Notes receivable & accrued interest	-----	3,269	Accrued taxes	111,111	353,090
Acc'ts receivable	518,898	1,409,541	Other accr. liabils.	253,400	295,014
Marketable securs.	8,080	------	Funded and long-term debt	13,169,500	14,746,000
Kettleman North Dome Assoc.	651,417	------	Deferred credits	9,372	4,082
Inventories	308,312	29,163	Prov. for Federal income tax	74,566	------
Sinking and special trust funds	26,004	254,519	Com. stock (1,000,000 shares)	10,000,000	10,000,000
Fixed (capital) assets	x26,326,270	28,264,883	Cap. surp. (paid-in)	2,626,330	2,533,935
Prepaid charges	180,340	229,459	Earned surplus (unappropriated)	2,793,392	4,296,344
Total	29,084,251	32,319,561	Total	29,084,251	32,319,561

x After reserve for depletion and depreciation of $5,700,753.—V. 133, p. 1300, 971, 300.

Parkview Hotel Apartments, Memphis.—*Bondholders' Committee.*—

A bondholders' protective committee has been formed for the holders of the $615,000 first mortgage bonds and has appointed Bank of Commerce & Trust Co., trustee. Members of the Committee are S. M. Williamson, President of S. M. Williamson, Inc.; S. W. Souers, Vice-President of Missouri State Life Insurance Co.; Lowell W. Taylor, attorney, and H. S. Leigh, Secretary. Holders of bonds in excess of $200,000 have agreed to appointment of the Committee. Payment of principal and interest due March 15 was not met.

Patino Mines & Enterprises Consolidated, Inc.—*Transfer Agent.*—

The Anglo-South American Trust Co. has been appointed as sole transfer agent for the company's capital stock, effective as of the close of business Feb. 29 1932. The Chase National Bank has been appointed as sole registrar for the stock.

Off Boston Stock Exchange List.—

The capital stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 688.

(J. C.) Penney Co., Inc.—*February Gross Sales Higher.*—

1932—*Feb.*—1931		*Increase.*	1931—2 *Mos.*—1931		*Decrease.*
$9,586,397	$9,526,559	$59,838	$18,871,974	$19,253,675	$381,701

The company had 1,460 stores in operation in February 1932, as compared with 1,453 in the same month last year.

Commenting on the gain registered for the month of February 1932, President E. C. Sams said: "This is the first time we have been able to show a comparative gain in 21 months. Directly following the holiday activities there were rather definite indications that people were buying more readily than they have been for several months.

"Comparative dollar figures are much to the disadvantage of this year's sales due to the much lower prices prevailing this year as compared with prices on equivalent merchandise last year at the same time. The difference reveals a drop of more than 20% in the average retail price of the merchandise handled by this company during the past 12 months.

"The comparative gain of .63% is therefore of more significance when it is taken into consideration as to what it must mean in terms of gains in the number of items of merchandise sold."—V. 134, p. 1596, 1210.

(A. W.) Perry, Inc., Boston, Mass.—*Capital Changed.*—

The company late in January voted to change the 40,000 $100 par common shares into 40,000 no par shares and to reduce the value at which the stock is carried on the company's books from $4,000,000 to $1,000,000. It also was decided to distribute to its shareholders its holdings of 30,000 shares of A. W. Perry Realty Co. no par stock.

Pet Milk Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$20,997,293	$24,420,464	$26,896,786	$23,161,307
Cost of goods sold	16,382,794	19,712,647	22,310,128	18,641,433
Sell., gen. & adm. exp.	3,515,362	3,193,621	3,147,580	3,082,890
Depreciation	670,194	617,746	583,126	473,373
Miscell. exp. & losses	------	------	67,390	------
Operating income	$428,942	$896,450	$788,561	$963,609
Other income	y105,449	y105,000	------	57,651
Total income	$534,391	$1,001,450	$788,561	$1,021,260
Interest paid	45,639	81,454	106,111	68,920
Federal taxes	55,558	118,932	52,236	133,370
Proportion applic. to minority int. in subs	1,243	376	2,756	21,592
Net profits	$431,951	$800,688	x$627,458	$797,378
Premium on redemption of preferred stock	------	557	5,055	------
Divs. on pref. stock	101,850	101,850	95,550	98,700
Divs. on com.stk. (cash)	278,170	670,534	672,952	611,863
do stock	------	------	------	195,494
Balance, surplus	$51,931	$27,747	def$146,099	def$108,670
Shs.com.stk.out. (no par)	444,895	445,552	450,000	450,000
Earnings per share	$0.74	$1.56	$1.18	$1.55

x In addition the company has an equity estimated at $70,000 in the undistributed net earnings of American Milk Products Corp. y Dividend received from General Milk Co., Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, bldgs., mach. & equip.	x7,079,378	7,244,481	Pref. 7% stock	1,410,000	1,455,000
Good-will	1,468,331	1,450,872	Common stock	y7,829,373	7,834,604
Cash	647,869	588,684	Min. int. in subs.	10,323	11,872
Accts. & notes rec.	875,635	1,588,673	Purch. mon. oblig.	37,584	105,084
Due fr. empl., &c.	15,273	28,062	Notes payable	350,000	2,575,600
Inventories	2,601,827	4,402,421	Accts. payable	775,118	1,089,610
Invest. & adv.	571,345	542,076	Fed. tax reserve	50,000	100,000
Miscell. invest.	z151,733	180,359	Insurance reserve	196,840	183,032
Deferred charges	85,230	114,624	Surplus	a2,837,391	2,785,450
Total	13,496,620	16,140,252	Total	13,496,620	16,140,252

a Includes initial surplus of $476,982. x After depreciation of $3,639,-382. y Represented by 444,895 no par shares. z Includes 31,100 pref. stock of Pet Milk Co.—V. 134, p. 1387.

Pfaudler Co., Rochester, N. Y.—*Div. Again Reduced.*—

A quarterly dividend of 62½c. per share has been declared on the common stock, par $100, payable April 1 to holders of record March 20. This compares with $1.25 per share paid on Jan. 1 last and $1.75 per share previously paid each quarter.—V. 133, p. 4171.

Pinchin, Johnson & Co., Ltd.—*Final Dividend.*—

The directors have declared a final dividend for 1931 of 7 1-6%, making 17 1-6% for the year, compared with 22½% for 1930, on the American shares, less taxes and expenses of depositary.

The current distribution on the American shares will be made on April 7 to holders of record March 16, while the dividend on the ordinary registered shares will be paid March 31 to holders of record March 12.—V. 133, p. 1463.

Pitney-Bowes Postage Meter Co.—*New Director.*—

James H. Orr, of Stone & Webster, Inc., has been elected a director, succeeding J. W. Buzzell of Stone & Webster Engineering Corp.—V. 134, p. 1973.

Pittsburgh Plate Glass Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profits	$6,165,848	$9,121,841	x$17,148,132	$13,988,001
Deprec., &c., chgd. off	3,964,101	3,928,303	4,112,822	4,311,634
Res. for Federal taxes	See y	450,000	1,350,000	1,207,593
Net earns. for year	y$2,201,746	$4,743,538	$11,685,312	$8,468,773
Cash dividends	3,788,805	4,322,916	6,491,874	4,037,301
Stock dividend	------	------	------	4,923,900
Surplus	df$1,587,059	$420,622	$5,193,437	def$492,428
Surplus begin. of year	38,347,649	37,937,218	32,743,781	33,236,209
Surp. paid by Columbia Alkali Corp	114,000	------	------	------
Unused reserves for Federal taxes	9,791	------	------	------
Total surplus	$36,884,381	$38,357,840	$37,937,218	$32,743,781
Miscell. adjustments	------	*Dr*.10,192	------	------
Total profit and loss sur., end of year	$36,884,381	$38,347,649	$37,937,218	$32,743,781
Shs. cap. stock outstanding (par $25)	2,172,524	2,166,524	2,166,524	2,166,524
Earnings per share	y$1.01	$2.19	$5.39	$3.91

x Includes $40,479 unused reserve for 1928 Federal taxes. y No mention is made of Federal taxes in company's pamphlet report.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property accts.	64,392,829	62,860,338	Capital stock	54,313,100	54,163,100
Merchandise	8,588,778	10,312,127	Accounts payable	2,545,956	3,003,032
Material & working account	5,994,821	6,578,402	Insurance reserve	1,504,447	1,582,725
Bills & accts. rec.	8,726,435	9,559,836	Conting. res., &c.	1,290,559	2,058,624
Govt. & oth. secur.	6,091,405	8,026,830	Federal tax reserve	------	450,000
Treasury stock	428,564	279,284	Surplus	36,884,381	38,347,648
Cash	2,315,610	1,988,312			
Total	96,538,443	99,605,129	Total	96,538,443	99,605,129

—V. 133, p. 4340.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income from all sources	$3,571,538	$4,609,990	$5,427,087	$6,019,144
Oper. cost, selling & gen. expenses & taxes	3,457,039	4,281,017	5,112,794	5,934,223
Deple., amort. & deprec.	722,376	824,649	851,296	800,771
Interest, mortgages, &c.	148,121	147,270	159,527	177,152
Net deficit	def$755,999	$642,945	$696,527	$893,003
Surplus Jan. 1	def$1,076,928	def442,772	756,114	1,678,075
Profit & loss credit	1,240	8,788	8,239	1,433
Gross surplus	def$1,831,687	def$1076,928	$67,826	$786,505
Miscell. deductions	276,457	------	510,599	30,391
Deficit Dec. 31	$2,108,144	$1,076,928	$442,773	sur$756,114

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	49,744	94,714	Accounts payable	214,900	399,024
Notes receivable	20,515	527	Accrued liabilities	36,675	553,071
Accts. receivable	y409,464	678,508	Liabil. for matured bond, int., &c., unclaimed	75,567	68,061
Inventory	92,399	90,886			
Other assets	257,745	154,704			
Sinking funds	751,457	596,899	Mtge. and note payable	------	11,927
Lands, plant and equipment	x15,593,352	16,477,195	Funded debt	2,667,000	2,667,000
Deferred charges	105,438	148,020	Reserves	1,160,416	480,595
			Preferred stock	3,233,700	3,238,700
			Common stock	12,000,000	12,000,000
			Deficit	2,108,144	1,076,928
Total	17,280,115	18,241,454	Total	17,280,115	18,241,454

x After allowances for depletion, amortization and depreciation of $5,830,984. y After allowance for doubtful accounts of $9,948.—V. 134, p. 1210.

Prairie Oil & Gas Co.—*To Exchange Stock.*—

The Prairie Oil & Gas Co. and Prairie Pipe Line Co. have sent notices to stockholders that they will on and after March 31 exchange common stock of the Consolidated Oil Corp. for the Prairie shares now outstanding. Both companies will close their books March 25. Scrip which will be issued for fractional shares may be turned in for exchange when sufficient to equal a full share.

The exchange will be on the basis of one share of Consolidated Oil Corp. common for each share of Prairie Oil & Gas stock, and 1.4 shares of Consolidated common for each share of Prairie Pipe Line stock. This is pursuant to the plan of consolidation with Sinclair Consolidated Oil Corp. (which will change its name to Consolidated) which was approved by more than the required amount of stock of the three companies at meetings of stockholders March 1.—V. 134, p. 1779.

Prairie Pipe Line Co.—*To Exchange Stock.*—See Prairie Oil & Gas Co. above.

Dewitt Warren, of New York, a stockholder in Prairie Pipe Line Co., has filed suit in Federal Court at Fort Scott, Kan., seeking an injunction against the merger of the company with Prairie Oil & Gas Co. and Sinclair Consolidated Oil Corp. The injunction petition was filed by Arthur Mag, Kansas City attorney.—V. 134, p. 1973.

Pullman Co.—*Loses Fare Fight.*—

In a 7 to 4 decision March 16 the I.-S. C. Commission rejected a proposal of the company to establish a charge for second occupants of sleeping-car berths. The charge proposed, while excepting children under 12 years of age, was 20% of the lower berth fare.—V. 133, p. 3473.

Railways Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 2%, payable in no par stock April 15 to holders of record March 31.—V. 130, p. 3558.

Raleigh (N. C.) Cotton Mills.—*Sale.*—

The properties were sold at public auction March 11 to H. T. Hicks and C. B. Barbee for $30,000. The sale of the property, together with the Gilmer Building, sold several days ago, brought the purchase price of property sold to $206,636. The Gilmer Building was sold to the Metropolitan Life Insurance Co. for $150,000.

The Virginia Trust Co. held a $35,000 mortgage on the Raleigh Cotton Mills, which went into receivership in 1929, with W. D. Briggs and H. J. Young named as receivers. The business was established on May 28 1889.

Radio-Keith-Orpheum Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	3,844,614	2,536,146	Notes pay. & deb.	5,581,742	919,957
Marketable secur.	10,674,170	1,652,494	Construction accts. payable	2,328,692	2,396,915
Notes receivable	87,655	452,223	Deposit on sale of investm'ts	50,000	50,000
Accts. receivable	1,120,827	1,015,760	Accr'd taxes, int. and expenses	1,567,441	2,335,610
Accts. receivable from empl'ees	7,199	23,988	Deposits	344,314	490,210
Accrued int., &c.	116,883	102,630	Def. accts. pay.	101,836	--------
Advances to outside producers	148,209	575,260	Def. notes pay. & debentures	18,519,138	407,640
Inventories	9,622,624	8,257,694	Funded debt	39,453,534	40,351,600
Scenarios & conting. less res.	1,256,510	584,421	Reserves	4,351,926	3,901,312
Land owned	27,025,481	26,046,113	Keith-Albee-Orpheum Corp. 7% pref. stock	4,303,900	4,308,900
Bldg. and equip.	36,242,868	33,942,704	Orpheum Circuit Inc., 8% pref.	5,811,100	6,010,300
Impt. and equip. on leased prop.	21,990,961	22,576,393	Cl. A cap. stock	x48,587,714	46,934,769
Other leaseholds, good-w. & con.	9,576,532	7,242,655	Cl. B cap. stock	--------	y1
Inv. in & adv. to affil. cos.	3,812,162	3,963,297	Surplus	z2,638,343	9,688,863
Other inv. & deposits & assets	3,105,612	5,253,582	Deficit	1,344,748	--------
Deferred charges	3,662,625	3,570,718			
Total	132,294,935	117,796,076	Total	132,294,935	117,796,076

x Represented by 2,446,299 shares of no par value. y Represented by 500,000 no par shares. z Capital surplus.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1973.

Hiram S. Brown, President, states in part:

A plan of refinancing as outlined in detail in the letter of Nov. 10 1931 to the stockholders was approved in December 1931 and has been put into effect. The consolidated balance sheet gives effect to the terms of such plan. The purchase price of the debentures and stock sold under such plan was $11,600,000, of which $5,981,887 has been paid, the balance being payable on call.

Numerous economies have been and are now being effected throughout the different departments of the corporation and its subsidiaries. The operation of RKO Radio Pictures, Inc., and RKO Pathe Pictures, Inc., the two picture producing and distributing units of the corporation, has been combined, with very substantial savings in costs of operation. A general reduction in all salaries of officers and employees of the corporation has been made. As a result of these and other economies the operating expenses have been substantially reduced.

A proposal will be placed before the extraordinary meeting of stockholders on March 23 next to reduce the capital of the corporation by reducing the capital represented by each share of common stock now outstanding from $19.94 to $10. It is proposed to set up a reserve equal to the capital surplus so to be created, and to charge against such reserve such amounts as the board of directors may determine in connection with a revision of book values of properties of the corporation and its subsidiaries.—V. 134, p. 1973.

Rapid Electrotype Co., Cincinnati.—*Acquisition.*—

The stockholders on Jan. 29 authorized the directors to acquire the business and assets of the Atlantic Electrotype & Sterotype Co. of New York. The Rapid Electrotype Co. has held an interest in the Atlantic unit since the latter was formed several years ago.

President W. H. Kaufman said the deal was consummated through exchange of 3½ shares of Rapid Electrotype for each share of Atlantic, payment to be made with stock already held by the company. Approximately 42,000 shares of Rapid Electrotype stock was involved.

The acquired business will be retained as the Eastern plant of Rapid Electrotype Co., which already has a sales branch in New York.—V. 131, p. 1269.

Real Silk Hosiery Mills, Inc.—*May Issue Bonds.*—

The stockholders will vote March 24 on ratifying a proposal to create mortgage bond issue not exceeding $2,000,000.

Proposed Directorate.—

The proxy committee (consisting of J. L. Mueller, L. L. Goodman and Porter M. Farrell), in a letter to the stockholders, say:

The following men have consented to serve as members of the board of directors to be elected at the annual meeting on March 24: George W. Borg (Chairman of the board of Borg-Warner Corp.); G. A. Efroymson; Clement Studebaker Jr. (President of North American Light & Power Co. and of Illinois Traction Co.); Howard E. Blood (President and General Manager of Norge Corp.); J. A. Goodman, Chairman of the board; Porter M. Farrell (President); L. L. Goodman (Treasurer); John Fletcher and J. L. Mueller (Secretary).

It will be the purpose of the committee to vote your stock for the above named men as directors unless you otherwise instruct us.—V. 133, p. 3475.

(Daniel) Reeves, Inc.—*Sales Fall Off.*—

1932—*February*—1931.		*Decrease.*	1932—2 *Mos.*—1931.		*Decrease.*
$2,273,886	$2,677,701	$403,815	$5,205,894	$6,078,792	$872,898

—V. 134, p. 1389.

Reliance Management Corp.—*Stock Offer Opposed.*—

On the ground that unrevealed interests behind a recent offer of Munds, Winslow & Potter for stock of the company are attempting either to gain control of the Reliance Management Corp. or to make a profit for themselves, President Morton H. Fry is urging stockholders not to sell their stock to the brokers.

Munds, Winslow & Potter last week offered to buy up to 50,000 shares of the stock at $1.50 a share, provided they received also the right to buy stock previously offered by the Reliance International Corp. at $1.20 a share on a share-for-share basis, at the latter price plus transfer taxes.

In his letter Mr. Fry says:

"The threatened default under the indenture securing the bonds of your corporation stimulated many attempts by outside interests to get control of your corporation. Certain of these outside interests offered to pay a price substantially in excess of the liquidating value for a controling interest in the corporation. These offers were studied by your board and the conclusion was reached that an outside interest does not offer to pay for control a price in excess of the liquidating value unless such interest hopes to get back more than the price paid. None of these offers included assurances satisfactory to the board that such control would not be exercised in a way that would injure the minority stockholders.

"Obviously the motive of the undisclosed interests who are now seeking to purchase your shares is either (a) later to resell such shares at a profit to themselves upon a general recovery in security prices, or (b) to procure for their undisclosed principal control of your corporation. The refusal of Munds, Winslow & Potter to disclose to us the identity of their principal suggests the belief that they are acting for one of the outside interests who previously offered to purchase control." See also V. 134, p. 1975.

[The offer of Munds, Winslow & Potter to acquire common stock of Reliance Management Corp. at $1.50 a share, scheduled to expire March 18, will be continued. Response to the offer has been moderate, it is reported.] —V. 134, p. 1973.

Riverside Plaza Corp., Chicago.—*Bankruptcy.*—

An involuntary petition in bankruptcy was recently filed in the U. S. District Court at Chicago against the corporation, owners amd operators of the 35 East Wacker Drive Building, known as the Pure Oil Building. The proceeding was brought by Donald V. Steger, Henry C. Friedman and John J. Enright and is a part of the reorganization plan of the bondholders' protective committee.

Rochester & Pittsburgh Coal Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.
Gross earnings from all sources	$8,131,756	$9,014,318
Operating expenses	7,663,570	7,322,517
Depreciation	594,463	614,831
Depletion	145,371	152,272
Interest	282,860	262,320
Federal income taxes	------	23,666
Net loss	$554,508	prof$638,709

Consolidated Earned Surplus Account.—Earned surplus at Dec. 31 1930, $745,537. Credits: Miscellaneous adjustments of prior years, $966. Total surplus, $746.503; loss for the year 1931, $554,508; balance, $191,995. Dividends on Rochester & Pittsburgh Coal Co. 5% preferred stock, $37,500. Earned surplus at Dec. 31 1931, $154,495.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Fixed assets	x$26,292,915	5% preferred stock	$1,500,000
Cash	657,951	6% preferred stock	4,332,800
Marketable secur. (at cost)	2,854,180	Common—class A	12,944,600
Notes receivable	7,604	Common—class B	9,036,500
Accts. receiv. (less reserve)	1,130,968	Paid-in surplus	2,526,565
Accrued interest & dividends.	61,551	Earned surplus	154,495
Inventories	1,440,413	Bonded & long term indebted.	5,485,421
Advances	25,162	Accounts payable	726,594
Investments	2,199,985	Notes payable	500,000
Sinking funds	3,778	Mortgages (due on demand)	10,000
Deferred charges	93,539	Accrued interest & taxes	121,248
Organization expense	61,513	Deposits	104,762
Adjust. arising from elimination of inter-co. held secur.	3,091,080	Deferred credits	4,866
		Reserves	472,790
Total	$37,920,644	Total	$37,920,644

x Less reserve for depletion and depreciation of $9,482,892.—V. 133 p. 4340.

Republic Steel Corp.—*Consol. Bal. Sheet Dec.* 31.—

Assets—	1931.	1930.
Cash	$7,499,745	$6,917,684
Certificates of deposit	1,200,000	1,710,000
Notes & acceptances & accounts receivable	c8,454,006	9,633,121
Inventories	30,143,449	38,996,973
Marketable securities owned by sub. at cost	a6,518,996	6,518,996
Invested in and advanced to affiliated cos	7,812,903	7,753,534
Other investments, sundry receivables, &c	3,412,660	3,875,966
Note receivable owned by subsidiary	143,750	1,500,000
Property, plants & equipment, &c	b223,823,602	230,020,188
Mining royalties paid in advance, deferred stripping expenditures & other prepaid expenses	1,612,114	1,575,022
Total	$290,621,225	$308,501,483
Liabilities—	1931.	1930.
Notes payable	$3,000,000	$3,500,000
Note payable of subsidiary—securities	3,200,000	3,820,000
Accts. pay. for purch., expenses, pay-rolls, &c	3,003,829	5,780,919
Accrued taxes and interest	2,402,300	2,776,076
Funded debt assumed by Republic Steel Corp	42,734,200	44,978,300
Debt of subsidiary companies	11,096,450	11,586,100
Reserves:		
Spec. res. for co-ordination of plant fac., &c	8,152,965	8,491,567
For relining & rebuilding of furnaces & ovens, & other operating reserves	4,112,526	3,733,218
For possible add. Fed. taxes, conting., &c	1,748,101	1,798,101
For insurance—fire and accident	1,562,946	1,681,087
For loss of manufacturing plant dismantled	1,080,000	1,080,000
Preferred stock of subsidiary companies	5,000,000	5,000,000
e6% cumulative convertible preferred	59,560,800	59,560,900
eCommon stock	d91,289,344	91,289,344
Capital surplus	40,803,988	41,211,695
Profit and loss—surplus	11,873,774	22,214,177
Total	$290,621,225	$308,501,483

a The marketable securities included under this caption, at a cost value of $6,518,996, had an indicated market value of $1,712,756 at Dec. 31 1931. These securities, together with certain other collateral were pledged in connection with bonds, notes payable, &c.

b Less: Allowances for depreciation and amortization of plants & equipment of $83,719,467 and for exhaustion of minerals and mining equipment of $6,880,252.

c After reserve for doubtful accounts of $1,220,496.

d Represented by 1,953,920 no par shares.

e Capital stock shown herein as issued and outstanding includes provision for 914 shares of preferred and 1,544 shares of common stock of Republic Iron & Steel Co. unexchanged. In addition to the common shares shown as outstanding 43,099 shares are in the Corporation's treasury, 595,625 shares are reserved for conversion of preferred stock and 200,000 shares are subject to option at $75 per share and 20,000 shares subject to option at $17,625 purchase.

Note.—Corporation is contingently liable as guarantor of the payment of $1,721,452 due by the Donner-Hanna Coke Corp. (50% of the common stock of which is owned by the corporation) to the United States government, for the purchase of plants, payable in four annual installments beginning Dec. 31 1933. Other minor contingent liabilities amounting to $14,185 were reported. Agreements entered into by the Corporation may result in acquisition of capital stock of affiliated companies at a cost of approximately $500,000.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1779.

Rio Grande Oil Co. of Del.—*Reduces Loans.*—

The company, it is said, made rapid progress in the closing months of 1931, in reducing its debt to banking creditors. The $5,000,000 loan outstanding at the beginning of the year had been cut to $3,000,000 by Dec. 31. Since that time an additional $800,000 has been paid off, reducing the loan to $2,200,000 in round figures.

If present plans of the management materialize, it is likely that by August this year the loan will have been reduced to $1,000,000 or less. Regular monthly payments on account of the loan are being made, it is said.

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$11,774,040	$23,009,744	$23,308,468	$10,146,663
Cost of sales				6,743,323
Market expense	9,753,321	16,640,557	14,888,424	467,320
General & admin. exp.				382,487
Profit from operations	$2,020,720	$6,369,187	$8,420,043	$2,553,531
Profit, sale of leases	------	------	------	369,437
Total earnings	$2,020,720	$6,369,187	$8,420,043	$2,922,969
Bond interest, &c	400,269	290,695	93,462	165,014
Other interest	------	------	------	64,160
Depletion reserves	4,096,949	2,294,940	2,044,889	517,030
Depreciation reserves				302,164
Fed. income taxes paid	------	403,765	621,750	225,000
Net income	loss$2,476,499	$3,379,787	$5,659,943	$1,649,660
Dividends paid	------	1,852,346	2,380,980	------
Balance, surplus	loss$2,476,499	$1,527,441	$3,278,963	$1,649,600
Shares com. stocks outstanding (no par)	1,236,270	1,236,270	1,236,270	1,200,000
Earns. per share	Nil	$2.73	$4.58	$1.37

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, plant & equipment	x40,977,999	43,357,665	Capital stock	39,703,172	39,703,171
Cash	170,786	1,936,403	Notes payable	3,000,000	5,000,000
Accts. & notes rec.	2,028,899	2,857,725	Accounts payable	613,909	1,473,544
Invests. & advs.	550,361	151,089	Purchase notes	316,308	483,542
Crude & refined oil	2,626,386	4,474,067	Accrued State gas tax; Accr. int., taxes, &c.	72,963	303,852
Material & suppl's	6,358	61,717	Res. for conting.	180,000	------
Prepaid charges	253,177	289,061	Res. for Fed. tax	------	403,765
			Deferred credits	11,956	51,813
			Earned surplus	2,715,659	5,708,040
Total	46,613,967	53,127,727	Total	46,613,967	53,127,727

x After depreciation and depletion of $8,849,527. y Represented by 1,236,270 no par shares.—V. 133, p. 4340.

Russeks Fifth Avenue, Inc.—*New Officers.*—

Mark W. Schwartz has been appointed to a new office of Assistant Treasurer and Harry G. Gedridge has been appointed Assistant Secretary.—V. 132, p. 2407.

Saco Lowell Shops, Boston.—*New Director.*—
Robert Cutler has been elected a director, succeeding Charles E. Rogerson, deceased.—V. 134, p. 145.

Sally Frocks, Inc.—*Sales Decline.*—

1932—*Feb.*—1931.		*Increase.*	1932—2 *Mos.*—1931		*Increase.*
$221,447	$303,360	$81,913	$491,014	$683,522	$192,508

—V. 134, p. 1211.

Salt Creek Producers Association, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Net income	$1,508,023	$2,489,864	y$2,273,991	$3,326,429
Provision for Federal & State taxes	114,740	183,230	------	------
Dividends	2,113,173	2,920,158	3,647,083	4,382,702
Balance, deficit	$719,890	$613,525	$1,373,092	$1,056,274
Shares of capital stock outstanding (par $10)	1,496,860	1,496,859	1,496,859	1,496,859
Earns. per sh. on capital	$0.93	$1.66	$1.52	$2.23

x After expenses, &c., but before depletion and taxes. y After taxes of $193,955, but before depletion.

Consolidated Balance Sheet As of Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Oil l'ds & leases	a13,226,509	15,041,458	Capital stock	c14,968,597	14,968,597
Field inv. & equip.	b174,072	157,694	Accounts payable	73,879	251,191
Stock of other cos.	753,908	759,557	Dividends payable	26,332	31,992
Cash	670,653	1,572,613	Contracts pay., &c	------	41,655
U. S., &c., secur.	4,047,894	4,497,729	Deferred credits	------	18,999
Accts. & notes rec.	998,430	723,455	Res. for taxes & conting. reserve	114,740	180,059
Int. in crude stor.	3,164,970	3,199,742	Minority interest	211,356	233,207
Deferred assets	28,523	74,730	Surplus	7,739,431	10,362,558
Deferred charges	69,375	61,280			
Total	23,134,337	26,088,258	Total	23,134,337	26,088,258

a After deducting depletion. b After deducting depreciation. c Represented by 1,496,859.77 shares $10 par.—V. 133, p. 2277.

Schiff Co.—*Sales Fall Off.*—

1932—*Feb.*—1931		*Decrease.*	1932—2 *Mos.*—1931		*Decrease.*
$510,315	$542,896	$32,581	$993,624	$1,050,280	$86,656

—V. 134, p. 1211.

Sharon Steel Hoop Co.—*New Trustee.*—
The company has appointed the Union National Bank of Youngstown, Youngstown, Ohio, as trustee of the 1st mtge. 5½% s. f. gold bonds, due Feb. 1 1948, to succeed the Dollar Savings & Trust Co., Youngstown, Ohio.

Interest coupons upon these bonds may be presented for payment as they become due either at the Union National Bank, Youngstown, Ohio, or at the Bankers Trust Co. in N. Y. City.—V. 133, p. 1464.

Sharp & Dohme, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	x1929.
Gross profit on sales	$5,384,650	$6,165,707	$7,020,442
Expenses and depreciation	4,313,401	4,688,493	5,042,097
Other deductions (net)	195,874	99,878	86,390
Federal taxes and reserve for conting.	97,883	152,000	208,948
Net profit	$777,492	$1,225,336	$1,683,007
Preferred dividends	801,797	801,655	------
Balance	df.$24,305	$423,681	$1,683,007
Earnings per share on 776,627 shares common stock (no par)	Nil	$0.54	$1.13

x Including operations of predecessor corporations for full year.

Statement of Surplus Year Ended Dec. 31 1931.

Earned Surplus—	
Balance, Jan. 1 1931	$927,160
Net income for 1931	777,492
Total	$1,704,652
Pennsylvania bonus tax for prior years	13,699
Research expense—balance for 1930 not previously written off	5,000
Moving expense, installation costs, and extraordinary repairs to equipment	191,340
Dividends paid	801,797
Balance, Dec. 31 1931	$692,816
Paid-in Surplus—	
Balance, Jan. 1 1931	$305,343
Credit, capital stock of Mulford Biological Laboratories, 100 shares, par value $5 per share (at original cost)	500
Total	$305,843
Charge, research expenses incurred prior to organization	100,787
Balance, Dec. 31 1931	$205,055

Note.—The balance of earned surplus stated above is subject to reduction in the amount of $200,445 for quarterly dividend on preference stock declared Dec. 17 1931, payable Feb. 1 1932.

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machin. & equip.	x 3,507,136	3,190,036	Capital stock	y9,000,000	9,000,000
Cash	1,437,159	891,469	Accts. payable	115,259	146,521
Accts. & notes rec.	2,177,670	2,536,777	Accruals, including Federal tax	141,753	185,811
Inventories	3,226,252	3,746,997	Mtges. payable	350,000	375,000
Investments	71,745	120,766	Res. for conting.	114,615	79,651
Due from for'n sub	37,962	57,619	Deferred credit	------	21,769
Trade marks, patents, &c	1	1	Paid-in surplus	205,056	305,343
Prepaid & deferred charges	161,573	497,590	Earned surplus	692,816	927,160
Total	10,619,498	11,041,255	Total	10,619,498	11,041,255

x After depreciation of $1,453,750. y Represented by 229,085 no par shares of $3.50 conv. pref., and 776,627 no par shares of common stock

Ellery S. James and Stanley B. Resor were recently elected additional members of the board of directors. Mr. James is a partner in the firm of Brown Brothers Harriman & Co. and Mr. Resor is President of the J. W. Thompson Advertising Co. of New York.—V. 133, p. 3105.

(W. A.) Sheaffer Pen Co.—*Dividend Decreased.*—
A semi-annual dividend of 50c. per share was recently declared on the common stock, no par value, payable March 15 to holders of record Feb. 20.

From March 15 1929 to and including Sept. 15 1931, a regular distribution of $1 per share and an extra of 50c. per share were paid semi-annually. —V. 133, p. 1301.

Simmons Co.—*Sales Decline.*—

1932—*Feb.*—1931		*Decrease.*	1932—2 *Mos.*—1931		*Decrease.*
$1,192,133	$1,920,164	$728,031	$2,176,860	$3,441,208	$1,264,348

Sales, including subsidiaries, for February 1932 were $1,584,347, compared with $2,337,458 for February 1931, a decrease of $753,111. Sales for first two months in 1932 were $2,272,801, compared with $4,339,532 for two months in 1931, a decrease of $2,066,731.—V. 134, p. 1211.

Standard Safe Deposit Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of $1.50 per share, payable March 31 to holders of record March 28. Three months ago a payment of $1 per share was made while on June 30 and Sept. 30 last, distributions of $2 per share were made as compared with $2.50 per share on March 30 1931.—V. 133, p. 4172.

Stone & Webster, Inc.—*Subsidiary Reduces Capital.*—
Stone & Webster and Blodget, Inc., a subsidiary, early in February filed a certificate at Albany, N. Y., decreasing its stated capitalization to $1,350,000 from $4,000,000.—V. 134, p. 1212.

(L. S.) Starrett Co.—*Balance Sheet Dec.* 31.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$51,712	$194,140	Accts. payable & accrued expenses	$40,087	$39,381
Accts. receivable—customers	149,499	217,629	Accr. Fed., State & town taxes	34,346	64,963
Merchan. & supp.	2,096,214	2,093,646	Preferred stock	607,500	607,500
Marketable secur. (market value $253,816)	634,057	705,627	Common stock	x1,500,000	1,500,000
Miscell. accts. rec.	24,409	22,526	Capital surplus	2,450,756	2,454,049
Miscell. securities	40,625	55,213	Res. for skg. fund—for pref. stk.	38,250	11,250
Sinking fund for pref. stock	38,288	11,250	Operating surplus	def254,048	92,669
Treas. stk.—pfd.	------	25,000			
Treas. stk.—com.	86,087	109,518			
Plant & equipment	y1,279,691	1,319,684			
Deferred charges	16,306	15,582			
Total	$4,416,891	$4,769,813	Total	$4,416,891	$4,769,813

x Represented by 150,000 no par shares. y After reserve for depreciation of $907,788.—V. 134, p. 1780.

Studebaker Corp.—*Sales Gain.*—
Total sales of Studebaker, Rockne and Pierce-Arrow cars in February were 6,966 units as compared with 4,882 in February 1931. For the first two months of 1932 sales were 11,973 cars as against 9,679 cars in the corresponding period last year.—V. 134, p. 1975.

Superior Portland Cement, Inc.—*Smaller Dividend.*—
The directors have declared a dividend of 12½ cents per share on the class B stock, payable March 21 to holders of record March 15. This compares with 25 cents per share paid on this issue on Dec. 21 1931.—V. 133, p. 4173.

Thompson Products, Inc.—*Dividend Omitted.*—
The directors at their meeting on March 12 took no action on the quarterly dividend ordinarily payable about April 1 on the common stock.

From April 1 1931 to and incl. Jan. 2 1932, quarterly payments of 30c. per share were made as against 60c. per share previously.—V. 133, p. 3107.

Tintic Standard Mining Co., Salt Lake City, Utah.—*Dividend Rate Decreased.*—
The directors have declared a quarterly dividend of 5c. per share on the capital stock, par $1, payable March 31 to holders of record March 17. Three months ago a quarterly distribution of 10c. per share was made.

Title Guarantee & Trust Co.—*Omits Extra Dividend.*—
The usual quarterly dividend of $1.20 per share has been declared on the capital stock, payable March 31 to holders of record March 21. In the previous quarter the company also paid an extra dividend of 30 cents per share as compared with extras of 60 cents per share in each of the 10 preceding quarters.—V. 133, p. 4173.

Tobacco & Allied Stocks, Inc.—*Net Asset Value.*—
The net asset value of the corporation as of March 12 1932, was $39.61 a share, and the corporation's portfolio consisted entirely of cash, prime bankers' acceptances and securities listed on the New York Stock and Curb Exchanges.—V. 134, p. 1599.

Tobacco Products Corp. (Va.).—*Stocks Off List.*—
The no par value class A and common stocks were stricken from the list of the New York Stock Exchange on Mar. 10.—V. 134, p. 1975.

Tonawanda Share Corp.—*Dividends Deferred.*—
The directors recently voted to defer action on the quarterly dividends due March 1 on the $7 cum. 1st pref. stock, no par value, and on the $6.50 cum. prior preference stock, no par value.

Three months ago the quarterly payment on the $7 1st pref. stock was reduced to 75c. from $1.75 per share.—V. 133, p. 3980.

Transamerica Corp.—*Restrictions Off Stock.*—
The corporation has been authorized by the governing committee of the New York Stock Exchange to release 300,000 shares of capital stock from restricted registration. The company, in its application, said that from time to time, it desired to dispose of the shares so restricted by retail distribution or otherwise. The release will leave a balance of 787,513 shares of capital stock in the treasury of the company, or held by the Intercoast Sales Corp., subject to restricted registration, no part of which shall be released without approval of the Stock Exchange.—V. 134, p. 1975.

Truscon Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$18,530,054	$28,616,237	$38,178,315	$33,910,354
Net sales	17,287,080	27,053,270	36,090,469	32,171,474
Cost of sales & expenses	18,131,886	25,774,222	33,466,847	29,175,057
Operating profit	def$844,806	$1,279,048	$2,623,622	$2,996,417
Other income (net)	228,175	274,455	y787,164	*Dr*409,866
Total income	def$616,631	$1,553,503	$3,410,786	$2,586,551
Depreciation	------	303,378	359,376	341,370
Federal tax	------	120,000	300,000	275,000
Net profit	loss$616,631	$1,130,125	$2,751,410	$1,970,181
Bal. of sub. earnings	------	70,406	87,667	x84,168
Total net profit	def$616,631	$1,200,532	$2,839,076	$2,054,349
Preferred dividends	242,003	247,493	251,568	253,234
Common divs. (cash)	421,114	792,146	733,258	806,568
Com. divs. (stk.) (6%)	397,281	------	------	------
Surplus	def$1,677,030	$160,893	$1,854,250	$994,547
Shs. com. stk. outstanding (par $10)	700,536	662,169	618,148	548,400
Earnings per share	Nil	$1.44	$4.18	$3.28

x Truscon Steel proportion of Truscon Steel Co. of Canada, Ltd., earnings in 1928. y Includes profits from sale of stocks and bonds in affiliated companies of $454,045.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, bldgs., mach'y & fixts.	y10,237,766	9,687,845	Common stock	7,005,360	6,621,690
Cash	638,400	769,896	Preferred stock	3,438,910	3,515,610
Merchandise	2,696,733	3,462,406	Notes payable	800,000	------
Accts. & bills rec.	x2,842,070	4,167,281	Accts., pay., exps. payrolls, &c	863,663	1,307,333
Accts. rec. fr. empl	106,705	126,669	Common divs. pay	------	198,643
Other accts. rec.	24,218	48,368	Mtge. pay. (curr.)	88,026	94,500
Investm'ts secur.'s	205,694	187,878	Federal taxes	------	120,000
Miscell. supplies & prep. expense	185,932	187,127	Reserves	16,527	203,170
Patents	213,341	205,595	Adv. bill. on struct. contract	61,250	78,044
Deferred accounts	70,696	73,611	Mtge. & land contract payable	------	30,026
			Surplus	4,947,817	6,747,660
Total	17,221,556	18,916,678	Total	17,221,556	18,916,678

x After deducting $358,961 for accrued freight, adjustments, &c. y After deducting reserve for property depreciation of $3,673,787.—V. 134, p. 340.

Union Bag & Paper Power Corp.—*New Director.*—
Stanton Griffis has been elected a director.—V. 133, p. 1910.

United Founders Corp.—*Stated Value Reduced, &c.*—
The stockholders on March 14 approved the recommendation of the board of directors to reduce the capital of the corporation. The common stock was reduced from $152,161,365.34 to $45,054,240, and the class A stock was reduced from $1,000,000 to $250,000, without in either case changing the number of shares outstanding. The total amount of the reduction, aggregating $107,857,125.34, was allocated to surplus.

Louis H. Seagrave, John H. Goss and Royal E. T. Riggs were re-elected directors of the corporation, and John M. Lee was also elected a director.—V. 134, p. 1782, 1976.

Union Tank Car Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Earns. after oper. exp. & depreciation	$1,935,388	$2,793,096	$4,042,703	$3,207,997
Interest on certificates	395,735	430,370	602,880	566,240
Federal taxes	148,225	271,478	438,931	305,542
Net income	$1,391,428	$2,091,248	$3,000,892	$2,336,214
Other income	481,520	455,217	665,697	395,744
Total income	$1,872,948	$2,546,465	$3,666,589	$2,731,958
Common dividends	2,006,476	2,006,477	1,559,872	1,551,005
Balance, surplus	def$133,528	$539,988	$2,106,717	$1,180,953
Adjustments	Dr510,726	Cr488,870	Dr41,880	Dr13,035
Previous surplus	7,999,665	6,970,807	4,905,970	3,738,052
Profit & loss surplus	$7,355,410	$7,999,665	$6,970,806	$4,905,970
Shs. com. out. (no par)	1,254,048	1,254,048	1,254,048	x311,012
Earns. per sh. on com.	$1.49	$2.03	$2.92	$8.78

x Par $100.

Balance Sheet.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Tank car equip., prop., plant, &c. less deprec'n	32,209,031	34,570,721	Common stock	x31,351,200	31,351,200
Unamort. debt	64,675	91,720	Equip. trust ctfs.	6,500,000	7,800,000
Inventories	374,500	434,948	Accts. payable, &c	268,015	414,428
Accts. receivable	925,525	1,117,038	Accrued interest	73,125	87,750
Securities	11,009,462	7,536,666	Reserves	908,073	647,204
Cash	1,764,782	4,449,556	Surplus	7,355,410	7,999,664
Accrued income & def. chgs., &c.	107,843	99,596			
Total	46,455,822	48,300,246	Total	46,455,822	48,300,246

x Represented by 1,254,048 no par shares.—V. 133, p. 1628.

United Verde Extension Mining Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 12½ cents per share on the capital stock, par $50, payable May 2 to holders of record April 2. This compares with quarterly distributions of 25 cents per share made from Aug. 1 1931 to and including Feb. 1 1932 and 50 cents per share each quarter from Aug. 1 1930 to May 1 1931, inclusive.—V. 134, p. 1976.

United Milk Products Corp.—*Reorganization Plan.*—
A plan of reorganization, dated Mar. 4, has been unanimously approved by the directors. In the opinion of the directors, the plan is equitable and its prompt consummation is in the interests of the holders of preferred stock and common stock, who are asked to assent to the plan.

No deposit of stock is necessary and stockholders will not be required to make any payment in connection with the carrying out of the plan.

Digest of Plan of Reorganization Dated March 4.

Condition of the Company and Purpose of the Plan.

Introductory Statement.—Unfavorable economic and trade conditions, coupled with extraordinary supplies of fluid milk, caused a marked decline in sales and earnings of the company during 1930 and 1931. Lower price levels for the company's products, with consequent lower dollar turn-over, the probability of higher tax levies, and the need for revising the valuations of fixed property and other assets make essential a readjustment of the capital structure, so that the present relation between volume of business and capital investment may be corrected and a fair return shown.

Without a revision of the present capital structure, it will be necessary, in the opinion of the directors, to postpone indefinitely the payment of regular dividends on the preferred stock. In 1930, the net earnings from operations, after making allowance for depreciation, were $81,898, but before making provision for doubtful accounts of $50,393 and inventory revaluation adjustment at Dec. 31 1930, of $166,238. For 1931 the company sustained a net loss from operations of $107,337, after depreciation and and after making provision for doubtful accounts. It became necessary in April 1931, to discontinue the payment of the dividend on the preferred stock, and on Jan. 1 1932, such dividend had accumulated in the amount of $485,835, which the company is in no position to pay.

In an endeavor to improve the company's security and position and thereby render more probable the payment of dividends, this plan of reorganization has been formulated after conference with the holders of substantial amounts of the company's stock of both classes, and the board of directors unanimously recommends its adoption.

Summary of the Plan.

New Company.—It is proposed that a new corporation shall be organized in Delaware under the name United Milk Products Co. and shall acquire the property and the assets of the present company (except cash in the amount of $208,215 to be retained by the present company for payment to the holders of its preferred stock), including the business as a going concern and the good will and corporate franchises of the present company, and in payment therefor will assume the liabilities of the present company and deliver to it 55,524 shares of the preferred stock and 34,899 shares of the common stock.

Article fourth of the certificate of incorporation of the present company shall be amended with respect to the rights of the stockholders upon dissolution or other liquidation, to provide for the distribution among the stockholders of the present company of the cash retained by it and the stock of the new company received by it; and that the present company shall be dissolved.

The outstanding capital stock of the present company is 69,405 shares of pref. stock and 209,394 shares of common stock (including 40,606 shares of common held in treasury).

Capitalization of New Company.—It is proposed that the authorized capital stock of the new company shall consist of 100,000 shares without par value, divided into 65,000 shares of preferred stock and 35,000 shares of common stock of which there shall be presently issued and outstanding 55,524 shares of preferred stock and 34,899 shares of common stock.

The preferred stock shall be entitled to a dividend (which shall be cumulative beginning Jan. 1 1934), when and as declared, at the rate of $3 per annum, before the payment of a dividend on the common stock, and shall participate equally, share for share, with the common stock in any further dividends, shall be redeemable at $100 per share, plus accrued dividends, shall be entitled to $100 per share, plus accrued dividends, upon dissolution, or other liquidation, and shall be non-voting. All voting rights, except as otherwise provided by law, shall be vested in the holders of the common stock.

The plan imposes no assessment upon any stockholder as a condition to participation in the plan.

Basis of Exchange.—Holders of preferred stock of the present company shall be entitled to receive for each share of such preferred stock, and in full satisfaction of all rights accrued and to accrue in respect of each such share, 8-10 of 1 share of preferred stock of the new company and $3 in cash.

Holders of common stock of the present company shall be entitled to receive for each share of such common stock, and in full satisfaction of all rights accrued and to accrue in respect of each such share, 1-6 of 1 share of common stock of the new company.

Only full shares of preferred stock and common stock of the new company will be issued, but fractional interests will be provided for by non-dividend bearing scrip certificates. Such scrip certificates may be converted on or before Dec. 31 1932, into full shares of preferred stock or common stock, upon the surrender thereof in amounts aggregating one or more such full shares. On Jan. 2 1933, or as soon thereafter as practicable, the shares of preferred stock and-or common stock represented by scrip certificates then outstanding will be sold for cash and thereafter the holders of such scrip certificates, upon the surrender thereof, will be entitled to receive only their proper proportion of the net proceeds of such sale.

Assents to Plan.—Holders of preferred stock and common stock of the present company may assent to the plan by signing the form of assent, proxy and power of attorney submitted and mailing it promptly to United Milk Products Corp., 2,000 West 14th St., Cleveland, O. Such assents must be made on or before March 19.

Directors Who Have Charge of Plan.—G. E. Bartshe, Otto Miller, Sam W. Emerson, James L. Harris, W. A. Bartshe, W. L. Fox and C. P. Lindahl. C. P. Lindahl, Secy., 2,000 W. 14th St., Cleveland.

Consolidated Balance Sheet at Dec. 31 1931.

Assets—	a	b	*Liabilities*—	a	b
Cash	$865,700	657,486	Accounts payable	$213,723	$213,724
Inv.U.S.Gov.secs.	249,437	249,437	Local & State taxes accrued	38,008	38,008
Trade accts. rec., less reserve	325,041	325,041	7% cum. pref. stk.	6,940,500	------
Inventories	347,994	347,995	$3 particip.pref.stk	------	2,498,580
Deferred assets	76,443	76,444	Common stock	c	174,495
Real estate, bldgs.	2,076,605	1,776,605	Res. for div. on pref. stk. for 1 yr	------	166,572
Milk sup. book val	4,364,662	------	Capital surplus	537,468	341,630
Brands & trade marks book val.	10	1	Earned surplus	576,195	------
Total	$8,305,894	$3,433,009	Total	$8,305,894	$3,433,009

a Balance Sheet of the old company before giving effect to provisions of the plan of reorganization.

b Pro forma balance sheet of the proposed new company based upon the consolidated balance sheet of United Milk Products Corp. and subsidiary as at Dec. 31 1931, after giving effect as at that date to the provisions of the plan and to other adjustments.

c Old company had outstanding Dec. 31 1931 168,788 shares (no par value)—V. 132, p. 2216.

Upson Co., Lockport, N. Y.—*New Subsidiary.*—
The Upson Quality Products, Inc., Lockport, N. Y., was recently organized as a subsidiary to act as sales agents for the parent company in certain States of the country.—V. 133, p. 4174.

Utica Knitting Co.—*Resumes Preferred Dividend.*—
The directors recently declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 29. The last previous payment of $1.75 per share was made on this issue on July 1 1930.—V. 131, p. 1579.

Viau Biscuit Corp., Ltd.—*New Director.*—
J. Edward Labelle has been elected a director to succeed R. L. Ellis, resigned.—V. 132, p. 3188.

Waldorf System, Inc.—*To Reduce Capitalization.*—
The Committee on Securities of the New York Stock Exchange has received notice from the above corporation of the proposed reduction in the authorized preferred stock by 38,934 shares.

Sales for Month and Two Months Ended Feb. 29.

1932—*Month*—1931.		*Decrease.*	1932—2 *Mos.*—1931.		*Decrease.*
$1,180,578	$1,210,123	$29,545	$2,404,072	$2,504,691	$100,619

—V. 134, p. 1977.

Walgreen Co.—*Sales Decrease.*—

1932—*Feb.*—1931		*Decrease*	1932—2 *Mos.*—1931.		*Decrease.*
$3,974,953	$4,146,699	$171,746	$8,192,543	$8,598,042	$405,499

Company had 466 stores in operation on Feb. 29, against 468 in January and 442 in February 1931.—V. 134, p. 1214.

Warren Brothers Co.—*Dividends Deferred.*—The directors on March 18 voted to defer the quarterly dividends due April 1 on the $1 cum. 1st pref. stock, on the $1 1-6 cum. 2d pref. stock, and on the $3 cum. conv. pref. stock, all of no par value. The last regular quarterly payments of 25c. per share, 29 1-6 cents per share, and 75c. per share, respectively, were made on Jan. 1 1932.

A statement of the board of directors says:

"Because of existing uncertainties respecting the general business and financial outlook for the immediate future and further to conserve present cash resources which otherwise would justify favorable action, directors have decided to defer action on the matter of dividends on the outstanding cumulative preferred stocks usually payable on April 1."—V. 133, p. 2449.

Warren Foundry & Pipe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales & ry. oper. rev	$2,581,623	$3,951,887	$4,441,398	$4,169,842
General expenses, &c	2,283,535	3,364,899	3,904,579	3,941,813
Net oper. income	$298,088	$586,988	$536,819	$228,029
Miscell. income	96,809	121,593	169,724	217,561
Total income	$394,897	$708,581	$706,543	$445,590
Miscellaneous charges	------	28,872	98,026	171,452
Deprec. & depletion	100,709	262,566	315,000	312,394
Net profit	$294,188	$417,143	$293,517	$15,744
Dividends	326,243	x364,000	------	------
Balance	def$32,055	$53,143	$293,517	$15,744
Shs.outst'g(no par val)	180,000	182,000	250,000	250,000
Earnings per share	$1.63	$2.29	$1.17	$0.06

x Estimated.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, property & equipment	$2,596,649	$7,635,370	Capital stock	y$1,800,000	$6,442,800
Cash	177,056	384,065	Accts. payable, &c	140,476	136,235
Marketable securs. (at cost)	98,311	------	Dividends payable	54,291	91,634
Notes & accts. rec.	603,226	737,047	Reserves	239,857	65,127
Inventories	961,989	856,016	Capital surplus	2,041,685	1,486,126
Other invest'ts	28,987	164,773	Earned surplus	264,522	329,758
Deferred charges, &c	74,613	174,409	Surplus from reduc. of stated value of capital stock	------	1,400,000
Total	$4,540,830	$9,951,680	Total	$4,540,830	$9,951,680

x After depreciation, depletion and development of $1,240,993. y Represented by 180,000 no par shares.—V. 134, p. 1794.

Western Dairy Products Co.—*Earnings.*—
(Incl. Western Dairy Products, Inc., and Arden Gold Seal Farms, Inc.)

Calendar Years—	1931.	1930.	1929.
Net sales	$18,675,249	$24,102,605	$26,047,400
Cost and expenses	16,402,726	21,749,356	23,508,666
Operating income	$2,272,524	$2,353,249	$2,538,734
Other income	74,262	57,345	147,062
Total income	$2,346,786	$2,410,594	$2,685,796
Depreciation	702,338	809,509	804,608
Federal taxes	129,500	79,000	129,500
Interest	383,948	397,697	350,652
Net income	x$1,130,999	$1,124,388	$1,401,036
California Co-operative Creamery Co. pref. divs. to date of redemption	------	------	15,190
Divs. on series A & B pref. stks. of Western Dairy Products, Inc	296,402	301,350	280,882
Divs. on class A stock of Western Dairy Products Co	131,312	525,248	525,248
Surplus	$703,285	$297,790	$579,716

x Equivalent after div. require. on sub. stocks and under partic. prov. of the class A and class B shares, to $4.23 a share on 131,312 no-par shares of class A stock and 94c. a share on 294,418 no-par shares of class B stock outstanding at close of year, excluding 3,000 shares held in treasury. This compares with $4.22 a share on 131,312 class A shares and 90c. a share on 297,418 class B shares outstanding at close of 1930. Applied directly to the class A stock the 1931 earnings are equal to $6.35 a share on 131,312 shares, comparing with $6.27 a share on class A shares in 1930. Class A stock is entitled to cumulative divs. of $4 per share per annum, and participates share for share with class B stock to the extent of one-fourth of any amount paid to class B shares.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,093,113	577,613	Accounts payable	728,047	708,977
Customers' notes & accts. receivable	1,206,375	1,316,097	Accrued liabilities	271,130	289,660
Sundry notes & accts. receivable	255,850	299,851	Prov. for Fed. inc. tax	149,000	117,000
Inventories	341,873	424,677	Res. for carr. chgs. of idle property	94,820	------
Prepaid expenses	175,411	204,318	Funded debt	5,608,000	5,880,500
Inv. in affil. cos	857,356	897,832	Pref. stk. Western Dairy Prod., Inc	4,312,740	4,312,740
Plant & equip	x10,008,727	10,533,624	Com. stk. Arden Gold Seal Farms, Inc	------	29,473
Goodwill	6,210,324	6,210,324	Capital stock	x7,917,586	7,992,587
Unamortized bond discount & exp.	139,913	158,137	Earned surplus	1,382,612	1,490,754
Deferred charges	174,992	199,218			
Total	20,463,936	20,821,691	Total	20,463,936	20,821,691

x Represented by 131,312 no par shares of class A stock and 294,418 no par shares of class B stock.—V. 133, p. 4174.

Westinghouse Air Brake Co.—*Dividend Rate Reduced.*—

The directors on March 11 declared a dividend of 25 cents per share on the outstanding 3,171,111 shares of no par value capital stock, payable April 30 to holders of record March 31. This compares with quarterly distributions of 50c. per share made from Oct. 31 1927 to and incl. Jan. 30 1932.—V. 133, p. 2943.

Westvaco Chlorine Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 102,000 additional shares of common stock (no par value) on official notice of exchange by Chemicals, Inc. for preferred stock of United Chemicals, Inc. on or before March 31 1932; making the total amount applied for 284,692 shares.

The 102,000 shares are the property of United Chemicals, Inc., under restrictive agreement. The restrictive covenants affecting the shares have been effectively extinguished by releases executed by common stockholders for whose benefit the same were created.

United Chemicals, Inc., intends to offer its preferred stockholders the right to exchange their United Chemicals, Inc., preferred stock for common stock of Westvaco Chlorine Products Corp. (1 1-3 shares Westvaco com. stock for one share United Chemicals, Inc., pref. stock). Such offer may require the use of a part of 102,000 shares, the amount of which cannot be determined until such offer is accepted by preferred stockholders. Except as so required for such offer United Chemicals, Inc., intends to retain the shares for its general corporate purposes.—V. 134, p. 1214.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Value of sales	$45,360,919	$66,102,246	$84,687,303	$78,073,001
Net earnings	a4,334,583	7,175,533	13,321,683	11,871,316
Other income	500,584	1,071,943	1,038,260	1,033,679
Total income	$4,835,167	$8,247,475	$14,359,944	$12,904,995
Idle plant expense	2,902,411	------	------	------
Prov. for depreciation, exhaust. of min., &c	3,593,226	3,813,245	4,007,976	4,065,251
Bond, &c., interest	1,678,669	1,737,128	1,610,303	1,826,004
Federal taxes	------	8,500	736,000	570,000
Earns. of Portsmouth By-Product Coke Co. to Feb. 1 1930	------	37,714	------	------
Net income	loss$3,339,139	$2,650,888	$8,005,664	$6,443,739
Divs. on Wheel. St'l Corp.				
Preferred A stock	(4%)198,698	(8)397,600	(8)397,600	(8)397,600
Preferred B stock	1,126,457	2,255,680	2,255,680	2,255,680
Rate	(5%)	(10%)	(10%)	(10%)
Preferred 6% cap. stk	(1%)572,880	------	------	------
Common stock	------	1,388,902	789,638	------
Rate	------	(3½%)	(2%)	------
Balance, surplus	def$5,237,175	df$1,391,294	$4,562,744	$3,790,459
Profit & loss surplus	8,938,472	14,875,208	16,980,466	13,033,086
Shares of common stock outstanding (par $100)	b387,691	402,301	402,301	394,819
Earned per share	Nil	Nil	$13.56	$9.60

a After deducting charges for maintenance and repairs of plants of approximately $3,090,000. b No par value stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, buildings, machinery, &c	x76,102,740	76,583,713	Pref. A stock	------	4,970,000
Invest. in & adv. to associated & other cos	3,812,107	3,683,485	Pref. B stock	------	22,556,800
Cash dep. with s.f. agents, &c.	------	10,509	6% pref. stock	38,162,014	------
Inv. in com. stk. of Wheeling Steel Corp	------	371,582	Common stock	y19,384,550	40,230,100
Balance due from employ. under stk. pur. plan.	114,669	------	Funded debt	29,780,500	31,225,500
Inventories	19,608,376	26,473,769	Purchase money obligations	500,000	1,000,000
Advance pay. on ore contracts	123,636	191,340	Notes payable to banks	1,550,000	1,000,000
Accts. & notes receivable	4,019,510	5,462,637	Accts. payable	1,606,917	4,966,552
Inv. in mkt. sec.	1,471,802	1,467,057	Accr. liabilities	771,876	1,021,507
Inv. in U. S. Govt. securs	383,514	3,109,571	Divs. payable	286,290	663,320
Cash	4,112,146	3,998,523	Res. for relining & rebuilding furnaces, &c	503,337	572,056
Deferred charges	3,088,194	3,485,798	Res. for conting.	1,816,165	1,756,941
			Capital surplus	9,536,572	------
			Surplus (earned)	8,938,473	14,875,207
Total	112,836,695	124,837,984	Total	112,836,695	124,837,984

x After reserves for depreciation of $37,763,504. y Represented by 387,691 no par shares.—V. 134, p. 1601.

(H. F.) Wilcox Oil & Gas Co.—*To Change Par.*—

The stockholders will vote April 5 on approving a proposal to change 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. 1977.

Wilcox-Rich Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	*1928.
Net profit after all ch'ges	$394,375	$775,389	$1,406,925	$1,158,299
Class A dividends	137,960	155,751	285,880	------
Class B dividends (cash)	157,044	493,628	480,896	------
Class B dividends (stock	------	------	15,643	------
Balance, surplus	$99,371	$126,010	$624,506	$1,158,299
Shares class B stock outstanding (no par)	330,621	330,621	324,615	210,000
Earnings per share	$0.77	$1.87	$3.45	$3.53

* Predecessor companies.

Paid-in Surplus Account Dec. 31 1931.—Balance Jan. 1 1931, $3,072,173; deduct: adjustment of book value of buildings, machinery and equipment to value shown by appraisal of Manufacturers' Appraisal Co. as of Sept. 30 1931 (less adjustment of depreciation reserves applicable thereto), $424,678; elimination of tools, dies, patterns, &c., previously capitalized (less depreciation reserves applicable thereto), $125,745; adjustment of book value of land at Battle Creek, Mich., to a value estimated by management, $58,000; amount paid in excess of declared value of 11,837 shares of class A stock purchased for treasury, $11,356; paid-in surplus Dec. 31 1931, $2,452,394.

Earned Surplus Account Dec. 31 1931.—Balance Jan. 1 1931, $222,516; add: net profit for year 1931, $394,375; total, $616,891; deduct: class A dividends, $137,960; class B dividends, $157,044; earned surplus Dec. 31 1931, $321,887, making a total surplus for year of $2,774,281.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, plant, equip., &c	a$2,098,329	$2,875,862	Class A stock	b$1,245,000	$1,540,925
Cash	459,251	1,038,573	Class B stock	c330,621	330,621
Notes & accts. rec.	e274,741	338,418	Accounts payable	211,041	166,775
Marketable secur.	993,985	144,168	Federal taxes	50,000	65,000
Accr. int. on sec.	2,868	------	Res. for conting.	58,997	37,758
Inventories	558,430	659,169	Res. for work. comp	4,139	------
Investments	d226,238	181,342	Divs. payable on class B stock	24,797	------
Good-will, pats., &c	1	1	Surplus	2,774,281	3,294,688
Deferred charges	44,513	38,014			
Misc. notes & accts. receivable	40,521	160,220			
Total	$4,698,877	$5,435,767	Total	$4,698,877	$5,435,767

a After depreciation of $357,673. b Represented by 49,800 no par shares. c Represented by 330,621 no par shares, of which all but approximately 5,000 shares have been exchanged for Eaton Axle stock d Includes 3,315 shares of Eaton Axle & Spring Co. e Accounts receivable only.—V. 134, p. 1046.

Winn & Lovett Grocery Co.—*Sales Increase.*—

1932—*Feb.*—1931.		*Increase.*	1932—2 *Mos.*—1931		*Increase.*
$421,798	$414,425	$7,373	$888,903	$879,637	$9,266

—V. 134, p. 341, 1392.

Wisconsin Bankshares Corp.—*Earnings Favorable.*—

President Walter Kasten stated that the earnings of the corporation compare very favorably with those for the same period last year. "While the profit from operations is in excess of the same period last year, the decision to reduce the quarterly dividend from five to four cents a share," said Mr. Kasten, "is in accordance with the conservative policy which has been followed by the directors of this corporation since its organization." See also V. 134, p. 1977.

Woodruff & Edwards, Inc., Elgin, Ill.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the class A stock. From Jan. 2 1931 to and incl. Jan. 2 1931, quarterly distributions of 25c. per share were made on this issue as compared with 50c. per share previously each quarter.—V. 131, p. 3891.

York Share Corp.—*Earnings.*—

For income statement for six months ended Dec. 31 1931 see "Earnings Department" on a preceding page. V. 133, p. 308.

Zonite Products Corp. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Profits before deduct. int. chgs., prov. for deprec. & inc. taxes	$1,148,253
Interest charges	4,580
Provision for depreciation	74,749
Provision for income taxes	115,745
Net profit for the year ended Dec. 31 1931	$953,177
Divs. paid on cap. stk. of Zonite Prod. Corp. in hands of public	833,451
Prov. for unrealized losses on for. exch. in England & Canada	49,580
Balance being earned surplus at Dec. 31 1931	$70,145

Consolidated Statement of Capital Surplus Year Ended Dec. 31 1931.

Cap. surp. as of March 31 1931 created by the reduction of capital from $14,216,280 to $845,556	$13,370,724
Earned surplus at Dec. 31 1930	54,375
Miscellaneous expenses of prior years charged thereto	Dr23,732
Balance	$13,401,366
Pats., tr.-marks, formulae, good-will, organiz. exp., &c., at Dec. 31 1930 written down to $1	12,240,643
Expenses in connection with pats., tr.-marks, &c., during 1931	8,539
Agmel 1930 development expenses	86,461
Provision for reduction to nominal or market value of investm'ts taken over from cos. acquired	30,573
Book loss on properties of The Larvex Corp. held for sale	40,000
Adjustment of inventory basis at Dec. 31 1930 to exclude overhead expenses	76,133
Loss from sales of the cap. stk. of Zonite Products Corp. held by the corporation	8,707
Expenses in connection with recapitalization of corporation and issuance of capital stock	42,955
Pats., tr.-marks, copyrights, goodwill, organization expenses, &c., of Annette's Perfect Cleaner Co. writ. off by resolution of the board of directors	193,523
Capital surplus at Dec. 31 1931	$673,829

Consolidated Balance Sheet Dec. 31.

Assets—	b1931.	1930.	*Liabilities*—	b1931.	1930.
Cash	105,622	116,652	Notes payable	$4,000	------
Custom's accts. rec	241,032	248,087	Accts. pay. & accr. expenses	370,588	$304,329
Officers & employ. accts. rec	69,554	58,846	Prov. for inc. taxes	115,845	40,831
Sundry accts. rec.	10,466	7,676	Empl. paym'ts on subs. to cap. stk.	630	4,502
Inventories	376,234	651,677	Mortgages payable	57,000	89,000
Treasury stock	a64,281	30,983	Res. for contg. liab	12,500	12,500
Investm't in stocks of other cos	1,108	31,682	Minor. int. in subs. company	------	1,362
Prop. held for sale	142,474	177,323	Capital stock	d845,556	14,216,280
Land, bldgs., machinery, &c	c800,145	x849,563	Capital surplus	673,830	54,375
Agmel develop acct	276,929	237,025	Earned surplus	70,140	
Pats., trade-marks, goodwill, organization exps., &c	1	e12,240,644			
Prepaid rent, taxes & other exps.	18,857	24,293			
Adv. supplies & prepaid advertis	43,390	48,727			
Total	$2,150,095	14,723,180	Total	$2,150,095	14,723,180

a 5,813 shares at cost (incl. 160 shares held for employees' subscriptions). b Giving effect as of that date to (1) the acquisition of the entire outstanding cap. stock of Annette's Perfect Cleanser Co. in exchange for 18,000 shares of treasury stock, and (2) the acquisition of land and building in New York City in lieu of 2nd mtge. previously held. c After depreciation of $201,453. d Represented by 845,556 shares of no par value. e Includes $113,624 in respect of proportionate share of losses of the Larvex Corp. and the Agmel Corp. prior to Jan. 1 1930.—V. 134, p. 1794.

CURRENT NOTICES.

—Edward J. Smith and Vincent A. Judge, both of whom have been associated with the New York Stock Exchange firm of Farnum, Winter & Co. for a number of years, announce the formation of the firm of Smith & Judge to deal in unlisted securities. Offices of the new firm will be located at 141 Broadway, N. Y.

—Reginald A. Ward, formerly with Weeden & Co., is now manager of George H. Burr & Co.'s municipal department.

—Lee, Ralli & Co. announce the removal of their offices to 50 Pine Stre et New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION.

THIRTIETH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1931.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 8, 1932.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1931, together with a statement of the condition of the finances and property at the close of that year.

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1931.

The total earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $60,000,000), and taxes (including reserve for Federal Income taxes), but exclusive of inventory price adjustments at December 31st, amounting to $5,395,996.32, charged against previously established reserves, were		$46,483,999.93
Less, Charges and allowances for Depletion, Depreciation and Obsolescence		47,317,894.72
Deficit		$833,894.79
Interest on outstanding bonds and mortgages:		
Of Subsidiary Companies	$5,435,405.37	
Of U. S. Steel Corporation	34,218.48	
		5,469,623.85
Total Deficit		$6,303,518.64
Special income receipts for the year arising from profits in sales of fixed property, and net adjustments of various accounts		19,341,659.51
Net Income for the year		$13,038,140.87
Dividends for the year 1931 on U. S. Steel Corporation stocks:		
Preferred, 7 per cent	$25,219,677.00	
Common, 4¼ per cent	36,983,949.50	
		62,203,626.50
Net Deficit in year 1931 (provided from Undivided Surplus)		$49,165,485.63

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1, 1901)

Balance of Undivided Surplus, December 31, 1930, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1930		$471,782,758.86
Less: Net Deficit in Year 1931 per Income Account	$49,165,485.63	
Premium on bonds of United States Steel Corporation retired during the year	63,750.00	
Appropriation for reserve to cover conversion to U. S. Dollar value of December 31, 1931 of net current assets of foreign subsidiary companies	694,564.83	
Sundry adjustments	21,766.74	
		49,945,567.20
Balance of Earned Undivided Surplus, December 31, 1931, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)		$421,837,191.66

Note.—Surplus of Subsidiary Companies amounting to $26,192,886.55, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latters' Inventories December 31, 1931, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

APPROPRIATED SURPLUS INVESTED IN CAPITAL EXPENDITURES.

Amount at December 31, 1931	$270,000,000.00

DIVIDEND DECLARATIONS FOR YEAR.

Preferred		
No. 120—1¾ per cent. paid May 29, 1931	$6,304,919.25	
No. 121—1¾ per cent. paid August 29, 1931	6,304,919.25	
No. 122—1¾ per cent. paid November 28, 1931	6,304,919.25	
No. 123—1¾ per cent. payable February 27, 1932	6,304,919.25	
Total Preferred		$25,219,677.00
Common		
No. 107—1¾ per cent. paid June 29, 1931	$15,226,298.50	
No. 108—1 per cent. paid September 29, 1931	8,702,773.00	
No. 109—1 per cent. paid December 30, 1931	8,703,252.00	
No. 110—½ per cent. payable March 30, 1932	4,351,626.00	
Total Common		36,983,949.50
Total Dividends		$62,203,626.50

OPERATIONS FOR THE YEAR.

The iron and steel industry in 1931, in common with other industries, suffered from the extreme recession in general business activities which prevailed in the United States and in general throughout the world. The subsidiary companies of the Corporation operated during the first quarter of the year at 50 per cent. of their capacity, but thereafter there was a steady decline month to month reaching in December the extreme low figure of 24 per cent. The average for the year was 38 per cent. compared with an average of 65.6 per cent. in 1930.

This low volume of operation involving steadily increased cost of production, together with decreasing prices obtained, averaging about eight per cent. less than in 1930 for domestic and four per cent. less in case of export steel sales, together with generally similar decreases in output and prices received for cement, resulted in the very unsatisfactory earnings returns for the year shown by the Income Account.

The reduced volume of operations in 1931 necessarily imposed an increased burden on the industry through the required outlay for overhead charges for maintenance of organization, supervision and taxes. Realizing early in the year the indications were for a much reduced business, systematic and far reaching plans were inaugurated for curtailing overhead expenses in all practical directions. This program was energetically prosecuted resulting in economies running into large totals. These economies however drastic could not secure an amount of savings sufficient to offset the increased costs due to reduction of activities which was reached in 1931 as already indicated and at the same time preserve the efficiency in organization necessary to handle current business offered and anticipated future business. Accordingly, with the continued drop in activities coupled with the reduced index prices for commodities and of cost of living generally, it was felt necessary to adjust salary and wage rates. On August 15th a reduction was made in the compensation paid *all* salaried employes receiving over $150.00 per month, and on October 1st reduction was made in the rates paid salaried employes exempted in the August 15th adjustment and also all wage earners, excepting in both instances such employes whose rates were covered by agreements (relatively few) and those whose rates could not be modified because of statutory conditions (railroad employes). The further particulars of these revisions and the amounts of pay roll savings resulting are outlined in the section of this report titled "Employes and Pay Rolls."

The foregoing savings were substantial. However they met but in part the impost on earnings arising from an extremely low output at reduced selling prices. Because of the unsatisfactory earnings results and no early indication of improvement, and since it was evident that a large part of the dividend on Preferred stock for the year would have to be taken from Surplus, and any dividend paid on Common stock wholly so provided, the rate declared on Common was reduced in July from 7 per cent. to 4 per cent. and in January, 1932, to the rate of 2 per cent. per annum. Taking note of these conditions the Board of Directors at time of declaration of dividend in January, 1932, made the following announcement:

"The Directors of the United States Steel Corporation today declared a dividend for the quarter of fifty cents upon the common shares of the Corporation. During the year 1931, as the published figures show, nothing was earned upon the common shares; the total distribution in 1931 (approximately $37,000,000) of dividends upon such shares having been taken from surplus. It is manifest that continuance of dividends must depend upon an improvement in the Corporation'svolume of business and earnings."

PRODUCTION.

Production of the several principal departments for the year 1931 in comparison with results for the preceding year, was as follows:

	1931.	1930.	Decrease.	
	Tons.	Tons.	Tons.	Per Cent.
Iron, Manganese and Zinc Ores	13,600,716	24,295,103	10,694,387	44.0
Limestone, Dolomite, Fluorspar and Cement Rock	7,673,718	14,611,927	6,938,209	47.5
Coal	15,779,298	25,388,265	9,608,967	37.8
Coke	7,040,832	13,113,382	6,072,550	46.3
Pig Iron, Ferro and Spiegel	7,021,507	12,758,333	5,736,826	45.0
Steel Ingots (Bessemer and Open Hearth)	10,082,398	16,726,472	6,644,074	39.7
Rolled and Finished Steel Products for Sale	7,196,017	11,609,265	4,413,248	38.0
	Bbls.	Bbls.	Bbls.	
Portland Cement	15,050,996	24,294,154	9,243,158	38.0

Compared with the year 1929, the production of Rolled and Finished Steel products for sale shows a decrease of 8,106,652 tons, or 53 per cent.; and Cement a decrease of 9,792,061 barrels, or 39 per cent.

On page 21 of this [pamphlet] report will be found a table detailing by classes the production of Finished Steel products during the year, together with that of miscellaneous products not included in above general classifications.

At January 1, 1932, the available rated annual capacity of the subsidiary companies in the following lines of production was:

	Tons.
Blast Furnaces (Pig Iron, Ferro, etc.)	21,846,700
Steel Ingots and Castings	27,841,300
Finished Steel Products for Sale	19,647,000

SHIPMENTS AND BUSINESS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1931.	1930.	Decrease.	
Domestic Shipments—	Tons.	Tons.	Tons.	Per Cent.
Rolled and Finished Steel Products	7,162,359	10,800,638	3,638,279	33.7
Pig Iron, Ingots, Ferro and Scrap	228,242	314,525	86,283	27.4
Coal, Coke, Iron Ore and Limestone	2,075,196	4,469,396	2,394,200	53.6
Sundry Materials and By-Products	165,919	276,341	110,422	40.0
Total tons all kinds of materials, except Cement	9,631,716	15,860,900	6,229,184	39.3
Portland Cement (Bbls.)	14,343,432	23,084,305	8,740,873	37.9
Export Shipments—				
Rolled and Finished Steel Products	514,385	823,656	309,271	37.5
Pig Iron, Ferro and Scrap	4,284	5,994	1,710	28.5
Sundry Materials and By-Products	97,712	139,147	41,435	29.8
Total tons all kinds of materials, except Cement	616,381	968,797	352,416	36.4
Portland Cement (Bbls.)	208,857	276,595	67,738	24.5
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	7,676,744	11,624,294	3,947,550	34.0
TOTAL VALUE OF BUSINESS (Covering all of above shipments, including cement, marine equipment delivered and other business not measured by the ton unit):				
Domestic (not including inter-company sales)	$452,665,506	$702,488,579	$249,823,073	35.6
Export	40,207,210	64,634,265	24,427,055	37.8
Total	$492,872,716	$767,122,844	$274,250,128	35.8

The average price received for the total tonnage of rolled and other finished steel products shipped netted on the domestic shipments $4.60 less per ton than the average received per ton for an equal tonnage of similar products respectively shipped in 1930; and as to export shipments the average price received in 1931 was $2.84 per ton less than the price secured in the preceding year. The average price received for domestic and export tonnage combined was $4.48 less per ton than in 1930.

The trend of actual prices received by the subsidiary companies for rolled steel products shipped annually since 1923, inclusive, is shown by the following index results, using a *flat* average price for all such products and the year 1923 as the base:

Year—	Domestic.	Export.	Year—	Domestic.	Export.	Year—	Domestic.	Export.
1923 (Base)	100.0%	100.0%	1926	94.1%	85.7%	1929	88.6%	82.0%
1924	102.0	97.2	1927	91.2	82.7	1930	83.8	82.5
1925	95.3	90.4	1928	89.0	78.6	1931	78.8	79.5

VOLUME OF BUSINESS.

The total value of business transacted by all companies during the year 1931, as represented by their combined gross sales and earnings, equalled the sum of $729,377,467 compared with a total of $1,180,934,971 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year as shown in this report represent the combined profits accruing to the several corporate interests from the above gross business, except that profits arising from inter-company sales are included in reported earnings only when realized in cash or a cash asset by the consolidated organization.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f.o.b. mill values. Gross revenue of transportation companies includes earnings and receipts both from inter-subsidiary company business and business with interests outside of the U. S. Steel organization.

	1931.	1930.	Decrease.
Gross Sales by Manufacturing, Iron Ore, Limestone and Coal and Coke Companies:			
To customers outside of U. S. Steel organization	$492,872,716	$767,122,844	$274,250,128
Inter-company sales (sales between subsidiary companies)	157,982,521	285,789,280	127,806,759
	$650,855,237	$1,052,912,124	$402,056,887
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:			
Transportation Companies (Rail and Water)	62,825,850	104,200,921	41,375,071
Miscellaneous Companies	15,696,380	23,821,926	8,125,546
Total	$729,377,467	$1,180,934,971	$451,557,504

MAINTENANCE, DEPLETION, DEPRECIATION AND OBSOLESCENCE.

The expenditures made during the year from general maintenance and upkeep of the properties and the further provisional allowances from Earnings and Income for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

Expended for—	1931.	1930.	Decrease. Amount.	Per Cent.
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, etc	$57,381,227	$91,292,777	$33,911,550	37.1
Blast furnace and coke oven relinings, etc	1,849,154	4,080,262	2,231,108	54.7
Extraordinary replacements	230,913	774,243	543,330	70.2
Total expended	$59,461,294	$96,147,282	$36,685,988	38.2
In addition there was appropriated from Earnings for exhaustion of natural resources and for deterioration and obsolescence of plants and properties, the net amount of	48,276,008	58,721,809	10,445,801	17.8
Total expended and appropriated from Earnings for maintenance, depletion, depreciation and obsolescence of investment in tangible property	$107,737,302	$154,869,091	$47,131,789	30.4

TAXES.

The total charges and allowances from income for accrued Taxes for the year 1931 compared with similar charges for 1930 were as follows:

	1931.	1930.	Decrease.
State and all other Taxes, except Federal Income	$33,162,707	$36,047,026	$2,884,319
Federal Income Tax	80,000	12,004,900	11,924,900
Total	$33,242,707	$48,051,926	$14,809,219

INVENTORIES.

The aggregate amount of inventories at the close of the year, valued at the lower of cost or market price applicable under conditions pertaining to the stocks, was $302,599,748, compared with a valuation for inventories of $323,052,846 at the close of the preceding year. It will be noticed from table of classified inventories that in only one class of materials is an increase over 1930 shown, namely, Ores. This latter arises principally from the necessary seasonal mining and stocking of Lake Superior ores during the summer months and the unusual reduction in quantities of such ores converted during the last four months of the year because of low operation of mills. As of December 31, 1931, there was written off for shrinkage in inventory values, compared with production or acquirement cost, the sum of $5,395,996.32, which was covered from previously established reserves available for this purpose.

CONTINGENT AND MISCELLANEOUS RESERVES.

At the close of 1931, the balances in Contingent and miscellaneous reserves totalled as shown by the Balance Sheet $46,568,133, a reduction from the aggregate at close of preceding year of $12,082,185. Of this reduction $5,395,996 represents the inventory value adjustment referred to in preceding paragraph; $1,570,626, an allowance for write-down in Balance Sheet value of marketable securities owned, and the balance payments of contingent liabilities accrued largely in previous years in excess of allowances in year from operations for account such reserves.

CAPITAL STOCK.

Issues of additional Common stock were made during the year to employes of U. S. Steel Corporation and its subsidiary companies upon full payment by them for such stock subscribed for under the Employes' Stock Subscription Plan, to the number of, shares	15,817	
Par value of same		$1,581,700
Par value of Common stock issued at December 31, 1930		868,743,500
Making total Common stock issued at December 31, 1931:		
Shares	8,703,252	
Par Value		$870,325,200
There was no change in the Preferred stock during the year.		
At December 31, 1931, the issued Preferred stock was:		
Shares	3,602,811	
Par Value		$360,281,100

The issue of the foregoing shares of Common stock in 1931 was made in accordance with election permitted by the terms of the revised Employes' Stock Subscription Plan as fully described in the annual report for 1930.

BONDED AND MORTGAGE DEBT.

During the year the net reduction in the Bonded and Mortgage Debt equalled		$2,932,816.65
Of the foregoing, the amount of	$572,000.00	
covers bonds of U. S. Steel Corporation and of subsidiary companies, presented for redemption in 1931 and paid from funds deposited in 1929 with trustees to redeem same.		
And there were paid in 1931, on their maturity or through sinking fund operations, subsidiary companies' bonds in the amount of	2,585,000.00	
	$3,157,000.00	
Less, Real Estate Mortgages and Purchase Money Obligations assumed or issued in connection with acquirement of properties, in excess of payments made of similar obligations during year	224,183.35	
Net Decrease during year	$2,932,816.65	
The total outstanding Bonded and Mortgage Debt of the U. S. Steel Corporation and subsidiary companies at December 31, 1931, was		$98,887,294.44
Of this amount cash funds are on specific deposit with trustees to redeem bonds to amount of		371,500.00
Balance		$98,515,794.44

CAPITAL EXPENDITURES.

The gross expenditures made by the Corporation and subsidiary companies during the year for additional property, new plants, extensions and improvements, and additional net lock-up in stripping and development work at mines, totalled	$59,754,985
Less, realizations in sales and dismantlement of property creditable the Property Investment Account	5,278,925
Net of expenditures in year on Property Investment Account	$54,476,060
During the year there was written off in reduction of Property Investment Account depreciation and depletion reserves provided from income, the sum of $23,071,086 for the balance of investment cost (in excess of credits to investment arising from sales and salvage) of plants and improvements disposed of by sales, abandonment and (or) dismantlement; also $1,279,621 was similarly written off for exhaustion of investment cost in natural resources, making a total reduction in Property Investment Account from this source of	24,350,707
Leaving the net increase for the year in Property Investment arising from the additional expenditure stated, less credits from sales and salvage and write-off of investment cost	$30,125,353

In continuation of the policy which has been observed during the past ten years of concentrating the operations of the subsidiary manufacturing companies at fewer locations, in more nearly or wholly self-contained units as to supply of basic materials, and more advantageous points for distribution of finished products, the following smaller plants of the subsidiary companies were abandoned during the year: Lower Union plant, Youngstown, Ohio, of the Carnegie Steel Co.; Braddock, Pa., Works of American Steel & Wire Co.; Chester, W. Va., Works, Aetna-Standard Works, Bridgeport, Ohio, Pennsylvania Works, New Kensington, Pa., and Leechburg, Pa., Works, all of the American Sheet & Tin Plate Co.; Canton, Ohio, Works, of American Bridge Co. The capacity of output of these abandoned plants had been provided for by installation of additional facilities and improvements at other existing modern and more efficient plants better located to supply demands under present day and prospective distribution requirements.

The foregoing total of expenditures of $59,754,985 during the year for additions, extensions, etc., were made on general property groups, as follows:

Manufacturing properties, exclusive of the by-product coke plants		$45,570,298
By-product coke plants		5,391,362
Coal properties		764,244
Iron ore properties		1,025,763
Limestone and flux properties		838,273
Railroads		5,533,137
Water transportation properties:		
Great Lakes fleet	$136,494	
Ocean fleet	14,836	
River transportation service	13,027	
		164,357
Water, gas and other public service properties		180,201
Land and supply companies		134,694
Net lock-up in stripping and development expenses at mines, viz.:		
Expended during the year	$3,116,296	
Less, absorbed in year's expenses	2,963,640	
		152,656
Total		$59,754,985

Some of the more important property units for which the foregoing expenditures were made are as follows:

CARNEGIE STEEL COMPANY.—At Edgar Thomson Works, a new 15-ton ore bridge was installed in furnace stock yard. At Homestead Works, work was completed in improving and modernizing No. 4 O. H. plant. At McDonald, Ohio, Works, the installation of new 10-in. bar mill, No. 17, was completed. At Mingo, Ohio, Works, the rebuilding of stock yard trestles and bins and installation of auxiliary equipment were completed. At Clairton By-Product Coke plant there was installed a new coal cleaning plant to serve five batteries of the ovens.

ILLINOIS STEEL COMPANY.—At Gary, Ind., Works, there were completed and placed in operation an additional 7-furnace O. H. plant, a new 44-in. slabbing and bloomng mill; the work of rebuilding and improving blast furnaces Nos. 7 and 8, extending ore yard and trestle at blast furnaces, and installing ladles and rearranging equipment at furnaces. There were practically completed at the By-Product Coke plant 2 additional batteries of 138 ovens with by-product recovery departments. At South Works, there were completed for operation a new 14-furnace O. H. plant, new 44-in. slabbing mill and a new 96-in. continuous plate mill, also new 10-in. bar mill for rolling alloy steel. There were also completed the installation of 6 gas-driven blowing engines, the rebuilding of blast furnace No. 4, a new 20,000 K. W. steam turbine driven electric generating station, extensive additions to the ore stock yard, flue dust recovery plants, improvement to ingot mould foundry, and sundry facilities required by enlarged capacity of the new finishing mills.

UNIVERSAL ATLAS CEMENT COMPANY.—At Buffington, Ind., plant, progress was made in the rebuilding of waste heat boilers and dust collectors.

NATIONAL TUBE COMPANY.—At National Works, McKeesport, Pa., there was completed the modernization of the plant, through installation of Duplex O. H. plant, 32-in. reversing bar mill, 2 seamless tube mills, additions to blooming and slabbing mills and auxiliary facilities, and installation of a normalizing furnace. At Gary, Ind., Works, the installation of new seamless tube mill was completed. At Ellwood, Pa., Works, extensive changes and improvements in the cold drawing department were completed, with accessory facilities.

AMERICAN STEEL & WIRE COMPANY.—At Cuyahoga, Ohio, Works, the installation of additional facilities for manufacturing of cold rolled strips was completed; at Donora, Pa., Works, the construction of new stock bins and improvements at ore yeards, and of a new billet and 2 new rod mills was completed.

AMERICAN SHEET & TIN PLATE COMPANY.—At Gary, Ind., Works, improvements were completed to the continuous mill, in installation of a 4-high cold mill for continuous finishing and tinning of cold rolled strips, and of improvements to the Lake Michigan breakwater and water intake line. At National Works, Monessen, Pa., the tin house was reconstructed with addition of double tinning units.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—At Fairfield, Ala., the installation of a new 42-in. universal strip mill was completed; also additions to O. H. Steel works. Substantial progress was made in the enlargement and alteration of the sheet mills.

The expenditures by the remaining subsidiary companies cover an extensive range of additions and betterments and for increased facilities of sundry character. The bulk of the expenditures by the railroads is for 1,050 gondola steel hopper cars.

EMPLOYES AND PAY ROLL.

Because of the continued low volume of operations during the year the plan of alternating employes adopted in 1930 was maintained throughout the year, resulting in distributing such work as was available among as large a number of employes as was practical. The following summary shows the extent to which service under this plan was given employes:

	Number of Employes Working Full-time.	Number Working Part-time.	Total Working.	Per-Cent of Full Normal Working Force.*
First Quarter, 1931	76,260	149,784	226,044	93
Second Quarter, 1931	61,524	154,445	215,969	89
Third Quarter, 1931	41,019	149,512	190,531	78
Fourth Quarter, 1931	35,674	146,482	182,156	76
Average for the year	53,619	150,055	203,674	84

* Normal working force includes number of employes required to operate all departments at practically full capacity. Under such conditions the employes in service include a considerable number who do not look to the subsidiaries for steady employment. Therefore, the number of individuals to whom full and part-time service was afforded is a somewhat larger percentage of those who depend wholly upon the Corporation and subsidiaries for regular and steady employment than these percentages indicate.

	1931.	1930.	Decrease.	Per Cent.
Total Pay Roll for the year	$266,871,413	$391,271,366	$124,399,953	31.79
The average earnings per employe per day were	$5.90	$5.99	$.09	1.50

The division of the total amount paid for wages and salaries between operating and capital account was as follows:

	1931.	1930.	Decrease. Amount.	Decrease. Per Cent.
In operations and production	$253,178,649	$367,945,736	$114,767,087	31.19
In construction work	13,692,764	23,325,630	9,632,866	41.30
Total	$266,871,413	$391,271,366	$124,399,953	31.79
Approximate number of employes in the construction service of the manufacturing companies	6,927	11,092	4,165	37.55

During the year salary and wage rates were reduced as follows: On August 15th, all salaried employes receiving over $1,800 per year were reduced from ten to fifteen per cent., depending upon character of service rendered; and on October 1st, all salaried men not affected by the former adjustment were reduced ten per cent., as were all wage earners, excepting in both cases transportation companies' employes whose compensation is subject to statutory control, and also a few others who were employed under service agreements.

Based on the general average rates in effect immediately prior to above reductions becoming effective, the curtailment in pay rolls arising therefrom to the close of December amounted to approximately $3,991,000.

The rates of pay established by the above adjustments made in 1931, in comparison with wage rates in force at several earlier periods, are broadly shown by the following average earnings per employe per day at the respective dates:

October, 1931	$5.47	October, 1921	$4.60
October, 1923	5.89	October, 1913	2.93

These average rates are, of course, for all employes in every branch of the service, some of whom were not, as before stated, affected by the adjustments in 1931.

Pensions. Following the extended study and consideration, referred to in last year's annual report, of the Pension Plan first inaugurated in 1911, there was adopted and put into effect on May 1, 1931, an alteration and amendment of the rules and regulations. The essential features of such revision were to make mandatory the retirement of employes who may reach the age of seventy, to provide for an annual detailed survey of employes of ages sixty-five to sixty-nine with the view of anticipating such retirement, and the elimination of minimum and maximum pension allowances. The effect of these revisions is to produce greater flexibility and betterment in employment relations and improved staff organization. Under these revisions the number of retirements on pensions in 1931 averaged considerably higher than in previous years. The results for the year in comparison with 1930 are as follows:

	1931.	1930.
Number of Pensions granted	3,165	1,154
Number of Pensions ceasing from death and cancellation	684	618
Net Increase in Pensioners	2,481	536
Total number of Pensions in force December 31	10,437	7,956
Average age of employes retired on pensions	64.42 years	63.59 years
Their average length of service	34.58 "	34.51 "
Average pension, per month	$64.49	$55.70
Total amount of pensions paid	$5,830,447	$4,359,445

Employes' Stock Subscription. The usual offer to employes to subscribe for Common stock of United States Steel Corporation for 1932 was made under date of February 2, 1932, on the basis of $40 per share. The offer was limited to an aggregate of 200,000 shares, the other terms and conditions of the subscription being substantially the same as in previous years' offers except the special compensation allowance payable to subscribers who fully pay up their subscriptions and continue in the service will be but four instead of five dollars per year for a five year period. The privilege to subscribe does not close until March 10th, and no definite data can be stated at date of writing this report of the number of subscriptions which may be secured, except that it is known the total shares offered will be fully subscribed.

During the year 1931, subscriptions by employes under 1931 and previous years' offers were fully paid up and shares delivered to subscribers for an aggregate of 27,890 shares. Of these, 15,817 shares were supplied by newly issued stock, as authorized under the Employes' Stock Subscription Plan (Revision of 1929), approved by the stockholders April 15, 1929, and 12,073 were delivered from purchased shares, which were acquired at a cost to the Corporation approximately equal to the price paid for same by subscribing employes. At December 31, 1931, there were 55,038 employes who were registered stockholders, holding 101,743 shares of Preferred stock and 799,444 shares of Common stock. Also there were 8,985 additional employes who had in force subscription accounts covering purchase of stocks, but were not yet registered holders of shares.

For the year 1931, no appropriation was made under the Profit Sharing Plan adopted by the stockholders in 1921, the requisite amount of earnings for the year necessary to any such appropriation not having been realized.

Accident Prevention, Relief and Sanitation. The rate of disabling accidents in 1931 per 100 employes was 20 per cent. less than in 1930. Compared with year 1906, when systematic accident prevention plans were inaugurated, the serious and fatal accidents per 100 employes show a decrease of 62.8 per cent., and compared with 1912, the disabling accidents of all kinds show a decrease of 87.7 per cent. These percentages indicate a total reduction in period 1907 to 1931, inclusive, of 69,273 serious and fatal injuries compared with the accident ratio which prevailed in 1906.

Expenditures were made	In 1931.	In 1930.	Decrease.
For accident prevention work, including installation of safety devices and appliances, of	$863,648	$1,164,409	$300,761
For accident relief, including liability accrued under State compensation laws	3,679,651	4,561,425	881,774
For sanitary facilities, maintenance and improvement of healthful working conditions for employes, in directions elaborated in previous annual reports	2,360,335	3,378,750	1,018,415

Housing, Welfare and Relief. The following is a summary of operations for 1931 and to close of that year under the Corporation's Home-Owning Plan established in 1920, in assisting employes with loans repayable in installments and secured by contracts and liens on the property, in acquiring homes:

	Year 1931.	Year 1920 to Dec. 31 1931.
Number of contracts entered into	61	6,284
Contracts liquidated in full	239	2,084
Contracts in force at December 31, 1931	---	3,923
Principal amount invested by the subsidiaries in contracts in force December 31, 1931	---	$10,312,216
This latter amount compared with similar investment at close of 1930 shows a decrease of	---	2,075,707

At the close of 1931, life insurance amounting to $7,749,000 was being carried by 3,135 of the employes having Home-Owning contracts under the Group Life Plan for protection of their interests and that of the subsidiary companies in these home purchase contracts.

As mentioned in previous annual reports the subsidiary companies have continued to extend their assistance to employes in connection with group life insurance carried by them through their own employe welfare organizations, the employes paying the entire premium, the subsidiary companies acting only as the medium through which the premiums are collected by deductions from salaries and wages. The status of this insurance, which is entirely apart from that in connection with the Home-Owning plan, at close of 1931 and 1930 was as follows:

	Dec. 31 1931.	Dec. 31 1930
Number of employes insured	182,455	194,627
Amount of insurance	$255,222,972	$263,443,226
Death and disability claims paid in year	2,000	1,788
Amount of such claims	$2,785,602	$2,494,470

During the past five years the total of claims paid to employes has been 7,588 for $10,347,761.

During the past year much of the activities of the Welfare departments of the subsidiaries has been directed to assisting in the material welfare of employes arising from decreased operations and reduced employment. During the year expenditures of $470,689 were made in direct relief and assistance to employes and their families. In addition credits were extended to employes in the amount of $801,484 for food, fuel, rent, medicinal, and other necessities of life, much of which will be repaid when and as conditions enable the employes to do so. The Employes' Good Fellowship Clubs and their other welfare organizations have been of material assistance in this work. These organizations extended, during the year, $173,876 in reflief to their fellow employes.

Number of Stockholders. The number of stockholders at December 31, 1931, compared with December 31, 1930, was as follows:

	Dec. 31 1931.	*Dec.* 31 1930.
Total number of registered stockholders	223,272	189,990
Number holding both Preferred and Common	14,905	14,604
Number of Registered holders of Preferred	58,605	59,028
Number of Registered holders of Common	179,572	145,566

In 1931 the production of raw steel in the United States declined to about 26,000,000 tons, a reduction of 15 millions of tons compared with the preceding year and 30 millions of tons less than were produced in 1929. The production in 1931 was but 46% of the 1929 output. The average annual production during the ten years, 1922 to 1931, inclusive, was 43,-000,000 tons, compared with a production of 26,000,000 tons in 1931. It seems reasonable to suppose that on the basis of average demands in the United States for steel products during the past ten years, the requirements of this country for maintenance and current uses alone, exclusive of development and expansion, should call for steel products in considerably greater tonnage than was consumed in 1931. To meet these demands at an economical cost of production and distribution the properties of the organization are admirably equipped, organized and located.

The Board takes pleasure in acknowledging to the officers and employes of the Corporation and the several subsidiary companies its appreciation of the efficient and loyal services rendered by them during the past year under conditions which were unusually exacting and trying.

BY ORDER OF THE BOARD OF DIRECTORS,

J. P. Morgan, *Chairman*

James A. Farrell, *President*

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1931.

ASSETS.

PROPERTY INVESTMENT ACCOUNTS:		
PROPERTIES OWNED AND OPERATED BY THE SEVERAL COMPANIES:		
Balance of this account as of December 31, 1931, less Depletion, Depreciation and Amortization Reserves per table on page 16 (pamphlet report)		$1,683,982,093.16
MINING ROYALTIES:		
Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $19,783,-721.59, as see contra		67,622,205.26
DEFERRED CHARGES (Applying to future operations of the properties):		
Advanced Mining and other operating expenses and charges	$2,152,447.86	
Discount on subsidiary companies' bonds sold (net)	300,689.05	2,453,136.91
NVESTMENTS:		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages	$9,487,330.31	
House and Land Sales Installment Contracts and Mortgages under Employes' Home-owning Plan	10,312,216.33	19,799,546.64
GENERAL AND RESERVE FUND ASSETS:		
Cash resources held by Trustees account Bond Sinking Funds (Trustees also hold $10,748,000 of redeemed bonds, not included as liabilities in this Balance Sheet.)	$416,511.11	
Cash deposits held by Trustees for payment of matured and called bonds unpresented, and for the outstanding U. S. Steel 50 year non-callable series, 5% Gold Bonds, aggregating for all $371,500 par value (see contra)	430,741.77	
Securities held as investment for Contingent Reserves, including Common Stock U. S. Steel Corporation held for account Employes' Stock Subscriptions	4,154,239.13	
Insurance and Depreciation Fund Assets	4,331,929.81	
Contract Advances, Cash and Receivables, due from banks and others in process of reorganization or liquidation, less reserve	2,079,601.26	11,413,0[illegible]3.08
CURRENT ASSETS:		
Inventories, less credit for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31, 1931. (See note)	$302,599,747.98	
Accounts Receivable	34,091,270.90	
Bills Receivable	6,114,324.98	
Agents' Balances	921,134.58	
Sundry Marketable Securities	69,358,308.05	
Time and other special Bank Deposits	6,208,459.22	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)	75,239,562.07	494,532,807.78
		$2,279,802,812.83

LIABILITIES.

CAPITAL STOCKS:		
UNITED STATES STEEL CORPORATION:		
Common (Authorized 12,500,000 shares; issued 8,703,252 shares)	$870,325,200.00	
Preferred (Authorized 4,000,000 shares; issued 3,602,811 shares)	360,281,100.00	$1,230,606,300.00
SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (book value of same)		392,231.45
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING: (See page 22 of pamphlet report for detailed statement)		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES:		
Matured and Called Bonds unpresented for payment	$75,500.00	
U. S. Steel Corporation 50 Year 5% Gold Bonds, non-callable series	296,000.00	
	$371,500.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES:		
Guaranteed by U. S. Steel Corporation	54,137,000.00	
Not Guaranteed by U. S. Steel Corporation	43,280,600.00	
Real Estate Mortgages and Purchase Money Obligations	1,098,194.44	98,887,294.44
SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 27 years, substituted for previously existing mining royalty obligations.—Guaranteed by United States Steel Corporation, $18,838,721.59, not guaranteed, $945,000.00; non-interest, bearing, $19,448,162.95, interest bearing, $335,558.64		19,783,721.59
INSTALLMENT DEPOSITS UNDER EMPLOYES STOCK SUBSCRIPTION PLAN		1,441,452.47
CURRENT LIABILITIES:		
Current Accounts Payable and Pay Rolls	$26,143,099.91	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	25,302,571.14	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,778,932.16	
Preferred Stock Dividend No. 123, payable February 27, 1932	6,304,919.25	
Common Stock Dividend No. 110, payable March 30, 1932	4,351,626.00	63,881,148.46
TOTAL CAPITAL AND CURRENT LIABILITIES		$1,414,992,148.41
RESERVES AND SURPLUS:		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES		46,568,133.29
INSURANCE RESERVES		45,155,318.05
PREMIUMS ON COMMON STOCK		81,250,021.42
EARNED SURPLUS:		
Appropriated for and invested in Capital Expenditures		270,000,000.00
Undivided Surplus of United States Steel Corporation and Subsidiary Companies (See note below)		421,837,191.66
		$2,279,802,812.[illegible]3

NOTE.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary compan[illegible] and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amountof Inventories included under Current Assets.

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31, 1931.

Gross Fixed Property Investment Account, December 31, 1930, exclusive of Stripping and Mine Development and Structural Erection Equipment		$2,349,103,740.39
Add, Net of sundry adjustments during 1931		482,855.13
Capital Expenditures on Property Account in 1931 (ex. Stripping and Development)	$59,602,328.78	
Less, Realizations from Sales and Dismantlement of property creditable Investment Account	5,278,924.74	
Net Expenditures for new construction in the year	$54,323,404.04	
Less, Amounts written off in year 1931 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities abandoned and retired	24,350,707.49	
		29,972,696.55
Gross Fixed Property Investment December 31, 1931		$2,379,559,292.07
Deduct: Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, December 31, 1931:		
Depletion and Depreciation Reserves, exclusive of those specifically applied as per succeeding item	$607,613,777.34	
Specifically applied for redemption of bonds through Bond Sinking Funds of Subsidiary Companies	42,538,045.14	
Amortization Reserves account excess construction cost arising from war-time conditions	54,451,383.59	
Current Maintenance Reserves	29,018,142.93	
		733,621,349.00
Net Fixed Property Investment Account, December 31, 1931		$1,645,937,943.07
Investment in Stripping and Development at Mines and Structural Erection Equipment:		
Balance at December 31, 1930	$37,891,494.06	
Expended during the year 1931	3,116,296.17	
	$41,007,790.23	
Less, Charged off in 1931 to operating expenses	2,963,640.14	
Balance December 31, 1931		38,044,150.09
Total of Property Investment Account, December 31, 1931, per Consolidated General Balance Sheet		$1,683,982,093.16

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1931.

GROSS RECEIPTS—Gross Sales and Earnings (see page 5 [pamphlet report].)		$729,377,467.74
OPERATING CHARGES:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence	$669,260,379.47	
Administrative, Selling and General Expenses, including appropriations under pension plan, but exclusive of general expenses of transportation companies	42,223,243.15	
Taxes (including reserve for Federal income taxes)	33,242,707.09	
Commercial Discounts and Interest	4,159,125.39	
	$748,885,455.10	
Less, Amount included in above charges for allowances for depletion, depreciation and obsolescence here deducted for purpose of showing same in separate item of charge, as see below	47,317,894.72	
Balance		701,567,560.38
		$27,809,907.36
Sundry Net Manufacturing and Operating gains and losses, including royalties received, idle plant expenses, etc	Dr.$1,926,470.57	
Rentals received	778,698.79	
		Dr.1,147,771.78
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion, depreciation and obsolescence		$26,662,135.58

OTHER INCOME AND CHARGES.

Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement	$124,173.99	
Income from sundry investments and interest on deposits, etc	7,883,120.57	
Balance		8,007,294.56
		$34,669,430.14
ADD, Net Balance of Subsidiaries' Inter-Company Profits converted into cash assets in 1931 *		11,814,569.79
Total Earnings for the year before deducting provisional charges for depletion, depreciation and obsolescence		$46,483,999.93
LESS, Charges and allowances for depletion, depreciation and obsolescence		47,317,894.72
Deficit in the year 1931		$833,894.79

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to (for) other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies at close of 1930, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31, 1931 AND 1930

	1931.	1930.	+ Increase — Decrease.
TOTAL EARNINGS:			
First Quarter	$19,464,835.97	$49,615,397.18	—$30,150,561.21
Second Quarter	13,817,524.16	47,061,304.63	—33,243,780.47
Third Quarter	9,181,091.24	37,995,299.50	—28,814,208.26
Fourth Quarter	4,020,548.56	23,038,230.41	—19,017,681.85
Total for year	$46,483,999.93	$157,710,231.72	—$111,226,231.79
Less, Charges and Allowances for Depletion, Depreciation, Amortization and Obsolescence	47,317,894.72	58,550,120.14	—11,232,225.42
Net Income (or Deficit) in the year	a$833,894.79	*$99,160,111.58	—$99,994,006.37
Deduct, Interest on bonds and mortgages outstanding:			
Of Subsidiary Companies	5,435,405.37	5,593,367.37	—157,962.00
Of U. S. Steel Corporation	34,218.48	46,729.05	—12,510.57
Balance (or Total Deficit)	a$6,303,518.64	*$93,520,015.16	—$99,823,533.80
Add: Special income receipts including profits arising from sales of fixed property in 1931, interest on Federal Tax Refunds in 1930, and net adjustments of various accounts in both years	19,341,659.51	10,901,555.99	+8,440,103.52
Total Net Income	$13,038,140.87	$104,421,571.15	—$91,383,430.28
Dividends on U. S. Steel Corporation stocks:			
Preferred, 7%	25,219,667.00	25,219,677.00	----------
Common, 1931, 4¼%; 1930, 7%	36,983,949.50	60,365,796.75	—23,381,847.25
Surplus Net Income (or Net Deficit)	a$49,165,485.63	*$18,836,097.40	—$68,001,583.03

* Surplus. a Deficit.

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

ANNUAL REPORT FOR THE YEAR 1931.

John B. Miller, Chairman, says in part:

The Company has successfully met the test of 1931, one of the most exacting years in the three and one-half decades of its history, closing the year in a strong and secure position. Confronted with an unusual number of major problems, some of which were independent of the current general business conditions, the Company maintained its excellent earnings record and added substantially to the scope and extent of its service, and further strengthened the foundation for its future growth. Particular problems which had to be met during the year included the severe contraction in industrial and commercial activities of large customers, subnormal water conditions, lower rate schedules voluntarily adopted by the Company, and surplus personnel in the Company's employ resulting from the completion of its large and extended construction program.

The contraction in industrial and commercial activities severely affected a normal development of the new business program, and temporarily deferred full realization of a large volume of industrial and commercial load already connected to the lines. This connected business nevertheless forms a solid foundation for future growth as improvement in general business conditions takes place.

The winter of 1930-1931 was one of extremely low water storage conditions throughout the State. Consequently, the operation of hydro-electric plants was seriously curtailed, and the greater part of the load was carried by steam plants, entailing unusually large expense for fuel.

In line with the Company's policy of making voluntary rate reductions, another reduction in rates was made during the year, benefiting particularly certain industrial and agricultural consumers. This was the tenth voluntary reduction made by the Company in its electric rates during the past eight years. A further adverse influence on earnings for the year was the reflection in 1931 operations of the full effect of rate reductions made in 1930.

The completion of the large construction program, which has been in progress for the past several years, presented a perplexing problem of surplus personnel, which was greatly intensified by the existing general unemployment situation. In order to furnish employment to the largest number possible of those on the payroll, the five-day working week was adopted for the entire organization and every other adjustment was made which would mitigate the hardship upon those whose particular job had been completed.

Gross revenues for the year amounting to $40,715,934 indicate a satisfactory earning condition. Notwithstanding the foregoing unfavorable operating conditions, net earnings of $26,999,819 were equivalent to 3.9 times annual interest requirements. After setting aside depreciation and the payment of regular cash dividends on all classes of Preferred stocks, the balance available for Common stock was equal to $2.53 per share on the average number of shares (3,099,574) outstanding during the year. Regular dividends of $2.00 per share were paid on the Common stock.

INCOME ACCOUNT

SOUTHERN CALIFORNIA EDISON COMPANY LTD. (COMPANY ONLY)—YEAR 1931 COMPARED WITH 1930.

	1931.	1930.
Gross Earnings	$40,715,933.63	$41,128,734.55
Operating Expenses and Maintenance	$9,612,758.66	$8,896,398.47
Taxes	4,103,356.45	4,149,928.76
Total Operating Expenses and Taxes	$13,716,115.11	$13,046,327.23
Net Earnings	$26,999,818.52	$28,082,407.32
Interest and Amortization of Debt Discount	6,927,978.15	6,988,636.52
Balance	$20,071,840.37	$21,093,770.80
Provision for Depreciation	5,048,000.00	5,014,460.23
Balance	$15,023,840.37	$16,079,310.57
Dividends on Preferred Stocks	7,180,621.95	6,942,380.05
Balance for Common Dividends	$7,843,218.42	$9,136,930.52
Dividends on Common Stock	6,351,162.99	5,750,967.69
Remainder after Dividends	$1,492,055.43	$3,385,962.83
Average Number of Common Shares Outstanding	3,099,574	2,807,819
Earned per Share on Average Number of Common Shares Outstanding	$2.53	$3.25

Financing operations in 1931 included the retirement of the balance of the outstanding Pacific Light and Power Corporation 1st & Ref. Mtge. 5% S. F. Gold Bonds, due September 1, 1951, amounting to $5,659,000, called for redemption on March 1, 1931; and the entire issue of $10,000,000 Southern California Edison Company Gen. & Ref. Mtge. 25-year 5% Gold Bonds, Series 1919, due February 1, 1944, called for redemption on August 1, 1931. Sinking Fund operations and maturities retired an additional $193,000 of underlying bonds, making a total of $15,852,000 retired during the year. These retirements were effected in part by temporary financing in the form of short term notes, which it is expected will be taken up in 1932 through the sale of bonds. During the year there were sold over-the-counter $3,747,000 of Refunding Mortgage Gold Bonds, Series of 5s, due 1954, and Series of 4½s, due 1955, proceeds of which were used for capital expenditures. At December 31, 1931, total outstanding funded debt amounted to $128,671,000, of which $109,900,000 represents bonds issued under the Refunding Mortgage and $18,771,000 underlying bonds. Total assets increased $8,225,610 over the preceding year, and at the close of 1931 the book value of all of the Company's properties, including working capital, was approximately two and three-fourths times the outstanding bonds.

Early in the year an offering of Common stock was made to Original Preferred and Common stockholders in the ratio of one new share of Common at par for each ten shares held. Subscriptions were received aggregating $7,702,050, or 98.96% of the offering. In addition, 101,126 shares of Series "C" 5½% Preferred stock were sold through the Company's Investment Department, principally to consumers. The total number of stockholders at December 31, 1931 was 123,797, an increase of 1,752 during the year. The average number of shares per stockholder was 64.8 shares, compared with 62.4 shares at the close of 1930.

Capital expenditures during the year amounted to $9,261,747.40. In addition to this, the Company expended $3,060,000 as its portion of cost of a natural gas fuel line from Kettleman Hills to the Long Beach steam generating works, built by Southern Fuel Company, an affiliated corporation in which the Company holds joint interest with local gas companies. This pipe line was completed and placed in operation in November, 1931. For the year 1932 the Company has a construction budget of $11,398,559.

The output of generating plants during the year totaled 3,061,836,977 kw. hrs., as compared with 3,168,973,397 kw. hrs. in 1930. Due to subnormal water conditions materially reducing the proportion of the total load carried by water power plants, in excess of 53% of the total output for the year was generated at steam plants. The winter of 1931-1932 is recording especially heavy precipitation, which will assure a supply of water in 1932 sufficient to fill the Company's storage reservoirs to capacity, permitting more extensive operation of hydro-electric plants during 1932 than has been possible in recent years. The load to be carried by steam plants will be correspondingly reduced with a substantial economy in fuel expense. At the close of the year 1931 there were 481,824 meters on the Company's system as compared with 467,098 in 1930, while the connected load was 2,520,226 horsepower as compared with 2,448,074.

SOUTHERN CALIFORNIA EDISON COMPANY LTD., AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.

Capital Assets:			
Plant, Property, Rights, Franchises, &c.		$348,179,775.94	
Miscellaneous Investments		5,272,741.78	
			$353,452,517.72
Sinking Funds and Other Cash Deposits with Trustees			136,497.34
Unamortized Discount, Premium and Expense:			
Debt Discount and Expense in Process of Amortization		$10,625,387.24	
Stock Discount and Premium (net)		1,380,649.00	
			12,006,036.24
Prepaid Accounts and Deferred Charges:			
Prepaid Insurance, Rents, &c.		$175,374.68	
Undistributed Clearing Accounts		314,162.20	
Preliminary Construction Charges		279,515.08	
Miscellaneous Unadjusted Items		455,279.81	
			1,224,331.77
Due on Subscriptions to Capital Stock:			
Officials and Employees		$4,584,293.32	
Public		181,410.36	
			4,765,703.68
Current Assets:			
Cash in Banks and on Hand		$3,715,761.98	
Working Funds		269,970.00	
Accounts and Notes Receivable:			
Light and Power Consumers	$3,013,655.31		
Other Notes and Accounts	1,599,172.78		
	$4,612,828.09		
Less—Reserve for Uncollectible Receivables	153,147.55		
		$4,459,680.54	
Material and Supplies		4,406,595.57	
			12,852,008.09
			$384,437,094.84

LIABILITIES.

Capital Stock of Southern California Edison Company Ltd.: (Authorized 10,000,000 shares; Par Value $25.00 each):			
Preferred (Cumulative)—			
Issued and Outstanding—			
Original Preferred (5% Participating), 160,000 Shares		$4,000,000.00	
Series A 7%,	1,028,065 shares	25,701,625.00	
Series B 6%,	1,956,178 shares	48,904,450.00	
Series C 5½%,	1,427,882 shares	35,697,050.00	
Common	3,090,989 shares	77,274,725.00	
Subscribed but Unissued:			
Preferred	129,426 shares	3,235,650.00	
Common	165,117 shares	4,127,925.00	
			$198,941,425.00
Capital Stock of Subsidiaries in Hands of Public			11,000.00
Funded Debt:			
Southern California Edison Company Ltd.:			
Refunding Mortgage Gold Bonds—			
Series of 5s, due July 1, 1951		$55,000,000.00	
Series of 5s due Sept. 1, 1952		32,000,000.00	
Series of 5s due June 1, 1954		19,300,000.00	
Series of 4½s due Nov. 1, 1955		3,600,000.00	
General Mortgage 5% Thirty-Year Gold Bonds due Nov. 1, 1939		13,360,000.00	
Underlying Bonds		4,836,000.00	
			128,096,000.00
Deferred Liabilities:			
Consumers' Advances for Construction		821,571.56	
Consumers' Deposits		407,224.34	
Miscellaneous Deferred Credits		151,879.69	
			1,380,675.59
Current Liabilities:			
Notes Payable		$8,200,000.00	
Accounts Payable		2,728,904.38	
Accrued Interest		691,494.30	
Accrued Taxes (Federal Income Taxes are Subject to Review by Treasury Department)		3,502,900.18	
Dividends Payable		2,219,831.78	
			17,343,130.64
Reserves:			
Depreciation		$23,766,120.09	
Miscellaneous		1,365,006.73	
			25,131,126.82
Surplus			13,533,736.79
			$384,437,094.84

CONSOLIDATED INCOME ACCOUNT AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1931.

INCOME ACCOUNT

Gross Earnings:		
Operating Revenues—		
Light	$15,478,879.01	
Power	24,611,041.93	
Miscellaneous	109,724.54	
		$40,199,645.48
Other Income (net)		551,043.63
Total Gross Earnings		$40,750,689.11
Operating Expenses and Taxes:		
Operation	$8,616,703.61	
Maintenance	1,153,232.43	
Taxes	4,105,806.22	
		13,875,742.26
Net Earnings before Depreciation		$26,874,946.85
nterest Deductions:		
Interest on Funded Debt	$6,687,950.06	
General Interest	156,723.82	
Amortization of Debt Discount and Expense	567,884.85	
	$7,412,558.73	
Less—Interest Charged to Construction	526,761.63	
		6,885,797.10
Surplus Net Income before Depreciation		$19,989,149.75
Provision for Depreciation (as determined by the Company)		5,067,398.92
Surplus Net Income		$14,921,750.83

SUMMARY OF SURPLUS ACCOUNT

Surplus Balance—January 1, 1931			$13,897,547.28
Add:			
Surplus Net Income year ended Dec. 31, 1931, as above			14,921,750.83
			$28,819,298.11
Deduct:			
Premium and Discount on Retirement Funded Debt		$1,180,309.34	
Other Direct Surplus Items (net)		597,711.89	
		$1,778,021.23	
Dividends—			
On Preferred Stock	$7,166,320.60		
On Common Stock	6,341,219.49		
		$13,507,540.09	
			15,285,561.32
Surplus Balance, Dec. 31, 1931			$13,533,736.79

AUDITORS' CERTIFICATE.

To Southern California Edison Company Ltd.:

We have examined the accounts of Southern California Edison Company Ltd. (a California corporation), and subsidiary companies, for the year ended December 31, 1931, and certify that, in our opinion, the accompanying consolidated balance sheet and consolidated income and surplus accounts fairly presents the financial position of the companies at December 31, 1931, and the results of their operations for the year ended that date.

Los Angeles, California, February 6, 1932.

ARTHUR ANDERSEN & CO.

THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1931

DIRECTORS

Howard Bayne	Edward B. Lewis
Hugh Blair-Smith	John W. McConnell
Lewis M. Borden	Albert G. Milbank
L. Manuel Hendler	Arthur W. Milburn
Albert T. Johnston	Beverley R. Robinson
Robcliff V. Jones	Stanley M. Ross
John Le Feber	Wallace D. Strack

Robert Struthers

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn,
Chief Executive and Chairman Executive Committee
Albert T. Johnston, *President*
Wallace D. Strack, *Executive Vice-President*
Patrick D. Fox, *Vice-President*
Edward B. Lewis, *Vice-President*
Merritt J. Norton, *Vice-President*
Ralph D. Ward, *Vice-President*
George M. Waugh, Jr., *Vice-President*
William P. Marsh, *Secretary and Treasurer*
Everett L. Noetzel, *General Controller & Assistant Secretary*
Walter H. Rebman, *Assistant Secretary*
George Bittner, *Assistant Treasurer*
St. John W. Davis, *Asst. General Controller & Asst. Treasurer*
Frederick W. Schwarz, *Assistant Treasurer*
Theodore D. Waibel, *Assistant Secretary*

This list reveals some changes in the official personnel as the result of new offices created. This is purely an organization matter initiated by the writer of this Report in the interest of better operating control and a speeding up of activities in general and co-ordination in particular.

EXECUTIVE OFFICES

The Borden Company
350 Madison Avenue, New York City
(*Subsidiary and Territorial Offices not included*)

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

Transfer and Dividend Disbursing Agent
The Chase National Bank of the City of New York
11 Broad Street, New York City

Registrar
Bankers Trust Company, 16 Wall Street, New York City

Counsel
Milbank, Tweed, Hope & Webb, 15 Broad Street N.Y. City

CORPORATE ORGANIZATION AND SCOPE

The business of the Company falls into four general divisions. In conformity with this there were created during the year 1929 four major sub-holding companies to conduct and co-ordinate the operations of these four general divisions. For similar reasons and because of the extent of operations throughout all of Canada, which operations embrace the activities of all four general divisions, Borden's Ltd., a Dominion Corporation, was organized in 1930.

The Borden Company owns 100% of the stock of these major sub-holding companies, and of Borden's Ltd., each of which companies, in turn, owns 100% of the stock of the operating companies coming under its control.

The four major sub-holding companies are as follows:—

Borden's Food Products Company, Inc.

Food Products Group—manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Borden's Dairy Products Company, Inc.

Fluid Milk Group—purchase and distribution by a system of wagon deliveries of milk, cream, butter, eggs, etc.

Business of the above nature is conducted in the States of:

Arizona	Indiana	New Jersey	Pennsylvania
California	Massachusetts	New York	Texas
Connecticut	Michigan	Ohio	Wisconsin
Illinois	Missouri		

and in the Provinces of Ontario and Quebec in Canada.

Borden's Ice Cream & Milk Company, Inc.

Ice Cream Group—manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of:

California	Iowa	Missouri	Pennsylvania
Connecticut	Kentucky	New Jersey	Texas
Delaware	Maryland	New York	West Virginia
Illinois	Massachusetts	Ohio	Wisconsin
Indiana	Michigan		

and in the Provinces of Ontario and Quebec in Canada.

Borden's Cheese & Produce Company, Inc.

Produce Group—purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution and at wholesale; also manufacture and sale of loaf, soft and fancy cheeses.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

To the Stockholders of the Borden Company:

This report is written in the seventy-fifth year of the Company's history, during a little over half of which period it has been the writer's privilege to be a member of the Borden Service.

While the accompanying pages reveal the financial results of the Company's operations in 1931, and its condition at the close, these pages cannot be made to reveal the ideals, the spirit and the intelligent effort of the 34,000 men and women constituting Borden's Service in 1931. Nor do these pages reveal the like qualities of those of the Service who, in the earlier years, adopted standards, inaugurated policies, and altogether carried on in a manner to make possible The Borden Company of to-day with its record of seventy-five years of service.

Although these 1931 financial results are gratifying under the conditions, we might, with industry generally, wish that the year compared more favorably with those of more recent and more normal years. To so wish, without giving thought to the future value of experiences had and valuable lessons learned during the past year, would be to ignore the fact that business trials and adversities such as those now experienced, calling for necessarily harder work and more intensive thinking and planning, have great constructive values that are bound to be reflected in a bigger and better business future.

To the credit of these trying times, which, happily, are bound to come to a close, new, and at the same time, wiser and sounder standards are bound to evolve.

The year 1931 can be more happily measured in terms of its future value than by use of the usual yardstick applied to the year's performance.

Seventy-Fifth Anniversary

"Borden's—Seventy-Five Years of Service"

It is becoming more and more recognized that real service is an increasingly important and necessary component of a growing and lasting business. Hope of a promising long future is not warranted if this most important of elements is lacking.

This business was founded in 1857, seventy-five years ago, and the actuating motive of Gail Borden, its founder, was service to humanity, the need for which was impressed upon him by his studious observation of the suffering of children deprived of the health giving qualities of carefully produced and scientifically prepared and handled milk products.

For seventy-five years, since 1857, the Borden organization has striven to justify the faith of its founder in the practicability of an idea and the attainment of an ideal of service. This has resulted in uninterrupted progress and "Borden's—Seventy-five Years of Service."

Sales

Sales for the year amounted to $284,586,876.71 compared with $345,422,778.69 for 1930, a sales value decrease of 17.6 per cent and a sales tonnage decrease of 8 per cent.

The drop in tonnage does not call for special comment being attributable, of course, to the greatly reduced purchasing power of the consuming public. The greater recession in sales value than in sales tonnage reflects the further liquidation of dairy products values, which, under the conditions prevailing, was to be expected.

The adjustment of Canadian and Export sales to their United States dollar value further reduced the sales value figure.

This reduction does not reflect, as unfortunately has been publicly stated, any warring other than that of relentless economic forces upon a cost, and therefore a price structure, not attuned to the play of such forces in their most violent mood.

Current costs of raw milk on the farms, which in turn are reflected in current selling prices, are now both such as to justify the hope that most of these necessarily downward revisions have taken place in the great majority of markets and that the effect will be the bringing about of a more normal relation of supply and demand and consequently more normal market conditions.

Current selling prices reflect, in addition to lower raw milk and other supply costs, much of savings resulting from improved operating efficiency and further co-ordination of activities.

Net Income and Earnings per Share.

Net income for the year amounting to $16,812,268.56 is 5.91 per cent. of Sales and $3.82 per share, before provision for profit sharing, on all of the Capital Stock outstanding December 31, 1931.

After profit sharing distribution under the plan approved by Stockholders and administered by a Committee of non-participating members of the Board of Directors, amounting to $723,439.68, or 16c. per share of Stock outstanding December 31, 1931, the net earnings per share figure is $3.66, which compares with $4.84 per share after profit sharing distribution for 1930.

Although the net earnings per share of $3.82 before profit sharing distribution represents the earning power of the business for the year, and such profit sharing as may be determined by the Directors under the plan is a distribution therefrom to hundreds of eligible officers and employees, it is, nevertheless, deemed best to report the earnings and profit sharing distribution therefrom in this form rather than separately as heretofore.

The shares outstanding at the close of the year included all stock issued up to that date in payment for businesses acquired during the year, which were few, irrespective of the date when such stock was issued. The Borden Income, however, only reflects the results of such businesses subsequent to the dates when they were respectively acquired.

In view of the many abnormalities of 1931 with their effect on operations and, further, because of the large Reserve Appropriations made, it seems fitting, under such conditions and at such a time, to give assurance that in Net Income herein reported there is not reflected any net benefit thereto either by deviation from previously established accounting practice or by taking advantage of any hitherto existing or newly created Reserves.

Net Working Capital.

Net Working Capital as of December 31, 1931 is adversely affected by a write-down of the following items:

Marketable Securities to their December 31, 1931 market value, involving a reduction of	$1,625,000.00
Cash and Other Net Current Assets of foreign subsidiaries remaining in foreign countries to their United States dollar value on December 31, 1931, involving a reduction of	854,262.83
Total	$2,479,262.83

After the above reductions Net Working Capital amounted on December 31, 1931 to $43,646,852.24 as compared with $42,231,939.98 on December 31, 1930.

The ratio of Current Assets to Current Liabilities on December 31, 1931 after the above reductions, was $3.91 to $1.00, which compares with a ratio of $2.82 to $1.00 on December 31, 1930. Cash alone was sufficient to meet all current liabilities.

Cash on hand, domestic and foreign, adjusted to United States dollar value, amounted on December 31, 1931 to $15,027,552.55, which compares with $9,820,421.50 on hand December 31, 1930.

There were no bank loans on December 31, 1931 as compared with Notes Payable of $4,800,000.00 on December 31, 1930.

Marketable Securities at their December 31, 1931 United States market value amounted to $10,157,503.00, which compares with $12,435,435.78 on December 31, 1930.

Inventories on hand December 31, 1931 of $17,161,726.40 compare with $25,363,285.24 on hand at the close of 1930. The physical volume of these inventories is very low and about the minimum necessary to operations. All Inventories were valued at the lower of cost or market conservatively established.

While collections under the conditions prevailing were satisfactory, they of course were not up to our usual very high standard. However, Credit losses have been adequately provided for through Reserves created by charges to Operations, and Receivables are in good condition.

Mortgages and Purchase-Money Notes Assumed

All of these obligations were assumed in connection with businesses acquired.

The amount of $114,000.00 of these remaining on December 31, 1931 is after the payment of all amounts due and anticipation of payments to the extent permitted by holders of these obligations.

Property, Plant and Equipment.

The net depreciated and adjusted value of this item on December 31, 1931, is $100,186,701.81 as compared with $114,355,389.39 on December 31, 1930.

During the year the plant and equipment expenditures planned to provide for extension, improved operating facilities and replacements were generally carried out. Although additional and better property values were thus created, the total net book value of Property, Plant and Equipment at the close of 1931 shows a considerable reduction over that of the previous year as shown above. This reduction in book value is the result of an adjustment of these values, which matter is treated in more detail on page 9 of the pamphlet report, under "Appropriations to Reserves."

The Company at all times maintains its properties in excellent physical condition and constantly studies their needs, both as to capacity and efficiency.

All property expenditures, whether repairs, replacements or betterments, are controlled by a conservative policy of accounting.

Capital expenditures to provide additional capacity, to further develop consolidation and efficiency of productive and distributive operations, and altogether to further carry out plans for the greater co-ordination, welding and general improvement of facilities will be made during 1932.

The Budget of Capital Expenditures for 1932, embracing the foregoing and amounting to approximately the same aggregate as in 1931, has been approved by the Board of Directors.

Appropriations to Reserves

(a)—Property, Plant and equipment.
(b)—Marketable Securities.
(c)—Foreign Exchange—Net Current Assets of Foreign Subsidiaries.

Profit or loss resulting from disposal or adjustment of the book value of Property, Plant and Equipment and (or) Marketable Securities has always been treated by this Company, and we believe properly and justly so, as a Surplus or Reserve charge or credit as the case might be.

Adjustments, whenever and however made, have been soundly based.

The treatment herein reflected of further adjustment of book values conforms to, and is consistent with, this long established policy.

(a)—Normal growth and progress, scientific research and development, improved technique and operating efficiency call for constant study and survey of the physical assets employed in the processes of production and distribution. Such studies never cease to indicate the wisdom of changes, additions, substitutions and consolidations, which in turn bring about a measure of obsolescence and idleness and, therefore, scrapping or other disposition of plants and equipment affected. The foregoing is true at all times and under ordinary conditions, but to a much greater degree following such a program of expansion and diversification as this Company has engaged in during the past four years, during which time we have acquired many fine businesses in the United States and Canada, with their physical assets and methods geared to their particular individual requirements.

Co-ordination of activities and standardization of practice takes on a new and added importance under such conditions and at such a time if the potential benefits and advantages of such a policy are to be realized. We have done much and accomplished much along these lines. We have definitely planned and are engaged in the doing of much more, all aimed at greater efficiency and co-ordination of operations, with utmost protection of quality.

As a consequence of all of the foregoing the adjustments of book values of Property, Plant and Equipment, as set forth on page 15 of the pamphlet Report, and aggregating $9,750,000.00, have been made.

These adjustments comprehend the effect on book values to date of the carrying out of such a plan and, as well, the estimated similar effect on values that now seems likely of experience in the near future. They have the further effect, when taken together with property sales so far effected, of relieving operations of depreciation charges as affecting this class of properties, but without lowering of the depreciation rates used.

(b)—The special provision of $1,625,000.00 made and shown on page 15 of the pamphlet Report for the writing-down of Marketable Securities owned to their market value on December 31, 1931, conforms to, and is consistent with, our long established practice of treating the adjustment of such Assets as a Surplus item.

The profits realized on the sale of Marketable Securities during very recent years, which profits were credited directly to Surplus, have considerably exceeded the provision for their December 31, 1931 adjustment now charged to Surplus.

These securities are of high investment rating, a large proportion being United States Government securities.

There is little likelihood of need for their immediate conversion into cash. There is likelihood of their market value being restored to at least their previously carried book value, which last reported value was below the then market value. In such an event, the appreciation enjoyed will, of course, not be reflected in then current income, but treated, as now and heretofore, as an adjustment of Assets and, therefore, a credit to Surplus.

(c)—Such exchange losses as have anywhere been currently experienced, together with estimated exchange losses on forward contracts made in terms of foreign exchange at par, (although such contracts will not be finally consummated before March 31, 1932) have been charged to 1931 operations. Further similar losses, if any, will, of course, be charged currently.

The earnings of foreign subsidiaries are currently depreciated to United States dollar value, thus becoming a charge to current operations, irrespective of whether such earnings are transferred to the United States or allowed to remain in foreign jurisdictions.

It is thus seen that 1931 operations have absorbed, and future operations will absorb, all exchange losses of a current nature.

Over and above, and apart from these current charges, currently taken, special provision for Balance Sheet purposes was made to the amount of $854,262.83, as shown on page 15 of the pamphlet Report, for the adjustment to their United States dollar value on December 31, 1931 of the aggregate net current assets of foreign subsidiaries then remaining in and operating solely within foreign countries (almost all of which are in Canada).

These assets are solely employed and converted into finished products, and the sales thereof almost wholly confined to the country in which the assets are located.

In the event of exchange being restored to par or stabilized on a basis higher than rates employed in their depreciation on December 31, 1931, the resulting appreciation of book values of these net current assets then remaining would become a direct return to Surplus, without any effect on the then operating income.

Other Reserves

The total of all Reserves shown on the Liability side of the Balance Sheet on December 31, 1931, after all adjustments and appropriations herein referred to, is $8,319,864.75 as compared with $12,330,450.71 on December 31, 1930. Of this difference of $4,010,585.96 there was returned to Surplus $1,443,757.08 as shown under "Net Appropriations to Reserves" on page 15 [pamphlet report], and the remainder has been reclassified, practically all of which has been added to "Reserves for Depreciation" under "Property, Plans and Equipment."

It will be noted that except for Contingency Reserve of $2,664,009.48, against which there were no charges made during the year, all other Reserves remaining, and amounting to $5,655,855.27, are Operating Reserves created by charges to operations.

Capital Stock

Of the Authorized Capital Stock of 8,000,000 shares of $25.00 par value each and an aggregate par value of $200,000,000.00, there was outstanding on December 31, 1931, $109,882,025.00, represented by 4,395,281 shares, as compared with $105,834,875.00 represented by 4,233,395 shares on December 31, 1930.

Of the increase in outstanding Capital Stock of the Company for the year amounting to $4,047,150.00 and 161,886 shares, 127,001 shares were issued in payment of the 3% stock dividend of January 15, 1931 and 34,885 shares were issued in payment for businesses acquired. The Stockholders were previously advised of these acquisitions.

No further stock dividends have been declared.

As in 1929 and 1930, no additional stock was offered to Stockholders for subscription during the year 1931.

The capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The stock outstanding December 31, 1931, was held by 32,383 Stockholders with an average holding of 136 shares as compared with 24,383 Stockholders with an average holding of 174 shares on December 31, 1930. Employees held on December 31, 1931, an aggregate of 821,704 shares. The number of employees holding stock increased considerably during the year.

The number of Stockholders as of December 31st for each of the past five years follows:

1927	5,664	1930	24,383
1928	9,482	1931	32,383
1929	17,167		

Seventy-five years ago when the Company began its operations there were two Stockholders—Gail Borden and Jeremiah Milbank, each of whom owned one-half of the then Company. These two men were the forebears of the present Lewis M. Borden, Director, and Albert G. Milbank, Chairman of the Board of Directors.

The Directors and Official Staff feel most grateful for the accomplishments of such a subnormal and trying year and, as well, the condition and preparedness of the Company at its close. In all of this we recognize and give full credit to the large and vitally necessary contribution of the many who, with us, serve and together constitute the organization and are the present day representatives of—"Borden's—"Seventy-five Years of Service."

Respectfully submitted,

AUTHUR W. MILBURN,

Chief Executive and Chairman Executive Committee.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES.

Consolidated Balance Sheet, December 31, 1931

ASSETS

Property, Plant and Equipment:		
Including Madison Avenue and Hudson Street Office Building Properties (Values are based on cost or on field surveys by Company's engineers, supplemented where necessary by independent appraisals, with subsequent additions at cost)		$173,247,217.77
Less:		
Reserves for Depreciation		73,060,515.96
Net Property, Plant and Equipment		$100,186,701.81
Current Assets:		
Cash	$15,027,552.55	
Marketable Securities (at Market or Less)	10,157,503.00	
Receivables—Less Reserve for Doubtful Accounts	16,319,304.69	
Finished Goods (at the Lower of Cost or Market)	11,879,788.40	
Raw Materials and Supplies (at the Lower of Cost or Market)	5,281,938.00	
		58,666,086.64
Prepaid Items and Miscellaneous Assets		1,081,316.66
Trade-Marks, Patents and Good-Will		7,000,000.00
Total		$166,934,105.11

LIABILITIES

Mortgages and Purchase-Money Notes Assumed		$114,000.00
Mortgage—Madison Ave. Office Building Property		2,700,000.00
Current Liabilities:		
Accounts Payable	$9,431,091.22	
Accrued Accounts:		
Income Taxes (Estimated)	1,918,956.60	
Other Items	3,669,186.58	
		15,019,234.40
Deferred Credits		877,064.43
Total		$18,710,298.83
Capital Stock—The Borden Company:		
Common, $25 par (Authorized 8,000,000 shares):		
Issued 4,414,058 shares		
Less Treasury Stock 18,777 "		
Outstanding 4,395,281 "	$109,882,025.00	
Reserves:		
Contingency Reserve	2,664,009.48	
Insurance and Other Operating Reserves	5,655,855.27	
Earned Surplus	30,021,916.53	
Total Capital Stock, Reserves and Surplus		148,223,806.28
Total		$166,934,105.11

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Income and Surplus for the Year Ended December 31, 1931

Sales (this figure, as in previous years, is after deducting returned goods and intercompany sales)			$284,586,876.71
Cost of Sales and Expenses (including provision for depreciation in the amount of $9,126,307.86, insurance, property taxes and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)			266,628,391.92
Net Operating Profit			$17,958,484.79
Other Income (Less charges for interest)			726,163.01
Gross Income			$18,684,647.80
Deduct—Income Taxes (Estimated)			1,872,379.24
Net Income from Ordinary Operations Before Provision for Profit Sharing			$16,812,268.56
Provision for Profit Sharing for 1931: (Being a distribution to officers and employees not chargeable to operating costs. Distribution is made by Board of Directors action, as provided in the Profit Sharing Plan, only out of the above income in excess of regular cash dividend requirements, plus a margin of safety, and cannot in the aggregate exceed 50c. a share.)			723,439.68
Net Income After Above Provision			$16,088,828.88
Surplus January 1, 1931		$43,077,873.77	
Less Stock Dividend Paid January 15, 1931, out of net profits for the year 1930, as per resolution of Board of Directors, December 2, 1930		3,175,025.00	
			$39,902,848.77
Net Income as brought forward			16,088,828.88
Gross Surplus			$55,991,677.65
Surplus Charges:			
Dividends Paid in Cash during the year 1931		$13,143,117.75	
Loss on Disposal of Property		2,041,137.62	
Appropriations to Reserves:			
To provide for estimated future loss on disposal of idle, surplus, obsolete and excessively cost-valued Property, Plant and Equipment, and the writing down of appreciation due to past independent appraisal of properties. (This amount has been credited to the "Reserves for Depreciation."). *See comment (a) above*	$9,750,000.00		
To provide for the adjustment in value of Securities to at least the market value thereof at December 31, 1931. (This amount has been deducted from "Marketable Securities" and therefore from Current Assets). *See comment (b) above*	1,625,000.00		
To provide for the writing down to the United States dollar basis of the net current assets of foreign subsidiaries, remaining in foreign countries. Current Assets and Current Liabilities have been adjusted downward by this amount. (Exchange losses on current transactions have been absorbed in 1931 operating results). *See comment (c) above*	854,262.83		
Total Appropriations to Reserves	$12,229,262.83		
Less amount returned to Surplus from Reserves no longer used for purposes for which established	1,443,757.08		
Net Appropriations to Reserves		10,785,505.75	
			25,969,761.12
Earned Surplus December 31, 1931			$30,021,916.53

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

CERTIFICATE OF AUDIT

The Borden Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1931, or, as to companies whose businesses were completely acquired during the year, for the periods from the effective dates of acquisition to December 31, 1931.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. In our opinion, adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent balances shown by inventory records which are adjusted from time to time to agree with physical inventories. The inventory records were examined by us and appear to be correct. All inventory valuations are based upon cost or market, whichever was lower.

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet and Statement of Consolidated Income and Surplus correctly set forth, respectively, the financial condition of the companies at December 31, 1931, and the results of their operations for the year (or lesser periods) ended that date.

HASKINS & SELLS.

New York, February 26, 1932.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

FORTY-SIXTH ANNUAL REPORT YEAR ENDED DECEMBER 31, 1931.

To the Stockholders of

Westinghouse Electric & Manufacturing Company:

The results of the operations of the Company for the year 1931 reflect the rate of business which was current throughout the country. Sales billed by the Westinghouse Electric & Manufacturing Company and its manufacturing subsidiaries for 1931 were $115,393,082, compared with $180,283,579 for 1930 and $216,364,588 for 1929.

Orders received by the Company and its manufacturing subsidiaries during the year totaled $128,014,820, a decrease of $42,295,447, or 24% from 1930, and a decrease of 46% from 1929. Because of certain orders for large equipment, notably electric locomotives for the Pennsylvania Railroad electrification, the value of unfilled orders on hand at December 31, 1931, was $40,024,390, approximately the same level as at the close of 1930.

OPERATIONS.

Operations of the Company for the year ended December 31, 1931, resulted in a loss of $3,655,659. This compares with a net income for the year 1930 of $11,881,705.

This loss was incurred largely in the first and last quarters of the year; in the first quarter, because the reduction of expenses inaugurated had not had time to make its full impression; and in the last quarter, principally because of a sharp contraction in volume of incoming business. The loss is after provision for taxes, depreciation and all other charges, and includes operating losses of the wholly owned companies, not consolidated.

Provisions for depreciation and obsolescence of buildings and equipment aggregated $5,173,914 for the year. This amount has been charged into cost of operation and provides fully for the wear and tear on plants and equipment incident to the current volume of business.

SURPLUS CHARGES.

Direct charges against surplus were made during the year 1931 amounting to $5,671,379. This includes provision for the depreciation of marketable securities to the market value as of December 31, 1931; adjustment of patent litigation affecting prior years' operations; adjustment of certain of the assets of wholly owned companies that were brought into the consolidation, and revaluation of the investments in the wholly owned companies not consolidated; and sundry other adjustments which are not applicable to the 1931 income account.

DIVIDENDS.

During the year cash dividends of 7¾% were paid on the par value of the preferred and common stocks outstanding, amounting to $10,328,233. The quarterly dividend of $3,331,685 paid January 31, 1931, was declared in December, 1930, and charged against the surplus of 1930. The balance of the dividends paid in 1931 aggregating $6,996,548 was charged against surplus. The dividend ordinarily declared in December, 1931, to be payable in January, was not declared until January 6, 1932, payable January 30—the same time as in other years.

SURPLUS.

As a result of all these charges, surplus, which stood at $95,373,912 as of December 31, 1930, was reduced to $79,050,324 at December 31, 1931.

Every actual loss or probable loss of which the management has knowledge has been provided for by deductions from income and surplus. It is hoped that some of these losses will not become actualities.

FINANCIAL STATEMENTS.

Statement of consolidated income and surplus and consolidated balance sheet are presented on pages 11 and 12-13 of pamphlet report. The companies included in these consolidated statements are the Westinghouse Electric & Manufacturing Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company, The Bryant Electric Company, Westinghouse X-Ray Company, Inc., and the Westinghouse Electric International Company, including its owned companies.

Attention is called to the fact that certain subsidiaries are not consolidated in the accounts of the Company. A list of the companies, which are not consolidated, is displayed on page 15 of pamphlet report.

BALANCE SHEET.

Cash resources and notes and accounts receivable have been valued in accordance with accepted conservative accounting practices and full provision has been made for possible losses. Inventories of finished products and raw materials on hand at the close of the year 1931 have been valued on the basis of cost or less, with adequate provision for obsolete and slow moving stocks.

During the year collections have been normal. There have been decreases in notes and accounts receivable, shipping stocks and manufacturing stocks, proportionate to the reduced volume of business.

The balance sheet at December 31, 1931, shows: Cash and United States and other marketable securities totaling $32,148,727, compared with $32,622,734 at December 31, 1930. Current assets amounted to $100,522,486 and current liabilities to $7,368,011, indicating a net working capital of $93,154,475 and a ratio of 13.6 to 1. This compares with December 31, 1930, as follows: Current assets, $115,104,125; current liabilities, $15,186,858; working capital, $99,917,267; and a ratio of 7.5 to 1.

INVESTMENTS IN WHOLLY OWNED COMPANIES.

Reduction in investments in wholly owned companies, aggregating $12,890,697, is principally due to the consolidation in 1931 of the assets and liabilities of the Westinghouse X-Ray Company, Inc., which completed its first full year as a manufacturing subsidiary, and of the manufacturing and selling branches of the Westinghouse Electric International Company, both of which activities were carried in 1930 as investments. This reduction also reflects writing down of the Company's investment in the Westinghouse Electric Supply Company, by provision for all actual and probable losses at December 31, 1931.

The Westinghouse Electric Supply Company, established 1922, is an essential link in the distribution of that class of the Company's products which pass through distributors to the users. The Supply Company in 1929 did a business of $54,292,079; in 1930 a business of $46,687,985; and $37,356,496 in 1931. Its operations resulted in a substantial profit until 1930 and 1931. The margin of profit is very close in this line and notwithstanding a large reduction in operating expenses, it has not been possible thus far to offset the effects of the large decline in volume. Merchandise inventories were written down to very conservative valuations and ample reserves have been set up against doubtful receivables. Loss for the year has been deducted from the consolidated income and surplus statement of the Westinghouse Electric & Manufacturing Company and applied to reduce the valuation at which the Supply Company is carried on the books. Consolidated balance sheet of the Westinghouse Electric Supply Company and its owned jobbing houses is presented on page 15 of pamphlet report.

Against this current loss in operations of the Supply Company there should be credited a substantial gain to the manufacturing companies because of the added production furnished by the Supply Company sales.

INVESTMENTS IN ASSOCIATED COMPANIES.

No substantial changes were made during the year in investments in associated companies. There was mentioned in last year's Annual Report the suit filed by the Federal Government against the Radio Corporation of America, the Westinghouse Electric & Manufacturing Company, and others. That suit is still pending.

FIXED ASSETS.

The increase in gross property valuations and corresponding reserves thereon, shown on the consolidated balance sheet, reflects inclusion this year of fixed assets of Westinghouse X-Ray Company, Inc., and the wholly owned subsidiaries of the Westinghouse Electric International Company; completion of projects under way at the beginning of the year, such as the Engineering Laboratories; additional manufacturing equipment for refrigeration; and certain facilities employed in the production of electric locomotives for the Pennsylvania Railroad. No important extensions to existing property and plant were started in 1931.

Small plants at South Bend, Indiana and Brooklyn, New York were sold and operations consolidated at other plants. Plant and equipment have been maintained in first class operating condition throughout the year.

COMMERCIAL AND ENGINEERING DEVELOPMENTS.

The engineers have accomplished outstanding progress in lines of standard apparatus and have made developments which will add new items of manufacture and distribution. The latter applies especially to the lines of household devices. The sales of Westinghouse electric refrigerators during 1931 were gratifying, and there is every indication of increased business for the year 1932.

The entry of the Company into the x-ray field, through the Westinghouse X-Ray Company, Inc., provides an outlet for the advanced development in x-ray tubes manufactured by the Westinghouse Lamp Company.

From the record of technical achievement in 1931 no one would suspect the existence of industrial depression. Stockholders may well be proud of the part Westinghouse has played in the research and engineering progress of the electrical industry during the past year. To list even the major accomplishments of 1931 is not properly a part of this Annual Report. A most interesting and enlightening booklet has been published by the Company covering this phase of Westinghouse. This booklet will, upon request, be mailed to stockholders.

IN THE EXPORT FIELD.

The world-wide disturbance to business and the disorganization of monetary exchanges during the year were reflected in reduced export operations by the Westinghouse Electric International Company.

The establishment of cooperative relations with overseas electrical concerns has continued. During the year new connections have been made which will increase the income received by reason of royalty and service payments. All royalty and service payments, with a single exception, are payable in dollars, so that the matter of exchange will not in any important degree affect the income received from this source. These cooperative relations are based upon reciprocal patent licenses, hence there is placed at the disposal of the Company the use within the United States and elsewhere of the patents and processes of the companies with which such relations are maintained.

EMPLOYMENT.

Because of the drastic curtailment during 1931 in the amount of work available, it became imperative to reduce both the number of employes and the amount of compensation of the entire operating organization. Notwithstanding this, throughout the difficult period of wage readjustment complete harmony has been maintained between the management and the employes.

In keeping with the retrenchment program of the Company, it became necessary to furlough employes for whom there was no work and to release employes whose jobs had entirely disappeared. By rotating and by part time furloughing there are on the Westinghouse payroll 5,600 people, who are gainfully employed, who otherwise would probably be unemployed.

In addition to these immediate remedies applied, the various plans which have been maintained by the Company over a period of years for the present and future welfare of its employes, namely: free group and contributory insurance, relief plan, savings fund, home financing—have proved of great value during the present emergency. A booklet "Industrial Relations Program", describing these plans, was mailed to stockholders. This welfare program was awarded a special prize in the Forbes Magazine contest for industrial organizations operating welfare programs.

During the present depression, Westinghouse has taken its part in the support of community aid. Westinghouse employes likewise have responded in sharing with those who were less fortunate. Voluntarily, employes suggested that they contribute 1% of their monthly pay for six months to be applied toward assisting unemployed Westinghouse people. The amount thus raised has been matched dollar for dollar by the Company.

Every effort has been made to see that no Westinghouse employe is in distress.

Beginning with March, 1931, the operating time of the office organizations of the Company was reduced by the amount of Saturday forenoon hours, with appropriate arrangements for rotation of duties, and a corresponding 10% reduction in salary payments became effective. A further reduction of salary expenditures was made, effective June 1, 1931, to those on the salary roll through assignment of one months vacation, or in special class two weeks vacation, without pay—vacation deductions being spread equally over the six months period, June to November, inclusive—thus effecting salary reductions aggregating 25% during these six months.

The incentive plan inaugurated in 1930 as outlined in the last Annual Report, was continued in effect in 1931. The plan provides that the officers of the Company participate in net profits, but as no profits were realized in 1931 no such payments were made.

1932 SALARY BASIS.

In addition to other measures for greater economy and efficiency of operation during 1932, all salaries will be paid on the following basis:

For salaries over $200 per-month there will be a minimum reduction of 10% and a maximum of 30%, such reductions to be graduated with the earnings of the Company. The ratio of earnings to salary reductions is on the basis of $40,000 earnings to 1% reduction in salary. Accordingly, should earnings average $40,000 for three preceding months, salary reductions will be 29% instead of the maximum of 30%; if $80,000, 28%, etc. Salaries under $200 per month are reduced seven-tenths as much. The rate of reduction shall not, in any event, be less than 10%. Hourly wages were reduced 10% effective January 1, 1932.

IN MEMORIAM.

With deep sorrow there is recorded the death of the following officers and directors during the year:

Truman P. Gaylord, Vice President, on July 5, 1931.
Harry P. Davis, Vice President and Director, on September 10, 1931.
Harrison Nesbit, Director, on October 21, 1931.

The memory of these men will long be cherished by their former business associates and their friends.

CHANGES IN EXECUTIVES.

During the year under review the following changes in official staff occurred: J. S. Tritle was elected Vice President and General Manager, assuming direction of manufacturing, sales and engineering operations; S. M. Kintner was elected Vice President in charge of the Engineering Department;

H. D. Shute resigned as Vice President; Charles A. Terry was elected Honorary Vice President; and Roscoe Seybold was elected Comptroller.

STOCKHOLDERS.

The annual meeting of the stockholders will be held at the main office of the Company at East Pittsburgh, Pa., at 10 a. m. on April 13, 1932.

There were 53,079 registered holders of preferred and common stock at the close of the year, compared with 48,454 on December 31, 1930, and 44,088 at December 31, 1929.

It is a fundamental policy of the management to furnish stockholders, employes and others interested in Westinghouse with as complete information as is possible regarding the Company and its financial and corporate affairs. With the dividend checks to stockholders is enclosed a statement of the financial results for the preceding three months. Besides these purely financial statements, the management issues special messages several times a year in which stockholders are told the more important things done, and why, so that they as partners in this enterprise may have a better understanding of the viewpoint of the management and its objectives. It is believed that this policy of frankness is contributing much to the goodwill of Westinghouse with its employes, dealers, stockholders and the public generally. Should any stockholder wish additional information not included in this Annual Report, it will be supplied if a request is made to the Company.

IN APPRECIATION.

The full force of the economic depression struck the Westinghouse Company during 1931. The struggle to live within the income was waged from month to month with varying success. For five months the Company was successful and earned a profit, but the other seven months resulted in losses. Sales efforts were intensified. At the same time expenses were reduced drastically. All salaried employes contributed their vacations and 10% of their salaries. These reductions in salaries amounted to 25%. No one who has not experienced a reduction of 25%, or 30% as at present, knows or understands the retrenchment every employe had to make in his personal affairs to live within his reduced income. Notwithstanding these personal hardships, the great Westinghouse family rallied to the loyal support of the Company in this time of stress. But for their intelligent and hearty support the results would have been much less satisfactory. It is a pleasure to commend these men and women of Westinghouse to the stockholders. They have accepted the responsibility incident to their employment in a manner to excite admiration. They may be counted on to carry on with fidelity.

This occasion is taken to thank stockholders for their continued confidence and support.

By order of the Board of Directors.

A. W. ROBERTSON, *Chairman.*
F. A. MERRICK, *President.*

East Pittsburgh, Pa., March 14, 1932.

CONSOLIDATED INCOME AND SURPLUS—YEAR ENDED DECEMBER 31, 1931.

Net Sales		$115,393,082.44
Cost of Sales:		
Manufacturing cost and all distribution, administration and general expenses—including provision for taxes, service annuities, operating reserves, and depreciation of buildings and equipment		119,931,062.54
Loss from Sales		$4,537,980.10
Other Charges:		
Current operating loss of subsidiary companies not included in consolidation		1,645,381.23
Gross Loss		$6,183,361.33
Less Income Credits:		
Interest, discount and miscellaneous income, net	$1,715,841.52	
Dividends and interest on investments	1,434,310.70	
		3,150,152.22
Net Loss from ordinary operations for 1931		$3,033,209.11
Provision for decline during the year in valuation of net current assets in foreign countries		622,450.76
Net Loss after deducting provision for foreign exchange losses		$3,655,659.87
Surplus, January 1, 1931		95,373,912.36
Surplus, before adjustments		$91,718,252.49
Adjustments:		
Revaluation of investments in companies not previously consolidated, and other miscellaneous items	$3,617,373.99	
Provision for decline in value of securities	2,054,005.45	
		5,671,379.44
Surplus, before dividends		$86,046,873.05
Dividends:		
On preferred stock	$209,934.35	
On common stock	6,786,614.64	
		6,996,548.99
Surplus, Dec. 31, 1931—including $16,293,860.00 capital surplus representing premium on sale of additional common capital stock in 1929		$79,050,324.06

Note.—Provision for plant and equipment depreciation for the year 1931 for all companies included in the above statement amounted to $5,173,914.

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1931 AND 1930.

(Wholly owned companies, not consolidated, are listed on Page 15 of Pamphlet Report.)

ASSETS.		*Dec. 31, 1931.* $	*Dec. 31, 1930.* $
Current Assets—			
Cash		20,585,563.75	24,081,334.36
U. S. Government securities, at market		1,828,583.75	3,450,275.00
Other marketable securities, at market		9,734,579.98	5,091,124.72
Cash on deposit for redemption of matured bonds and for interest and dividends. See contra		--------	37,861.50
Notes and accounts receivable, less reserves		28,754,287.78	37,206,125.08
Inventories, at cost or less		39,619,471.52	45,237,404.78
Total		100,522,486.78	115,104,125.44
Investments:			
Wholly owned companies, not consolidated		10,816,467.48	23,707,165.27
Associated companies		31,863,701.80	31,926,390.02
Miscellaneous		4,565,157.12	2,048,847.76
Total		47,245,326.40	57,682,403.05
Fixed Assets:			
Factories, service shops, warehouses, offices, etc.—land, buildings and equipment—based on appraisal May 31, 1911 and subsequent additions at cost		124,066,029.65	119,489,351.84
Less reserves		50,526,093.48	47,217,223.40
		73,539,936.17	72,272,128.44
Patents, charters and franchises		7.00	5.00
Total		73,539,943.17	72,272,133.44
Deferred Charges:			
Miscellaneous		1,512,021.59	1,094,185.17
Total Assets		222,819,777.94	246,152,847.10

LIABILITIES.		*Dec. 31, 1931.* $	*Dec. 31, 1930.* $
Current Liabilities:			
Accounts payable		4,277,266.17	6,216,938.48
Accrued interest, taxes, royalties, etc		1,105,174.81	3,912,719.62
Dividend on preferred stock		---------	99,967.50
Dividend on common stock		---------	3,231,755.00
Advance billing on contracts		1,873,650.08	931,772.78
Subscriptions to securities		111,920.00	755,843.75
Matured bonds, interest and dividends. See contra		---------	37,861.50
Total		7,368,011.06	15,186,858.63
Other Liabilities:			
Miscellaneous		1,000,192.88	-------
Deferred Credits to Income:			
Miscellaneous		493,200.84	
Reserves:			
Miscellaneous		1,600,299.10	2,276,326.11
Capital Stocks:			
Preferred, 7% cumulative participating—Authorized, 80,000 shares; par value $50; Issued 79,974 shares		3,998,700.00	3,998,700.00
Common—Authorized 3,920,000 shares; par value $50: Issued 2,586,341 shares	$129,317,050.00		
Less held in Treasury 160 shares	8,000.00		
		129,309,050.00	129,317,050.00
Total		133,307,750.00	133,315,750.00
Surplus, including $16,293,860.00 capital surplus representing premium on sale of additional common stock in 1929		79,050,324.06	95,373,912.36
Total Liabilities		222,819,777.94	246,152,847.10

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of
the United States of America
and in
England, France, Germany, China,
Philippines, Canada, Cuba, Mexico,
South America and South Africa.
Cable Address "Hasksells"

Farmers Bank Building
Pittsburgh

February 19, 1932.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York.

We have audited for the year ended December 31, 1931, the books and accounts of the Westinghouse Electric & Manufacturing Company and all its Subsidiaries.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The reserves created for notes and accounts receivable are considered by us to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, work in progress, finished parts, and completed apparatus were taken under our general supervision, and are valued at cost or less.

We Hereby Certify that in our opinion the accompanying Consolidated Balance Sheets at December 31, 1931, and statement of Consolidated Income and Surplus for the year ended that date, are correct.

HASKINS & SELLS
Certified Public Accountants.

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, Mar. 18 1932.

COFFEE.—On the 12th inst. Rio futures here opened 3 points higher and closed 3 points lower to 1 point higher; sales 2,000 bags. Santos futures opened 1 to 7 points lower and closed 5 points net lower to 1 point higher; sales 4,000 bags. Maracaibo, Trujillo, 9¾ to 10¼c.; Cucuta, fair to good, 11 to 11½c.; prime to choice, 11¾ to 12¾c.; washed, 11 to 11½c.; Ocana, 10½ to 11c.; Bucaramanga, natural, 11½ to 11¾c.; washed, 11½ to 12c.; Honda, Tolima and Giradot, 11¼ to 11½c.; Medellin, 12¼ to 12½c.; Manizales, 11¼ to 11½c.; Mexican, washed, 14½ to 15½c.; Ankola, 26 to 34c.; Mandheling, 27 to 32; 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. On the 14th cost and freight demand small and some prices 5 to 10 points lower. Prompt Santos Bourbon 2s were here at 9.55c.; 2-3s at 9.20 to 9.45c.; 3s at 8.85 to 9.50c.; 3-4s at 8.80 to 9.10c.; 3-5s at 8.65 to 8.90c.; 4-5s at 8.70 to 8.80c.; 5s at 8.60 to 8.85c.; 5-6s at 8.40 to 8.65c.; 6s at 8.20 to 8.45c.; 7s at 8.20c.; Peaberry 2-3s at 9.10c.; 3s at 8.85c.; 4s at 8.80 to 8.85c.; 5s at 9c.; Rio 7s at 6.80c.; 7-8s at 6.70c., and Victoria 7-8s at 7.60 to 7.75c. Bourbon 3-4s for shipment from Angra dos Reis were offered at 8.70c., while prompt 4s, not Santos coffee, were offered for prompt shipment either from Angra dos Reis or Rio at 8.30c. On the 14th it was stated that a further decrease in the amount of coffee destroyed by the National Coffee Council in Brazil last week, amounting to only 85,000 bags, is said by local coffee man to reflect dullness of demand for the actual inasmuch as funds for burning the coffee are obtained through the export tax.

On the 15th cost and freight prices: Prompt Santos Bourbon 2-3s were here at 9.45 to 9.55c.; 3s at 8.80 to 9.45c.; 3-4s at 9.10 to 9.25c.; 3-5s at 8.65 to 9.00c.; 4-5s at 8.70 to 8.80c.; 5s at 8.55c.; 5-6s at 8.65c.; 6s at 8.15 to 8.70c.; 7s at 8.20c.; Peaberry 3s at 8.80 to 9.35c. On the 16th cost and freight market was quiet but firm. For prompt shipment, Santos Bourbon 2-3s were here at 9.20 to 9.55c.; 3s at 8.80 to 9.45c.; 3-4s at 8.80 to 9.25c.; 3-5s at 8.65 to 9.00c.; 4-5s at 8.70 to 8.80c.; 5s at 8.55c.; 5-6s at 8.75c.; 6s at 8.15 to 8.60c. On the 17th cost and freight offerings included prompt shipment Santos Bourbon 2-3s at 9.20 to 9.55c.; 3s at 8.80 to 9.45c.; 3-4s at 8.80 to 9.25c.; 3-5s at 8.65 to 9.00c.; 4-5s at 8.70 to 8.80c.; 5s at 8.15 to 8.55c.; 6s at 8.40 to 8.60c. A contract has been placed with the Navy Department by a local firm to supply 7,000 bags of Santos 4s, strictly soft, at 49 net cash. According to a Comtelburo cable from Rio de Janeiro, the National Coffee Council up to March 12 paid for 11,028,000 bags of coffee valued at 647,000 contos. The last previous report showed that up to March 5, 10,740,000 bags had been purchased valued at 631,000 contos. Futures on the 14th inst. closed 2 points lower to 3 higher on moderate trading.

On the 15th inst. Rio futures here closed 2 to 14 points net lower with sales of 11,000 bags. European selling broke prices. Santos futures closed 16 to 19 points lower with sales of 13,000 bags. On the 16th inst. Rio futures here were unchanged to 8 points higher with sales of 3,000 bags. Santos advanced 5 to 7 points with sales of 11,000 bags. Brazilian buying caused the advance. There was a report that most of the coffee accepted on Rio contracts this month will be exported to Europe. The quantity is said to be about 40,000 bags. Futures on the 17th inst. closed 8 points lower to 2 higher. The near months were the firmest. The sales were 6,000 bags of Rio and 16,500 of Santos. Brazilian interests bought the near months. To-day futures were irregular. March was in some demand. It goes out next Thursday. The ending here was unchanged to 3 higher on Rio futures with sales of 10,000 bags and unchanged to 2 off on Santos with sales of 12,000 bags. Final prices show a decline for the week of 5 to 12 points on Rio and 12 to 22 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ----	July	6.10@ ----
March	6.20@ bid	September	6.04@ nom
May	6.23@ ----	December	6.03@ nom

Santos coffee prices closed as follows:

Spot unofficial	9 1-16@ 9	July	8.18@ nom
March	8.16@ nom	September	8.17@ nom
May	8.18@ nom	December	8.18@ nom

COCOA.—On the 16th a New York Cocoa Exchange membership sold at $1,750, an advance of $150. Liverpool futures at 1.30 p.m. were 3d. lower to 1½d. higher. Liverpool spot opened unchanged. London spot opened 3d. higher. Local licensed warehouse stocks on March 15, 303,822 bags against 295,395 on March 14 and 187,665 last year. Arrivals of cocoa in New York since March 1 totalled 226,150 bags, compared with 48,196 last year. The Exchange will be closed on Good Friday, March 25. To-day ended unchanged to 2 points lower with sales of 178 lots. March ended at 4.30c.; May at 4.38c.; July, 4.58c.; Sept., 4.73c., and Dec., 4.88c. Final prices are 13 to 15 points lower than a week ago.

SUGAR.—On the 12th inst. futures opened 1 to 2 points up but closed unchanged to 1 point lower; sales estimated 28,450 tons. London was higher. But Wall Street and Cuba sold later and turned the scales against the price. On the 12th London closed firm and unchanged to 1½d. up. Liverpool was also firm, closing at 1 to ½d. higher. Receipts at United States Atlantic ports for the week were 99,586 tons against 54,903 in the previous week and 77,074 in the same week last year; meltings 43,989 tons against 44,152 in previous week and 50,901 in same week last year; importers stocks 122,410 tons against 110,910 in previous week and 144,608 in same week last year; refiners' stocks 129,747 tons against 85,600 in previous week and 132,767 in same week last year; total stocks 252,157 tons against 196,560 in previous week and 277,375 in same week last year. Futures on the 14th inst. closed unchanged to 2 points lower with sales of 29,360 tons. The International Conference was closed for a day. Cuban selling was a noticeable factor. Refined was down to 4c. the lowest in 18 years. Raws were nominally 2.76c.; 3,000 tons of Cuba sold at that on the 12th inst. On the 14th inst. sales included 2,000 tons of Philippines for March arrival at 2.77c. and rumored 10,000 bags of Porto Ricos at 2.78c.

On the 14th there was a reduction of the price of fine granulated 4s. London cabled: "Terminal market quiet but steady; sellers 5s. 4½d. Expect very little doing until Paris decision." London opened irregular at ½d. advance to ¼d. decline. Liverpool opened quiet and unchanged. On the 14th inst. Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ended March 5 1932 and same period for 1931: *Melt*—1932, Jan. 1 to March 5, 575,000 long tons; 1931, Jan. 1 to March 7, 655,000 long tons. *Deliveries*—1932, Jan. 1 to March 5, 510,000 long tons; 1931, Jan. 1 to March 7, 590,000 long tons. On the 15th inst. futures opened unchanged to 2 points lower and closed unchanged to 2 points higher; sales estimated at 26,800 tons. Cuba sold early for hedge account. Later offerings fell off. Beet sowings outside of Russia were estimated to be 15% smaller; 1,000 tons of Philippines due March 28 sold at 2.76c. United Press advices from Paris on the 15th inst. said: "The International Sugar Council has convened here to consider a further 15% cut in sugar production throughout the world except in Russia. Delegates were present from European countries, Peru, Cuba and Java. Japanese producers notified their delegates here several days ago that they would not make any change in their projected export program for 1932. The depression has reduced the world's sugar consumption from 15% to 20%. So Cuban planters started a movement for a general 15% production cut. The Chadbourne plan of fixing production quotas provided no machinery for such a general cut but most delegates believed it would be arranged. The council hoped Cuba would accept the recommendation that her 1932 crop be limited to 2,350,000 tons."

On the 15th London opened at ¾ to 2d. decline. Liverpool opened quiet and ½d. off. On the 15th private cables stated that European beet sowings this year in all Europe except Russia will be 15% less than last year. This is said to be an estimate regardless of the outcomes of negotiations at Paris. A New York statistician said: "Of the 26,406,000 long tons, raw sugar value, estimated to be produced throughout the world during 1931-32, approximately 17,572,000 tons (66.6%) will be manufactured from sugar cane, while 8,834,000 tons (33.4%) will be derived from sugar beets. During 1930-31, 17,263,000 tons (59.6%) were produced from sugar cane while beets accounted for 11,685,000 tons (40.4%)." On the 16th inst. futures closed unchanged to 2 points lower though early in the day they were 2 to 3 higher. The total transactions were estimated at 25,600 tons. Big Cuban interests sold freely. On the 16th inst. 22,000 bags of Cubas afloat sold at 75c. c. & f. On the 16th Paris cabled: "Cuba willing to fix crop at latest next Friday.

Expectation around 2,500,000. Sentiment very favorable." Another private cable indicated Cuba's willingness not to make a crop of more than 2,500,000 if Java would restrict her exports to 1,400,000. Java was said to be in a receptive mood. On the 16th London opened ½d. off to ½d. up. Liverpool opened ½d. up. Paris cabled: "Conference willing reduce quota but Java asking first Cuba name production."

Futures on the 17th inst. opened unchanged to 2 points lower closing 1 point lower to 1 point higher with sales of only 9,050 tons in the absence of developments at Paris. Some 20,000 bags of prompt Porto Rico sold at 2.75c. equal to the all time low record. Refined was quiet at 4c. To-day futures fell to new low ground largely because of persistent selling by Cuban producing interests, selling by the trade here and general liquidation. All months went below 1c. Some 3,000 tons of Philippines prompt and a cargo of Cuba due on Monday sold at .72c. c.&f. and 4,150 tons of Porto Rico at 2.72c. Futures closed 3 to 5 points lower for the day with sales of 25,950 tons. Final prices are 3 to 7 points lower than a week ago. Later 4,500 tons of Philippines prompt sold at 2.72c. To-day London sugar market opened irregular with the spot month 4d. higher, but later deliveries 1¼ to ¼d. lower. Liverpool opened quiet and unchanged to ½d. lower. At 3:15 p.m. prices, ½ to 4d. lower than the opening of terminal. A dispatch from Havana to Dow, Jones & Co. to-day said: "Cuban Sugar Institute has cabled the delegate to the International Sugar Conference in Paris that it will not continue a party to the International agreement due to Java's attitude. This was brought about following a meeting of the Cuban Institute to discuss the latest cables from Paris which reiterated Java's refusal to accept Cuba's proposals that the Dutch cut their 1932 crop. The Javanese also asked for official figures of the 1932 Cuban crop. Apparently the Cuban delegate went to Paris with instructions to announce Cuba's dropping out of the agreement if Java still refused to change her position for he was cabled to comply with his instructions along these lines." Stocks of raw sugar in licensed warehouses in New York now amount to 584,625 bags, against 396,208 a month ago and 957,063 last year. One private cable received in the trade said that Java had made three proposals which had been unacceptable to Cuba. London cabled: "Terminal market weak, influenced varying rumors Paris. Sellers 5s. 1½d., no trade." Closing quotations follow:

Spot unofficial	0.72@ ----	September	0.84@ 0.85
March	0.70@ nom	December	0.90@ ----
May	0.72@ ----	January	0.93@ 0.94
July	0.78@ 0.79		

LARD.—Futures on the 12th inst. closed 2 to 3 points higher though hogs were 10c. lower. On the 14th inst. futures declined 2 to 12 points with grain lower. In Chicago hogs fell 10 to 15c. Western receipts of hogs were 127,300 against 145,700 last year. Liverpool lard was unchanged to 3d. lower. Exports of lard from New York were 4,821,000 lbs. Cash markets were only barely steady. Prime Western, 5.25 to 5.35c.; refined Continent, 5½ to 5⅝c.; South America, 5⅞c.; Brazil, 6⅝c. On the 15th inst. futures closed 2 points off to 3 up. Stocks of contract lard at Chicago in the first half of March increased 6,523,217 lbs. against 947,084 lbs. in the same time last year. Total contract stocks of lard at Chicago, March 14, were 25,748,000 lbs.; other kinds at 13,926,000 lbs.; contract compared with 21,464,000 lbs. and other kinds 4,249,000 at this time last year. Futures on the 16th inst. declined 2 to 5 points. Hogs were weak. In Liverpool lard was 3d. lower to 3d. higher. Exports from New York were 478,000 lbs. of lard to Hull, Hamburg and Naples. Prime Western 5.20 to 5.30c.; refined Continent, 5½c.; South America, 5¾c.; Brazil, 6½c. On the 17th inst. futures advanced 1 to 3 points with hogs up 10 to 15c. and total receipts at the West 63,100 against 88,200 last year. The exports of lard were 800,000 lbs. To-day futures declined 2 to 3 points. For the week the drop is 8 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	4.87	4.80	4.80	4.75	4.77	4.75
May	5.02	4.92	4.95	4.90	4.92	4.90
July	5.17	5.10	5.10	5.07	5.10	5.07

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 firmer; mess, $18; family, $19; fat backs, $14 to $17.50. Ribs, Chicago, cash, 5.50c. Beef dull; mess nominal; packer, nominal; family, $13.62½ to $14.12½; 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 quiet and steady; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 11c.; pickled bellies, 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 21 to 24½c. Cheese, flats, 11½ to 19c.; daisies, 12½ to 16c.; Young American, 13 to 17½c.; lower grades all sorts, 10 to 12¼c. Eggs, medium to special packs, 11 to 16½c.

OILS.—Linseed prices remained at 6.6c. carlot basis, but this price was reported to have been cut materially. In other words, the market was weak with prices for wood oil, crude cottonseed lower and seed lower. An advance of ¾c. in the Northwestern market on the 17th inst. had no effect. Cocoanut, Manila coast tanks, 3⅝c.; tanks, New York, 3⅞ to 4c. Corn, crude tanks f.o.b. Western mills, 3⅜c. Olive denatured spot, 68c.; shipment, 63c. Chinawood, N. Y. drums, carlots, spot, 6¾ to 6⅞c.; tanks, 5⅞c.; Pacific tanks, 3½ to 3⅝c. Soya bean, tank cars, f.o.b. Western mills, 3c.; carlot, delivered N. Y., 4½c.; L.c.l., 5 to 5½c. Edible, olive, $1.65 to $2.15. Lard, prime, 9¾c.; extra strained winter, N. Y., 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 45 to 50c. Rosin, $3.25 to $6.45. Cottonseed oil sales to-day, including switches, 16 contracts. Crude S. E., 3 to 3⅛c. Prices closed as follows:

Spot	3.75@ ----	August	4.20@ 4.30
March	3.85@ 4.10	September	4.28@ ----
May	3.98@ 4.02	October	4.28@ 4.35
July	4.18@ ----		

PETROLEUM.—Buckeye crude oil was advanced 5c. early in the week by the South Penn Oil Co. The new price is $1.35 a barrel. The Standard Oil Co. of New York advanced gasoline in New York and Brooklyn a fifth of a cent a gallon. The new tank wagon price will be 10½c. and the service station price will be 12½c., excluding the State tax. Motor gasoline was higher. Below 65 Octane was advanced to 5¾c. Local sentiment has noticeably improved. The Gulf market for bulk gasoline was stronger. The Midcontinent market was firmer. There was a better demand. Jobbers in the Middle West were more inclined to contract ahead. Kerosene was rather more active and steady. For 41-43 water white in tank cars at refineries 5¼c. to 5½c. was quoted. There was a better export inquiry. Fuel oils were in better demand, especially for nearby delivery. Grade C bunker fuel oil was steady at 60c. at nearby refineries. Diesel oil was fairly active at $1.30, same basis. Pennsylvania lubricating oils were in fair demand.

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 12th inst. prices closed 3 to 7 points lower with London down 1-16 to ⅛d. in a dull market despite a gain in consumption in Feb. the total being 30,011 tons an increase of 7.3% for a short month when the consumption usually drops 3½%. Owing to smaller imports than either Jan. or Feb. a year ago stocks on hand fell off for the first time since May 1931 amounting to 322,117 tons against 322,860 tons at the end of Jan. The worst factor was an increase in rubber afloat from the revised figure of 42,234 tons at the end of Jan. to 51,728 tons at the close of Feb. The Jan. tire report showed a gain of 17% over Dec., but a decline of 13.1% below Jan. 1931, according to the Association. The Jan. tire production increased 31% while the inventories at factories increased only 1.8%. No. 1 standard contract Mar. ended at 3.64 to 3.65c.; May, 3.62c.; July, 3.77 to 3.82c.; Sept., 3.93c.; Dec., 4.09 to 4.10c.; new "A" Mar., 3.61c.; April, 3.59c.; May, 3.59c. Outside prices: spot, Mar. and April, 3½ to 3⅝c.; April-June, 3 11-16c.; July-Sept., 3 15-16c.; spot, first latex thick and thin pale latex, 4⅝c.; clean thin brown No. 2, 3 7-16c.; rolled brown crepe 3¼c.; No. 2 amber, 3½c.; No. 3, 3 7-16c.; No. 4, 3 9-16c. On the 12th London closed 1-16d. to ⅛d. off; Mar. and April, 2⅜d.; May, 2 7-16d. Singapore closed quiet, and unchanged to 1-16d. up; Mar., 2d; April-June, 2⅛d.

On the 14th inst. prices declined 18 to 21 points with London off ⅛ to 3-16d. The sales here were 890 tons of No. 1 standard with none of new A. The British Government was said to be opposed to restriction. The financier Sir Eric Geddes, Chairman of the Dunlop Robber Co. is against it. No. 1 standard March closed at 3.41 to 3.48c.; May, 3.44c.; July, 3.58 to 3.60c.; Sept., 3.73 to 3.76c.; Oct., 3.78c.; Dec., 3.88 to 3.90c.; Jan., 3.97 to 4c.; New A March, 3.41c.; April, 3.41c.; May, 3.41c. Outside prices: Spot and March 3⅜ to 3½c.; spot first latex thick 4⅝c.; thin pale latex 4⅝c. On the 14th London opened quiet, unchanged to 1-16d. off at 2:36 p.m. was quiet, unchanged to ⅛d. off; March-April and May, 2 5-16d. London closed quiet, ⅛ to 3-16d. off; March and April, 2 3-16d.; May, 2¼d.; June, 2 5-16d.; July-Sept., 2 5-16d. Singapore closed steady and unchanged; March 2d. Liverpool's rubber stock on March 12th was 60,776 tons, an increase of 488 tons over the previous week and compared with 47,105 tons on hand last year. London's stock decreased 333 tons for the week to 65,121 tons against 83,001 tons last year. On the 15th inst. prices closed 2 to 7 points lower with sales of 460 tons of No. 1 standard. March closed at 3.42c., May at 3.40c., July at 3.50 to 3.52c., Sept. at 3.66c., Dec. at 3.83 to 3.85c.; New A March, 3.39c.; April and May, 3.37c.; spot, March and April 3 5-16 to 3 7-16c. On the 15th London opened quiet and unchanged at 2:37 p.m. was quiet, unchanged to 1-16d. advance; March, 2 3-16d.; April, 2¼d.; May, 2¼d. London closed dull and unchanged to 1-16d. lower, net, and 1-16d. to ⅛d. below the early highs. Singapore closed ⅛d. to 3-16d. off; March, 1⅞d.; April-June, 1 15-16d.

On the 16th inst. prices ended unchanged to 8 points lower. New low records were reached here and in London. March No. 1 standard closed at 3.39c.; May at 3.36c.; July, 3.50c.; Sept., 3.60c.; Dec., 3.75c.; new "A" March, 3.30c.; sold; 3.36c. nominal; April, 3.53c.; sales 10 tons. Outside prices: Spot, March and April, 3¼ to 3⅝c.; April-June, 3 7-16c.; July-Sept., 3⅝c.; Oct.-Dec., 3 13-16c.; spot, first latex thick, 4½ to 4⅝c.; thin pale latex, 4½ to 4⅝c.; clean thin brown No. 2, 3 3-16c. The Rubber Association of America put the consumption in Feb. at 30,012 tons, against 27,621 in Jan., and 28,797 in Feb. 1931; arrivals 30,546 tons, against 31,298 in Jan. and 36,645 in Feb. 1931; stocks on hand 322,117, against 322,837 tons in Jan. and 212,833 in Feb. 1931; stocks afloat 68,970 tons against 77,244 in Jan. and 63,680 in Feb. last year. Consumption of crude rubber by manufacturers in Feb. amounted to 30,011 long tons, against 27,962 in Jan. and 28,797 in Feb. 1931, according to Rubber Manufacturers Association. Feb. imports were 30,546 long tons a decrease of 2 4-10% from previous month and 16 6-10% below Feb. a year ago. Domestic stocks on hand Feb. 29 at 322,117 long tons against 322,860 on Jan. 31. Compared with the same last year stocks show an increase of 51 3-10%. On the 16th inst. London opened unchanged to 1-16d. up; at 2:38 p. m. was quiet, unchanged; March, 2¼d. The London rubber market closed steady and generally unchanged. March, April and May, 2 3-16d.; June, 2¼d. Singapore closed quiet, and unchanged; March 1⅞d.

On the 17th inst. prices dropped to a new low level with a rally before the close. The net decline was 2 to 11 points. At one time earlier October was off 20 points. Spot prices were also down to new lows. The selling here was heavy, said to be against large March deliveries. Of No. 1 standard the sales were 1,500 tons and of new "A" 10 tons. Reports of another meeting of Dutch and British officials to discuss restriction had a somewhat steadying effect. No. 1 standard contract closed with March, 3.35c.; May, 3.34 to 3.36c.; July, 3.30 to 3.44c.; Sept., 3.49c.; October, 3.55c.; Dec., 3.67c. New "A" March, 3.32c.; April, 3.31c.; May (3.27c. sold), 3.31c. Outside prices: Spot, March and April, 3 3-16 to 3 5-16c.; April-June, 3⅜c.; July-Sept., 3½c.; Oct.-Dec., 3¾c.; spot, first latex, thick, 4½ to 4⅝c.; thin, pale latex, 4½ to 4⅝c.; clean, thin, brown No. 2, 3⅛c.; rolled, brown crepe, 2 15-16c. On the 17th, Singapore closed quiet and unchanged to 1-16d. decline; March, 1⅞d.; April-June, 1 15-16d.; July-Sept., 2 1-16d. London opened quiet, unchanged to 1-16d. decline and at 2:37 p. m. was quiet. March, April and May, 2⅛d. In London rubber shares were weak in sympathy with the decline in the commodity. On the 17th London closed steady, unchanged to 1-16d. decline; March and April, 2⅛d.; May, 2 3-16d.; June, 2¼d.; July-Sept., 2 5-16d.; Oct.-Dec., 2 7-16d. and Jan.-March, 2 9-16d. The Rubber Exchange here will be closed on Good Friday, March 25 and Saturday, March 26. To-day futures were slightly lower awaiting news as to the attitude of the Dutch on restriction. Futures closed 2 to 6 points lower with sales of 34 lots. Final prices show a decline for the week of 41 to 49 points. To-day London opened quiet, unchanged to 1-16d. decline and at 2:39 p. m. was quiet, unchanged; March, April and May, 2⅛d.; June, July and Sept., 2¼d. London closed quiet and unchanged to 1-16d. decline; June 2 3-16d.; July-Sept., 2¼d.; Oct.-Dec., 2⅜d. and Jan.-March, 2½d. Singapore closed steady; March, 1⅞d.; April-June, 1 15-16d.; July-Sept., 2 1-16d. Unofficial estimate of rubber stocks in Great Britain for the week ended March 19: London 100 tons decrease and Liverpool 170 tons increase. Estimated Malayan rubber shipments for the first half of March are 20,000 tons and 42,000 tons for the full month. Actual clearances in February were 42,008 tons and in March last year, shipments were 48,589 tons.

HIDES.—On the 12th inst. prices closed unchanged to 4 points lower; sales 1,520,000 lbs,. closing with June, 6.51 to 6.55c.; Sept., 7.30 to 7.35c., and Dec., 7.95c. On the 12th inst. 2,500 Mar. branded cows sold at 5½c. On the 14th inst. futures were unchanged to 35 points lower with sales of 720,000 lbs. Spot hides were active with sales of packer hides of 5,000 heavy native cows, Jan.-Feb. at 5½c.; 2,500 branded cows, Feb.-Mar. at 5½c.; 700 heavy native cows, Feb. at 5½c.; 1,000 ex-light Texas steers, Feb.-Mar. at 5½c.; 7,000 heavy native steers, Dec.-Jan. at 6½c. Futures on the 14th inst. closed with June, 6.25 to 6.35c.; Sept., 7 to 7.15c.; Dec., 7.60 to 7.75c. On the 15th inst. prices closed unchanged to 15 points higher; sales 1,360,000 lbs. The ending was with Mar., 5c.; May, 5.85c.; June, 6.35 to 6.40c.; July, 6.60c.; Sept., 7.11 to 7.20c. and Dec., 7.75 to 7.80c. On the 15th inst. spot sales included 3,000 light native cows, Feb.-Mar. at 6c.; 2,000 heavy native steers, Dec.-Jan. at 6½c.; 1,000 extra light Texas steers, Feb.-Mar. at 5½c.; 700 heavy native cows, Feb. at 5½c.

On the 16th inst. prices ended unchanged to 15 points lower after sales of 1,000,000 lbs., also 2,000 Feb.-March frigorifico steers sold at 7 7-16c. Closing prices were as follows: March, 5c.; May, 5.80c.; June. 6.20 to 6.29c.; Sept., 6.99 to 7.05c.; Dec., 7.60 to 7.65c. Outside prices: Common dry, Cucuta, 10c.; Orinocos, 8½c.; Central America, 7c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; Santa Marta, 8½c. New York City calfskins, 9-12s, $1.30 to $1.40; 7-9s, .70 to .80c.; 5-7s, .50 to .60c. On the 17th inst. prices closed unchanged to 5 points higher with sales up to 2,200,000 lbs. There was a rally from the low of the day of 10 to 13 points. At one time prices were unchanged to 9 points lower. The rally followed on new long buying and covering. March closed at 5c.; June at 6.25 to 6.30c.; Sept. at 7 to 7.10c.; Dec., 7.60 to 7.65c. To-day futures closed 13 to 20 points lower with sales of 27 lots. April ended at 5.25c.; May at 5.60c.; June at 6.08c.; July, 6.35c.; Aug., 6.60c., and Sept., 6.87 to 6.90c. Final prices show an advance of 35 points on July for the week.

OCEAN FREIGHTS.—At times there was a good business in oils and trips.

CHARTERS.—Grain berthed included a few loads to Antwerp at 7c. Grain Booked.—15 loads Antwerp late on March 10, 6½c. and some to Manchester at 1s. 9d. Grain Fixed.—35,000 qrs. 10, Gulf, April 1-10, Hamburg Bremen, 11½c. and 12c. Grain Booked.—8 loads London, 1s. 7½d. Charters included tankers, part cargo, lubricating, May, Gulf to Ghent, 14s. 6d.; clean, Constanza 4 voyages Alexandria, March-April, 6s. 3d.; clean and (or) gas, 4 voyages Constanza Stockholm option, 8s. 9d.; two ports 9s. Sugar.—Cuba, April 10-25, one or two ports, United Kingdom-Continent, 15s. 3d.; Cuba prompt, March Hong Kong, $4.25; Cuba prompt United Kingdom, 15s.; early April 15s. United Kingdom, Continent. Trips.—Prompt, Gulf, redelivery United Kingdom-Continent, $1; Gulf trip down to Plate, 65c.; West Indies round, prompt, 70c.; prompt round, continuation, 85c.; West Indies round, 70c.; West Indies round $1.10; trip down, 65c.

COAL.—Prices have remained unchanged with the cold weather of course better for business. Run of mine prices current for some leading bituminous products are as follows: Southern Illinois $2.15, Central Illinois $1.70, Danville $1.90, Belleville $1.20 to $1.70, Pocahontas, Sewell and Beckley $1.50 to $1.75, fourth vein Indiana $1.50 to $2.; fifth vein Indiana $1.10 to $1.75, Brazil $1.90 to $2; Western Kentucky 80c. to $1.15. The recent cold weather favored the retail anthracite trade. Later on anthracite was active at tidewater.

TOBACCO.—There has been only a light routine business here in domestic leaf. Some sales are being made of shade grown but nothing striking. In Havana after weeks of activity there is now some natural lull. Low grades have been cleaned up and scraps have advanced. Manufacturers in the United States can get good Havana at very reasonable prices as stocks piled up during the strike in Havana factories. "It's an ill wind that blows nobody good." It has been blowing the manufacturers of this country good. There is a big selection of excellent Havana tobacco obtainable at attractive prices. Amsterdam cables are not enthusiastic, to put it mildly, about the quality of the new Sumatra crop judging by the samples now seen. Not enough fancy light stuff seems to be available. But it is too early to jump to conclusions. Later on it may turn out, judging by experience, that early samples have given a deceptive idea as to the crop as a whole. Members of the American trade are in Amsterdam now and their later cables will shed more light on this very interesting question of quality. Mayfield, Ky., to the "U. S. Tobacco Journal": Offerings in the Western district continue light, and while averages are slightly higher at all points due to improvement in conditions of the offerings, the markets as a whole are about firm. Sales for the week in the Southern markets are as follows: Mayfield, 532,165 lbs. at an average of $3.08, or 40c. higher than preceding week. Paducah, 296,010 lbs., average $3.34, or 69c. higher than preceding week. Murray, 103,785 lbs., average $3.44, or 18c. higher. Hopkinsville, 1,197,015 lbs. dark tobacco, average $5.00 and 263,850 lbs. of Burley, average, $4.62; dark, 72c. and Burley, 69c. higher. Burley market closed for the season. Clarksville, 1,811,530 lbs., average $5.51, or 2c. higher. Springfield, 1,199,440 lbs., average $7.49, or 93c. higher.

Owensboro: 1,256,030 lbs. dark, average $3.14 and 307,570 lbs. Burley, average of $3.68. Dark, 39c. higher and Burley, 6c. lower. One Sucker markets have closed for the season with the crop six to seven million pounds under early estimates. Lynchburg: 233,311 lbs., average of $7.29 or 56c. higher. Blackstone: 241,140 lbs., average $8.15 or 11c. higher. Oxford, N. C.: Plants have appeared in some of the early planted beds, and the farmers are busy getting their land ready for the Spring planting. It now looks as though there might be an early crop planted. Raleigh, N. C. wired March 16 that North Carolina farmers received $41,348,656 for 466,689,122 lbs. of tobacco in the 1931-32 season, says the State Crop Reporting Service. The average price a hundred was $8.86, compared with $12.84 in the previous season. During the 1930-31 season growers received $72,331,187 for 563,327,005 lbs.

TIN on the 17th inst. was higher at 21¾c. for spot Straits after being quoted early on that day at 21.65c. Demand was small. At the first London session on the 17th inst. prices fell £1 5s., while at the second session standard tin gained 7s. 6d. with sales for the day of 610 tons. On the 17th inst. futures closed 15 lower to 5 points higher with sales of 20 tons. The closing was with March at 21.50c.; May, 21.70c.; July, 22c.; Sept., 22.40c., and December, 23c. To-day March ended at 21.50c.; April, 21.60c.; May, 21.70c.; June, 21.85c., and July at 22c. The Exchange will be closed on March 25 and 26.

COPPER for export sold on the 17th inst. at two quotations, i. e. 6c. and 6⅛c. with the sales evenly divided at each price. Domestic demand was quiet and the price was unchanged at 6c. With sales for export reported at that level there was some doubt about the domestic quotation. Some thought that on a firm bid business could be done at under that level. Spot standard in London on the 17th inst. dropped 10s. to £32 17s. 6d.; futures off 7s. 6d. to £32 to 17s. 6d. on sales of 250 tons of spot and 450 of futures. Electrolytic was unchanged at £36 10s. bid and £37 10s. asked. At the second session in London on the 17th inst. standard advanced 5s. on sales of 25 tons of spot and 175 tons of futures. On the 17th inst. futures closed 10 points lower to 10 points higher with sales of 400 tons. March ended at 4.75c.; May at 4.89 to 4.95c.; July, 5.05c.; Sept., 5.20 to 5.40c.; Dec., 5.50c. To-day futures ended unchanged to 5 points lower with sales of 50 tons. March closed at 4.70c.; April at 4.75c.; May at 4.85c.; July at 4.95c., and July at 5.50c. The Exchange will be closed on Good Friday and the Saturday following.

SILVER.—On the 12th inst. futures closed 35 to 62 points higher with sales of 575,000 ounces, ending with April, 30.45c.; May, 30.73 to 30.84c.; July, 31.17 to 31.45c. On the 14th inst. prices closed 12 points lower to 3 higher; sales 2,025,000 ounces ending with April, 30.45c.; May, 30.75c.; July, 31.05c.; Sept., 31.55c. and Oct., 31.75c. On the 15th inst. prices closed 23 to 36 points lower with sales of 250,000 ounces, ending with March at 29.95c.; May at 30.40c.; July, 30.82c.; Sept., 31.25c.; Oct., 31.50 to 31.51c. On the 16th inst. futures closed 2 to 17 points higher; sales 2,225,000 ounces, closing with March, 30 to 30.15c.; April, 30.25c.; May, 30.45 to 30.50c.; July, 30.85 to 31.03c.; Oct., 31.55 to 31.60c.; Dec., 31.91c. On the 17th inst. prices closed 29 to 52 points lower; sales 775,000 ounces. The closing was with April at 29.75c.; May, 30.03c.; July, 30.56c.; Aug., 30.73c.; Sept., 30.90c.; Oct., 31.07 to 21.21c. To-day futures closed 2 to 16 points lower with sales of 700,000 ounces. March ended at 29.59c.; April, 29.70c.; May, 30 to 30.02c.; July, 30.40 to 30.63c., and Sept., 30.74c. Final prices are 25 to 31 points lower than a week ago.

LEAD was quiet and lower. Middle Western producers reduced the price $1 early in the week to 3c. East St. Louis and the American Smelting & Refining Co. followed with a price cut of $2 to 3.15c. New York. This is the lowest price seen since 1897 when 3c. New York was reached. February statistics showed an increase in surplus stocks of 5,676 tons or about as expected. Stocks at the end of February were 165,933 tons, against 160,257 tons at the start of the month. Production last month was 32,001 tons, against 36,739 tons in the preceding month; shipments 26,319 tons, against 27,867 in January. In London on the 17th inst. prices advanced 6s. 3d. to £12 10s. for spot and £12 13s. 9d. for futures; sales 150 tons spot and 150 futures.

ZINC was quiet and unchanged at 2.80c. East St. Louis. In London on the 17th inst. spot advanced 7s. 6d. to £12 11s. 3d. and futures gained 5s. to £12 8s. 9d.; sales, 525 tons futures; at the second session, prices rose 1s. 3d. on sales of 50 tons of futures.

STEEL remained dull. There is more cheerful talk from Chicago and last week's specifications it appears were better. A fair business is said to be doing in structural steel in parts of the Central West. It is also reported that steel and cast iron pipe have been in rather better demand. But taking the steel trade as a whole it has remained slow. The production is stated at only 25% of capacity against 27 a week ago and 26 at the beginning of March. The present rate is the smallest since the middle of January but compares with 21% at the end of last December.

PIG IRON has remained quiet. Not a little competition is noticeable between the producers of Western Pennsylvania and Ohio. Cleveland nominal price is $16 at furnace, but it is said sales have recently been made at as low as $14.50 at furnace.

WOOL prices were reported easier in Boston in a quiet market. Ohio & Penn. fine delaine, 22c.; fine clothing, 18c.; ½ blood combing 22c.; ½ blood clothing, 18c.; ⅜ combing 21 to 22c.; ⅜ clothing, 18c.; ¼ combing, 19 to 20c. Territory clean basis, fine staple, 55 to 56c.; fine, fine medium French combing, 50 to 52c.; fine, fine medium clothing, 47 to 48c.; ⅜ blood staple, 46 to 47c.; ½ blood, 50 to 52c.; ¼ blood, 38 to 39c. Texas, clean basis, fine 12 months, 50 to 52c.; fine 8 months, 45 to 46c.; fall, 35 to 36c.; pulled, scoured basis, A super, 48 to 50c.; B, 43 to 44c.; C, 37 to 38c. Mohair, original Texas adult, 22 to 25½c.; fall, kid, 48 to 52c.; spring kid, 40 to 44c. Australian clean bond 64s combing 34 to 36c. In London on Mar. 11 offerings 9,365 bales mostly New Zealand and Puntas greasy crossbreds sold readily. Yorkshire bought most of the New Zealand wools. The Continent took Puntas crossbreds. Prices firm. Details:

Sydney, 182 bales; scoured merinos, 16½ to 19d.; greasy, 10 to 11d. Victoria, 410 bales; scoured merinos, 13 to 16d.; greasy, 10 to 13d. West Australia, 342 bales; greasy merinos, 9 to 11d. New Zealand, 3,876 bales; greasy crossbreds, 4 to 10d. Puntas, 4,557 bales; greasy crossbreds, 6 to 11¾d. New Zealand slipe ranged from 6 to 10d., latter halfbred lambs.

In London on Mar. 14 offerings 8,000 bales. Liveral buying by home and the Continent on the recent basis of prices. Details:

Sydney, 1,325 bales; scoured merinos, 14½ to 16½d.; greasy, 9 to 11¾d. Queensland, 877 bales; scoured merinos, 15 to 19½d.; greasy, 9½ to 10½d. South Australia, 480 bales; scoured merinos, 10½ to 18½d.; greasy, 10¼ to 11½d. Victoria, 380 bales; greasy merinos, 8¼ to 11¼d. West Australia, 650 bales; greasy merinos, 7 to 10d. Tasmania, 17 bales; greasy merinos, 11½ to 12½d. New Zealand, 3,472 bales; greasy merinos, 8½ to 10d.; scoured crossbreds, 9 to 14d.; greasy. 4½ to 10¼d. Cape, 810 bales; scoured merinos, 12½ to 16½d. New Zealand slipe ranged from 6¼ to 11¼d., latter halfbred lambs.

In London on March 15 offerings 9,495 bales. Demand good from France and Germany. Prices fully maintained. Firm limits resulted in rather frequent withdrawals. Details:

Sydney, 1,674 bales; scoured merinos, 15 to 16d.; greasy, 9 to 11¾d. Queensland, 1,621 bales; scoured merinos, 17 to 19d.; greasy, 7½ to 10½d. Victoria, 655 bales; greasy merinos, 10 to 13½d.; greasy crossbreds, 8 to 9¾d. Tasmania, 243 bales; greasy merinos, 10½ to 17d.; greasy crossbreds, 9 to 10½d. South Australia, 175 bales; scoured merinos, 18 to 18½d.; greasy, 9¼ to 9¾d. West Australia, 190 bales; greasy merinos, 7¾ to 9d. New Zealand, 4,935 bales; scoured merinos, 15½ to 16½d.; greasy, 8½ to 9¾d.; scoured crossbreds, 8 to 16d.; greasy, 4½ to 10¾d. New Zealand slipe ranged from 5½ to 10½d.

In London on March 16 the Colonial wool auctions came to a close. Offerings comprised 11,420 bales, making the total catalogued for the series 112,000 bales. The 80,500 bales held over include 67,500 that were unoffered. Estimated purchases totaled 92,500 bales, home securing 48,500 and the Continent 44,000 bales. Compared with January sales, merinos ranged from par to 5% lower as did slipe and Cape wool. New Zealand and Puntas greasy crossbreds generally declined 5%. The selection to-day was equally distributed to home and Continent at the above levels. Details:

Sydney, 404 bales; scoured merinos, 9 to 17½d.; greasy, 9½ to 11¼d. Queensland, 173 bales; scoured merinos, 17 to 19d. Victoria, 570 bales; greasy merinos, 8 to 11d. New Zealand, 4,310 bales; scoured merinos, 13½ to 17½d.; greasy crossbreds, 4½ to 10½d. Puntas, 4,870 bales; greasy merinos, 5½ to 8¼d.; greasy crossbreds, 6½ to 10¾d. West Australia, 960 bales; greasy merinos, 5¾ to 10¼d. New Zealand slipe ranged from 6 to 11d., latter halfbred lambs. The next series will begin on April 12.

At Wellington on March 11, 26,000 bales were offered and 15,000 sold. The selection of crossbreds was representative but merinos poor. Yorkshire, Continental and Japanese buyers were active. Fine crossbreds were wanted and medium grades were neglected. Compared with Invercargill sales on March 4, crossbred prices were unchanged. Prices realized; merinos average 6 to 7¾d.; crossbred 56-58s, 6½ to 9d.; 50-56s, 7 to 8¾d.; 48-50s, 4¾ to 8d.; 46-48s, 4¼ to 8d.; 44-46s, 3¾ to 6¾d. In Liverpool on March 11 the East India auction closed with prices firmer than on the opening day. Joria and vicanere white closed from par to 5% above precious levels. Good demand all through the sale. At Perth on March 14 20,000 bales were offered and 80% sold. Prices generally 5% lower compared with the last sale. Yorkshire was the principal buyers and German and Japanese support was good. Superfine merinos sold slowly. At Napier sales on March 16 11,500 bales offered and 80% sold. Selection of crossbreds average; no merinos. Demand spasmodic from Yorkshire, the Continent and Japan. Fine and medium grades were wanted; coarse dull. Prices firm. Prices paid: Crossbreds 50-56s, 6½ to 8¼d.; 48-50s, 5 to 7d.; 46-48s, 4¼ to 7½d.; 44-46s, 3¾ to 6½d.; 40-44s, 3¼ to 4d.; 36-40s, 3 to 3¾d.

In Melbourne on March 15 demand good and 85% of the offerings sold; selection average, mostly southern Gippsland and western districts. Best fleeces were easier but the rest unchanged. Prices paid: Comebacks, Ballangeich, 13¼d.; Humehurst, 13d.; merinos Murraup, 11½c.; Woolmit Murrabinna, 11d.; Barooka, 10¾d. In Melbourne on March 17 Yorkshire was the chief buyer; selection good. Withdrawals were mainly due to owners' reserves. Competition has been better since lower prices were established. The sixth series of auctions at Sydney, Australia, closed on the 17th inst. A good selection met with ready sale chiefly from Yorkshire, while Continental buyers were more active. Compared with the opening, prices were unchanged, but the tone was better. The next series will be held from March 29 to April 14 and offerings will total 115,500 bales.

WOOL TOPS.—To-day prices closed 50 points higher. Boston spot was 71c. Here, March to Dec. closed at 66c.; Jan., 66.50c.; Feb., 66c. The market opened quiet and steady with no sales. First bids were 50 points lower to 50 points higher. March was quoted at 66c.; April, 65.20c.; May, 65.10 to 66c.; June and July, 65.10c. bid, Aug., 65 to 67.60c.; Sept., 65.20 to 67.60c.; Oct., 66 to 67.60c.; Nov., 66.10 to 67.60c.; Dec., 66.10 to 67.60c.; Jan., 66.10 to 67.60c. and Feb., 66 to 67.60c. Roubaix closed quiet 10 to 20 centimes lower with sales of 99,000 lbs. Here sales of July and Aug. were made at 65.70c. early.

SILK on the 17th inst. closed 3 to 6 points lower with sales of 2,680 bales. March ended at $1.38 to $1.41; April, $1.42 to $1.44; May and June, $1.43 to $1.44; July, $1.47; Aug., $1.47 to $1.48; Sept. and Oct., $1.49 to $1.50. To-day futures ended 1 to 4 points off with sales of 1,860 bales. March closed at $1.37 to $1.40; May and June, $1.42 to $1.44; July, $1.44 to $1.45; Aug. and Feb., $1.45 to $1.46; Oct., $1.46 to $1.47. Final prices show a decline for the week on March and May of 7 to 10 points.

COTTON

Friday Night, March 18 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 125,715 bales, against 158,701 bales last week and 184,065 bales the previous week, making the total receipts since Aug. 1 1931 8,616,445 bales, against 7,962,514 bales for the same period of 1930, showing an increase since Aug. 1 1931 of 653,931 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	6,424	4,734	7,853	3,227	1,182	1,556	24,976
Texas City	----	----	----	----	----	4,962	4,962
Houston	3,958	3,796	3,723	3,001	1,779	8,020	24,277
Corpus Chr'sti	----	233	402	343	243	293	1,514
Beaumont	----	----	4,325	----	----	----	4,325
New Orleans	2,900	3,840	9,921	10,802	11,093	3,011	41,567
Mobile	399	631	478	5,001	772	1,482	8,763
Pensacola	150	----	----	----	850	----	1,000
Jacksonville	----	----	----	----	753	----	753
Savannah	749	615	863	498	221	189	3,135
Brunswick	599	----	----	----	----	----	599
Charleston	48	101	988	1,037	1,110	2,024	5,308
Lake Charles	----	----	----	----	----	2,778	2,778
Wilmington	86	127	75	117	279	144	828
Norfolk	16	54	44	23	362	16	515
Boston	----	----	----	----	----	29	29
Baltimore	----	----	----	----	----	386	386
Totals this week	15,329	14,131	28,672	24,049	18,644	24,890	125,715

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Mar. 18.	1932-31. This Week.	1932-31. Since Aug 1 1931.	1931-30. This Week.	1931-30. Since Aug 1 1930.	Stock. 1932.	Stock. 1931.
Galveston	24,976	2,129,583	12,325	1,342,582	807,971	570,641
Texas City	4,962	219,134	358	110,058	66,509	35,391
Houston	24,277	3,037,339	11,439	2,772,202	1,476,040	1,252,319
Corpus Christi	1,514	423,828	548	569,557	72,969	68,278
Beaumont	4,325	22,196	178	23,763	------	------
New Orleans	41,567	1,601,140	17,218	1,265,235	1,060,479	779,821
Gulfport	----	------	----	------	------	------
Mobile	8,763	401,192	11,543	542,151	208,582	253,355
Pensacola	1,000	56,162	577	57,017	------	------
Jacksonville	753	26,315	----	403	17,097	1,360
Savannah	3,135	295,582	8,174	670,298	270,239	359,231
Brunswick	599	28,856	----	49,050	------	------
Charleston	5,308	111,826	3,044	282,480	125,525	166,756
Lake Charles	2,778	134,138	----	56,649	64,206	------
Wilmington	828	46,947	446	59,506	17,817	18,660
Norfolk	515	59,952	1,196	140,251	65,969	87,205
Newport News	----	------	----	------	------	------
New York	----	------	50	1,175	206,047	229,141
Boston	29	854	536	1,891	12,039	2,799
Baltimore	386	21,400	507	18,234	2,593	1,284
Philadelphia	----	1	----	12	5,213	5,213
Totals	125,715	8,616,445	68,139	7,962,514	4,479,295	3,831,454

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	24,976	12,325	8,999	29,171	25,415	42,879
Houston	24,277	11,439	10,171	21,106	12,551	32,162
New Orleans	41,567	17,218	16,948	27,813	19,898	48,701
Mobile	8,763	11,543	3,003	905	2,624	5,255
Savannah	3,135	8,174	3,436	3,909	6,835	19,375
Brunswick	599	------	------	------	------	------
Charleston	5,308	3,044	820	1,806	1,761	12,217
Wilmington	828	446	607	2,273	4,286	2,155
Norfolk	515	1,196	730	2,711	1,641	5,866
Newport News	------	------	------	------	------	------
All others	15,747	2,754	1,701	7,391	1,626	7,278
Total this wk.	125,715	68,139	46,415	97,085	76,637	185,888
Since Aug. 1	8,616,445	7,962,514	7,487,025	8,399,749	7,246,037	11,330,545

The exports for the week ending this evening reach a total of 287,675 bales, of which 28,595 were to Great Britain, 17,676 to France, 45,951 to Germany, 11,389 to Italy, nil to Russia, 134,136 to Japan and China and 49,928 to other destinations. In the corresponding week last year total exports were 151,213 bales. For the season to date aggregate exports have been 6,436,653 bales, against 5,317,017 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 18 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,204	2,731	9,380	2,925	----	49,492	9,750	77,482
Houston	4,014	7,947	6,473	6,002	----	27,568	23,829	75,833
Texas City	1,404	776	1,922	662	----	----	2,406	7,170
Corpus Christi	----	----	2,774	----	----	3,806	----	6,580
Beaumont	----	----	----	----	----	4,325	----	4,325
New Orleans	7,092	5,721	----	----	----	35,156	12,013	59,982
Mobile	5,224	----	9,454	1,650	----	5,577	550	22,455
Jacksonville	608	----	----	----	----	----	----	608
Pensacola	----	----	850	150	----	----	----	1,000
Savannah	5,894	----	3,297	----	----	----	405	9,596
Brunswick	----	----	599	----	----	----	----	599
Charleston	----	----	9,629	----	----	----	300	9,929
Wilmington	186	----	1,166	----	----	----	400	1,752
Norfolk	599	----	----	----	----	----	----	599
New York	----	----	107	----	----	2,000	----	2,107
Los Angeles	200	65	300	----	----	1,468	----	2,033
San Francisco	170	----	----	----	----	4,744	----	4,914
Lake Charles *	----	436	----	----	----	----	275	711
Total	28,595	17,676	45,951	11,389	----	134,136	49,928	287,675
Total 1931	20,964	18,575	54,346	12,037	----	29,671	15,620	151,213
Total 1930	16,392	13,378	38,050	6,105	----	24,439	14,115	112,479

From Aug. 1 1931 to Mar. 18 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	209,896	76,032	195,039	145,470	----	835,717	216,097	1,681,231
Houston	185,765	153,917	477,751	188,392	----	857,663	283,128	2,146,616
Texas City	18,093	8,374	34,347	9,853	----	34,885	12,142	117,694
Corpus Christi	74,177	15,804	27,492	29,370	----	133,221	32,595	312,659
Beaumont	7,713	1,480	4,058	50	----	4,325	1,532	19,158
New Orleans	187,118	40,497	133,609	112,923	----	301,103	78,502	853,752
Mobile	82,158	3,150	95,632	6,484	----	163,661	18,651	369,736
Jacksonville	4,675	----	5,752	----	----	----	122	10,549
Pensacola	11,936	----	54,493	324	----	5,304	705	72,762
Savannah	67,730	129	81,925	750	----	184,616	9,573	344,723
Brunswick	4,167	----	24,239	----	----	----	450	28,856
Charleston	46,676	----	51,094	----	----	26,555	15,677	140,002
Wilmington	186	----	10,854	15,900	----	----	1,858	28,798
Norfolk	17,558	22	6,339	----	----	6,758	42	30,719
New York	2,249	175	1,029	----	----	18,974	2,054	24,481
Boston	134	----	42	----	----	----	2,053	2,229
Baltimore	45	----	------	----	----	----	----	45
Los Angeles	4,270	525	12,143	1,842	----	135,979	3,496	158,246
San Francisco	5,939	----	142	----	----	36,083	766	42,930
Seattle	------	----	------	----	----	----	685	685
Lake Charles	5,325	8,607	20,998	5,713	----	----	8,432	49,075
Total	936,672	308,712	1,237,085	517,051	----	2749579	687,554	6,436,653
Total '30-'31	932,160	849,785	1,405,560	388,805	29,279	1140902	570,526	5,317,017
Total '29-'30	1,132,881	744,987	1,525,833	559,833	78,040	999,926	576,535	5,618,035

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. 18 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	7,500	4,500	5,000	37,500	2,000	56,500	751,471
New Orleans	15,806	7,492	12,380	16,015	1,979	53,672	1,006,807
Savannah	----	----	----	----	88	88	270,151
Charleston	----	----	----	----	186	186	125,339
Mobile	14,657	1,023	----	4,960	390	21,030	187,552
Norfolk	----	----	----	----	----	----	65,969
Other ports *	4,000	5,000	9,000	31,000	1,000	50,000	1,890,530
Total 1932	41,963	18,015	26,380	89,475	5,643	181,476	4,297,819
Total 1931	12,772	8,463	11,151	64,027	3,062	99,475	3,731,979
Total 1929	13,349	7,125	12,492	79,581	3,700	116,247	1,807,546

* Estimated.

Speculation in cotton for future delivery was rather quiet until to-day when it became more active but at the expense of prices. They are ¼c. lower than a week ago. This was due largely to reports from Washington to the effect that the Government may make an effort to get rid of the bulky surplus which has been hanging over the market this season, by disposing of it in Europe and elsewhere on long-term credits. On the other hand though the acreage reduction is likely to be small some are looking for a considerable reduction in the crop from reduced fertilizer sales and weevil depredations. Also the actual acreage may be smaller than is generally expected. And Lancashire is having an excellent trade at home and abroad. Exports of American cotton make a brilliant showing compared with last year.

On the 12th inst. prices declined 3 to 5 points early but regained part of this later. Moderate hedge selling in a small market accounted for something. Co-operatives sold distant months. Liverpool sold to some extent. There was some scattered liquidation. In Liverpool there was local and foreign liquidation with sterling steadier. But the decline did not go far. In this respect it was the old story. American and Continental mills fixed prices. Local operators when stocks were firm bought to some extent. Bremen was firm on the eve of the German elections. Manchester reported larger buying of yarns for the home trade and India. In Bombay it was stated there was a good business in American cotton, also it appeared that Chinese, Japanese and British mills in the Shanghai International Settlement were reopening. Another thing that attracted attention was the "Chronicle's" figures showing that the quantity on shipboard awaiting exportation was 220,671 bales against only 115,815 a year ago and 134,886 in 1930.

On the 14th inst. prices declined 10 to 12 points with stocks off 2 to 6½ points on the Kreuger tragedy and wheat down 2½ to 3c. on the vote of 227 to 187 against allowing the States to decide on enforcement of prohibition. New Orleans and local professional interests were said to be large sellers, in one case, it was understood, some 15,000 bales of July and October. The weather was better. The February report of the Cotton Textile Merchants Association stated the sales of standard cloths in four weeks of February were 100.5% of production against 145.2 in four weeks of January; shipments 105.9% of production against 115.5 in January; stocks decreased in February 5.7% against 12.5 in January; unfilled orders decreased in February 3.4% against an increase in January of 21.5. Spot cotton was lower. Worth Street was quiet and weaker. The sales of standard cloths in February were 245,582,000 yards against a production in February of something less, or 244,242,000 yards. In January, too, it is recalled the sales were 338,010,000 yards and the production only 232,707,000. Also the stock of carded cotton cloth was the smallest since January 1928 when comparative statistics began. And there was at least a decrease in stocks in February of 5.7%. The total stock at the end of February was only 239,654,000 yards against 254,056,000 at the same time last year. The domestic consumption was 450,018 bales for February against 435,337 in January and 433,376 in February last year. The consumption for seven months ended February 29 was 3,081,290 bales against 2,893,626 for the same time last season. Cotton held in consuming establishments on February 29 was 1,633,380 bales against 1,637,139 on January 31 and 1,550,351 at the end of February last year. Cotton held in public storage and at compresses was 9,510,690 bales against 10,032,322 at the end of January and 7,313,912 at the end of February last year.

On the 15th inst. prices ended 1 to 5 points higher on trade buying and scanty offerings. Early prices were 4 to 8 points lower, partly due to a decline in stocks and grain and weakness in wool. Also there was selling by Liverpool, New Orleans and local interests. An estimate of the total ginning this season was 16,461,454 bales, or 469,160 bales after Jan. 16. Farmers' intentions to plant were estimated at only 12% decrease. In Liverpool there was local and foreign liquidation, with little demand. Worth Street was dull and weaker. From second hands offerings were large. But later came a rally here of 7 to 11 points from the low of the day as the trade bought steadily for home, Continental and Far Eastern account. Covering counted for something in the upturn. The South shied at selling at the recent decline. Spot cotton was even firmer than futures. Exports reached a total practically 1,000,000 bales larger than up to the same time last year. There is talk of a world's consumption of American cotton of anywhere from 13,600,000 to 13,850,000 bales against such a sorry showing, according to the New York Cotton Exchange figures, as 11,113,000 bales in 1930-31 with 13,021,000 in 1929-30, 15,226,000 in 1928-29, 15,576,000 in 1927-28, and the "high" for all time of 15,748,000 in 1926-27. The world consumption of American cotton in the first half of the current cotton season was 6,150,000 bales, according to the New York Cotton Exchange Service. This figure represents an upward revision of 153,000 bales from the preliminary estimate of 5,997,000 bales. The consumption of 6,150,000 bales in the first half of this season compares with 5,736,000 in the second half of last season and 5,377,000 in the first half of last season. In other words, the world used 414,000 more bales of American cotton in the last six months than in the preceding six months, and 773,000 more than in the six months before that. This pronounced upward trend has been due primarily to the increase in spinning of American cotton in Great Britain and the Orient. Consumption in this country has increased by a moderate percentage, while consumption by the Continent of Europe has decreased. There is some improvement in the mill situation in France and Italy. Manchester on the 15th reported a good home demand for cloths and an improving market for yarns. A foreign firm estimated the probable exports to the Orient at 3,750,000 bales, or 2,000,000 more than last year.

On the 16th inst. prices again moved in a more or less tantalizing range, at one time 4 to 7 points higher, at another 2 to 5 lower, and finally ending 3 points lower to 1 point higher. In the upshot prices practically refused to budge. Wall Street bought 10,000 July. Stocks might decline, but for the most part cotton stuck to cotton news or strictly cotton trading. The world's consumption of American cotton is rising, even if it is still estimated at 2,000,000 bales under the top in cotton history. The Orient, it is believed, will use nearly 3,500,000, throwing anything in previous records completely into the shade. American, Japanese and Liverpool interests bought. So did Wall Street, though nobody bought very heavily. Trade orders checked the decline. The South did not sell heavily. In Liverpool there was covering, together with some Continental buying. Local and New Orleans interests as well as wire houses sold. Worth Street was quiet, and 39-inch 72x76 print cloths were reported easier.

On the 17th inst. prices made a small net advance. It was only 2 to 5 points, and at one time there was a trifling decline. That was when Liverpool and some local professional operators sold. Stocks, too, were dull and weaker. Rubber went to a new low. But if the cotton market was small the undertone was steady. Domestic spinners bought and the Continent fixed prices to some extent. Apparently, too, cooperatives bought July and January. Spot prices were firm. The weather was wet. In Liverpool there was calling and covering. The Bank of England rate of discount fell ½ of 1% to 3½%. Tattersall reported that the demand for cloth was healthier; that from India was well maintained. From China it was active, the outlook brighter and production somewhat larger.

Montgomery, Ala., advices stated that as far South as Montgomery the thermometer registered 18 degrees and the freezes reached the entire cotton belt and may curtail the activities of the boll weevil. The United States Department of Agriculture has opened various offices for making loans to farmers. They will not advance over $400 to any one farmer, nor over $1,600 to the tenants on any one plantation. They take a mortgage on the crop, advancing about $50 to one plow.

To-day prices ended 15 to 20 points lower, partly from a fear that the Farm Board may sell out its surplus of cotton and grain abroad on long-term credits. A Washington dispatch said that Secretary of Agriculture Hyde announced at the White House that the Government is planning an intensive campaign to unload the country's surplus of cotton and wheat abroad. This, with a drop in stocks of 1 to 5 points, and in wheat of 1¾ to 2c., had a bad effect. It caused heavy liquidation. While selling out of the big surplus of cotton would ultimately have a good effect, it would tend to cut down the regular exports. These are now, however, over 1,000,000 bales ahead of last year at this time. Hedge selling was not large. But outside selling increased sharply. Bullish weekly statistics fell flat. Cotton goods were quiet and in some cases, it was said, weak. Final prices show a decline for the week of 21 to 26 points. Spot cotton, with middling down to 6.85c., is 20 points lower for the week.

Differences between grades established for delivery on contract Mar. 24 1932. Figures from the Mar. 17 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 24 1932. 15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.11	.29	Middling Fair	White	.65 on	Mid.
.11	.29	Strict Good Middling	do	.51	do
.11	.29	Good Middling	do	.37	do
.11	.29	Strict Middling	do	.23	do
.11	.29	Middling	do	Basis	
.11	.23	Strict Low Middling	do	.23 off	Mid.
.10	.22	Low Middling	do	.48	do
		*Strict Good Ordinary	do	.80	do
		*Good Ordinary	do	1.10	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.23	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.23 off	do
		Low Middling	do do	.48	do
.11	.29	Good Middling	Spotted	.23 on	do
.11	.29	Strict Middling	do	Even off	do
.11	.23	Middling	do	.23 off	do
		*Strict Low Middling	do	.48	do
		*Low Middling	do	.80	do
.11	.24	Strict Good Middling	Yellow Tinged	Even off	do
.11	.23	Good Middling	do do	.26	do
.11	.23	Strict Middling	do do	.39	do
		*Middling	do do	.52	do
		*Strict Low Middling	do do	.88	do
		*Low Middling	do do	1.24	do
.11	.23	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.63	do
		*Middling	do do do	.94	do
.10	.22	Good Middling	Yellow Stained	.50 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.22	do
.11	.23	Good Middling	Gray	.20 off	do
.11	.23	Strict Middling	do	.39	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.18	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 12 to March 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.05	6.95	6.95	6.95	7.00	6.85

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 12.	*Monday, Mar. 14.*	*Tuesday, Mar. 15.*	*Wednesday, Mar. 16.*	*Thursday, Mar. 17.*	*Friday, Mar. 18.*
March—						
Range	6.85- 6.89	6.78- 6.86	6.70- 6.79	6.80- 6.85	6.81- 6.85	6.69- 6.85
Closing	6.88 —	6.78 —	6.79 —	6.80 —	6.85 —	6.69 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.93 —	6.82 —	6.84 —	6.84 —	6.89 —	6.68 —
May—						
Range	6.96- 6.99	6.86- 6.99	6.81- 6.90	6.86- 6.96	6.87- 6.95	6.74- 6.93
Closing	6.98- 6.99	6.86- 6.87	6.90 —	6.88- 6.91	6.93 —	6.74- 6.76
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.06 —	6.94 —	6.98 —	6.97 —	7.01 —	6.82 —
July—						
Range	7.12- 7.16	7.03- 7.16	6.99- 7.08	7.04- 7.13	7.04- 7.12	6.91- 7.09
Closing	7.15- 7.16	7.03- 7.05	7.06- 7.08	7.07- 7.08	7.10 —	6.91- 6.92
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.22 —	7.10 —	7.14 —	7.15 —	7.17 —	6.99 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.28 —	7.17 —	7.21 —	7.22 —	7.24 —	7.06 —
Oct.—						
Range	7.33- 7.36	7.25- 7.38	7.20- 7.29	7.26- 7.34	7.26- 7.33	7.14- 7.31
Closing	7.35- 7.36	7.25- 7.26	7.28- 7.29	7.29 —	7.31- 7.32	7.14 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.44 —	7.34 —	7.38 —	7.37 —	7.40 —	7.21 —
Dec.—						
Range	7.49- 7.53	7.42- 7.53	7.37- 7.48	7.44- 7.52	7.45- 7.52	7.29- 7.47
Closing	7.53 —	7.43- 7.44	7.48 —	7.45 —	7.49 —	7.29- 7.31
Jan.—						
Range	7.56- 7.60	7.49- 7.61	7.45- 7.55	7.50- 7.57	7.54- 7.58	7.38- 7.55
Closing	7.60 —	7.50 —	7.55 —	7.53 —	7.57 —	7.39 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending March 18 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1932	6.69 Mar. 18	6.89 Mar. 12	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.74 Mar. 18	6.99 Mar. 12	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.91 Mar. 18	7.16 Mar. 12	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	------ ------	------ ------	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.14 Mar. 18	7.38 Mar. 14	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	7.29 Mar. 18	7.53 Mar. 12	6.96 Jan. 5 1932	7.77 Feb. 19 1932
Jan. 1933	7.38 Mar. 18	7.61 Mar. 14	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 18—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	633,000	926,000	900,000	1,004,000
Stock at London	------	------	------	------
Stock at Manchester	206,000	214,000	102,000	95,000
Total Great Britain	839,000	1,140,000	1,002,000	1,099,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	306,000	484,000	455,000	540,000
Stock at Havre	174,000	378,000	292,000	247,000
Stock at Rotterdam	24,000	14,000	5,000	17,000
Stock at Barcelona	92,000	117,000	107,000	90,000
Stock at Genoa	99,000	62,000	50,000	37,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	695,000	1,055,000	909,000	931,000
Total European stocks	1,534,000	2,195,000	1,911,000	2,030,000
India cotton afloat for Europe	49,000	196,000	166,000	207,000
American cotton afloat for Europe	400,000	371,000	298,000	357,000
Egypt, Brazil, &c., afloat for Europe	81,000	70,000	77,000	98,000
Stock in Alexandria, Egypt	673,000	692,000	509,000	430,000
Stock in Bombay, India	632,000	987,000	1,366,000	1,130,000
Stock in U. S. ports	4,479,295	3,831,454	1,923,793	1,783,507
Stock in U. S. interior towns	1,908,510	1,379,376	1,202,943	781,667
U. S. exports to-day	88,465	28,695	------	630
Total visible supply	9,845,270	9,750,525	7,453,736	6,817,804
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	286,000	457,000	410,000	714,000
Manchester stock	122,000	92,000	70,000	70,000
Continental stock	641,000	950,000	822,000	871,000
American afloat for Europe	400,000	371,000	298,000	357,000
U. S. port stocks	4,479,295	3,831,454	1,923,793	1,783,507
U. S. interior stocks	1,908,510	1,379,376	1,202,943	781,667
U. S. exports to-day	88,465	28,695	------	630
Total American	7,925,270	7,109,525	4,726,736	4,577,804
East Indian, Brazil, &c.—				
Liverpool stock	347,000	469,000	490,000	290,000
London stock	------	------	------	------
Manchester stock	84,000	122,000	32,000	25,000
Continental stock	54,000	105,000	87,000	60,000
Indian afloat for Europe	49,000	196,000	166,000	207,000
Egypt, Brazil, &c., afloat	81,000	70,000	77,000	98,000
Stock in Alexandria, Egypt	673,000	692,000	509,000	430,000
Stock in Bombay, India	632,000	987,000	1,366,000	1,130,000
Total East India, &c	1,920,000	2,641,000	2,727,000	2,240,000
Total American	7,925,270	7,109,525	4,726,736	4,577,804
Total visible supply	9,845,270	9,750,525	7,453,736	6,817,804
Middling uplands, Liverpool	5.51d.	5.95d.	8.54d.	11.10d.
Middling uplands, New York	6.85c.	10.90c.	15.85c.	21.10c.
Egypt, good Sakel, Liverpool	8.70d.	10.60d.	14.75d.	20.85d.
Peruvian, rough good, Liverpool	------	------	13.50d.	14.50d.
Broach, fine, Liverpool	5.19d.	4.76d.	6.40d.	9.55d.
Tinnevelly, good, Liverpool	5.32d.	5.61d.	7.75d.	10.70d.

Continental imports for past week have been 97,000 bales.

The above figures for 1932 show a decrease from last week of 68,457 bales, a gain of 94,745 over 1931, an increase of 2,391,534 bales over 1930, and a gain of 3,027,466 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Mar. 18 1932.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 18.	*Movement to Mar. 20 1931.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 20.
Ala., Birming'm	799	70,270	1,505	30,606	1,340	94,210	603	33,018
Eufaula	43	12,279	94	8,390	19	28,366	131	14,624
Montgomery	208	38,152	230	62,071	433	67,668	749	64,504
Selma	662	84,514	1,604	70,880	239	97,733	2,822	50,122
Ark., Blytheville	1,078	116,974	1,810	52,880	20	76,648	1,782	22,576
Forest City	253	32,591	392	19,484	57	13,733	201	7,462
Helena	893	74,051	4,274	45,992	198	41,241	992	21,484
Hope	286	58,925	814	15,172	44	32,133	485	5,257
Jonesboro	82	20,825	177	5,561	70	26,071	----	3,426
Little Rock	2,086	170,883	3,467	66,705	304	100,048	3,677	37,728
Newport	217	47,587	588	19,349	11	27,542	441	5,794
Pine Bluff	2,522	163,633	3,293	60,535	407	85,467	1,712	21,420
Walnut Ridge	183	46,627	405	11,289	77	23,807	320	3,475
Ga., Albany	5	5,259	38	4,291	----	7,379	----	3,800
Athens	470	36,869	650	40,935	225	44,141	600	32,180
Atlanta	3,319	74,390	1,104	167,133	3,038	189,005	2,120	156,168
Augusta	894	173,891	2,418	125,081	4,121	312,559	5,103	98,758
Columbus	563	56,675	2,001	26,360	150	47,980	410	16,700
Macon	213	30,977	117	37,853	368	90,447	1,417	32,944
Rome	258	13,299	125	10,601	50	20,791	600	14,507
La., Shreveport	1,125	109,299	3,264	88,871	191	105,833	882	72,008
Miss, Clarksdale	2,424	187,468	3,918	93,814	206	111,569	2,001	39,806
Columbus	113	21,318	941	13,310	111	24,939	536	13,088
Greenwood	442	167,181	3,843	94,517	361	137,683	3,528	56,281
Meridian	----	25,652	----	28,785	96	60,000	455	23,393
Natchez	52	12,209	139	7,544	206	11,987	274	7,939
Vicksburg	85	40,755	2,164	16,043	58	34,875	443	14,750
Yazoo City	36	46,860	648	21,971	114	32,810	577	11,993
Mo., St. Louis	3,042	118,061	3,012	1,151	4,707	192,845	5,313	10,583
N.C., Greensb'o	1,706	18,178	1,723	20,628	629	42,551	241	37,400
Oklahoma— 15 towns*	4,364	606,963	7,381	65,710	745	530,321	3,938	45,866
S. C., Greenville	4,525	132,480	3,558	76,006	2,186	126,607	3,775	63,405
Tenn., Memphis	27,114	1,774,567	49,421	417,463	18,675	1,197,199	30,356	293,247
Texas, Abilene	315	54,741	532	385	99	26,842	111	171
Austin	47	28,000	224	3,397	35	24,722	42	598
Brenham	204	19,378	617	6,634	30	19,357	181	5,185
Dallas	1,390	140,535	1,432	28,204	596	142,415	1,947	14,107
Paris	529	95,868	2,247	10,796	14	63,326	117	2,490
Robstown	5	31,121	30	981		54,767	99	10,241
San Antonio	221	17,458	192	1,234	1,194	25,177	977	1,758
Texarkana	1,065	63,212	2,601	14,379	51	33,978	174	4,089
Waco	310	80,227	1,185	15,519	140	60,888	445	5,031
Total, 56 towns	64,198	5,120,202	114,178	1908510	41,615	4,487,060	80,577	1379376

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 52,606 bales and are to-night 529,134 bales more than at the same period last year. The receipts at all towns have been 22,583 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 18 for each of the past 32 years have been as follows:

1932	6.85c.	1924	29.10c.	1916	11.95c.	1908	11.00c.
1931	10.95c.	1923	31.30c.	1915	8.95c.	1907	11.20c.
1930	15.55c.	1922	18.45c.	1914	13.25c.	1906	11.25c.
1929	21.05c.	1921	11.45c.	1913	12.60c.	1905	8.20c.
1928	19.65c.	1920	41.00c.	1912	10.65c.	1904	15.00c.
1927	14.05c.	1919	28.45c.	1911	14.55c.	1903	10.00c.
1926	19.30c.	1918	34.30c.	1910	15.20c.	1902	9.12c.
1925	25.65c.	1917	18.20c.	1909	9.65c.	1901	8.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	----	300	300
Monday	Quiet, 10 pts. dec	Barely steady	----	----	----
Tuesday	Steady, unchanged	Very steady	----	----	----
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Steady, 5 pts. adv	Steady	----	----	----
Friday	Quiet, 15 pts. dec	Easy	----	----	----
Total week			----	300	300
Since Aug. 1			110,308	103,400	213,708

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. 18— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	3,012	123,317	5,313	196,264
Via Mounds, &c	494	23,129	765	46,225
Via Rock Island	----	458	----	1,322
Via Louisville	115	6,953	329	14,680
Via Virginia points	3,386	122,647	3,677	126,186
Via other routes, &c	10,547	330,135	9,113	403,089
Total gross overland	17,554	606,639	19,197	787,766
Deduct Shipments—				
Overland to N. Y., Boston, &c	415	22,511	1,093	21,312
Between interior towns	215	8,783	312	10,139
Inland, &c., from South	4,026	170,892	4,057	214,429
Total to be deducted	5,656	202,186	5,462	245,880
Leaving total net overland*	11,898	404,453	13,735	541,886

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,898 bales, against 13,735 bales for this week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 137,433 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 18	125,715	8,616,445	68,139	7,962,514
Net overland to March 18	11,898	404,453	13,735	541,886
South'n consumption to March 18	100,000	2,980,000	95,000	2,695,000
Total marketed	237,613	12,000,898	176,874	11,199,400
Interior stocks in excess	*52,606	1,118,483	*41,377	817,681
Excess of Southern mill takings over consumption to March 1	----	646,858	----	364,551
Came into sight during week	185,007	------	135,497	------
Total in sight March 18	----	13,766,239	----	12,381,632
North. spinn's's takings to Mar. 18	19,187	720,552	17,935	757,093

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—March 20	134,292	1930	13,242,838
1929—March 21	200,348	1929	13,793,241
1928—March 22	171,774	1928	12,140,952

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. 18.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7.00	6.90	6.95	6.90	6.95	6.80
New Orleans	6.97	6.80	6.83	6.83	6.90	6.71
Mobile	6.65	6.55	6.55	6.55	6.65	6.50
Savannah	6.88	6.76	6.80	6.81	6.83	6.66
Norfolk	7.00	6.88	6.90	6.90	6.93	6.76
Baltimore	7.00	7.00	7.00	6.95	6.95	6.95
Augusta	6.81	6.69	6.75	6.75	6.75	6.63
Memphis	6.30	6.15	6.15	6.20	6.35	6.15
Houston	6.95	6.85	6.85	6.85	6.90	6.75
Little Rock	6.15	6.01	6.03	6.03	6.08	5.90
Dallas	6.50	6.35	6.45	6.45	6.45	6.30
Fort Worth	----	6.35	6.45	6.45	6.45	6.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 12.	Monday, Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.
March	— —	6.76 —	6.77- 6.80	6.78- 6.80	6.85- 6.88	6.67- 6.68
April	— —	— —	— —	— —	— —	— —
May	7.00 —	6.85- 6.88	6.88 —	6.88- 6.89	6.95 —	6.76 —
June	— —	— —	— —	— —	— —	— —
July	7.16 —	7.02- 7.04	7.04 —	7.04- 7.05	7.11 —	6.93- 6.94
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	7.33 —	7.21- 7.23	7.22- 7.23	7.23 —	7.31 —	7.12- 7.13
November	— —	— —	— —	— —	— —	— —
December	7.50 Bid.	7.40 —	7.40 Bid.	7.41- 7.42	7.47- 7.48	7.28 —
Jan. (1933)	7.56 Bid.	7.45- 7.47	7.47 Bid.	7.47 Bid.	7.54 Bid.	7.35 Bid.
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Easy.	Steady.	Steady.	Steady.	Steady.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &C., IN FEBRUARY.—This report, issued on March 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week, with the exception of the last two days, has been abnormally cold in practically all sections of the cotton belt. There has been very little rain during the week.

Memphis, Tenn.—The weather the latter part of the week has been favorable for farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.22 in.	high 73	low 33	mean 53
Abilene, Texas		dry	high 76	low 22	mean 49
Brownsville, Texas	1 day	0.02 in.	high 82	low 32	mean 57
Corpus Christi, Texas	1 day	0.06 in.	high 76	low 30	mean 53
Dallas, Texas		dry	high 82	low 24	mean 53
Del Rio, Texas		dry	high 84	low 26	mean 55
Houston, Texas		dry	high 74	low 28	mean 51
Palestine, Texas	1 day	0.04 in.	high 76	low 24	mean 50
San Antonio, Texas		dry	high 82	low 24	mean 53
New Orleans, La	2 days	0.68 in.	high --	low --	mean 49
Shreveport, La	2 days	0.01 in.	high 72	low 25	mean 49
Mobile, Ala	2 days	0.37 in.	high 71	low 28	mean 50
Savannah, Ga	2 days	0.33 in.	high 69	low 29	mean 49
Charleston, S. C	2 days	1.37 in.	high 66	low 30	mean 48
Charlotte, N. C	2 days	0.05 in.	high 64	low 23	mean 40
Memphis, Tenn	1 day	0.16 in.	high 66	low 20	mean 41

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. 18 1932. Feet.	Mar. 20 1931. Feet.
New Orleans	Above zero of gage	16.9	3.5
Memphis	Above zero of gauge	17.1	10.6
Nashville	Above zer of gauge	10.8	9.8
Shreveport	Above zero of gauge	15.9	12.3
Vicksburg	Above zero of gauge	39.4	20.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Nov.									
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
18--	125,715	68,139	46,415	1,908,510	1,379,376	781,667	73,109	26,762	20,692

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,666,462 bales; in 1930 were 8,757,897 bales, and in 1929 were 8,455,603 bales. (2) That, although the receipts at the outports the past week were 125,715 bales, the actual movement from plantations was 73,109 bales, stocks at interior towns having decreased 52,606 bales during the week. Last year receipts from the plantations for the week were 26,762 bales and for 1930 they were 20,692 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 11	9,913,727	------	9,794,945	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Mar. 18	185,007	13,766,239	135,497	12,381,632
Bombay receipts to Mar. 17	69,000	1,150,000	83,000	2,321,000
Other India ship'ts to Mar. 17	18,000	251,000	35,000	430,000
Alexandria receipts to Mar. 16	23,000	1,239,000	19,000	1,214,900
Other supply to Mar. 16 *b	8,000	401,000	9,000	476,000
Total supply	10216,734	23,699,333	10076442	22,125,546
Deduct—				
Visible supply Mar. 18	9,845,270	9,845,270	9,750,525	9,750,525
Total takings to Mar. 18 a	371,464	13,854,063	325,917	12,375,021
Of which American	347,464	10,357,063	215,917	8,679,121
Of which other	24,000	3,497,000	110,000	3,695,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,980,000 bales in 1931-32 and 2,695,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,874,063 bales in 1931-32 and 9,680,021 bales in 1930-31, of which 7,377,063 bales and 5,984,121 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Mar. 17. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	69,000	1,150,000	83,000	2,321,000	83,000	2,535,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1931-32	----	1,000	15,000	16,000	15,000	106,000	664,000	785,000
1930-31	----	5,000	42,000	47,000	95,000	485,000	1,283,000	1,863,000
1929-30	----	3,000	77,000	80,000	49,000	525,000	989,000	1,563,000
Other India—								
1931-32	9,000	9,000	----	18,000	68,000	183,000	------	251,000
1930-31	----	29,000	----	29,000	103,000	321,000	------	424,000
1929-30	1,000	2,000	----	3,000	109,000	393,000	------	502,000
Total all—								
1931-32	9,000	10,000	15,000	34,000	83,000	289,000	664,000	1,036,000
1930-31	----	34,000	42,000	76,000	198,000	806,000	1,283,000	2,287,000
1929-30	1,000	5,000	77,000	83,000	158,000	918,000	989,000	2,065,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 42,000 bales during the week, and since Aug. 1 show a decrease of 1,251,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 16.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	115,000		95,000		165,000	
Since Aug. 1	5,956,003		5,918,569		6,946,285	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	10,000	156,614	3,000	96,469	1,000	114,934
To Manchester, &c	----	117,277	----	84,970	----	112,519
To Continent and India	5,000	416,738	10,000	394,472	11,000	341,714
To America	----	17,659	----	10,815	----	73,040
Total exports	15,000	708,288	13,000	586,726	12,000	642,207

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 16 were 115,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Orders are coming in more freely from the Levant. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
27	8¾@10¼	8 0 @ 8 4	4.90	9½@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@10⅝	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
Jan.—	19	32.		19	32.	
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
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 287,675 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—March 10—Abercos, 768---March 16—Mercian, 639	1,407
To Manchester—March 10—Abercos, 285---March 16—Mercian, 1,512	1,797
To India—March 9—Monkswood, 6,195	6,195
To Bremen—March 10—City of Joliet, 300---March 12—Heddernheim, 1,586; Neidenfels, 3,261---March 14—Hybert, 1,241---March 16—Griesheim, 2,053	8,441
To Rotterdam—March 10, Oakwood, 266---March 12—Boschdijk, 876---March 16—Kentucky, 1,134	2,276
To Ghent—March 10—Oakwood, 100---March 12—Boschdijk, 25	125
To Havre—March 10—Oakwood, 2,731	2,731
To Oslo—March 14—Tampa, 250	250
To Gothenburg—March 14—Tampa, 894	894
To Copenhagen—March 14—Tampa, 454---March 16—Kentucky, 450	904
To Hamburg—March 14—Hybert, 45	45
To Japan—March 10—Montevideo Maru, 2,000---March 14—Liverpool Maru, 6,908---March 15—Fernhill, 8,279; Taksoka Maru, 7,266; San Giuseppe, 1,831---March 16—Cjile Maru, 4,800; Oakworth, 15,507	46,591
To China—March 14—Liverpool Maru, 1,209---March 15—Fernhill, 142---March 16—Cjile Maru, 1,550	2,901
To Genoa—March 14—American Press, 2,042	2,042
To Venice—March 14—American Press, 691	691
To Trieste—March 14—American Press, 192	192
SAVANNAH—To Liverpool—March 12—Shickshinny, 2,888	2,888
To Manchester—March 12—Shickshinny, 3,006	3,006
To Bremen—March 15—Liberty Glo, 2,863	2,863
To Hamburg—March 15—Liberty Glo, 434	434
To Rotterdam—March 15—Liberty Glo, 379	379
To Antwerp—March 12—Liberty Glo, 26	26
WILMINGTON—To Manchester—March 11—Coldwater, 104	104
To Liverpool—March 11—Coldwater, 82	82
To Hamburg—March 16—Liberty Glo, 66	66
To Bremen—March 16—Liberty Glo, 1,100	1,100
To Ghent—March 16—Liberty Glo, 400	400
BRUNSWICK—To Bremen—March 9—Liberty Glo, 599	599
PENSACOLA—To Genoa—March 11—American Press, 100	100
To Venice—March 11—American Press, 50	50
To Bremen—March 16—Yaka, 850	850
CORPUS CHRISTI—To Japan—March 10—Fernhill, 3,806	3,806
To Bremen—March 12—Hybert, 2,210	2,210
To Hamburg—March 12—Hybert, 564	564
NEW ORLEANS—To India—March 10—Sangor, 11,468	11,468
To Marseilles—March 16—Arsa, 20	20
To Japan—March 10—San Giuseppe, 2,800---March 11—Steelranger, 5,957---March 15—Vancouver City, 6,512---March 16—Lossiebank, 9,975	25,244
To Liverpool—March 10—Patrician, 3,549	3,549
To Dunkirk—March 14—Nashaba, 100	100
To Manchester—March 10—Patrician, 3,543	3,543
To Manila—March 16—Lossiebank, 100	100
To Havre—March 12—West Camak, 2,400---March 14—Nashaba, 3,201	5,601
To Genoa—March 11—Monfiore, 4,562	4,562
To Naples—March 11—Monfiore, 700	700
To Colon—March 11—Coppename, 2; Cartago, 15	17
To Porto Colombia—March 11—Coppename, 50	50
To Lapaz—March 11—Coppename, 100	100
To Cristobal—March 11—Cartago, 3	3
To Barcelona—March 15—Jomar, 275---March 16—Lossiebank, 1,450	1,725
To China—March 15—Vancouver City, 3,200	3,200
CHARLESTON—To Bremen—March 12—Liberty Glo, 4,700---March 17—Scheldelijk, 4,050	8,750
To Hamburg—March 17—Scheldelijk, 877	877
To Rotterdam—March 12—Liberty Glo, 300---March 17—Scheldelijk, 2	302
BEAUMONT—To Japan—March 14—Chili Maru, 3,150	3,150
To China—March 14—Chili Maru, 1,175	1,175
NORFOLK—To Liverpool—March 16—Artigas, 324	324
To Manchester—March 16—Artigas, 275	275
HOUSTON—To Liverpool—March 11—Abercos, 1,031---March 14—Mercian, 825	1,856
To Genoa—March 17—Monfiore, 2,398; American Press, 2,326	4,724
To Manchester—March 11—Abercos, 384---March 14—Mercian, 1,774	2,158
To Leghorn—March 17—Monfiore, 48	48
To Naples—March 17—Monfiore, 450	450
To Havre—March 12—Oakwood, 7,947	7,947
To Venice—March 17—American Press, 430	430
To Trieste—March 17—American Press, 350	350
To Rotterdam—March 12—Oakwood, 801---March 14—Kentucky, 516	1,317
To Syra—March 17—American Press, 50	50
To Japan—March 12—Oakworth, 1,734; Takaoka Maru, 6,538 March 15—Fernhill, 1,692; Naples Maru, 4,766---March 17—Steelranger, 12,372	27,102
To Piraeus—March 17—American Press, 150	150
To India—March 12—Monkswood, 8,179---March 15—Trentbank, 4,337---March 17—Sangor, 9,496	22,012
To Copenhagen—March 14—Kentucky, 300	300
To Bremen—March 14—Griesheim, 3,465---March 16—Hybert, 3,008	6,473
To China—March 15—Fernhill, 458; Naples Maru, 8	466

	Bales.
MOBILE—To Manchester—Feb. 29—West Kyska, 2,396	2,396
To Liverpool—Feb. 29—West Kyska, 2,828	2,828
To Genoa—March 9—American Press, 650	650
To Bremen—Feb. 27—Gateway City, 4,440---March 4—Neidenfels, 3,381; Berengar, 761	8,582
To Hamburg—Feb. 27—Gateway City, 641---March 4—Berengar, 231	872
To Antwerp—Feb. 27—Gateway City, 100	100
To Ghent—Feb. 27—Gateway City, 50---March 4—Berengar, 400	450
To Venice—March 4—Ida, 1,000	1,000
To Japan—March 7—Steelranger, 2,377---March 8—Vancouver City, 3,200	5,577
NEW YORK—To Japan—March 12—City of Bedford, 2,000	2,000
To Bremen—March 16—Dresden, 107	107
LOS ANGELES—To Liverpool—March 12—Sulairia, 200	200
To Dunkirk—March 12—Wisconsin, 65	65
To Bremen—March 12—Este, 300	300
To Japan—March 14—President Hayes, 1,468	1,468
SAN FRANCISCO—To Great Britain—March 16---(?)---170	170
To Japan—March 16---(?)---4,744	4,744
JACKSONVILLE—To Liverpool—March 15—Schickshinny, 474	474
To Manchester—March 15—Shickshinny, 134	134
TEXAS CITY—To Liv rpool—March 10—Abercos, 76	76
To Manchester—March 10—Abercos, 1,328	1,328
To Havre—March 10—Oakwood, 776	776
To Bremen—March 12—Heddernheim, 1,922	1,922
To Genoa—March 14—American Press, 662	662
To India—March 9—Monkswood, 2,406	2,406
LAKE CHARLES—To Havre—March 13—Bayou Chico, 386	386
To Dunkirk—March 13—Bayou Chico, 50	50
To Rotterdam—March 13—Bayou Chico, 175	175
To Ghent—March 13—Bayou Chico, 100	100
Total	287,675

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL. By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 26.	Mar. 4.	Mar. 11.	Mar. 18.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	51,000	55,000	59,000	61,000
Total stocks	655,000	649,000	654,000	633,000
Of which American	304,000	304,000	299,000	286,000
Total imports	56,000	70,000	60,000	52,000
Of which American	47,000	42,000	34,000	33,000
Amount afloat	191,000	180,000	172,000	178,000
Of which American	109,000	116,000	107,000	99,000

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.	Moderate demand.	A fair business doing.	Quiet.	Good demand.	Moderate demand.	Quiet.
Mid.Upl'ds	5.52d.	5.53d.	5.04d.	5.48d.	5.50d.	5.51d.
Sales	----	----	----	----	----	----
Futures. Market opened	Quiet, 4 to 7 pts. decline.	Quiet, unchanged to 1 pt. dec.	Quiet but steady, 5 to 7 pts. dec.	Steady, 4 to 5 pts. advance.	Quiet but st'dy, unchanged to 1 pt. dec.	Steady, 3 to 5 pts. advance.
Market, 4 P. M.	Quiet, 7 to 8 pts. decline.	Quiet, unchanged to 2 pts. adv.	Quiet but st'dy, 6 to 7 pts. dec.	Quiet but st'dy, 3 to 4 pts. adv.	Quiet but st'dy, unchanged to 2 pts. adv.	Qt. but sty. unchgd. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Mar. 12 to Mar. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	-- --	5.22	5.25	5.22	5.12	5.16	5.20	5.19	5.22	5.21	5.23	5.22
April	-- --	5.20	5.23	5.21	5.10	5.14	5.18	5.18	5.20	5.19	5.21	5.20
May	-- --	5.19	5.22	5.20	5.09	5.13	5.17	5.17	5.19	5.18	5.19	5.18
June	-- --	5.18	5.21	5.19	5.08	5.12	5.16	5.16	5.18	5.17	5.19	5.17
July	-- --	5.17	5.20	5.19	5.08	5.12	5.16	5.16	5.18	5.17	5.19	5.17
August	-- --	5.18	5.21	5.20	5.09	5.13	5.17	5.17	5.19	5.18	5.20	5.18
September	-- --	5.19	5.22	5.21	5.10	5.14	5.18	5.18	5.20	5.19	5.21	5.19
October	-- --	5.20	5.23	5.22	5.11	5.15	5.19	5.19	5.21	5.20	5.22	5.20
November	-- --	5.22	5.25	5.24	5.13	5.17	5.21	5.21	5.23	5.22	5.24	5.22
December	-- --	5.25	5.28	5.27	5.16	5.21	5.25	5.25	5.26	5.25	5.27	5.25
January (1933)	-- --	5.27	5.30	5.29	5.18	5.23	5.27	5.27	5.28	5.27	5.29	5.27
February	-- --	5.29	5.32	5.31	5.20	5.25	5.29	5.29	5.30	5.29	5.31	5.29
March	-- --	5.31	5.34	5.33	5.22	5.27	5.31	5.31	5.32	5.31	5.33	5.31

BREADSTUFFS

Friday Night, March 18 1932.

FLOUR.—On the 14th inst., prices fell 15c. Later it was said that Southwestern mills were competing sharply for business and inferentially easy prices.

WHEAT declined owing at first largely to the defeat in the House of Representatives of a proposal to give the States the control of the liquor question within their several boundaries. And now there is something quite as depressing. It is a fear of large Farm Board sales to Europe on credit with detrimental effects on the price. One-day export sales, it was said, increased to 2,000,000 bushels, much of it domestic hard winter. But, in the main, export business has been disappointing. No serious damage to the crop has been reported. On the 12th inst., prices closed ⅛ to ⅜c. higher on covering of shorts with the weather still cold. But export business was dull and the forecast was for warmer weather. Fluctuations were, therefore, within narrow limits. The open interest, however, had increased to 129,000,000, a gain in two days of over 1,000,000 despite the dullness of speculation. On the 14th inst., prices suddenly plunged down 2½ to 3¼c. on the victory of the dry or prohibition element on a test vote in the House of Representatives at Washington by 227 to 187. It was the smallest majority for the "drys" since the prohibition amendment to the Constitution was adopted, but it was enough. The market had practically no support when liquidation set in with a rush. It started in New York. Trading on "bids" had been so small that it interposed no resistance to the decline. It had to continue unchecked until it had spent its force after stop-loss orders had been reached. Moreover, export business was dull. The weather was cold, but the forecast was for warmer conditions. Prices dropped to the lowest since Feb. 10. Final prices were only ⅛ to ⅜c. above the lowest.

On the 15th inst. prices closed unchanged to ¼c. off, though export sales were reported of 2,000,000 bushels half hard winter. Liverpool was firm. But the export sales were supposed to be of Farm Board wheat. Hedge covering failed to appear and no follow-up. Speculative demand developed. This and the decline in stocks took the snap out of the market. At one time prices were ¾c. net higher and towards the close covering and a better technical position caused a rally of ¾ to 1c. from the low after prices had dropped 1½ to 1¾c. from the early high. The Chicago Board of Trade will be closed on Good Friday, but not on the Saturday following. On the 16th inst. prices ended ½ to 1c. higher, despite a decline in stocks and the absence of any pronounced export demand. The East and the Northwest sold but offerings were on the whole well taken. For one thing Liverpool and Buenos Aires were strong. Both had been recently gaining gradually on Chicago. The weekly Government report was considered rather bullish than otherwise. Reports of damage in Russia by floods had some effect. And again there were predictions of a better export business in the near future. Finally the technical position was stronger.

Washington wired that George S. Milnor, sailed to-night to investigate the wheat situation abroad and study possible outlets for the domestic surplus of that grain. He is General Manager of the Grain Stabilization Corporation, the holding company for the Federal Farm Board's wheat and also General Manager of the Farmers' National Grain Corporation, a co-operative grain-selling organization that contracts the largest volume of wheat business of any company in the United States. No official announcement of Mr. Milnor's plans was made. He is supposed to be going to Europe to sell Farm Board wheat. On the 17th inst. prices ended ¼ to ½c. lower. Earlier in the day the decline was 1⅛ to 1¼c. in the fear that George Milnor's trip to Europe may mean considerable sales there by the Farm Board and a corresponding lessening of ordinary export sales on this side. Liverpool closed ⅞ to 1⅛c. lower. The shipments of the Southern Hemisphere were expected to be large. Argentine exports were estimated at 7,348,000 bushels for the week against 7,093,000 bushels in the previous week and 3,363,000 in the same week last year. Export sales were stated as only 300,000 bushels of which 160,000 were domestic hard winter which is said to have sold at ½c. over Chicago May f.o.b. Some unfavorable crop reports came from the Southwest and from France, Hungary and Poland. Later a firmer stock market caused a rally so that the net decline was moderate.

To-day prices closed 1¾ to 2c. lower at Chicago, 2c. lower at Winnipeg and 2 to 2¼c. lower in Minneapolis, largely because of a Washington dispatch stating that Secretary of Agriculture Hyde had announced that the Government is planning an intensive campaign to unload the country's surplus cotton and wheat abroad. It appears that this is to be attempted on long-term credits. This, with a break in stocks and cotton, had a bad effect. Export sales partly yesterday are said to have been about 750,000 bushels, including durum, and of which some 200,000 bushels are for Italy. There was some business in hard winter wheat. The technical position is better after the drastic liquidation. And grain outlook in Russia is said to be bad. Final prices show a decline at Chicago for the week of 4 to 4⅝c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61½	60	60	60¼	60 -59⅞	58½
July	63	61½	61½	61¾	61½-62	60

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	73⅝	71⅜	71¼	72½	70⅝	68¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	57⅜	55	54¾	55⅝	54⅝	53¼
May	60¾	58	57⅝	58⅛	57¾	55⅞
July	62⅝	59½	59⅜	59⅞	59¾	57⅞
September	64⅝	61⅝	61⅜	62	61¾	59⅞

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	66⅞	65⅛	65	64⅞	64½	62⅜
July	68⅝	66¾	66⅝	66⅝	66⅛	64⅛
October	70⅛	68⅜	68¼	68¼	67¾	65¾

INDIAN CORN has declined owing to the weakness in wheat, some increase at times in country offerings and the dullness of the cash trade. The Washington rumors were also disturbing. On the 12th inst. prices ended ⅛c. lower. At one time they were ¼c. lower. May fell below 40c., reaching 39⅝ to 39¾c. The dullness of the shipping business led some to predict an increase in the visible supply. On the 14th inst. prices declined ¼ to 1½c., largely in sympathy with the perpendicular drop in wheat. There was no talk of export business. Hogs fell to 5c. Corn was at the lowest price since Feb. 10. On the 15th inst. prices ended unchanged to ¼c. higher. There was little pressure to sell. Shipping demand, however, did not increase. The Chicago Board of Trade will close on Good Friday, March 25, but not on the 26th.

On the 16th inst., prices closed ¼ to ½c. higher, braced by wheat, covering the smallness of the country offerings and the firmness of cash corn. The cash basis was ¼ to ½c. higher than May. Purchases were made of 80,000 bushels to arrive, but they had less effect than the bullish factors. On the 17th inst., prices closed ⅜ to ½c. lower, with wheat weak and country offerings somewhat large and cash corn quiet. The sales to arrive were 41,000 bushels. Buenos Aires closed ⅛c. higher with rains in Argentina to interfere with the movement of the crop. To-day prices ended ¾ to 1c. lower with wheat weak, cash corn dull and liquidation more noticeable in futures. March corn was down to a new low for the season. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	50⅜	49⅛	49¼	50¼	49¾	48¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	36	----	36	35¾	34⅝
May	39¾	38⅝	38⅝	39	38½	37½
July	42¼	41	41⅛	41⅜	41⅛	40¼
September	43½	42¼	42⅛	42¾	42⅜	41½

Season's High and When Made—			Season's Low and When Made—		
March	51⅛	Nov. 9 1931	March	34⅜	Mar. 18 1932
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.—There was a decline this week in sympathy with lower prices for other grain. On the 12th inst., prices were ⅛c. lower for May, the only month traded in. On the 14th inst., prices declined ¾c., following corn to some extent but not unmindful of the intrinsic merits of oats themselves. On the 15th inst., prices closed unchanged to ⅛c. lower after an early advance of ⅛ to ¼c.

On the 16th inst. prices closed unchanged to ⅛c. higher on the support afforded by other grain. Also official reports declared that the new crop in the Southwest had suffered severe damage. On the 17th inst. prices ended unchanged to ⅛c. lower. The Kansas State report confirmed damage to the new crop. It is becoming rather late for reseeding in the Southwest. To-day prices ended ¾ to ⅞c. lower in sympathy with other grain. Prices got down nearly to the lowest level of the season under the pressure of liquidation. Final prices show a decline for the week of 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	35¼–35¾	34½–35	34½–35	34½–35	34¼–34¾	33¾–34¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	23	----	----	----
May	25⅛	24¼	24⅜	24⅜	24¼	23½
July	----	24⅞	24¾	24⅞	24⅞	24
September	----	25⅝	25½	25½	25⅜	24⅝

Season's High and When Made—			Season's Low and When Made—		
March	31	Nov. 10 1931	March	21⅝	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	32⅝	32	31⅝	32	31¾	31¼
July	32⅜	31¾	31⅜	31¾	31½	31

RYE.—Lower prices have prevailed this week though there was some advance early on reports of an increase in export business. The drop in wheat affected rye later. On the 12th inst. prices closed ¼ to ¾c. lower owing to scattered liquidation in a dull market. Export business with Germany is expected before long. On the 14th inst. prices declined 2¼ to 2½c., affected by the weakness of wheat, though not fully responding to it. There was less pressure than there was in wheat. Some demand for export was reported.

On the 15th inst. prices ended unchanged to ⅝c. lower, affected by a reaction in wheat. On the 16th inst. prices advanced ¾ to 1c. with wheat up and Winnipeg strong. On the 17th inst. prices fell ⅛ to ⅝c. with wheat, though good, export sales were said to have been made in the last few days and there seemed to be further foreign inquiry. To-day prices ended 1⅝ to 1⅞c. lower. There was said to be some export demand on the decline but no actual business. Final prices show a decline for the week of 4½ to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	47¼	44¾	----	----	----	----
May	49⅞	47½	46⅞	47¾	47¼	47
July	51¼	48¾	48¾	49½	48⅞	47
September	52¼	50	49⅝	50⅜	50¼	48½

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	54⅜	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., Dom.	68¾	No. 2 white	33¾@34¼
Manitoba No. 1, f.o.b. N. Y.	77⅞	No. 3 white	32¾@33¼
		Rye No. 2, f.o.b. bond	61⅞
Corn, New York—		Chicago, No. 2	
No. 2 yellow, all rail	48¾	Barley—	
No. 3 yellow, all rail	47¼	No. 2, L. & R., N. Y., dom.	58⅜
		Chicago, cash	42@63

FLOUR.

Spring pat high protein	$4.75@$5.00	Rye flour patents	4.20@$4.60
Spring patents	4.40@ 4.60	Seminola, bbl., Nos. 1-2	6.05@ 6.80
Clears, first spring	4.20@ 4.40	Oats goods	1.80@ 1.85
Soft winter straights	3.30@ 3.60	Corn flour	1.40@ 1.45
Hard winter straights	3.70@ 3.90	Barley goods	
Hard winter patents	4.10@ 4.50	Coarse	3.20@ ----
Hard winter clears	3.10@ 3.90	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.30@ 6 00	4 and 7	6.15@ 6.50
City mills	5.30@ 6 00		

For other tables usually given here, see page 2095.

WEATHER REPORT FOR THE WEEK ENDED MARCH 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 7, follows:

The outstanding feature of the week's weather was the intense cold that held in its grip throughout the entire week all sections of the country from the Rocky Mountains eastward. Many stations, especially in the Southern States, reported the lowest March temperature of record, and it was the coldest March week ever known in many sections. Heavy frosts and freezing weather reached all portions of the Gulf coast and extended southward to the interior of southern Florida, with a temperature of 22 deg. in the northwestern part of that State. Freezing weather occurred at Galveston and Brownsville, Tex., and the previous March records for low temperature were broken at Hatteras, N. C., Thomasville, Ga., Pensacola, Fla., Mobile and Montgomery, Ala., Vicksburg, Miss., and New Orleans, and Shreveport, La., while the previous March record was equaled at Raleigh and Wilmington, N. C., Columbia, S. C., Savannah, Ga., Memphis, Tenn., and Little Rock, Ark. The lowest temperature reported from a first-order station 20 deg. below zero at Sheridan and Cheyenne, Wyo., which were also the lowest March records for those stations.

Chart I shows that the weekly mean temperatures ranged from 9 deg. to as much as 26 deg. subnormal in practically all sections of the country from the Rocky Mountains eastward. The cold was continuous throughout the week, with the temperatures averaging in the Southern States from 10 deg. to 16 deg. lower than the normal for the coldest week of the year, or about the middle of January. On the other hand, in the Pacific Coast States, it was a warm week, with the temperatures averaging from 4 deg. to 6 deg. above normal.

Chart II shows that very little precipitation occurred, except in the extreme Southeast where substantial and beneficial rains fell. Elsewhere, except in very local areas, the weekly totals were inappreciable, with most stations reporting negligible amounts.

Because of the extreme mildness of the past winter, vegetation was prematurely advanced over the entire southern half of the United States at the beginning of March and rather extensive gardening and trucking operations had been accomplished; also, except in parts of the Southeast, early fruit trees were prematurely advanced, with some blossoms out as far north as the lower Ohio Valley. Under these conditions the cold wave of the past 10 days, bringing temperatures 10 deg. to 15 deg. below midwinter normals, was decidedly inopportune and caused heavy damage to early fruit and tender truck crops over nearly the entire area south of the Potomac, Ohio, and extreme lower Missouri Rivers, even extending to the extreme lower Rio Grande Valley and into the interior of southern Florida. The full extent of damage to fruit is, as yet, largely undetermined, but it undoubtedly has been heavy to the early varieties, though some important peach-producing sections of the Southeast, especially southern Georgia and parts of the Carolinas, seem to have largely escaped because of the relative dormancy of buds. The later-blooming fruits, such as apples, apparently have not been seriously affected.

In the South early gardens and tender truck crops have been all but wiped out from Texas and Oklahoma eastward to the Atlantic Ocean. Hardy truck, such as cabbage, turnips, celery, and lettuce, has been relatively little affected; in fact, the week was generally favorable for these in Florida where much-needed rains occurred. Early oats were hard hit in most Southern States, but the effect on winter wheat in the main producing sections will not be apparent until growing weather, or at least a general thaw, occurs. There is, at this time, some indication of injury, but probably not widespread or of serious proportions. The cold weather was extremely hard on livestock, with heavy feeding necessary.

Outside work on farms was largely at a standstill during the week, except that the favorable opportunity for farm butchering was fully utilized, especially in the South. It was also the best week of the season for the harvesting of ice in the Northern States. The Pacific coast sections enjoyed a warm, pleasant, and highly favorable week for agricultural interests.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures decidedly below normal, with winter's coldest week; precipitation light. Farm work and marketing tobacco checked, but weather favorable for pulverizing soil, destruction of insects, and holding fruits dormant. Freezing minima damaged cabbage, young spinach, strawberries, lettuce, and beets, and also pear, early plum, and peach buds. Practically no injury to grains and apples.

North Carolina.—Raleigh: Cold throughout week; freezing to coast on several dates. Heavy damage to strawberries and truck; some damage to oats and tree fruits, though damage reported slight in commercial peach orchards. Much hog killing after long delay.

South Carolina.—Columbia: Freezes on six nights killed practically all potatoes and garden vegetables, except cabbage, turnips, and the like. Tree fruits considerably damaged, but too early to determine extent. Winter cereal growth materially checked. Hog butchering active. Little or no plowing.

Georgia.—Atlanta: Severe wintry weather, with minimum temperatures continuously below freezing since 6th, ranging from 10 deg. in extreme north to 20 deg. at southern border. Immense damage to crops of all kinds. Spring gardens and much truck, including beans, tomatoes, and young cabbage plants, and corn, flowers, and shrubs destroyed. Transplanted tobacco, and many unprotected plants in beds, killed. Bedded sweet potatoes cut to ground. Strawberries frozen, but plants alive. Oats considerably damaged. Peaches destroyed in north division, but apparently not greatly damaged south of Macon. No farm work.

Florida.—Jacksonville: A cold week, but widespread, beneficial rains. Heavy frost and freezing to interior of extreme south on Monday. Most unprotected tender truck, tobacco beds, melons, and corn killed in north and much of central, and severely damaged, with much killed, in interior of south. Cabbage, celery, and lutture more benefitted than damaged. Slight damage to tender citrus growth; possibly some local damage to fruit in extreme north portion of belt, but unimportant. Replanting truck, corn, and other crops began at once.

Alabama.—Montgomery: Temperatures decidedly below normal; freezing or lower in north portion daily and on coast three days; lowest March minima recorded in south on Thursday. Light to moderate precipitation first half; remainder fair. Little farm work accomplished. Oats badly damaged by cold; some believed killed in north portion. Truck crops and vegetables killed or seriously damaged; actual damage undetermined. Pastures and ranges also damaged. Fruits, where buds wholly or partly opened, killed or badly damaged; actual damage as yet not known.

Mississippi.—Vicksburg: Light snow in north Tuesday and moderate rain on coast Friday and Saturday; otherwise generally fair. Abnormally cold throughout; hard freeze to coast Thursday. Extensive damage to fruit and truck. Farm activities generally poor progress; excellent for butchering.

Louisiana.—New Orleans: Record-breaking cold for March; week averaged 20 deg. below normal. Hard freezes on five consecutive days in most sections; killing frost to coast on several nights. Potatoes, garden truck, and all tender vegetation killed to coast. Fruit killed generally and cane damaged. Strawberries cut short; damage very great and will require four to six weeks for second crop. Hardy vegetables, like cabbage, not damaged in coastal sections. Precipitation light. Very light farm work. Strong north winds accelerated recession of floods.

Texas.—Houston: Light rains and snows and unusual cold prevailed; many stations reporting lowest temperature of record for so late in season. Winter wheat and oats suffered in most localities, but benefited by snow in portions of northwest and north-central. Progress and condition of corn poor. Heavy to killing frosts blanketed State, practically ruining tender truck to lower Rio Grande Valley where severe losses occurred. Fruits ruined or severely damaged in much of northern half and possibly some damage to young citrus in Rio Grande Valley. Young cotton damaged and replanting necessary in lower coast sections. Livestock stood up well, but some loss of young lambs and newly-sheared goats in portions of west. Farm work backward.

Oklahoma.—Oklahoma City: Severely cold all week; temperatures averaging 20 deg. or more below normal, with lowest minima of record for so late in season in some sections. No field work. Winter grains frozen and set back; wheat probably not seriously or permanently damaged. Oats, potatoes, and gardens heavily damaged, necessitating much replanting. Peaches and other early-blooming fruits mostly killed, except possibly in extreme northwest.

Arkansas.—Little Rock: Coldest March week of record; 6 deg. in northwest and 17 deg. in southeast. Ground frozen all week in north. Oats damaged in some portions. Early truck killed. Peaches, pears, plums, and strawberries that were set and all blooms killed. Apples injured slightly.

Tennessee.—Nashville: Extremely low temperatures throughout week stopped all growth and dealt severely with wheat, oats, rye, and barley. Occasional snow flurries afforded no protection and can not determine ultimate effect now. Peach, pear, plum, strawberry crops, and early vegetables greatly damaged. Stock medium to good condition.

Kentucky.—Louisville: Ground hard frozen all week; farm work at standstill. Light snow, but no cover. Extent of damage from freeze uncertain until complete thaw. Peaches, pears, and plums seriously injured; cherries partly killed. Early market gardens frozen out. Only jointing wheat believed hurt, but amount of injury undetermined; much of earliest wheat had been restrained by heavy grazing.

THE DRY GOODS TRADE

New York, Friday Night, March 18 1932.

Retail activity in textiles, now that Easter is in the immediate offing, continues very disappointing, largely due to persistently unfavorable weather in important sections of the country, it is believed. A very poor comparison with the corresponding period last year threatens unless a sharp expansion in activity takes place during the next few days. Such an expansion is of course possible, if the weather takes a sudden turn toward balminess. It is yet difficult to anticipate what the consumer-response to spring offerings will be, since, in addition to the fact of the weather as a deterrent, there is believed to be a more pronounced tendency to ignore Easter as a time to replenish wardrobes and wait for indications of the permanent disappearance of cold weather. Dry goods wholesalers, it is reported, are doing little or no business at this time, with some citing orders for fall goods while their seasonal lines are being ignored. In this quarter it is remarked that sentiment in business channels has lost some of the improvement which it extracted from the recent institution of far-reaching financial remedies, owing to the failure of business so far to respond to the latter. However, in some primary channels a somewhat more cheerful view is voiced, to the effect that retailers' and distributors' holdings are so light that when public buying of spring goods begins in earnest, active replenishment of supplies must be undertaken by the first-named, which will be quickly reflected in the movement from mills. Tight credit, which is now in visible process of becoming freer; decreased purchasing power, which is estimated to be partly outweighed, as far as the immediate outlook is concerned, by hoarded resources on the one hand and over-delayed purchasing for actual needs on the other; inclement weather, which is very unlikely to maintain a cold and gloomy countenance for much longer; each of these major influences is thought to be tending toward a period of less restricted activity, and business, which, if not more profitable, may at least show that the persistent deflation undergone in recent months is checked.

DOMESTIC COTTON GOODS.—A favorable undertone in raw cotton and a good statistical position in the cotton goods trade, together with the apparent determination of the latter to resist pressure for lower prices with every available means, are cited as the factors responsible for the maintenance of the relative steadiness of cotton goods values notwithstanding the fact that the current lull in activity has now covered several weeks. Sales at present continue largely for small quantities, but many manufacturers, particularly of gray goods, are sufficiently well sold ahead to be able to dispense with business available at present which would involve concessions. The inevitable scattered offerings somewhat under the market, by second hands, have caused little unsettlement, being somewhat less frequent, and seldom for substantial quantities. The steadiness of values since the beginning of the year, partly, perhaps, reflecting a general stabilizing tendency in prices of industrial products, is more directly traced, in textiles, to the bringing about by curtailment of production of a progressive decrease in mill stocks, which has contributed not only to the improved confidence manifested by sellers at present, but also to that of buyers, who are in many cases not merely willing but glad to be able to accept current levels as stable. The Association of Cotton Textile Merchants' report for February again made an excellent showing. While sales for the month proved to have been far below the total for January, shipments continued at a full rate, and production, though somewhat greater than in January, was slightly under the total of new business placed. Unfilled orders declined only 3.4%, while stocks on hand fell off a further 5.7%, bringing the figure to another new low since comparable statistics were available. The healthy condition thus revealed occasioned widespread satisfaction in the trade, and was interpreted as evidence of the now widespread realization that enlightened self-interest dictates a co-operative policy, in the emergency of the present general depression, as much more advisable even from the point of view of relatively strong producers than a policy of cut-throat competition. Uncertainty occasioned by the proposed Government sales-tax is cited as a major deterrent to activity, which bears no small share of responsibility for the persistent quietude of the present. While the trade is generally antagonistic to the tax—it would be hard to find an instance in history where the proposal of such a tax was popular—it appears to be growing more or less resigned to its eventual enactment, though there is considerable agitation for a proviso which will enable such taxes to be invoiced separately once they begin to operate. Meanwhile, in the past day or so fairly good buying of gray goods has taken place, though the market could not be said to be registering the general buying influx which some observers expect momentarily. Sheetings were rather firm, and there was moderately good buying of lightweight construction. Carded broadcloths displayed weakness. Drills, sateens and twills were reported quiet, with fairly substantial inquiries nevertheless in evidence. Finished goods are still slow, with volume running somewhat under last year, it is stated. Small orders for spot and nearby delivery characterized fine goods, with orders centering in fancies and novelties, and total volume for the past several weeks thought to be more substantial than might be judged from the small orders that are being received. Print cloths 27-inch 64x60's constructions 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.

WOOLLEN GOODS.—Somewhat better feeling was noticed in some quarters of domestic woolens and worsteds markets during the week, as sellers took a more favorable view of prospects for the movement of spring offerings during coming weeks. Unfavorable weather, which has been perhaps the greatest single responsible factor for the pessimism which has infested woolens markets of late, is showing a slight tendency to change in favor of higher temperatures, and immediate response has been met with, not only at retail, but in small spurts of orders from some retailers for replenishment of their meagre stocks. In this connection those who know conditions in wholesale and retail channels state that wholesalers' supplies are the lightest on record, and that retailers' shelves bear a very empty look even to the casual eye. Women's wear mills continue to produce against orders placed with them some time ago. Stocks, it is reported, are not heavy, and mills are not having to cope with much cancellation of orders, notwithstanding the unexpectedly adverse weather. Some mills continue to move quantities of coatings at very low prices. Buyers currently are waiting for producers to name prices on fall staples, but the latter appear to be in no hurry to enlighten them, though such action is expected in the near future. Fall lines of men's fancy worsteds are slated for opening late this month or early in the next. On the theory that signs of genuine betterment in business will materialize in the course of the next several months, and that consumers have been limiting their wardrobes in very many cases to the point of threadbareness, some responsible observers anticipate an active fall season though they believe it will be characterized by intensive competition.

FOREIGN DRY GOODS.—Linen markets have undergone no significant change in the past few days; retaining a good demand for French finished dress goods, with some buying of fancy household lines going forward, and men's suitings continuing to move rather slowly. Burlaps have been quiet and listless, with no noteworthy change in prices, though some buyers have come into the market for immediate requirements. Light weights are quoted at 3.40c., and heavies at 4.60c.

State and City Department

NEWS ITEMS

Beaumont, Tex.—*Permanent Injunction Granted Against Issuance of Viaduct Bonds.*—We are informed by our Western correspondent that at the hearing held recently in the District Court of Jefferson County—V. 134, p. 537—a permanent injunction was granted to the petitioning taxpayers, restraining the city from issuing the $900,000 viaduct bonds that were voted on July 28 1931 (V. 133, p. 995). A temporary injunction had previously been granted when a group of taxpayers protested that the track elevation contract entered into by the city and the Southern Pacific railroad, which company was to pay the remainder of the $4,000,000 viaduct project, was unconstitutional.

Franklin County, N. C.—*Court Upholds Legality of Refunding Bond Issue.*—The injunction issued last December against the Board of County Commissioners restraining them from issuing refunding bonds—V. 133, p. 4186—was dissolved on March 11 by order of Judge W. A. Devin of the District Court, upholding the contention of the defendants that they had a legal right to order the bond issue. A report on the ruling was given as follows in the Raleigh "News and Observer" of March 12:

Judge W. A. Devin yesterday dissolved a temporary restraining order prohibiting the Commissioners of Franklin County from issuing bonds in the amount of $150,000 for the funding of special notes.

Suit was recently brought against the Commissioners and Charles M. Johnson, of the Local Government Commission, by J. H. Fuller and the Franklin Tax Payers' Association, seeking to prevent the bond issue.

The plaintiffs contended that the proceeds of the notes, which were executed under a previous set of Commissioners, were not used for the specific purpose for which they were made, and objections were raised to the issuance of bonds for their funding.

The bond issue was approved last year by the Local Government Commission and was protested by the Tax Payers' Association, of which W. W. Neal is Chairman.

The plaintiffs gave notice of appeal to the Supreme Court.

The defendants claimed that an audit of the county finances disclosed that the funds had been used properly and that the Commissioners had a legal right to order the bond issue.

Maine.—*Addition to List of Legal Investments for Savings Banks.*—State Bank Commissioner Annis has added to the list of investments considered legal for savings banks the Virginia Public Service Co. first and refunding series C 6% bonds due in 1952.

New Jersey.—*New Law Permits Advance Collection of Taxes.*—Chapter 6 of the Public Laws of 1932, which became effective on Feb. 24, furnishes the authority to all municipalities to receive taxes in advance and discount them at the rate of ½ of 1% per month, giving a rate of 6% per annum. It is said that this measure is designed to meet the conditions resulting from the absence of a market for tax anticipation paper, allowing the municipalities to secure their needed tax revenue ahead of time. The text of the measure reads as follows:

A further supplement to an Act entitled "An Act for the assessment and collection of taxes" (Revision of 1918), approved March 4 1918.

Be it enacted by the Senate and General Assembly of the State of New Jersey.

Whenever the governing body of any municipality of this State shall by resolution so direct, the receiver of taxes or other officer charged with the collection of taxes or assessments shall receive the tax or assessment due or to become due for any current year at any time during said year as hereinafter provided.

Such payments may be made on the basis of taxes and assessments levied for the preceding year and may be paid in full, or in installments in amounts of not less than one dollar or multiples thereof. The receiver of taxes or other collecting officer shall issue a receipt therefor and credit the same to the account of any tax or assessment levied or to be levied.

The governing body by resolution may authorize a discount on all such advance payments at a rate not to exceed ½ of 1% per month for each month for which such advance payments are made.

Should the amount so paid for the current year be in excess of the tax or assessment so levied, the receiver of taxes or other officer charged with the collection thereof shall, on or before the first day of December of the current year, refund the amount of such excess so paid to the payer.

Should the payment made be insufficient to equal the assessment for the current year, the difference so due shall be paid or collected pursuant to the provisions of the act to which this act is a further supplement.

This Act shall take effect immediately.

Approved Feb. 24 1932.

New York City.—*Comptroller Berry Issues Report on Subway Bond Financing.*—In a lengthy report sent out on March 13 to the Board of Estimate it was declared by Comptroller Charles W. Berry that the four-year bond policy of the Board of Transportation in building the Eighth Avenue subway is holding up other needed public improvements. He recommended the abandonment of the present policy and the adoption by the city of a 50-year bond policy. The report states that these recommendations are made pursuant to the declared policy of the Board of Estimate "to adopt all reasonable economies," and the Comptroller asserts that taxpayers of the city in the next five years will be compelled to pay $200,000,000 more than is necessary if the short-term bond policy of the Board of Transportation is continued. According to the report, adoption of the long-term bond policy will mean that over the same period the taxpayer will be required to pay a total of $55,705,553, whereas continuance of the present policy will mean budget installments for a five-year period totaling $255,480,305, an excess of about $200,000,000 in the same period.

Comptroller Berry Advocates 6% Discount for Early Tax Payments.—In an effort to induce city property owners to pay all of their taxes for the year in May, when the first payment is due, a local law was introduced by Comptroller Berry at a meeting of the Board of Estimate on March 18, proposing to increase to 6% per annum the discount given to those who pay the second half of the tax at the time of making the first payment. The Comptroller stated that this increase over the present rate of 4% would be for 1932 only. It is expected among official circles that this extra rebate will bring in about $200,000,000 extra during May and in the summer months.

New York State.—*Legislative Session Ends.*—The 1932 State Legislature adjourned sine die at 8:07 p. m. on March 11 after both Houses had finally passed the bus and truck tax increase bill—V. 134, p. 2001—which measure had been the subject of bitter strife in the closing hours. The Senate passed the bill 35 to 16, and the Assembly 95 to 46, thus concluding the last phase of the program set forth by Governor Roosevelt at the opening of the session to provide the State with additional revenue—V. 134, p. 537. This session lasted but 66 days, which is said to have been the shortest session held in the last 30 years. This session of the Legislature has provided for the imposition of new taxes amounting to $112,000,000, a record levy in any one year. This was made necessary by the possibility of the heaviest deficit in the history of the State. The passage of the above-mentioned tax on heavy motor vehicles was required to permit balancing the budget for the next fiscal year. The City of New York fared well at this session, as all but three of the city's program of 20 bills were passed. The New York "Times" of March 12 reported on the recent session as follows:

Bills Passed.

Tax increase doubling the stock transfer and personal income levies, lifting the gas tax from 2 to 3 cents and raising the truck and bus tax 65%.

Bond issue of $30,000,000 for State unemployment relief program, together with $5,000,000 appropriation for current use until fall referendum.

Modification of the Baumes fourth-offender statute giving the judge discretion in one bill and permitting parole on mandatory life sentence after 15 years; also modification of sentence for first-degree burglary and robbery.

Creation of an advisory banking board.

Continuance of the Hofstadter committee inquiry with an appropriation of $250,000.

Investigation of State departments.

Aid to municipalities in financial stress to permit spreading 1931 deficits over five-year periods.

Changes in drastic pistol law removing requirement for fingerprinting and photographing of applicants except in New York City.

Ratification of Norris "lame duck" amendment.

Establishment of rural credit corporations to aid farmers in financing spring crops.

Creation of up-State bridge authority to control toll bridges and begin construction of Hudson River bridge at Catskill.

Reclassification of 13,000 of State's 30,000 civil service employees.

Shifting of power from Governor to presiding judge of appellate division to name Supreme Court justice to preside at extraordinary terms of court.

Specific prohibition of retention of interest money on funds by public officers.

Authorization of a milk distribution inquiry up-State with $50,000 appropriation.

Three measures strengthening the anti-stock fraud statutes.

Legalizing of investment by savings banks in railroad bonds hit by depression.

Bills Defeated.

State prohibition enforcement Act, State medical liquor Act and two wet resolutions memorializing Congress.

Segregation of thrift accounts in commercial banks.

Unemployment insurance.

Democratic program measures, including four-year term for Governor, election law changes, labor bills and measures to permit municipalities to establish power districts to buy and distribute St. Lawrence power.

Liberalization of divorce laws.

Regulation of Stock Exchange.

Reduction of State salaries from 10 to 20%.

Investigation of up-State communities by use of 50 extra auditors in the Comptroller's office.

Governor's request for a commission to study reorganization of local government.

Repeal of capital punishment.

Authorization for women to serve on juries.

Many new tax proposals, including sales tax.

Making kidnapping punishable to life sentence or death.

Proposal for a $100,000,000 reconstruction corporation, similar to the Federal organization.

Scores of special appropriation measures.

State Re-districting Case To Be Heard March 24.—On March 15 the United States Supreme Court granted the petition for a review of the ruling of the New York State Court of Appeals holding invalid the 1931 reapportionment resolution of the State Legislature—V. 134, p. 1808, and fixed March 24 as the date for hearing arguments, indicating a decision in the present term, according to news dispatches from Washington on March 15. It is said that the court has had before it a motion to advance the case so as to make it possible to hear it with the similar Minnesota case, scheduled for argument about March 16.

Finance Division Rules on State Stock Transfer Tax.—A letter was sent on March 15 to the New York Stock Exchange by Frank S. McCaffrey, Deputy Commissioner of the Division of Finance, of the State Department of Taxation and Finance, in an effort to clear up the confusion regarding the application of the new stock transfer tax (V. 134, p. 1808) on deals preceding March 1. The text of the letter reads as follows:

It is permissible for transfer agents to accept for transfer at the old rate of tax, certificates accompanied by bills of sale dated March 1 1932, or prior thereto, providing the transaction originated prior to March 1 1932. It is also permissible for transfer agents to accept for transfer at the old rate of tax, certificates unaccompanied by bills of sale when the assignment on the certificate bears a date of March 1 1932, or prior thereto, providing the transaction originated prior to March 1 1932. It is required on transactions which come within the above class that a certification be stamped on the bill of sale or on the certificate reading as follows:

"This is to certify that this transaction originated prior to March 1 1932. Tax is therefore paid at the old rate."

"This regulation is effective on and after March 15 1932, and abrogates rulings dated Feb. 27 and March 3 1932."

New York State.—*Text of Personal Income Tax Increase Bill.*—The following is the text of the bill passed by the Legislature on Feb. 16, and signed by Governor Roosevelt on Feb. 26—V. 134, p. 1614—making effective on March 1 an increase of 100% in the personal income tax, a 50% increase being retroactive on 1931 incomes, in addition to the 50% increase made retroactive at the special session of the 1931 Legislature:

AN ACT to amend the tax law, in relation to increasing the rates of taxes on personal incomes with respect to returns due during the calendar years 1932 and 1933.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 351b of chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting chapter 60 of the consolidated laws," as added by chapter 795 of the laws of 1931, is hereby renumbered 351c and as renumbered amended to read as follows:

Sec. 351c. Temporary increase of the tax on personal incomes. The tax on the personal income of any taxpayer under this article for or on account of each of the calendar years 1931 and 1932, or for or on account of each of the fiscal years the returns for which are due during the calendar years 1932 and 1933, respectively, shall be computed, levied, collected and paid at the following rates instead of those prescribed by section 351: Two per centum of the amount of net income not exceeding $10,000; four per centum of the amount of net income in excess of $10,000 but not in excess of $50,000; six per centum of the amount of net income in excess of $50,000. The taxpayer may pay all of the tax payable by him under this section in one payment, at the time prescribed by this article for payment of the income tax, or he may pay one-half of it at that time, one-fourth on or before three months, and the remaining one-fourth on or before six months, after the day his return shall have become due. The word "due," as used in any of the foregoing provisions of this section, referring to a return, means the fifteenth day of the fourth month following the close of each such fiscal years, or, if the return is made on the basis of the calendar year, the fifteenth day of April of the years 1932 and 1933, respectively. The time for payment of the second and third installments, or either, may be extended by the tax commission for not more than three months, and then only in case the time for making the return be extended under section 371 for three months or more. If, however, the extension of time for making the return of a taxpayer be extended for more than six months, as in the case of a taxpayer who is abroad, the entire amount of the tax shall be paid by him at one time. Each withholding agent shall perform all of the duties imposed upon him by this article with respect to the returns of income referred to herein but the amounts to.e withheld and paid over by him, shall be computed in accordance with the rates prescribed by this section which shall supersede as to such returns the rates prescribed by section 366. The object of such temporary increase of the income tax is for the support of government and to produce additional revenues, presently receivable or anticipated, to provide moneys to pay appropriations for the relief of unemployed persons and the alleviation of distress occasioned by the present economic depression. The revenues derived pursuant to the rates prescribed by this section shall be distributed as follows: One-half of the amount shall be distributed and paid in accordance with the provisions of section 382 of this article, and the remainder shall be paid into the State treasury to the credit of the general fund. The tax commission shall segregate the revenues received from the several taxpayers, in a manner that will show, from time to time and at such periods as the tax commission deems necessary, the aggregate amount representing payments in full, and the aggregate amount representing payments of one-half of the full amount and the aggregate amount representing second and third installments. One-half of the amount representing payments in full and all of the amount representing such one-half payments shall be applied as prescribed in section 382. One-half of the amount representing payments in full and all of the amounts representing such installments shall be so paid into the State treasury to the credit of the general fund.

If a taxpayer shall have paid the tax prescribed by this section and shall have made a return based upon the rate of tax prescribed by this section as in force prior to the time this section as hereby amended takes effect, the tax commission shall ascertain and compute from the return or otherwise, the additional amount of the tax to be paid by such taxpayer, based upon the rate of tax prescribed by this section, as hereby amended. The commission shall notify each such taxpayer by mail of the additional amount of tax due as ascertained and computed, and the additional amount due as so ascertained and computed shall be paid on or before the fifteenth day of July 1932. If such taxpayer has paid two-thirds only of such tax, the additional amount as determined by the commission shall be added to the remaining one-third and be paid on or before six months from the time when his return became or becomes due. If the return of any such taxpayer who has heretofore paid the tax for or on account of any such year shall be revised, readjusted or corrected in any manner or for any reason prescribed by this article and the amount of tax finally determined to be due on such return is greater than the amount originally shown thereon, the additional amount of tax prescribed by this section as hereby amended shall be recomputed accordingly and a notice showing the true and correct amount of the remainder of the tax due from the taxpayer shall be sent by mail forthwith.

Sec. 2. This Act shall take effect March first 1932.

Ohio.—*Special Session to Be Called to Consider Relief Legislation.*—News dispatches from Columbus on March 16 reported that Governor White had announced on that date he would call a special session of the Legislature to convene next week in order to pass measures for the relief of unemployment and to provide aid for the needy.

Tennessee.—*Governor Horton Pledges Retrenchment Program to Obtain Financial Aid.*—The New York "Times" of March 17 carried the following article on the statement made by Governor Horton, following conferences with representatives of New York banking institutions, that the State will inaugurate an economy program in order that financial aid may be extended to enable the State to meet maturing obligations:

Governor Horton of Tennessee has pledged a State program of retrenchment and rearrangement of the State's system of revenues, in order to provide needed changes in the sinking fund, to New York bankers interested in aiding the State to meet an issue of $9,000,000 short-term highway notes to mature on April 29. Representatives of six leading New York banks and banking houses met yesterday to receive the report of J. S. Linden, Vice-President of the Chase Harris Forbes Corp., and E. C. Williams of the Chemical Bank and Trust Co., who had just returned from Nashville.

Governor Horton's policy of retrenchment and economy will provide no further capital expenditures by the State except to complete projects now under way. The Governor will recommend to the Legislature the arrangement of a "scientific sinking fund" which will provide adequate funds to meet the State's unusually heavy maturity of $35,000,000 in 1939 and $3,200,000 of highway notes in 1935.

The bankeis who met yesterday included representatives of the Chase Harris Forbes Corp., the Chemical Bank and Trust Co., Lehman Brothers, the National City Co., the Guaranty Co. of New York and the Bankers Trust Co. These institutions have headed syndicates which have marketed obligations of the State in the past.

The State cannot call for bids on the refunding issue until 30 days before the April 29 maturity. Last November, when the State was looking to the bankers to refund an issue of $5,000,000 of notes maturing on Dec. 1, Governor Horton called a special session of the Legislature to pass tax measures sufficient to balance the State's budget and to provide revenues sufficient to liquidate the financing now planned.

In addition to the $9,000,000 due on April 29, the State has a $5,000,000 deficiency issue due on June 1 and small issues aggregating $1,975,000 payable from the general fund.

Virginia.—*Legislative Session Closes.*—The regular biennial session of the State Legislature which began on Jan. 13, adjourned sine die on March 12, after passing approximately 500 bills, according to a dispatch from Richmond to the "United States Daily" of March 16. Governor Pollard is said to have expressed himself as being well pleased with the work of this session and he reported that the State's budget was practically balanced without increasing taxes. Bills providing greater latitude in county Government affairs are stated to have been passed as well as a plan to abolish $3,400,000 of local road levies through the taking over by the State of all county roads as secondary State highways.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND SALE.*—The $137,000 issue of coupon semi-annual school funding bonds offered for sale on March 11—V. 134, p. 1405—was purchased by the State of Washington as 5s at par. Dated March 26 1932. There were no other bids received.

ALCORN COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corinth), Miss.—*BONDS OFFERED.*—Sealed bids will be received until March 18, by W. L. Madden, Clerk of the Board of Supervisors, for the purchase of a $25,000 issue of 6% semi-ann. drainage bonds. Denom. $500. Dated April 1 1928. Due from 1946 to 1957.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $4,500,000 coupon or registered bonds offered on March 15—V. 134, p. 2002—were awarded as 4¾s to a group composed of the Union Trust Co. of Pittsburgh, the Guaranty Co. of New York, the Bankers Trust Co., of New York, and the Mellon National Bank, of Pittsburgh, at a price of par plus a premium of $59,400, equal to 101.32, a basis of about 4.62%. The award consisted of:

$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.

All of the bonds are dated April 1 1932 and are being re-offered for general investment priced to yield 4.75% for the 1933 to 1935 maturities; 1936 and 1937, 4.70%; 1938, 4.65%; 1939, 4.60%; 1940, 4.55%; 1941, 4.50%; 1942, 4.45%, and 4.40% for the 1943 to 1962 maturities. Legal investment for savings banks and trust funds in the States of New York and Pennsylvania, according to the bankers. It is further stated that the bonds constitute a direct obligation of the entire County, payable from unlimited ad valorem taxes against all taxable property therein. The one other bid received for the bonds was a price of 100.399, named by a syndicate composed of the Chase Harris Forbes Corp., National City Co., N. W. Harris & Co., Inc., Janney & Co., Graham, Parsons & Co., Peoples-Pittsburgh Trust Co., E. B. Smith & Co., and Foster & Co. At the close of business on March 17 it was reported that all of the bonds had been sold.

AMARILLO, Potter County, Tex.—*BOND SALE.*—We are informed that the $461,000 issue of 4¾% semi-annual funding bonds that was offered for sale without success on Dec. 1—V. 134, p. 538—has since been purchased by an undisclosed investor.

We have not been advised as to the disposition of the $403,000 issue of 4¾% semi-annual refunding bonds offered at the same time.

AMHERST, Erie County, N. Y.—*BOND PAYMENT ANNOUNCED.*—Alfred F. Beiter, Town Supervisor, has announced that bonds and interest coupons due March 1 1932, will be paid if presented at the Bank of Williamsville, Williamsville, N. Y., or at the Irving Trust Co., New York, on or after March 15 1932.—V. 134, p. 2002.

AMHERST COUNTY (P. O. Amherst), Va.—*CORRECTED REPORT.*—We are informed that the report appearing in V. 134, p. 2002, to the effect that an election will be held on March 23 to vote on the issuance of $60,000 in water system bonds is incorrect. It is stated that the matter of establishing the Sanitary District will be heard by the County Court on March 23, and if such district is established the Court will doubtless order an election on the bond issue to be held at some future date.

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—At an election to be held on April 4, the voters will pass upon a proposed $450,000 sewage-disposal plant construction bond issue. Bonds would mature over a period of 30 years and bear an interest rate of not more than 5%. The voters will also pass upon an amendment to the city charter to permit the collection of fees to pay for the maintenance and operation of the plant.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*NOTE SALE.*—The Union Trust Co. of Maryland, of Baltimore, purchased at private sale an issue of $400,000 6% coupon (registerable as to principal) notes, which are being re-offered for general investment at a price of par and accrued interest. Notes are dated April 1 1932 and will mature April 1 1933. Denoms. $5,000 and $1,000. Principal and interest (April and October) payable at the office of the bankers. Legality to be approved by Niles, Barton, Morrow & Yost, of Baltimore. It is said that the Board of County Commissioners will introduce a bill at the next session of the General Assembly of Maryland, convening January 1933, authorizing the issuance and sale of refunding bonds, the proceeds of which are to be used to retire the present floating indebtedness of the county, including the current issue.

Financial Statement.

Total taxable basis for 1932	$66,374,183.00
Net bonded and floating debt (including this issue)	3,425,166.68

Population (1930 census), 55,167.

ASH TOWNSHIP SCHOOL DISTRICT NO. 17 (P. O. Carleton), Monroe County, Mich.—*BONDS NOT SOLD.*—The issue of $45,000 5½% school bonds offered on Feb. 23—V. 134, p. 1405—was not sold. Issue was to mature $1,500 annually on Feb. 15 from 1933 to 1962, incl.

ATLANTIC CITY, Atlantic County, N. J.—*TEMPORARY LOAN.*—Local banks have subscribed for $1,000,000 tax anticipation bonds, of which $500,000 have been issued pending 1932 tax collections and the remaining $500,000 in anticipation of 1931 collections. (The city failed to receive a bid at the competitive offering on Feb. 25 of $1,955,000 not to exceed 6% interest tax anticipation bonds, which were to mature on Aug. 15 1932—V. 134, p. 1615.)

BANKS TOWNSHIP, Antrim County, Mich.—*INJUNCTION GRANTED.*—Taxpayers of the municipality of Central Lake have obtained an injunction temporarily restraining issuance of $15,000 in township bonds which were authorized at a recent election for extension of the Reid Murdoch Co. canning plant, according to the Michigan "Investor" of March 12.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. on April 4 for purchase of $47,258.51 5% special assessment portion bonds, divided as follows:

$32,462.19 improvement bonds. Dated March 1 1932. One bond for $462.19, others for $1,000 and $750. Due Oct. 1 as follows: $2,462.19 in 1933, $3,750 from 1934 to 1941 incl.
14,796.32 improvement bonds. Dated April 1 1932. One bond for $196.32, others for $1,000 and $700. Due Oct. 1 as follows: $1,196.32 in 1933 and $1,700 from 1934 to 1941 incl.

Principal and semi-annual interest are payable at the office of the City Treasurer or at the Central Hanover National Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal.

BAY CITY UNION SCHOOL DISTRICT, Bay County, Mich.—*PROPOSED BOND ISSUE.*—The district is preparing to issue $250,000 in bonds to provide funds for the payment of the salaries of teachers and other expenses for the remainder of the academic year. The bonds will bear interest at 5% and mature in one year. Denoms. $1,000, $500 and $100. Sale of the bonds was made necessary as a result of the closing, last December, of the First National and Bay County Savings Banks, in which the district had approximately $460,000 on deposit, according to report. The trustees have not made immediate demands on the surety companies for payment of the deposit in an endeavor to aid in the organization of a new bank through a consolidation of the assets of the closed institutions.

BATESVILLE, Independence County, Ark.—*BOND ELECTION.*—At the primary election to be held on April 5 the voters will pass on the proposed issuance of $5,000 in 6% swimming pool bonds. Denom. $500. Due on July 1 as follows: $2,000, 1935, and $1,000, 1936 to 1938.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 1 for the purchase of $13,250 6% refunding bonds. Dated April 1 1932. Due $1,250 Oct. 1 1933 and $2,000 Oct. 1 from 1934 to 1939, incl. Principal and interest (April and October) are payable at the office of the Clerk-Treasurer of the Board of Education. 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 must accompany each proposal. Successful bidder will be furnished with the approving opinion of the Attorney-General of Ohio.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—R. A. Herring, City Auditor, reports that the board of sinking fund trustees has purchased at par an issue of $4,000 5% street improvement bonds. Dated March 1 1932. Denom. $1,000. Due $1,000 on Sept. 1 from 1933 to 1936 incl.

BELLEVILLE, Essex County, N. J.—*ADDITIONAL INFORMATION.*—John J. Daly, Town Clerk, reports that the $100,000 tax revenue notes sold locally on March 1—V. 134, p. 2002—bear interest at 6% and mature Sept. 1 1932.

BELLEVILLE, Essex County, N. J.—*BONDS NOT SOLD.*—The issue of $450,000 coupon or registered tax revenue bonds offered on March 15—V. 134, p. 1809—was not sold, as no bids were received. Bidder was asked to name the rate of interest, expressed in a multiple of one one-hundredth of 1%. Bonds were to be dated March 1 1932 and mature Dec. 1 1935.

BERGEN COUNTY (P. O. Hackensack), N. J.—*TEMPORARY LOAN OF $1,000,000 OBTAINED BY COUNTY—MUNICIPAL FUNDS TRANSFERRED.*—The Board of Chosen Freeholders on March 16 approved of the sale of $1,000,000 6% tax anticipation bonds to the Chase National Bank, the Bankers Trust Co. and the Bank of New York & Trust Co., all of New York City. The loan matures on June 27 1932. The Board at the same time named those institutions as depositories for city funds during 1932, which heretofore were held by Bergen County banks. The inability of the county to obtain a loan from the local institutions is said to have brought about the change in depositories.

BERGENFIELD SCHOOL DISTRICT, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $150,000 coupon or registered school bonds offered at not to exceed 6% interest on March 16—V. 134, p. 1809—was not sold,as no bids were submitted. Dated Feb. 1 1932. Due Feb. 1 as follows: $3,000 from 1933 to 1938 incl. and $4,000 from 1939 to 1971 incl.

BLACKSBURG, Montgomery County, Va.—*BONDS AUTHORIZED.*—It is stated that the city has voted to issue $35,000 in water works bonds.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BONDS APPROVED.*—An issue of $162,000 5¼% direct obligation bonds is reported to have been approved by B. H. Charles of St. Louis.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—City Treasurer Edmund L. Dolan awarded a $1,000,000 loan on March 16 to the First National Bank, of Boston, and the National Shawmut Bank, of Boston, jointly, at 5.25% interest rate basis. The National City Co. of New York, bid a 5.50% rate, plus a premium of $50. The loan is dated March 17 1932 and due on Oct. 3 1932. The rate of 5.25% for the current loan compares with that of 5.75% named on a loan of similar amount sold on Feb. 26 to the aforementioned banks, dated March 1 1932 and due Oct. 6 1932—V. 134, p. 1615. On Feb. 15 a $2,000,000 loan, due Oct. 1 1932, was also sold at 5.75%—V. 134, p. 1406.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 29 by the Commissioner of Finance for the purchase of a $20,000 issue of water works bonds.

BROADALBIN, PERTH, MAYFIELD AND PROVIDENCE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Broadalbin), Fulton County, N. Y.—*BOND OFFERING.*—Lynn Pitcher, Secretary of the Board of Education, will receive sealed bids until 12 m. on March 19 for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1932. Denom. $5,000. Due $5,000 May 1 from 1933 to 1937 incl. Principal and interest (May and Nov.) are payable at the Broadalbin Bank, or at the Guaranty Trust Co., New York. A certified check for 10% must accompany each proposal.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE.*—The $13,000 coupon or registered water bonds offered on March 12—V. 134, p. 2003—were awarded as 6s to the Union Savings Bank, of Patchogue, at par plus a premium of $25, equal to a price of 100.19, a basis of about 5.94%. Dated Feb. 1 1932 and due on Feb. 1 as follows: $2,000 in 1933 and 1934, and $3,000 from 1935 to 1937, incl. A bid of par plus a premium of $8.97 was submitted by Wachsman & Wassall, of New York.

BROOKHAVEN SCHOOL DISTRICT (P. O. Coram) Suffolk County, N. Y.—*BONDS VOTED.*—At an election held on March 8 the voters approved of a proposal to issue $32,000 school bonds, the measure having been passed by the extremely close vote of 38 to 37.

BROWNWOOD, Brown County, Tex.—*BONDS REGISTERED.*—On March 1 the State Comptroller registered a $90,000 issue of 5½% funding, series of 1931 bonds. Denom. $1,000. Due serially.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The First National Bank, of Brunswick, purchased on Feb. 16 a $30,000 temporary loan at 5.75% discount basis. The loan is due on Nov. 1 1932. The Merchants National Bank, of Boston, the only other bidder, named a rate of 5.97%.

BURLINGTON, Burlington County, N. J.—*TENTATIVE OFFER FOR BONDS MADE.*—Walter W. Marrs, City Clerk, reports that no bids were received at the offering on March 1 of $130,000 not to exceed 6% interest coupon or registed sewer bonds—V. 134, p. 1228—and that C. C. Collings & Co., of Philadelphia, have agreed to purchase the issue as 6s, at a price of 99 and accrued interest, subject to the passage of a bill pending in the State Legisature, which would permit of the sale of bonds at 1% discount. This measure would apply to other municipalities throughout the State.

CABIN CREEK MAGISTERIAL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—Two issues of bonds aggregating $70,000, are reported to have been purchased at par by the State Sinking Fund Commission. The issues are as follows: $60,000 Point Creek road, and $10,000 Field's Creek road bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS OFFERED FOR INVESTMENT.*—The $1,225,000 issue of 4½% coupon or registered semi-annual Veterans' Welfare bonds that was purchased at auction on March 10 by a syndicate headed by R. H. Moulton & Co., Inc., of San Francisco—V. 134, p. 2003—was offered for public subscription by the successful group on March 14 priced to yield 4.25% on all maturities. Dated Dec. 1 1931. Due from Feb. 1 1939 to 1944, incl. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco. These bonds are legal investments for savings banks in New York, California, Massachusetts and other States.

CAMERON COUNTY (P. O. Brownsville), Tex.—*ELECTION REPORT.*—We are informed that at an election held on March 5 the voters approved the dissolution of the following districts: Drainage District No. 2. No. bonds of this district have been issued or marketed. Water Control and Improvement District No. 18. It is stated that this district is covered by water districts so that the necessity for maintenance of drainage ditches is eliminated and the outstanding bonds amounting to $52,600 will be protected by levies made by the Commissioners Court.

CAMPBELL, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% refunding general improvement and special assessment bonds aggregating $66,592.33 offered on March 14—V. 134, p. 1809—were not sold, as no bids were received. Dated Feb. 15 1932. Due on Sept. 1 from 1933 to 1941 incl.

CAMPBELLSPORT, Fond du Lac County, Wis.—*BOND ELECTION.*—At the primary election to be held on April 5 the voters will pass on a proposal to issue $60,000 in water works and sewer system bonds.

CENTERLINE, Macomb County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The village has received permission from the Staet Loan Board at Lansing to refund bonds totaling $6,000 which were due on Jan. 1 but not paid because of delinquency in tax collections. The amount includes $5,000 water works bonds and $1,000 municipal improvement bonds. The refunding bonds will mature from 1933 to 1938, incl. The village's petition to the Board stated that $37,018 of the 1931 tax levy of $59,899 is delinquent, it was said.

CHICAGO, Cook County, Ill.—*WARRANT SALE.*—It is reported that several of the local banking institutions have subscribed for $4,000,000 in 1930 tax anticipation warrants.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—City Treasurer L. M. Dufault stated on March 16 that a Boston bank had agreed to a renewal of a $150,000 balance of a $200,000 note issue that matured on March 15. The city had the necessary funds on hand to pay the difference of $50,000. Mr. Dufault said that an arrangement had been made whereby the city will pay off the $150,000 as it is able to do so.

CINCINNATI, Hamilton County, Ohio.—*ADDITIONAL BOND DISPOSALS FOR 1931.*—In addition to the disposition at public sale various issues of bonds during 1931, the city in that year also sold further issues aggregating $2,909,500, of which $2,329,500 was taken by the trustees of the city sinking fund and $580,000 by the board of commissioners of the school district sinking fund. All sales were made at a price of par. The issues in question follow:

$581,000	4% refunding street bonds. Dated in 1931. Due from 1932 to 1950 inclusive.
402,000	4% street bonds. Dated in 1931. Due from 1932 to 1956 incl.
280,000	4¼% hospital bonds. Dated in 1930 and 1931. Due from 1931 to 1952 inclusive.
275,000	4¼% and 4½% poor relief bonds. Dated in 1931. Due in 1932 and 1933.
222,000	4% refunding street bonds. Dated in 1931. Due from 1940 to 1950 inclusive.
187,500	4¼% University of Cincinnati bonds. Dated in 1930. Due from 1941 to 1955.
170,000	4% street bonds. Dated in 1931. Due from 1932 to 1941 incl.
160,000	4% waste collection bonds. Dated in 1931. Due from 1932 to 1956 inclusive.
150,000	4% water bonds. Dated in 1931. Due from 1932 to 1956 incl.
125,000	4% laundry bonds. Dated in 1931. Due from 1932 to 1941 incl.
104,000	4½% incinerator plant bonds. Dated in 1928. Due in 1937 and 1938.
100,000	4% bridge bonds. Dated in 1931. Due from 1932 to 1956 incl.
80,000	4¼% sewer bonds. Dated in 1931. Due from 1932 to 1946 incl.
38,000	4% waste collection bonds. Dated in 1931. Due from 1933 to 1962 inclusive.
35,000	4% park bonds. Dated in 1931. Due from 1932 to 1946 incl.

ADDITIONAL INFORMATION.—The issue of $215,000 water works bonds sold recently to the sinking fund commission—V. 134, p. 1809—is dated March 1 1932 and matures annually on March 1 from 1933 to 1972 incl. Price paid was par. Issue bears interest at the rate of 4½%, payable in March and Sept. Sale was effected on March 1.

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $148,000 issue of school bonds offered on March 14—V. 134, p. 1810—was purchased by Dean Witter & Co. of San Francisco as 5s, paying a premium of $314.80, equal to 100.21, a basis of about 4.97%. Dated Feb. 1 1932. Due from Feb. 1 1933 to 1952 incl. No other bids were received.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on March 19 for the purchase of $61,900 4¼% road construction bonds. Dated Aug. 5 1931. Denom. $3,095. Due one bond each six months from July 15 1933 to Jan. 15 1953.

COAL GROVE SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND SALE.*—The issue of $100,000 school building construction bonds authorized at the general election in November 1931 has been purchased at a price of par by the State Teachers Retirement System, of Columbus, according to Charles Sheppard, Clerk of the Board of Education.

COLUMBUS, Franklin County, Ohio.—*BONDS PUBLICLY OFFERED.*—Seasongood & Mayer, of Cincinnati, are offering for public investment the $139,159 5¼% coupon street impt. and lighting system bonds awarded to them on March 10, at 100.14, a basis of about 5.22%—V. 134, p. 2003. The bonds are priced to yield 5.00% for the 1934 and 1935 maturities; 4.80% for the 1936 to 1938 maturities, and 4.75% for the bonds due from 1939 to 1943 incl. Principal and interest (March and September) are payable in New York City. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. Bonds are legal for savings banks in the States of New York, Massachusetts and Connecticut, according to the bankers.

Financial Statement (as Officially Reported.)

Assessed valuation, 1931		$450,414,730
Total indebtedness		40,491,230
Water debt	$7,766,500	
Sinking fund	7,764,955	
Net debt		$24,959,775
Population 1920 census	237,031	
Population 1930 census	290,564	

CRANSTON, Providence County, R. I.—*LOAN NOT SOLD.*—No bids were received at the offering on March 9 of a $200,000 temporary loan—V. 134, p. 1810. Dated March 10 1932 and due on Dec. 1 1932.

CUMBERLAND COUNTY (P. O. Carlisle) Pa.—*BOND SALE.*—The $200,000 coupon bonds offered on March 16—V. 134, p. 1810—were awarded as 4¾s to the Farmers Trust Co., of Carlisle, at par plus a premium of $1,164, equal to a price of 100.582, a basis of about 4.70%. Dated April 1 1932. Due April 1 as follows: $6,000 from 1937 to 1941 incl.; $7,000, 1942 to 1946; $8,000, 1947 to 1951; $9,000, 1952 to 1956, and $10,000 from 1957 to 1961 incl.

CURTIS, Frontier County, Neb.—*BOND OFFERING.*—Sealed bids will be received by L. A. Townsend, City Clerk, until 8 p. m. on April 7, for the purchase of two issues of coupon bonds aggregating $17,000, divided as follows:

$12,000	intersection paving bonds. Denom. $1,000 or $500. Due as follows: $1,000, 1934 to 1939, and $2,000, 1940 to 1942, all incl.
5,000	paving bonds. Denom. $500. Due as follows: $500 from 1934 to 1941, and $1,000, 1942.

Dated May 1 1932. Bids will be submitted on the basis of premium or discount for the entire issue at a designated interest rate. Principal and interest payable at the office of the County Treasurer of Frontier County in Stockville. The city will furnish the bond history, and the purchaser will print the bonds and furnish legal opinion. A certified check for 5% of the amount of issue, payable to the city, must accompany the bid.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*PRIVATE SALE OF BONDS PLANNED.*—The county is negotiating for the disposition at private sale of the three issues of 5½% road bonds aggregating $224,000, for which no bids were received at the competitive offering on Feb. 23.—V. 134, p. 1616.

DALLAS COUNTY (P. O. Dallas), Tex.—*WARRANTS NOT SOLD.*—The $100,000 issue of jail warrants offered on March 7—V. 134, p. 1810—was not sold, as the only bid received was returned unopened. Dated April 10 1932. Due $10,000 from April 10 1933 to 1942 inclusive.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Merritt M. Maxwell, County Treasurer, will receive sealed bids until 10 a.m. on April 1 for the purchase of $6,300 4% road construction bonds. Dated April 1 1932. Denom. $315. Due one bond each six months from July 15 1933 to Jan. 15 1943.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—James T. Stewart, County Comptroller, will receive sealed bids until 10 a. m. on March 29 for the purchase of $200,000 4, 4¼, 4½, 4¾ or 5% coupon (registerable as to principal) bonds. Dated April 1 1932. Denom. $1,000. Bidder to name one of the aforementioned interest rates. Due April 1 as follows: $7,000 from 1933 to 1952, incl., and $6,000 from 1953 to 1962, incl. Interest is payable semi-annually. A certified check for $4,000, payable to the order of the County, must accompany each proposal. Legal opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder.

DENVER (City and County) Colo.—*BONDS CALLED.*—William F. McGlone, Manager of Revenue, calls for payment on March 31, on which date interest shall cease, various storm sewer, sanitary sewer, impt., park, surfacing, alley paving and street paving bonds. Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the undersigned will arrange for their payment at the Bankers Trust Co. in New York City, but not otherwise.

DENVER (City and County), Colo.—*BOND REPORT.*—We are informed by our Western correspondent that an issue of $1,300,000 5% Park Hill storm sewer district bonds is being offered for sale over the counter, starting on March 16. Due on or before 11 years.

DOVER, Morris County, N. J.—*BOND REFINANCING PROPOSED.*—The city plans to refinance the $600,000 indebtedness maturing on June 1 1932 through the issuance of additional securities maturing in two years.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—O. L. Youngen, City Auditor, reports that the board of sinking fund trustees has purchased at a price of par a block of $12,000 5% bonds of the $16,750 sewer construction issue authorized recently (V. 134, p. 1810). All of the bonds are dated April 1 1932 and are to mature $1,150 Oct. 1 1933 and $1,200 Oct. 1 from 1934 to 1946, inclusive.

EAST COLUMBUS, Franklin County, Ohio.—*BONDS NOT SOLD.*—The issue of $10,650.90 6% special assessment Sanitary Sewer District No. 1 bonds offered on March 15—V. 134, p. 1616—was not sold, as no bids were received. Dated April 1 1932. Due Sept. 1 as follows: $1,000 from 1933 to 1941 incl., and $1,650.90 in 1942. This issue had been offered on two previous occasions without success.

EASTLAND COUNTY (P. O. Eastland) Tex.—*BONDS REGISTERED.*—An issue of $150,000 5½% road refunding series of 1932 bonds was registered on March 8 by the State Comptroller. Denom. $1,000. Due serially.

ELIZABETH, Union County, N. J.—*FINANCIAL STATEMENT.*—In connection with the call for bids to be opened on March 21 for the purchase of $4,493,000 coupon or registered water bonds described in V. 134, p. 2004, we are in receipt of the following:

Financial Statement as of March 1 1932.

Assessed valuation of real property, 1931		$149,593,290.00
Assessed valuation of personal property, 1931		17,106,415.00
Total assessed valuation, 1931		$166,699,705.00
Bonded debt evidenced by permanent bonds, including the issue now offered for sale:		
Water bonds	$4,993,000.00	
School bonds	6,121,350.00	
Bonds issued for local improvements	4,571,550.00	
Tax revenue bonds issued against taxes of 1929-1931, inclusive	2,300,000.00	
Other bonds	2,559,973.25	
		$20,545,873.25
Indebtedness evidenced by temporary obligations other than obligations to be funded by issue now offered for sale:		
Temporary school notes	$140,000.00	
Emergency notes	183,272.61	
		323,272.61
Gross indebtedness evidenced by negotiable bonds or other obligations		$20,869,145.86
Deductions from such gross indebtedness:		
Water debt, included above	$4,993,000.00	
Funds on hand derived from special assessments applicable to payment of bonded indebtedness	2,642,650.64	
Sinking funds now on hand and held for the payment of bonds other than water bonds	637,650.18	
Total deductions		$8,273,300.82
Net bonded debt		$12,595,845.04

The city's population, according to the 1930 United States Census, is 114,585. The total amount of State, county and city taxes levied for 1930 and collectible by the city was $5,644,375.93, and the amount of such taxes which was collected on or before March 1 1931 was $4,353,830.96, or approximately 77% of the total of such taxes. The total amount of State, county and city taxes levied for 1931 and collectible by the city was $5,834,489.67, and the total amount of such taxes which was collected on or before March 1 1932 was $4,120,296.53, or approximately 71% of the total of such taxes. The aggregate amounts of the taxes levied for State, county and city purposes upon property within the city for the years 1929, 1930 and 1931 were, respectively, $5,356,258.63, $5,644,375.93 and $5,834,489.67. The amounts still uncollected are, respectively, $123,219.62, $702,110.87 and $1,714,193.14.

ELK CITY, Beckham County, Okla.—*BONDS NOT SOLD.*—The $25,000 issue of sewage disposal plant bonds offered on March 7—V. 134, p. 2004—was not sold, according to the City Clerk.

ELLENSBURG, Kittitas County, Wash.—*BONDS CALLED.*—L. B. Smith, City Treasurer, called for payment at his office on March 1 certain bonds of various local improvement districts.

ENGLISH, Crawford County, Ind.—*BOND OFFERING.*—J. E. Leasor, Town Treasurer, will receive sealed bids until 2 p. m. on March 21 for the purchase of $5,500 5% fire department equipment purchase bonds. Dated March 21 1932. Denom. $550. Due one bond annually on Dec. 15 from 1933 to 1942 inclusive.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Acting City Clerk M. J. Henry until 10 a. m. on April 12 for the purchase of $185,000 4¾% bonds, divided as follows:

$165,000 sewer system construction bonds. 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. Due April 15 as follows: $1,000 from 1933 to 1942 incl., and $2,000 from 1943 to 1947 incl.

Each issue is dated April 15 1932. Denom. $1,000. Principal and interest payable at the office of the City Treasurer.

ESSEX COUNTY (P. O. Salem) Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until March 22 for the purchase of $200,000 tax anticipation notes, to mature on Nov. 10 1932.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE RESOLUTION AMENDED—NOTES OFFERED FOR SALE.*—At a meeting of the Board of Chosen Freeholders on March 16 the resolution adopted March 10 authorizing the sale of $1,561,000 6% 5-year bonds to J. S. Rippel & Co., of Newark and associates—V. 134, p. 2004—was amended to reduce the amount to $1,401,000, in view of the fact that $160,000 in taxes has since become available from municipalities. Proceeds of the bonds will be used to retire temporary note issues maturing on April 1. The Board also authorized a call for sealed bids until March 24 for the purchase of $2,000,000 tax anticipation notes, to be dated March 28 1932 and mature Dec. 23 1932.

BONDS PUBLICLY OFFERED.—A group composed of the Guaranty Company of New York, the Fidelity Union Trust Co., of Newark, and J. S. Rippel & Co., of Newark, made public offering on March 17 of $1,401,000 6% coupon or registered improvement bonds priced to yield 5.25%. Dated April 1 1932. Denom. $1,000. Due April 1 1937. Principal and interest (April and October) payable in gold in Newark. Bonds offered subject to approval of legality by Thomson, Wood & Hoffman, of New York. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers.

Financial Statement (as Officially Reported).

Assessed valuation, real property 1932		$1,425,000,000
Total assessed valuation, 1932		1,682,234,817
Total bonded debt, including this issue		44,861,142
Less sinking fund	$7,648,755	
Net bonded debt		$37,212,387
Population, 1930 census	833,513	

FAYETTEVILLE, Washington County, Ark.—*BONDS VOTED.*—It is stated that the city has voted to issue $65,000 in veterans' hospital site purchase bonds.

FERGUSON TOWNSHIP SCHOOL DISTRICT (P. O. Pine Grove Mills), Centre County, Pa.—*BOND OFFERING.*—G. C. Corl, Secretary of the School Board, will receive sealed bids until 7.30 p. m. on April 1 for the purchase of $35,000 5% coupon school bonds. Dated April 1 1932. Denom. $500. Due April 1 1962; optional after April 1 1935. Interest is payable in April and October. Proceedings in connection wtih the issue have been approved by the Department of Internal Affairs of Pennsylvania.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—John B. Fellows, City Treasurer, informs us that bids were received on March 15 for the purchase of a $350,000 temporary loan, not for $530,000 as inadvertently mentioned in V. 134, p. 2004—and that award was made to the Second National Bank, of Boston, at 4.95% discount basis. The loan is dated March 15 1932 and due on Nov. 5 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (successful bidder)	4.95%
Safety Fund National Bank, Fitchburg	4.97%
National Shawmut Corp	5.55%
F. S. Moseley & Co	5.63%

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard time) on March 21 for the purchase of $100,000 not to exceed 6% int. series B special assessment refunding bonds of 1932. Dated March 15 1932. Denom. $1,000. Due $10,000 on March 15 from 1933 to 1942 incl. Principal and interest (March and Sept. 15) are payable at the Chase National Bank, New York. Blank bonds will be furnished by the city. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Delivery of the bonds will be accompanied by the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, said opinion to be furnished by the successful bidder.

Debt Statement, March 1 1932.

Assessed valuation	$221,355,590.00
Bonded debt—General city purposes	8,332,500.00
Water works	2,682,500.00
Special assessment	2,428,000.00
Special assessment refunding	563,000.00
Tax anticipation notes	240,000.00
	$14,246,000.00
Sinking funds—General purpose bonds	493,307.50
Water works bonds	770,058.05
	$1,263,365.55

FORT WORTH, Tarrant County, Tex.—*PROPOSED FINANCING.*—It is stated that the city may call for bids shortly on $100,000 in 4¾% street improvement bonds. These bonds were recently approved by the Attorney-General.—V. 134, p. 1407.

FRANKLIN TOWNSHIP (P. O. Harmony), Butler County, Pa.—*BOND OFFERING.*—R. O. Wright, Secretary of the Board of Supervisors, will receive sealed bids until 8 p. m. on March 22 for the purchase of $13,000 4¾ or 5% coupon township bonds. Denom. $1,000. Due one bond annually on Nov. 1 from 1936 to 1948, incl. A certified check for $100, payable to the order of the Township, must accompany each proposal.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $278,000 coupon or registered series B sewer bonds offered on March 16—V. 134, p. 2004—were awarded as 5½s to the M. & T. Trust Co., of Buffalo, and Batchelder & Co., of New York, jointly, at a price of 100.38, a basis of about 5.46%. Dated March 1 1932. Due March 1 as follows: $9,000 from 1933 to 1954 incl., and $10,000 from 1955 to 1962 incl. The bonds are being re-offered for general investment at prices to yield 5.50 to 5.25%, according to maturity. They are legal investment for savings banks and trust funds in New York State, according to the bankers.

FREMONT, Dodge County, Neb.—*BOND ELECTION.*—At the primary election to be held on April 5 the voters will pass on the proposed issuance of $92,800 in city hall bonds.

FULTON, Fulton County, Ky.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, according to report, until March 28, for the purchase of a $25,000 issue of water works bonds.

FULTON COUNTY (P. O. Atlanta), Ga.—*BONDS VOTED.*—At the primary election held on March 9—V. 134, p. 1062—the voters approved the issuance of the $700,000 in bonds for school improvements.

GENOA, Ottawa County, Ohio.—*BOND OFFERING.*—W. M. Hassan, Village Clerk, will receive sealed bids until 4:30 p. m. on April 2 for the purchase of $8,000 6% water works system extension bonds. Dated April 1 1932. Denoms. $500 and $300. Due $800 on Oct. 1 from 1933 to 1942 incl. Interest is payable in April and October. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Only unconditional bids will be considered. If a legal opinion is desired, same shall be paid for by the successful bidder.

GEORGIA, State of, (P. O. Atlanta).—*NOTE SALE.*—A $2,000,000 issue of tax anticipation notes is reported to have been purchased on March 16 at private sale by local banks, paying par at 5¼%. Dated March 15 1932. Due on January 15 1933. It is stated that the proceeds of these notes will be devoted to educational purposes..

GLADSTONE SCHOOL DISTRICT NO. 2 (P. O. Dickinson) Stark County, N. Dak.—*BOND SALE.*—We are informed that the $6,000 issue of certificates of indebtedness offered for sale without success on Dec. 30—V. 134, p. 540—has since been taken up by the Bank of North Dakota, of Bismarck.

GLASGOW, Valley County, Mont.—*BONDS VOTED.*—The voters are stated to have approved at a recent election the issuance of $7,500 in airport bonds by a large majority.

GLASSPORT, Allegheny County, Pa.—*BONDS REOFFERED.*—The issue of $85,000 coupon previously offered as 4¾s on Jan. 4, after having been unsuccessfully offered as 4s on Dec. 14—V. 133, p. 4189—are being readvertised for award at 8 p.m. on March 30, with the rate of interest increased to 5%. Bids should be addressed to Hays Satterfield, Borough Secretary. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $5,000 in 1936 and 1937; $5,000 from 1939 to 1941, incl., and from 1943 to 1948, incl.; $10,000 in 1949; $5,000 in 1950 and 1951, and $10,000 in 1952. Interest is payable in March and Sept. A certified check for $800 payable to the order of the Borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished the successful bidder. Bids submitted will be subject to the approval of the proceedings regarding the issue by the Department of Internal Affairs of Pennsylvania.

GRAND RAPIDS, Kent County, Mich.—*BONDS DEFEATED.*—At an election held on March 7 the voters defeated the proposed $1,000,000 social service relief continuance bond issue. The measure may again be submitted for further consideration of the voters.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND SALE.*—The $173,000 issue of refunding bonds offered for sale on March 14—V. 134, p. 1407—was purchased by the State of Washington, as 5s, at par. There were no other bids.

GREGG COUNTY (P. O. Longview) Tex.—*BONDS REGISTERED.*—A $200,000 issue of 5% court house and jail, series of 1931 bonds was registered by the State Comptroller on Feb. 29. Denom. $1,000. Due serially.

GROSSE POINTE VILLAGE, Mich.—*BOND COUPON NOTICE.*—Payment of interest coupons which were due at the Fidelity Trust Co. on Oct. 1 1931, and which were not presented for payment until Oct. 7 or later, after the trust company went into receivership, will be made at the office of the village, 17150 Maumee Ave., Grosse Pointe Village, according to the Michigan "Investor" of March 12.

"These coupons are from an issue of sewer bonds dated April 1 1929. Holders presenting such coupons for payment will be required to execute a form of assignment running to the village upon submitting the coupons for payment. The First Wayne National Bank in Detroit has been named as depository for payment of all coupons becoming due sebsequently and also the bonds at maturity."

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (Eastern Standard time) on April 5 for the purchase of $10,100 5% bonds, divided as follows:

$5,300 street improvement bonds. Denom. $530. Due one bond annually on Sept. 1 from 1933 to 1942 inclusive.

3,200 Sanitary sewer district No. 1 bonds. Denom. $320. Due one bond annually on Sept. 1 from 1933 to 1942 inclusive.

1,600 street impt. bonds. Denom. $160. Due one bond annually on Sept. 1 from 1933 to 1942 inclusive.

Each issue is dated March 1 1932. Principal and interest (March and Sept.) are payable at the office of the Director of Finance or at the Citizens Savings Bank & Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Coupon bonds, registerable as to principal only. A certified check for 5% of the amount of the bonds, payable to the order of the Director of Finance, must accompany each proposal. The bonds now offered for sale are general obligations of the City and the full faith, revenue and credit thereof has been irrevocably pledged for the prompt payment of both principal and interest of said bonds, as same fall due.

Financial Statement (As of March 1 1932).

Actual value of property (estimated)	$100,000,000.00
Assessed valuation for taxes year 1931	70,222,120.00
Total bonded debt including this issue	2,982,007.73
Less water works bonds	311,000.00
Less sinking fund	568,335.58
Less special assessment included	607,732.29
Total debt	1,494,939.86

Population (1930 census)—52,176. Population estimated now—55,000. Date incorporated—1854. Tax rate per $1,000—$21.73. Tax collected—December, June.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS PUBLICLY OFFERED.*—A. E. Aub & Co., and the Weil, Roth & Irving Co., both of Cincinnati, jointly, are offering for public investment $200,000 4½ and 5% road bonds, priced to yield 4.50% for 1932 to 1934 maturities, and 4.40% for the 1935 and 1939 maturities.

HAMMOND SCHOOL CITY, Lake County, Ind.—*WARRANTS NOT SOLD.*—L. L. Caldwell, Superintendent of the Board of Education, reports that no bids were received at the offering on March 15 for the purchase of $200,000 tax anticipation warrants of 1932.—V. 134, p. 1811. Instruments were to mature May 15 1932. Bidder was asked to name the rate of interest.

HASKINS, Wood County, Ohio.—*BOND OFFERING.*—Julia Limmer, Village Clerk, will receive sealed bids until 12 M. on March 26 for the purchase of $350 6% assessment portion improvement bonds. Dated April 1 1932. Denom. $70. Due $70 on Oct. 1 from 1933 to 1937, incl. Interest is payable in April and Oct. A certified check for $50 must accompany each proposal.

HENDERSON COUNTY (P. O. Athens), Tex.—*BONDS REGISTERED.*—The State Comptroller registered an issue of $100,000 5½% court house and jail bonds on March 8. Denom. $1,000. Due serially.

HICKORY, Catawba County, N. C.—*MATURITY.*—The $15,000 issue of notes that was purchased by the First National Bank of Hickory, as 6s at par—V. 134, p. 1617—matures in four months.

HILLSIDE TOWNSHIP, N. J.—*LOCAL BOND REFINANCING PLAN ABANDONED.*—Harry Schnabel, Chairman of the Township Finance Committee, recently stated that the proposal to issue "baby bonds" to refinance a $1,438,000 bond issue due on July 1 1932 has been abandoned, because of the fact that the township is much too small to absorb many of the bonds, and it is not believed that outside investors would be interested in them.

HOBOKEN, Hudson County, N. J.—*OFFICIAL REPORT.*—We now learn that the amount of tax revenue bonds purchased at a price of par during December by B. J. Van Ingen & Co., of New York, was $465,000 and not $460,000 as reported in V. 133, p. 4356. The bonds bear interest at 6%, are dated Dec. 2 1931 and mature on Dec. 2 1935.

ILLINOIS (State of).—$5,000,000 *NOTES AWARDED.*—The $5,000,000 5% emergency unemployment relief revenue notes offered on March 14—V. 134, p. 2004—were awarded at a price of par to a syndicate composed of the First Union & Savings Bank, Continental Illinois Co., Harris Trust & Savings Bank, Central Republic Bank & Trust Co., and the Northern Trust Co., all of Chicago. The notes are dated Feb. 25 1932 and will be redeemable not earlier than Dec. 1 1932. These notes are part of an authorized issue of $18,750,000, of which $12,500,000 were subscribed for at par by citizens throughout the State, as a result of a subscription campaign conducted by the leaders of a representative group of business interests in Chicago. The campaign closed on March 10 with the announcement that $12,500,000 of the issue had been subscribed for.

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND OFFERING.*—John N. Thompson, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 28 for the purchase of $150,000 4¾% county bonds. Dated April 1 1932. Denom. $1,000. Due $30,000 April 1 from 1938 to 1942 incl. Interest is payable in April and Oct. 1 A certified check for $2,000 must accompany each proposal. The bonds are offered subject to the approval of the Department of Internal Affairs of Pennsylvania.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—William L. Elder, City Comptroller, will receive sealed bids until 11 a.m. on March 31 for the purchase of a $40,000 temporary loan, dated March 31 1932 and due on May 31 1932.

JACKSON COUNTY (P. O. McKee), Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until April 12 by the County Clerk for the purchase of $20,000 debt funding bonds.

JEFFERSON, Ashtabula County, Ohio.—*BOND OFFERING.*—Ellis Jackson, Village Clerk, will receive sealed bids until 12 M. on March 25 for the purchase of $66,500 6% special assessment improvement bonds (V. 134, p. 1617). Dated March 1 1932. One bonds for $500, others for $1,000. Due Sept. 1 as follows: $6,500 in 1933; $7,000 from 1934 to 1939, incl., and $6,000 from 1940 to 1942, incl. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $750 must accompany each proposal.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Golden), Colo.—*BOND SALE.*—A $2,300 issue of 6% school building bonds is reported to have been purchased recently by the International Co. of Denver. Due from 1933 to 1936.

KINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Kingston), Luzerne County, Pa.—*BOND OFFERING.*—C. Wilbur Nichols, Secretary of the School Board, will receive sealed bids until 12 M. on April 15 for the purchase of $85,000 5% bonds, dated May 15 1932. Bonds numbered from 1 to 40 will be issued in denoms. of $500 and from 41 to 105 in denoms. of $1,000. Due Nov. 15 as follows: $3,500 in 1933; $4,000 from 1934 to 1936 incl.; $4,500 in 1937 and 1938; $5,000, 1939; $5,500, 1940; $6,000, 1941; $6,500 in 1942 and 1943; $7,000, 1944; $7,500 in 1945; $8,000 in 1946, and $8,500 in 1947. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

KITTITAS, Kittitas County, Wash.—*BOND SALE.*—Two issues of coupon water bonds aggregating $25,000 were offered for sale and purchased on March 14 by the State of Washington as 5s at par. The issues are divided as follows: $16,000 revenue and $9,000 general obligation bonds. The legal approving opinion of Preston, Thorgrimson & Turner of Seattle is furnished.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND AWARD DEFERRED.*—We are informed that the tenders received for the $250,000 issue of 4% semi-annual highway, series A, bonds offered on March 14 (V. 134, p. 2005) were turned over to the County Board for further action. The highest bid received was an offer of 96.11 by the Harris Trust & Savings Bank of Chicago. Dated April 1 1932. Due $50,000 from April 1 1937 to 1941, inclusive.

LAKE COUNTY (P. O. Polson), Mont.—*BOND SALE.*—The $50,000 issue of refunding bonds offered for sale on March 7 (V. 134, p. 1408) was purchased by the State of Montana as 5½s at par. Dated Jan. 1 1932. The bonds were sold as amortization plan obligations.

LARCHMONT, Westchester County, N. Y.—*NOTE SALE.*—The Central Hanover Bank & Trust Co., of New York, has purchased as 6s, at a price of par, a total of $175,000 notes, divided as follows:

$50,000 tax anticipat'n notes. Dated Mar. 10 1932 and due July 10 1932.
50,000 tax anticipat'n notes. Dated Apr. 10 1932 and due Aug. 10 1932.
50,000 tax anticipat'n notes. Dated May 10 1932 and due Aug. 10 1932.
25,000 tax anticipation notes. Dated June 10 1932 and due Aug. 10 1932.

LAWRENCE, Essex County, Mass.—*MATURING NOTES PARTLY RENEWED.*—It was reported on Mar. 18 that the city had arranged for a 30-day extension of but $175,000 notes of a total of $1,100,000 which became due on Mar. 15. City Solicitor McAnally stated that several of the holders of the remaining notes had inquired as to assets, tax collections and other financial data of the city with a view towards extension of their holdings.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Edward R. Jeal, Village Clerk, will receive sealed bids until April 18 for the purchase of $75,000 street improvement bonds, being part of an issue of $175,000 voted on July 22 1931.

LIMESTONE COUNTY (P. O. Groesbeck), Texas.—*BONDS REGISTERED.*—The State Comptroller registered on March 8 a $220,000 issue of 6% court house funding bonds. Denom. $1,000. Due serially.

LIVERPOOL, Onondaga County, N. Y.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% interest bonds aggregating $185,243.91, offered on March 14 (V. 134, p. 1811), were not sold, as no bids were received. Included in the offering were $114,550.81 series B sewer bonds due Jan. 1 from 1933 to 1952, incl., and $70,693.10 series A sewer bonds due Jan. 1 from 1937 to 1971, inclusive.

LOEWENTHAL SCHOOL DISTRICT NO. 10 (P. O. Lehr), McIntosh County, N. Dak.—*CERTIFICATE SALE.*—The $3,000 issue of coupon certificates of indebtedness offered for sale on March 5—V. 134, p. 1811—was purchased by the Bank of North Dakota, at 6%. Denom. $3,000. Dated March 7 1932. Due on March 7 1933. Optional at any time.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION POSTPONED.*—The following report on the deferring of the election previously scheduled for May 3—V. 134, p. 1811—to pass on the issuance of $34,400,000 in water and power bonds was received from Los Angeles on March 15:

"The Los Angeles City Council Monday rescinded its previous instructions to the City Attorney to provide for the submission of $34,400,000 power bond issue to the electorate at the Porter recall election on May 3.

"Question of determining date for bond election was referred to the Water and Power Committee to be taken up with the Water and Power Commission.

"Date of the election was deferred on the ground that the May 3 election will be controversial, while power bond issue is an economic question—consequently sufficient time should be allowed for a campaign of education on behalf of the proposed bond issues. The issue probably will be submitted for vote at the primary election Aug. 30."

LOUDOUN COUNTY (P. O. Purcellville), Va.—*BOND SALE.*—The $35,000 issue of 5¼% coupon refunding bonds offered on March 10—V. 134, p. 1617—was purchased by the Mercantile Commerce Co. of St. Louis, at par. Dated April 1 1932. Due from April 1 1933 to 1947, inclusive. There were no other bids received.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS PARTIALLY SOLD.*—Of the $35,000,000 issue of 5% coupon or registered semi-annual highway, series F bonds, offered for sale on March 15—V. 134, p. 1063—a block of $15,000,000 was purchased at par by the Pyramid Securities Co. of New Orleans, an affiliate of the Union Indemnity Co. of that city. Newspaper dispatches from New Orleans on March 15 reported as follows:

"The bid itself provided that the Pyramid Securities Co. would pay the Commission $15,000,000 for the 5% bonds, making $12,000,000 of it immediately available and providing that "the remainder shall remain on a deposit for a reasonable time, upon terms and with legal security satisfactory" to the Highway Commission.

The withdrawal of the $3,000,000 is covered by "a gentleman's agreement" between A. P. Tugwell, Chairman of the Commission; I. Lowenberg, President of the Pyramid company, and Colonel Seymour Weiss of the Union Indemnity Co.

"Mr. Tugwell said that the bonding attorneys, Thomson, Wood & Hoffman of New York, had approved the sale of $15,000,000 of the $35,000,000 block advertised and that they had also approved the other terms of the bid, which was the only one presented to the Commission.

"It will be several days before the bonds are delivered to the bond buyers and the exact terms of the proposals to the contractors are announced.

"The Commission takes the position that they accepted the only bid which was offered, that it was a legal bid and that while the creditors will not be paid in full, their financial position will be greatly strengthened. Of course, if the creditors prefer to continue to hold their certificates of indebtedness, they will be privileged to do so, it is explained.

"Briefly summarized, according to those familiar with the proposals, the creditors will obtain in cash 80% of the amount owed them by the Commission and will receive some kind of a participating certificate in the remaining 20%, the latter certificate being good for 5% interest either from the bonds in which they participate or on their face. When the bond market has improved sufficiently the bonds will be sold to the public and the participating certificates taken up at par.

"The Commission now has outstanding more than $13,000,000 in certificates of indebtedness. By the time the bonds are delivered the Commission will have issued additional certificates of indebtedness to bring the total to about $15,000,000, Mr. Tugwell explained. He said he did not know what would be the future course in caring for more than $10,000,000 in outstanding unexecuted contracts."

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—A $2,000,000 issue of 4½% coupon sewer bonds was jointly purchased recently by the N. W. Harris Co. of New York and Almstedt Bros. of Louisville. Denom. $1,000. Dated Feb. 1 1929. Due on Feb. 1 1959. Prin. and int. (F. & A.) payable at the office of the Commissioners of the Sinking Fund or at the Chemical Bank & Trust Co. in New York. Legal approval by Masslich & Mitchell of New York City.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above issue of bonds for public subscription priced at 101.81 and interest, to yield 4.40%. These bonds are stated to be part of a total issue of $10,000,000 authorized in 1929. The "Wall Street Journal" of March 17 gave the following information regarding this offering:

"Louisville's net debt is $28,422,888, and assessed valuation is $461,554,146. The city's tax rate has been cut to $22.30 from $24 during the last three years. Although municipal income has been reduced by a decrease in total taxable valuation of $38,000,000 in the past two years, the city has not borrowed to offset the shrinkage, but instead has cut its expenditures.

"Louisville has the lowest per capita cost of government and the lowest per capita funded debt of any of the 25 cities of the country having population of 300,000 or more, Mayor Harrison stated. To meet maturity of the city's bonded debt Louisville has in its sinking fund $5,691,768. Nearest redemption date is 1937. The city has sold no bonds for unemployment relief. There is no overlapping debt, as Jefferson County and the State of Kentucky issue no bonds, and school debt is included in that of the city."

LYNDHURST, Cuyahoga County, Ohio.—*NOTICE TO BONDHOLDERS.*—Edward N. Conrad, Solicitor for the Village, has announced that bonds of the village which became due on Oct. 1 1931 are being redeemed on the basis of 80% in cash and 20% in approved village bonds. The notice states that this plan of payment is made necessary because of the situation regarding the collection of taxes and urges holders of the bonds to send them in at once, as the village is doubtful about having money for the payment of the continued interest.

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 6 by Benjamin Foss, County Auditor, for the purchase of a $45,000 issue of drainage funding bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. $1,000. Dated May 1 1932. Due $5,000 from May 1 1937 to 1945 incl. Prin. and int. payable at the Northwestern National Bank in Minneapolis

McALLEN, Hidalgo County, Tex.—*BONDS REGISTERED.*—On March 10 a $216,677.36 issue of 6% refunding, series of 1931, bonds was registered by the State Comptroller. Denom. $1,000, one for $677.36. Due serially.

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE SALE.*—The issue of $26,000 6% poor relief notes offered on Mar. 15—V. 134, p. 1617—was awarded at a price of par to the Anderson Banking Co., of Anderson, the only bidders. The notes mature $13,000 on May and Nov. 15 1933.

MADISON SCHOOL DISTRICT (P. O. Woodstock), Shenandoah County, Va.—*BOND ELECTION.*—We are informed that an election will be held on March 30 in order to have the voters pass on the proposed issuance of $15,000 in school building bonds. Of these bonds probably only $8,000 or $10,000 will be issued.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—W. E. Milliken, City Treasurer, reports that the Shawmut National Bank, of

Boston, was awarded on Mar. 16 a $500,000 temporary loan at 5.50% discount basis. The loan matures Nov. 18 1932. Only one bid was submitted for the loan.

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on March 22 for the purchase of $490,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$315,000 highway impt. bonds. Bids for this issue will be received by George W. Barrett, Town Supervisor. Bonds are dated April 15 1932. Denom. $1,000. Due April 15 as follows: $15,000 from 1933 to 1949 incl., and $20,000 from 1950 to 1952 incl. A certified check for $6,500, payable to the order of the Supervisor, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

175,000 series J sewer district No. 1 bonds. Bids for this issue will be received by Walter A. Marvin, Town Clerk. Bonds are dated April 15 1932. Denom. $1,000. Due $5,000 April 15 from 1937 to 1971 incl. These bonds are binding obligations of the Town, payable in the first instance from assessments and not from a general Town tax, which, however, may be levied if there is a shortage in the primary fund. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

In the case of each issue, the rate of interest must be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (April and Oct. 15) are payable at the Larchmont National Bank & Trust Co., Larchmont, or at the First National Bank, New York City.

MANHATTAN BEACH, Los Angeles County, Calif.—*BONDS NOT SOLD.*—The $15,000 issue of boulevard bonds offered on March 3—V. 134, p. 1409—was not sold as there were no bids received. We are informed by the City Clerk that the bonds will not be offered for sale again until later in the year.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on April 4 for the purchase of $200,000 not to exceed 6% interest notes. Dated April 1 1932. Denom. $5,000. Due July 1 1932. Payable at the office of the County Treasurer. Loan is being made on behalf of the sinking fund of the county. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND REPORT.*—The Board of Supervisors is reported to have recently made arrangements to issue $25,000 in bonds to take up outstanding poor fund warrants. The bonds will probably be issued about April 1, according to report.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The $1,410.57 issue of 5% annual street impt. special assessment bonds offered for sale on March 14—V. 134, p. 1812—was purchased by George Gregory for the Masonic Holding Corp. of Marshalltown at par. Due on May 1 as follows: $410.57 in 1935 and $500 in 1938 and 1941.

MASSACHUSETTS (State of).—*BOND OFFERING.*—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until 12 M. on March 31 of $2,765,500 registered bonds, divided as follows:

$1,300,000 Metropolitan additional water loan bonds. Due $65,000 Jan. 1 from 1943 to 1962 incl. Interest payable in January and July.
700,000 Metropolitan additional water loan bonds. Due $70,000 Jan. 1 from 1933 to 1942 incl. Interest payable in January and July.
500,000 Metropolitan sewerage loan, South System bonds. Due $25,000 Sept. 1 from 1932 to 1951 incl. Interest payable in March and September.
145,000 Cambridge Subway Station bonds. Due $5,000 May 1 from 1953 to 1981 incl. Interest payable in May and November.
114,000 Cambridge Subway Station bonds. Due $6,000 May 1 from 1934 to 1952 incl. Interest payable in May and November.
6,500 Cambridge Subway Station bonds. Due May 1 1933. Interest payable in May and November.

Bids must be for the entire issue and bidders will name the rate or rates of interest which the bonds are to bear, expressed in a multiple of ¼ of 1%. Split interest rates not to be named on the maturities of any one calendar year. A certified check for 2% of the amount bid for, payable to the order of the above-mentioned official, must accompany each proposal. The successful bidder will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the bonds.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lewis M. Holcomb, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on April 4 for the purchase of $83,000 4¾% property owner's portion bonds, divided as follows:

$64,500 street improvement bonds. Due Oct. 1 as follows: $8,000 from 1933 to 1938 incl. and $8,250 in 1939 and 1940.
18,500 street improvement bonds. Due Oct. 1 as follows: $6,000 in 1933 and $6,250 in 1934 and 1935.

Each issue is dated Oct. 1 1931. Principal and interest (April and October) are payable at the State Bank in Massillon. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidders to pay the cost of printing the bonds. (Ordinances authorizing the sale of these bonds were adopted recently—V. 134, p. 1618.)

MEDFORD, Middlesex County, Mass.—*ADDITIONAL INFORMATION.*—In connection with the award on March 11 of $154,000 bonds as 4¾s to the Chase Harris Forbes Corp., of Boston, at a price of 100.35, a basis of about 4.70%—V. 134, p. 2005—we learn that Halsey, Stuart & Co., of Boston, the only other bidders, submitted an offer of par plus a premium of $50 for the bonds at 5% interest, and an alternative offer of par plus a premium of $4.26 for $126,000 as 5¼s and $28,000 as 4½s. The bonds are dated March 15 1932 and mature from 1933 to 1952 incl.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until April 6, by the City Clerk, for the purchase of a $600,000 issue of 6% semi-ann. refunding bonds. Dated May 1 1932. Due $100,000 from Nov. 1 1933 to 1938 incl.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—Edward J. Pickett, City Treasurer, reports that the issue of $250,000 coupon street improvement and pavement bonds offered on Mar. 17, was awarded as 4¾s to R. W. Pressprich & Co., of New York, at par plus a premium of $115.50, equal to a price of 100.046, a basis of about 4.74%. Dated Jan. 1 1932. Denom. $1,000. Due $25,000 Jan. 1 from 1934 to 1943 incl. Principal and interest (Jan. and July) are payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement Feb. 25 1932.

Last grand list	$62,298,215
Total bonded debt of the city (not including this issue)	1,721,000
Water bonds (included in total debt)	210,000
* Floating debt	425,000

Population, 38,452.
* Of this amount $250,000 to be paid from proceeds of this issue.

MERRILL SCHOOL DISTRICT (P. O. Merrill), Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until March 29 by the District Clerk for the purchase of a $38,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated April 1 1932. Due serially to 1948. These bonds were voted at an election held on Feb. 20.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Harold S. La Polt, City Clerk, will receive sealed bids until 2 p. m. on March 25 for the purchase of $78,000 not to exceed 5½% interest coupon or registered bonds, divided as follows:

$54,000 street paving bonds. Dated Feb. 1 1932. Due $6,000 Feb. 1 from 1933 to 1941 incl. This issue was previously offered at not to exceed 5% interest on Jan. 5, at which time no bids were received.—V. 134, p. 358.
24,000 unemployment relief bonds. Dated March 1 1932. Due $8,000 March 1 from 1933 to 1935 incl.

Bids for the $54,000 issue must be accompanied by a certified check for $1,000, while in the case of the $24,000 issue the amount is $500. Checks to be made payable to the order of the City Treasurer. Bonds to be issued in denoms. of $1,000. Principal and interest (February and August, and March and September) are payable at the First Merchants National Bank & Trust Co., Middletown. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. The bonds may be sold at private sale if no bids are submitted on March 25.

MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Ida.—*BOND CALL.*—Notice is being given by the District Treasurer that he is calling for payment on May 1, at any bank in Boise, 6½% bonds dated May 1 1921, bonds numbered 1 to 25 incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—It is announced by Dan C. Brown, City Comptroller, that he will sell at public auction on March 28, at 2 p. m., an issue of $1,919,722.05 special street impt. fund bonds. Interest rate is not to exceed 5%, payable A. & O. The coupon rate must be the same for all the bonds bid for. Sealed bids may be submitted until 2 p. m. of the date of sale. Open bids will be asked for after that date. Denominations of $50, $100, $500 or $1,000 at the option of the purchaser. Dated April 1 1932. Due on April 1 as follows: $207,722.05 in 1933; $206,000, 1934 to 1937; $178,000, 1938 to 1940, and $177,000 in 1941 and 1942. No bids will be considered for an amount less than the par value of the bonds. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. (See p. 2205.)

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS NOT SOLD.*—The $240,000 issue of not to exceed 4¾% semi-annual road and bridge bonds offered on March 14 (V. 134, p. 1618) was not sold, as the only bid received was rejected. It was an offer of 90.00, tendered by the National Construction Co. of Omaha. The Board of Revenue and Road Commissioners has 30 days in which to sell the bonds privately, provided they get an offer of 95 or better. Dated June 1 1928. Due from June 1 1938 to 1958.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $150,000 coupon or registered emergency bonds offered on March 12 (V. 134, p. 2006) were awarded as 5¼s to the Union Trust Co. of Rochester at par plus a premium of $165, equal to a price of 100.11, a basis of about 5.19%. Dated March 1 1932. Due $50,000 on March 1 from 1933 to 1935, inclusive.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND OFFERING.*—A. J. Montgomery, County Clerk, will receive sealed bids until April 1 for the purchase of $25,000 4½% highway refunding bonds. Denom. $1,000. Due April 1 1942. Interest is payable semi-annually. A certified check for $250, payable to the order of the County Treasury, must accompany each proposal. The county reports an assessed valuation of $29,072,034 and a total indebtedness of $259,200. Apparently the county has offered the bonds for purchase by local investors, as the notice of sale states that the bonds may be purchased at par at the office of the County Clerk.

MONTPELIER, Washington County, Vt.—*BOND OFFERING.*—Timothy R. Merrill, City Treasurer, will receive sealed bids until 7 p.m. on March 23 for the purchase of $50,000 4½% refunding school bonds. Dated April 1 1932. Issued in coupon form in $1,000 denom. Due $5,000 on April 1 from 1933 to 1942, inclusive. Principal and semi-annual interest are payable at the Atlantic National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston and bonds to be certified by the Atlantic National Bank of Boston.

MOUNT CARMEL SCHOOL DISTRICT (P. O. Mount Carmel) Cavalier County, N. Dak.—*BOND ELECTION.*—An election will be held on March 21 to vote on the proposed issuance of $7,000 in school building bonds.

MOUNT VERNON, Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on March 23 of $1,137,000 not to exceed 5½% interest coupon or registered school bonds, notice and description of which appeared in V. 134, p. 2006, we are in receipt of the following:

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—A group composed of the Guaranty Co. of New York, the Chase Harris Forbes Corp., and F. S. Moseley & Co., all of New York, purchased privately on March 15 at a price of par an issue of $3,550,000 5½% coupon or registered bonds, issued to extend notes anticipating property taxes levied for 1930 and 1931. Bonds are dated March 15 1932 and mature March 15 1937. Denom. $1,000. Principal and interest (March and Sept. 15) are payable at the office of the County Treasurer or at the Guaranty Trust Co., New York. Legality to be approved by Reed, Hoyt & Washburn, of New York.

The bankers made public offering of the bonds priced to yield 5.20%. In addition to being reported as legal investment for savings banks and trust funds in New York State, the bonds are also stated to be general obligations of the County, payable from unlimited ad valorem taxes levied against all taxable property therein. All receipts from taxes levied in 1930 and 1931 must be paid into a sinking fund for this issue.

Financial Statement.
(As officially reported, March 14 1932.)

Assessed valuation, 1932	$946,273,222
Total bonded debt, including this issue	28,345,000

Population, 1920 census, 126,120; population, 1930 census, 303,053.

NEPTUNE TOWNSHIP (P. O. Neptune) Monmouth County, N. J.—*BONDS NOT SOLD.*—The $330,000 5% coupon or registered sewerage bonds offered on March 15—V. 134, p. 2006—were not sold, as no bids were received. Dated April 1 1932. Due April 1 as follows: $16,000 from 1933 to 1942, incl., and $17,000 from 1943 to 1952, incl.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark) Licking County, Ohio.—*BOND SALE.*—Award of the issue of $29,700 school bonds offered on March 7, which was delayed pending the opinion of Squire, Sanders & Dempsey, of Cleveland, as to the legality of the high bid submitted—V. 134, p. 2006—has been made to the First National Bank of Newark, as 5½s, at par plus a premium of $115, equal to a price of 100.38, a basis of about 5.43%. Dated March 1 1932. Due Oct. 1 as follows: $2,700 in 1933, and $3,000 from 1934 to 1942, incl. A list of the bids submitted at the sale was given in our issue of March 12.

NEW BEDFORD, Bristol County, Mass.—*ADDITIONAL INFORMATION.*—In connection with the sale of $475,000 emergency relief notes locally on March 8 (V. 134, p. 2006), City Treasurer John Morris reports that the notes bear interest at 5.50% and mature $375,000 on Nov. 14 1932 and $100,000 Nov. 23 1932. Distribution was made as follows: John Duff, $100,000; Five Cents Savings Bank, $100,000; Institution for Savings, $125,000; and $50,000 each to the Merchants' National Bank, Safe Deposit National Bank and the First National Bank.

NEW BOSTON Scioto County, Ohio.—*BOND OFFERING.*—Jarvey Floyd, City Auditor, will receive sealed bids until 12 m. on March 21 for the purchase of $18,497 6% bonds "issued for the purpose of extending the time payment of certain bonds which matured in 1931." The bonds will be dated March 1 1932 and mature Nov. 1 as follows: $2,497 in 1933, and $2,000 from 1934 to 1941 incl. Interest is payable in March and September. Bids may be for all or any number of the bonds. Proposals to be accompanied by a certified check for $25, payable to Elmer Rice, City Treasurer.

NEW HAVEN, New Haven County, Conn —$2,574,000 *NOTES RETIRED.*—The city made payment on March 10 of a $2,574,000 note issue, held by R. W. Pressprich & Co., of New York, which became due on that date. Payment of the loan was made from tax collections. With the payment on March 15 of a further maturity of $170,000 the floating indebtedness of the city will have been reduced to $1,354,958. Last week the city sold a $2,500,000 6% loan to the Chase Harris Forbes Corp., of New York—V. 134, p. 2006.

NEW YORK, N. Y.—*BLOCK OF* $1,000,000 6% *NOTES OFFERED.*—The National City Co., of New York, made public offering on March 16 of $1,000,000 6% special corporate stock notes, due Jan. 25 1935, 1936 and 1937, priced to yield 5.50 to 5.60%, according to maturity. These notes are part of the issue of $100,000,000 offered in January at a price of par by a comprehensive syndicate of New York City banking institutions.—V. 134, p. 708.

NORTH BRADDOCK, Allegheny County, Pa.—*BONDS RE-OFFERED.*—The issue of $170,000 coupon refunding bonds previously offered as 4½s on Feb. 18, at which time no bids were received (V. 134, p. 1812), is being readvertised for award at 8 p.m. on March 29. One of the following interest rates may be named in the proposal: 4¾, 5, 5¼ or 5½%.

Bonds are dated March 1 1932. Denom. $1,000. Due March 1 as follows: $1,000 in 1933 and 1934; $2,000 in 1935 and 1936; $3,000 in 1938 to 1940; $4,000 in 1941 and from 1943 to 1945; $3,000 in 1946 and 1948; $8,000, 1949; $10,000, 1950; $12,000, 1951; $9,000, 1952; $12,000, 1953; $11,000, 1954; $9,000, 1955; $10,000, 1956; $12,000, 1957; $9,000, 1958; $10,000, 1959; $6,000 in 1960 and 1961, and $9,000 in 1962. Interest is payable in March and September. Purchaser to pay the cost of the printing of the bonds. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are offered subject to the approval of the bonds by the Department of Internal Affairs of Pennsylvania.

NORTHPORT, Suffolk County, N. Y.—*BONDS VOTED.*—At the election held on March 15 the voters approved of the proposal to issue $35,000 sewer system bonds, the vote being 251 to 71.

NORTH SHORE SANITARY DISTRICT (P. O. Waukegan) Cook County, Ill.—*ADDITIONAL INFORMATION.*—The sale of $105,000 4¾% sewage disposal plant construction bonds to the Northern Trust Co., of Chicago, mentioned in—V. 134, p. 1812—was made at a price of 95. Bonds are dated Feb. 1 1932 and mature Dec. 1 1935, 1936 and 1937. Interest is payable in June and December.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—A $381,532.80 issue of 7% semi-annual special assessment street impt. bonds has recently been purchased by the Municipal Bond Co. of Los Angeles for a premium of $20, equal to 100.005, a basis of about 6.99%. Dated Feb. 1 1932. Due from July 2 1933 to 1941.

OGDEN, Weber County, Utah.—*NOTE DETAILS.*—The $300,000 issue of 6% tax anticipation notes that was purchased at par on Feb. 27 by the Commercial Security Bank of Ogden—V. 134, p. 1812—is due on Dec. 27 1932. Denominations $1,000, $2,500, $5,000 and $10,000. Interest payable at maturity.

OLDHAM COUNTY (P. O. Vega) Tex.—*BONDS DEFEATED.*—At the election held on March 5—V. 134, p. 1230—the voters rejected the proposal to issue $135,000 in highway bonds.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Piermont), Rockland County, N. Y.—*BOND OFFERING.*—C. Walter Finck, District Clerk, will receive sealed bids until 8 p. m. on April 11 for the purchase of $60,000 5% coupon school bonds. Dated July 1 1932. Denom. $1,000. Due $2,000 July 1 from 1933 to 1962 incl. Bids will also be considered for the bonds to bear interest at any other rate of interest, expressed in a multiple of ¼ of 1%, but in no event to exceed 6%. Same rate to apply to all of the bonds. Prin. and int. (J. & J.) are payable at the First National Bank, of Sparkill. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

OSHKOSH, Winnebago County, Wiss.—*BOND SALE.*—The $250,000 issue of 5% semi-ann. sewage system bonds that was offered without success on March 7—V. 134, p. 2007—was again offered for sale on March 16 and was jointly purchased by the Continental Illinois Co., Inc. of Chicago, and the First Wisconsin Co. of Milwaukee, at a price of 102.65, a basis of about 4.60%. Dated Feb. 10 1931. Due $50,000 from Feb. 10 1938 to 1942, inclusive.

The second highest bid for the bonds was an offer of 102.21 by the Central Republic Co. of Chicago. A joint bid of 101.97 tendered by the Milwaukee Co. and the First Detroit Co. was third highest.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield 4.40% for all maturities. The bonds are reported to be exempt from all Federal income taxes and are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. They are listed as direct obligations of the entire city, payable from unlimited ad valorem taxes.

PATERSON, Passaic County, N. J.—*BONDS PUB·ICLY OFFERED.*—C. A. Preim & Co., of New York, and C. P. Dunning & Co., of Newark, jointly, are offering for public investment $258,000 4½% coupon or registered water bonds at prices to yield 5.75%. Dated Dec. 1 1925. Denom. $1,00. Due Dec. 1 as follows: $42,000 in 1955; $48,000 in 1959, 1960, 1961 and 1962, and $24,000 in 1963. Principal and interest (June and December) are payable at the Central Hanover Bank & Trust Co., of New York, or, at the option of the holder, at Paterson, N. J. Legality approved by Hawkins, Delafield & Longfellow, of New York. Legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to the bankers.

Financial Statement.

Assessed valuation, 1931		$217,743,647.00
Gross debt		39,412,092.65
Less deductions under N. J. Statutes	$30,903,352.79	
Net debt		8,508,739.86

Ratio of net debt to assessed valuation 3.91%. Population, 1930 census, 138,513.

PENBROOK SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—S. B. Grubb, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on March 28 for the purchase of $15,000 4½% coupon school bonds. Dated July 1 1932. Denom. $1,000. Due $1,000 July 1 from 1933 to 1947 incl. Interest is payable in January and July. Principal and interest (January and July) payable at the Penbrook Trust Co. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany such proposal.

PITTSBURGH, Allegheny County, Pa.—*BOND ELECTION.*—The city council by a vote of 7 to 1 on March 14 authorized the inclusion on the ballot at the primary election on April 26 of a proposed $5,000,000 unemployment relief bond issue. Approval of the measure was taken over the protests of the Pittsburgh Real Estate Board and the Retail Merchants' Association.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a. m. on March 23 for the purchase at discount basis of a $400,000 temporary loan. Date March 23 1932. Denoms. to suit purchaser. Payable Nov. 23 1932 at the First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank, under advice Ropes, Gray, Boyden & Perkins, of Boston. Denoms. desired to be indicated in bid.

PLANDOME, Nassau County, N. Y.—*BOND PAYMENT.*—The Bankers Trust Co., of New York, has been appointed agent for the payment of 4½% park bond coupons of the village.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—Alexander Adams, Borough Clerk, will receive sealed bids until 8 p. m. on March 24 for the purchase of $96,511.68 6% coupon or registered general improvement bonds. Dated April 1 1932. One bond for $511.68, others for $500. Due June 1 as follows: $5,000 from 1933 to 1951 incl. and $1,511.68 in 1952. Principal and interest (June and December) are payable at the Ocean County National Bank & Trust Co., Point Pleasant Beach. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

POLSON, Lake County, Mont.—*CORRECTION.*—We are informed that the $18,000 issue of funding bonds was not purchased by the State of Montana as 5½s at par—V. 134, p. 2007—but will be disposed of at private sale by the City Council.

PORT CHESTER, Westchester County, N. Y.—*BONDS OFFERED.*—George Goldowitz, Village Clerk, received sealed bids until 8 p. m. on March 18 (last night) for the purchase of $185,000 not to exceed 6% interest coupon or registered tax relief bonds. Dated April 1 1932. Denom. $1,000. Due April 1 1935. 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 October) are payable at the First National Bank & Trust Co., Port Chester. Legality approved by Reed, Hoyt & Washburn of New York.

Financial Statement.

Assessed valuation of all real estate, personal and other taxable property for 1931, $59,848,195. Estimated value of all taxable property about 10% above assessed value. Total indebtedness of every character, excluding current bills, $3,372,250. Total bonded debt, including this issue, $3,557,250. Bonded debt, including this issue, applicable to debt limit, $1,658,000. Cash value of sinking funds on hand, $166,575.54. Village incorporated 1868. Population about 23,000.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $30,000 issue of 5% semi-ann. emergency relief bonds offered for sale on March 16—V. 134, p. 2007—was purchased at par by Williams Adams, City Treasurer. Dated Feb. 1 1932. Due on Feb. 1 1947.

POTTSVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—John B. Bowman, Superintendent of the Department of Accounts and Finance, will receive sealed bids until 7 p. m. on March 24 for the purchase of $175,000 4% refunding bonds. Dated April 1 1932. Denom. $1,000. Due April 1 1952; optional April 1 1942. Interest is payable in April and October. Bids may be submitted for all or part of the bonds. A certified check for 5%, payable to the order of the City Treasurer, must accompany each proposal. The bonds, it is said, are free from all State and municipal taxes, excepting succession or inheritance levies.

PRIMGHAR, O'Brien County, Iowa.—*BONDS OFFERED.*—Bids were received until 7.30 p.m. on March 18, by James M. Metcalf, Town Clerk, for the purchase of a $6,000 issue of water works bonds. Bonds and attorney's opinion will be furnished by the Town.

PRINCETON, Mercer County, Mo.—*BOND DETAILS.*—The $35,000 issue of water works bonds that was reported sold—V. 134, p. 2007—was purchased by the Fidelity National Bank & Trust Co. of Kansas City, as 5½s. Due in 15 years.

PRYOR CREEK, Mayes County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 1 p.,m. on March 23, by Sam F. Campbell, City Clerk, for the purchase of a $35,000 issue of park bonds. Bidders to name the rate of interest. Denom. $1,000. Due $2,000 annually beginning five years from date. Prin. and int. payable in Pryor or at the Chatham Phenix National Bank in New York City. A certified check for 2% of the amount bid is required.

PUTNAM COUNTY (P. O. Brewster) N. Y.—*BOND SALE.*—The $80,000 issue of coupon or registered series No. 29 highway improvement bonds offered on March 17—V. 134, p. 2007—was awarded as 5s to Phelps, Fenn & Co., of New York, at par plus a premium of $40, equal to a price of 100.05, a basis of about 4.99%. Dated April 1 1932. Due $5,000, April 1 from 1933 to 1948 incl. The successful bidders are re-offering the bonds for general investment at prices to yield from 5.00 to 4.70%, according to maturity. An official list of the bids received at the sale follows:

Bidder—	Rate of Int.	Premium.
Phelps, Fenn & Co. (successful bidders)	5%	$40.00
Halsey, Stuart & Co	5¼%	840.00
Sherwood & Merrifield, Inc	5½%	464.00
George B. Gibbons & Co., Inc	5¾ ⅜	598.32
Batchelder & Co	5¾%	352.00
Wachsman & Wassall	6%	535.20

RADNOR TOWNSHIP (P. O. Wayne) Delaware County, Pa.—*BOND SALE.*—The $250,000 coupon sewer bonds offered on March 14—V. 134, p. 1410—were awarded as 4½s, at a price of par, to Graham, Parsons & Co., of Philadelphia. Dated April 1 1932. Due April 1 as follows: $60,000 in 1942 and 1947, and $65,000 in 1952 and 1957.

The successful bid was on the basis of $130,000 of the bonds as taxable in Pennsylvania and $120,000 as non-taxable. Other bids received at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Philadelphia National Bank (for taxable bonds)	4¾%	$1,375.75
R. M. Snyder & Co. (for tax-free bonds)	4½%	4,689.75

REEDER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake City), Missaukee County, Mich.—*BONDS REOFFERED.*—The issue of $23,000 school bonds offered at not to exceed 5% interest on Jan. 16, at which time no bids were received—V. 134, p. 1065—is being reoffered for award on April 1, according to James H. Iverson, Secretary of the Board of Education. Dated April 1 1932. Due $1,000 May 1 from 1933 to 1955 incl.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. on March 18, by W. C. Thomas, Clerk of the Board of County Commissioners, for the purchase of an issue of $143,000 6% funding bonds. Dated March 1 1932. Due on Jan. 1 as follows: $30,000, 1934 to 1937, and $23,000 in 1938. Interest payable J. & J. (This report supplements that given in V. 134, p. 2007).

ROANOKE RAPIDS SANITARY DISTRICT (P. O. Roanoke Rapids), Halifax County, N. C.—*BOND SALE CONTEMPLATED.*—We are informed that the $365,000 issue of water and sewerage system completion bonds voted on Jan. 12—V. 134, p. 886—is now ready for sale.

ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—The $6,160,000 coupon or registered bonds offered on March 15—V. 134, p. 2007—were awarded to a syndicate composed of the Guaranty Company of New York, First National Old Colony Corp., Estabrook & Co., First Detroit Co., Inc., Stone & Webster and Blodget, Inc., M. & T. Trust Co. (Buffalo), R. W. Pressprich & Co., Dewey, Bacon & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., and Wallace, Sanderson & Co. This group bid for $2,655,000 bonds as 6s, $2,285,000 4½s and $1,220,000 5s, paying a price of 100.11, the net interest cost of the financing to the city being about 4.756%. Award was made on the following basis:

$2,655,000	general municipal bonds sold as 6s. Due $1,328,000 March 1 1934 and $1,327,000 March 1 1935.
1,515,000	school bonds as 4½s. Due March 1 as follows: $75,000 from 1938 to 1943 incl.; $57,000 in 1944, and $56,000 from 1945 to 1962 inclusive.
740,000	general local impt. bonds as 5s. Due March 1 as follows: $80,000 from 1934 to 1938 incl., and $85,000 from 1939 to 1942 inclusive.
550,000	bridge bonds as 4½s. Due March 1 as follows: $25,000 from 1938 to 1947 incl., and $20,000 from 1948 to 1962 inclusive.
300,000	school bonds as 5s. Due $75,000 March 1 from 1934 to 1937 inclusive.
220,000	municipal building bonds as 4½s. Due March 1 as follows: $20,000 from 1938 to 1942 incl., and $12,000 from 1943 to 1952 inclusive.
100,000	bridge bonds as 5s. Due $25,000 March 1 from 1934 to 1937 inclusive.
80,000	municipal building bonds as 5s. Due $20,000 March 1 from 1934 to 1937 inclusive.

All of the bonds are dated March 1 1932. The successful group made public offering of the bonds at prices to yield 5% for the 1934 and 1935 maturities; 1936, 4.90%; 1937, 4.75%; 1938 and 1939, 4.60%; 1940 to 1942 incl., 4.50% and 4.40% for the maturities from 1943 to 1962 incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and other States, and are general obligations of the City, payable from unlimited ad valorem taxes to be levied on all taxable property therein.

SACRAMENTO HIGH SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 4 by Harry W. Hall, County Clerk, for the purchase of an issue of $1,146,000 4½% school bonds. These bonds were offered for sale without success on Dec. 28, see V. 134, p. 709. We have not been advised as to any change in the particulars of this issue. The bonds are described as follows: Denom. $1,000. Dated Jan. 1 1932. Due on July 1 as follows: $40,000, 1933 to 1936; $50,000, 1937 to 1940; $65,000, 1941 to 1944; $60,000, 1945 to 1948; $50,000, 1949 to 1952; $29,000, 1953 and 1954, and $28,000 in 1955. Prin. and int. (J. & J.) payable in lawful money at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 2% must accompany the bid.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Charles G. Coker, City Treasurer, reports that the $300,000 temporary loan offered on March 11 was awarded to the Second National Bank of Boston at 5.20% discount basis. Dated March 14 1932. Due Sept. 28 1932. Payable at the First National Bank, of Boston, or at the First of Boston Corp., New York. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Second National Bank, Boston	5.20%
F. S. Moseley & Co	5.29%
Merchants National Bank, Salem	5.60%

SAN AUGUSTINE, San Augustine County, Tex.—*BONDS REGISTERED.*—On March 4 the State Comptroller registered a $28,358.06 issue of 6% general funding, series of 1931 bonds. Denom. $1,000 and one for $358.06. Due serially.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 22, by J. M. Backs, County Clerk, for the purchase of a $30,000 issue of 5% semi-ann. school bonds. Denom. $1,000. Dated Jan. 1 1932. Due as follows: $1,000, 1937 to 1946, and $2,000, 1947 to 1956, all incl. Prin. and int. payable at the office of the County Treasurer. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required. (These are the bonds that were offered for sale without success on Feb. 16—V. 134, p. 1619.)

SCARSDALE, Westchester County, N. Y.—*BOND REPORT.*—The Board of Trustees voted on March 8 to change the maturity of the $300,000 improvement bonds scheduled for sale this spring from 20 years, as originally planned to 25 years. The first maturity will occur five years from date of issue instead of in the second year.

SEATTLE, King County, Wash.—*BOND SALE.*—The $300,000 issue of sewer bonds offered on March 11—V. 134, p. 1411—was purchased by Halsey, Stuart & Co. of Chicago as 5s, paying a premium of $918, equal to 100.306, a basis of about 4.96%. Due in from 2 to 20 years.

BONDS OFFERED FOR INVESTMENT.—The successful bidder re-offered the above bonds for public subscription at prices to yield from 5.00% on the first maturity to 4.75% on the last. The bonds are said to be direct and general obligations of the city.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered street improvement bonds offered on March 16—V. 134, p. 2008—were awarded as 5¼s to the Seneca Falls Savings Bank at a price of 100.25, a basis of about 5.44%. Dated March 15 1932. Due $2,000, March 15 from 1933 to 1942 incl. Sage, Wolcott & Steele of Rochester, the only other bidders offered a price of 100.063 for the bonds at 6% interest.

SHAWNEE, Pottawatomie County, Okla.—*BONDS NOT SOLD.*—The $200,000 issue of water works bonds offered on March 12—V. 134, p. 2008—was not sold as there were no bids received. Due $10,000 from 1935 to 1954, incl.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Bowbell), Burke County, N. Dak.—*CERTIFICATES SOLD.*—We are informed that a $6,000 block of the $10,000 issue of certificates of indebtedness offered for sale without receiving any bids on Jan. 4—V. 134, p. 542—has since been sold. Due on Jan. 15 1934.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 323 (P. O. Monroe), Wash.—*BONDS DEFEATED.*—At the election held on March 5—V. 134, p. 1813—the voters rejected the proposal to issue $10,000 in 6% school bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTES NOT SOLD.*—We are informed by J. H. Scarborough, State Treasurer, that the $5,000,000 issue of notes offered on March 2, the sale of which was reported as being negotiated on March C—V. 134, p. 1813—was not issued.

SOUTH DAKOTA, State of (P. O. Pierre).—*PRICE PAID.*—The $2,000,000 issue of 6½% semi-ann. rural credit refunding bonds that was jointly purchased by the Bancnorthwest Co., and the First Securities Corp., both of Minneapolis—V. 134, p. 2008—was awarded at par. Dated March 15 1932. Due on March 15 1937.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Greenport), Suffolk County, N. Y.—*BOND OFFERING.*—Leonard G. Krancher, District Clerk, will receive sealed bids until 7:30 P. M. on April 5 for the purchase of $550,000 5% coupon or registered school bonds. Dated Dec. 30 1931. Denom. $1,000. Due June 30 as follows: $5,000 from 1935 to 1940 incl.; $10,000, 1941 to 1948 incl.; $15,000, 1949 to 1956 incl.; $20,000, 1957 to 1962 incl., and $25,000 from 1963 to 1970 incl. Bids will also be considered for the bonds to bear interest at a rate other than 5%, but not in any event to exceed 6%. Such rate to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest are payable at the Empire Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. (These bonds were previously offered unsuccessfully on Feb. 17.—V. 134, p. 1411.)

SOUTH ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—The following details regarding the financial condition of the village have been prepaßed in connection with the proposed sale on March 21 of $511,000 not to exceed 6% interest coupon or registered bonds, reference to which was made in V. 134, p. 2008.

Financial Statement.

Last assessed valuation of real estate in the village (1931)	$40,792,300.00
Last assessed valuation on personal property (1931)	4,654,900.00
Bonded debt of the village including these issues	3,147,228.69
Amount of water bonds included in the bonded debt	733,000.00
Amount of special improvement bonds incl. in bonded debt	353,000.00
Sinking fund on hand for bonds other than water bonds or special improvement bonds as of Jan. 1 1932	61,160.56
Net debt of the village under Chapter 240, P. L. 1917 is	1,964,828.29

SYRACUSE, Onondaga County, N. Y.—*NOTES PUBLICLY OFFERED.*—Barr Bros. & Co., Inc., of New York, are offering for public investment $275,000 6% bearer notes at prices to yield 5.10%. The notes mature Sept. 14 1932 and are payable in New York City. Legal investment for savings banks and trust funds in New York State, according to the bankers.

TACOMA, Pierce County, Wash.—*BONDS CALLED.*—C. O. Fawcett, City Treasurer, is stated to have called for payment on Feb. 29 and Mar 8, on which dates interest ceased, various bonds of certain local improvement districts.

TRENTON, Mercer County, N. J.—*BOND OFFERING.*—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. on March 24 for the purchase of $511,000 5, 5¼, 5½, 5¾ or 6% coupon or registered school funding bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $19,000 from 1934 to 1944, incl.; $28,000 from 1945 to 1964, incl., and $22,000 in 1955. Principal and 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 $511,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. on March 28 for the purchase of $487,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$315,000 Public School Building No. 12 bonds. Due April 1 as follows: $15,000 from 1933 to 1949 incl., and $20,000 from 1950 to 1952 incl.

172,000 Troy-Menands bridge bonds. Due April 1 as follows: $7,000 from 1934 to 1939 incl., and $10,000 from 1940 to 1952 incl.

Each issue is dated April 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (A. & O.) are payable at the office of the City Treasurer. A certified check for $10,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

TYLER, Smith County, Tex.—*WARRANT OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on March 21, by L. H. Powell, City Manager, for the purchase of an issue of $100,000 6% rates and sewer warrants. Dated June 1 1932. Due in from 1 to 20 years.

UNION CITY, Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $390,000 coupon or registered school bonds offered on March 17—V. 134, p. 2008—was not sold, as no bid received. Bidder was asked to name the rate of interest, not in excess of 6%. Bonds are dated April 1 1932 and were offered to mature $10,000 on April 1 from 1934 to 1972 incl.

UNION COUNTY (P. O. Elizabeth), N. J.—*OFFERING NOTICE RESCINDED*—$2,787,000 *BONDS SOLD PRIVATELY.*—The county rescinded its proposal to receive sealed bids on March 15 for the purchase of $2,787,000 1 to 34 year serial bonds—V. 134, p. 2008—and in lieu thereof arranged for the sale of that amount of 6% bonds, to mature $500,000 Sept. 15 1937 and $2,287,000 March 15 1938 at a price of par to the Guaranty Co. of New York and J. S. Rippel & Co. of Newark, jointly. The bonds are dated March 15 1932. Issued in coupon or registered form in denoms. of $1,000. Principal and interest (March and Sept. 15) are payable in Elizabeth. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers. Public offering is being made at prices to yield 5.50%.

Financial Statement (As Officially Reported).

Assessed valuation, 1931		$498,753,397
Total bonded debt, including this issue		16,920,136
Less sinking funds	$875,331	
Net bonded debt		$16,044,805
Population, 1930 Census		305,209

UPLAND, Delaware County, Pa.—*BOND SALE.*—The $75,000 coupon (registerable as to principal) bonds offered on March 7—V. 134, p. 1232—were awarded as 5s, at a price of par, to A. B. Leach & Co., of Philadelphia. Dated Feb. 1 1932. Due Feb. 1 as follows: $10,000 in 1937; $15,000 in 1942; $20,000 in 1947, and $30,000 in 1952.

UTAH COUNTY (P. O. Provo), Utah.—*ADDITIONAL DETAILS.*—The $50,000 issue of tax anticipation notes that was purchased by the Provo Commercial & Savings Bank—V. 134, p. 1814—was bought for the account of the Tintic Standard Mining Co., paying par at 7%. Due on Dec. 1 1932.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Van Buren), Grant County, Ind.—*BOND OFFERING.*—William J. Korporal, Trustee, will receive sealed bids until 10 A. M. on March 28 for the purchase of $13,000 5% school bonds. Dated Feb. 1 1932. Denom. $500. Due $500 June and Dec. 26 from 1935 to 1947 incl. A certified check for 1% of the amount bid must accompany each proposal.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, reports that the $100,000 temporary loan offered on March 16 was awarded to the Waltham National Bank at 5.74% discount basis. Faxon, Gade & Co. of Boston, bid 5.79%. The loan is dated March 17 1932 and payable on Nov. 10 1932 at the First National Bank, of Boston, or at the First of Boston Corp., New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

WASHINGTON, Franklin County, Mo.—*BONDS VOTED.*—A $30,000 issue of 5% sanitary sewer bonds was approved by the voters at a recent election by a majority of almost 3 to 1, according to report.

WASHINGTON, Washington County, Pa.—*BOND SALE.*—The $70,000 5½% funding bonds offered on March 16—V. 134, p. 1814—were awarded to Glover, & MacPhesson, of Pittsburgh. Dated March 1 1932. Due Sept. 1 as follows: $4,000 from 1933 to 1949 incl., and $2,000 in 1950.

WATERBURY, New Haven County, Conn—*BOND OFFERING*—John P. Fitzmaurice, City Clerk, will receive sealed bids until 8 p.m. on March 28 for the purchase of $400,000 5%, series 24, coupon or registered water bonds. Dated Nov. 15 1931. Denom. $1,000. Due $10,000 on Nov. 15 from 1932 to 1971, incl. Principal and interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be printed under the supervision of and certified as to genuineness by the aforementioned Bank, and their legality will be examined by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Delivery of the bonds will be made on April 1 at the First First National Bank, Boston.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Wellesley Trust Co. of Wellesley, purchased on March 14 an issue of $100,000 tax anticipation notes at 4.67% discount basis. Dated March 14 1932 and due on Dec. 17 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Wellesley Trust Co. (successful bidder)	4.67%
Faxon, Gade & Co	4.75%
Grafton Co	4.80%
Atlantic National Bank (plus $2 premium)	4.90%
Day Trust Co	4.96%
Webster and Atlas Corp (plus $3 premium)	4.98%
Wellesley National Bank	4.98%
Jackson & Curtis (plus $7.50 premium)	5.00%
F. S. Moseley & Co	5.05%
Second National Bank	5.09%
Blake Bros. (plus $1.35 premium)	5.23%

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, have purchased a $50,000 tax anticipation note issue at 5.85% discount basis. The loan matures on Sept. 30 1932.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND OFFERING.*—Lucile McNabb, Village Clerk, will receive sealed bids until 12 m. on March 31 for the purchase of $7,500 6% fire department equipment purchase bonds. Dated April 1 1932. Denom. $500. Due $500, April and Oct. 1 from 1933 to 1939, incl., and $500 April 1 1940. Bids for the bonds bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for $75, payable to the order of the Village, must accompany each proposal.

WEST ORANGE, Essex County, N. J.—*BONDS PUBLICLY OFFERED.*—John E. Sloane & Co. and M. F. Schlater & Co., both of New York, jointly, recently purchased an issue of $725,000 6% coupon or registered sanitary sewer construction bonds and are re-offering them for public investment to yield 5.50%. Dated March 1 1932 and due on March 1 1938. Denom. $1,000. Legal investment for trust funds in New Jersey, according to the bankers.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 11 a. m. on April 1 by Pliny T. Snyder, County Treasurer, for the purchase of an issue of $100,000 unemployment relief bonds.

WHITE DEER, Carson County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 25 by the Village Clerk for the purchase of a $25,000 issue of 6% refunding bonds. Due serially over 30 years.

WICHITA, Sedgwick County, Kan.—*BOND DETAILS.*—The $180,000 issue of 4¾% sewerage disposal bonds that was jointly purchased by the City Bank & Trust Co. of Kansas City, and the Northern Trust Co. of Chicago, at 99.17—V. 134, p. 2009—is dated Feb. 1 1932. Coupon bonds in denomination of $1,000. Due from Feb. 1 1933 to 1951, incl. Basis of about 4.86%. Principal and interest (F. & A.) payable at the office of the State Treasurer in Topeka. Legal approval by Chapman & Cutler of Chicago.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $25,000 issue of 4¾% coupon semi-annual internal impt. bonds offered for sale on March 14—V. 134, p. 2009—was purchased by the Wheeler-Kelly-Hagny Investment Co. of Wichita at a price of 100.21, a basis of about 4.70%. Dated March 1 1932. Due $2,500 from 1933 to 1942 incl.

WICKLIFFE, Lake County, Ohio.—*BONDS RE-OFFERED.*—The two issues of 6% bonds aggregating $42,077 unsuccessfully offered on Sept. 19 1931—V. 133, p. 2137—are being re-offered for award at 12:30 P. M. on March 30. Sealed bids will be received by J. W. Fuller, Village Clerk. Included in the offering are:

$25,518 special assessment road impt. bonds. Due Oct. 1 as follows: $1,518 in 1933; $1,000, 1934 and 1935; $2,000, 1936; $1,000 in 1937 and 1938; $2,000 in 1939; $1,000 from 1940 to 1944; $2,000 in 1945; $1,000 in 1946 and 1947; $2,000 in 1948; $1,000 in 1949 and 1950; $2,000 in 1951, and $1,000 in 1952.

16,559 special assessment water main bonds. Due Oct. 1 as follows: $1,559 in 1933; $1,000 in 1934; $2,000 in 1935 and 1936; $1,000 in 1937; $2,000 in 1938 and 1939; $1,000 in 1940, and $2,000 in 1941 and 1942.

Each issue is dated Oct. 1 1931. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILMETTE, Cook County, Ill.—*BOND OFFERING.*—Lea J. Orr Village Clerk, will receive sealed bids until 8 p. m. on April 5 for the purchase of $600,000 5% water revenue bonds. Dated Jan. 1 1932. Due

Jan. 1 as follows: $5,000 from 1935 to 1937 incl.; $6,000, 1938 to 1940; $7,000 in 1941 and 1942; $8,000 in 1943 and 1944; $9,000, 1945 to 1947; $10,000, 1948; $11,000 in 1949 and 1950; $12,000 in 1951 and 1952; $13,000, 1953; $14,000, 1954; $15,000 in 1955 and 1956; $16,000, 1957; $17,000, 1958; $18,000, 1959; $19,000, 1960; $20,000, 1961; $21,000, 1962; $22,000, 1963; $23,000, 1964; $25,000, 1965; $26,000, 1966; $28,000, 1967; $29,000, 1968; $31,000, 1969; $32,000, 1970; $34,000 in 1971, and $36,000 in 1972. Interest is payable semi-annually in January and July. Proposals must be accompanied by a certified check for 2% of the amount of the bonds, payable to the order of the Village Treasurer. Bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. These bonds were authorized at an election held on Dec. 5 1931 by a count of 2,145 to 1,426—V. 133, p. 4194. The selling price of the bonds must be such that the interest cost to the Village of the money received from such sale shall not exceed 6% per annum, computed to maturity, according to standard tables of bond values. The official notice of the call for bids contains the following further information pertaining to the purposes for which the proceeds of the sale will be used, the authority under which the bonds are being issued and the method by which the obligations are to be redeemed:

"Said bonds are payable solely from the revenues derived from the water works system of said village and not otherwise, and are to be issued under authority of an Act of the General Assembly entitled 'An Act authorizing any city, village or incorporated town having a population of less than 500,000 to build or purchase a water works or water supply system either within or without the corporate limits thereof or improve and extend a water works system or water supply for public and domestic use, and to provide for the cost thereof by the issue of revenue bonds, payable solely from the revenue derived from the operation thereof,' approved April 22 1899 as amended.

"A statement of the earnings of the water works system for the last preceding fiscal year and a statement of the Auditor's report to show earnings of the water works system, including the proposed improvements, copies of which may be had upon application to the Village Clerk, show the net revenue to be derived from the operation of the water works system to be adequate to pay the principal and interest of these bonds as they mature.

"There are not now outstanding any bonds, notes, or certificates of indebtedness payable solely from the revenues of any publicly owned utility of said village."

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $400,000 offered on March 14—V. 134, p. 2009—were awarded at a price of par to the Equitable Trust Co., of Wilmington, agency for the Wilmington Clearing House Association, the only bidder.

$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.

WOODEN SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND SALE.*—The $4,000 issue of 5% semi-ann. school bonds offered for sale on Mar. 8—V. 134, p. 1620—was purchased by Mr. Ferdinand Hurst of Redding, paying a premium of $5.00, equal to 100.12, a basis of about 4.98%. Due in 10 years. No other bids were received.

WYANDOTTE, Wayne County, Mich.—*VOTE ON CHARTER AMENDMENTS.*—At the primary election in April the voters will pass on certain proposed amendments to the city charter, one of which would permit the issuance of 15-year bonds to cover special assessment district improvements and another would limit the operating expenses of the city to $500,000 in any one year. The current budget totals approximately $600,000, according to report.

WYANDOTTE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Bethel), Kan.—*BOND REPORT.*—We are informed that the $50,000 issue of 4¼% semi-ann. school bonds offered without success on Sept. 29—V. 133, p. 2301—will not be re-offered.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The $2,530,000 coupon or registered bonds offered on March 15—V. 134, p. 2009—were awarded to a syndicate composed of the Chase Harris Forbes Corp., the National City Co., Lehman Bros., Kean, Taylor & Co., George B. Gibbons & Co., Inc., Hannahs, Ballin & Lee, Wallace, Sanderson & Co., the M. & T. Trust Co. (Buffalo), and Schaumburg, Rebhann & Osborne. This group bid for $1,990,000 bonds as 6s and $540,000 as 5s, paying a price of 100.029, the net interest cost of the financing being about 5.74%. Award was made as follows:

$710,000 public building bonds as 6s. Due Feb. 1 as follows: $40,000 from 1934 to 1950 incl., and $30,000 in 1951.
600,000 assessment bonds as 6s. Due $100,000 Feb. 1 from 1933 to 1938 incl.
540,000 series A local impt. bonds as 5s. Due Feb. 1 as follows: $35,000 from 1934 to 1947 incl., and $50,000 in 1948.
350,000 series B local impt. bonds as 6s. Due $70,000 Feb. 1 from 1934 to 1938 incl.
300,000 water bonds as 6s. Due Feb. 1 as follows: $15,000 from 1934 to 1949 incl., and $20,000 from 1950 to 1952 incl.
30,000 equipment bonds as 6s. Due $5,000 Feb. 1 from 1934 to 1939 incl.

All of the bonds are dated Feb. 1 1932. Public offering of the $1,990,000 6% bonds was made at prices to yield 5.50% for the 1933 to 1936 maturities; 1937, 5.40%; 1938, 5.35%; 1939, 5.30%, and 5.25% for the 1940 to 1952 maturities; while the $540,000 5% bonds were offered to yield 5.25% for the 1934 to 1937 maturities; 1938, 5.20%; 1939 to 1941 incl., 5.15%, and 5.10% for the bonds due from 1942 to 1948 incl. The bonds, according to the offering advertisement of the bankers, are legal investment for savings banks and trust funds in New York State, and constitute, in the opinion of counsel, direct general obligations of the City, payable from unlimited ad valorem taxes to be levied on all of the taxable property therein. At the close of business on March 17 it was reported that all of the bonds had been subscribed for.

The city received two other bids at the sale. The Westchester Trust Co., of Yonkers, bid a price of par for the entire $2,530,000 bonds at 6% interest. A group composed of Halsey, Stuart & Co., Estabrook & Co., Phelps, Fenn & Co., First Detroit Co., Inc., R. L. Day & Co., Darby & Co., and Batchelder & Co., all of New York, bid as follows:

Amount of Issue—	*Rate of Interest.*	*Amount Bid.*
$710,000	5¾%	$712,201
540,000	5¾%	541,674
600,000	6%	601,860
350,000	6%	351,085
300,000	5¾%	300,930
30,000	6%	30,093

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 M. (Eastern standard time) on April 9 for the purchase of $122,329.65 6% street improvement bonds. Dated April 1 1932. One bond for $329.65, others for $1,000. Due Oct. 1 as follows: $13,329.65 in 1933; $13,000 in 1934, and $12,000 from 1935 to 1942 incl. Principal and interest (April and October) are payable at the office of the sinking fund trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

CANADA, its Provinces and Municipalities.

CANADA (Dominion of).—*COST OF INTERNAL BOND FINANCING.*—The "Financial Post" of Toronto of March 17 reported as follows on the costs absorbed by the Dominion in connection with the bond flotation arranged in 1931:

"The Dominion paid total commissions of $2,960,358 to chartered banks and bond dealers for services in connection with the $643,109,300 Conversion Loan placed in May. In addition, cost of advertising, printing, engraving of the bonds and clerical assistance amounted to $599,425 and the total cost is therefore only 55-100 of 1% on the principal amount of the bonds issued.

"The National Service Loan, floated in November 1931, was subscribed to the extent of $221,198,358. Commissions to banks and dealers amounted to $1,819,106, while other expenses are placed at $266,000. The cost on this issue, which represented new money, amounted to 95-100 at 1% of the principal amount issued. The cost of the National Service Loan was naturally higher than that of the Conversion Loan due to the fact that new money had to be secured whereas, in the Conversion Loan it was merely a case of exchanging new bonds for old bonds."

HULL, Que.—*BONDS PUBLICLY OFFERED.*—A group composed of the Provincial Bank of Canada, Credit Anglo-Francais, Ltd., La Corporation de Prets of Quebec, and Geoffrion & Rainville, made public offering on March 14 of $426,000 6% public improvement bonds at a price of 100 and accrued interest. The offering comprised $296,000 bonds, dated March 1 1932 and due on March 1 from 1933 to 1942 incl., and $130,000 bonds, dated Feb. 1 1932 and due on Feb. 1 from 1933 to 1942 incl. Principal and interest (Feb. and August 1 and March and Sept.) are payable at the offices of the Provincial Bank of Canada in Montreal, Quebec and Hull, or at the office of the City Treasurer. Denoms. $1,000, $500 and $100. The offering notice contained the statement that the 1933 to 1941 maturities had been sold.

TORONTO, Ont.—*CITY TO MARKET* $15,000,000 *BOND ISSUE.*—Following a conference with Finance Commissioner George Wilson and representatives of local bond houses on March 14, Mayor W. J. Stewart announced that a $15,000,000 issue of bonds will be placed on the market shortly. Issuance of the bonds will be made in denoms. as low as $100, with interest payable semi-annually.

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.

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WILLIAMSON PELL, 1st Vice-President
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THOMAS H. WILSON, Vice Pres. & Sec'y
ALTON S. KEELER, Vice President
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WILLIAM C. LEE, Asst. Vice President
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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
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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

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SIR CHARLES GORDON, G.B.E.

Vice-Presidents
H. R. DRUMMOND, Esq.
Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.
Sir FREDERICK WILLIAMS-TAYLOR

General Managers
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WEST INDIES—Complete banking facilition through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

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Reserve -------------------------- 30,000,000

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General Manager, S. H. Logan
Assistant General Managers:
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R. A. Rumsey B. P. Alley
A. E. Arscott

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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)

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3 Bishopsgate, London, England.

HEAD OFFICE - EDINBURGH

General Manager
Sir A. K. Wright, K.B.E., D.L., LLD.

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Associated Bank, Williams Deacon's Bank, Ld.

OTTOMAN BANK

CAPITAL . . . £10,000,000
PAID-UP CAPITAL . . £5,000,000
RESERVE £1,250,000

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Head Office . . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND . . . 3,000,000

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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

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