The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 134. SATURDAY, MARCH 26 1932. NO. 3483

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

The following publications are also issued: For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is $6.00 per year each; for all the others is $5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Compendiums—	Monthly Publications—
Public Utility—(semi-annually)	Bank and Quotation Record
Railway & Industrial—(four a year)	Monthly Earnings Record
State and Municipal—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

Chicago Office—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

Action by Congress on the bill for balancing the budget, and for raising, roughly, 1¼ billion dollars of additional revenue for that purpose, has been the uppermost feature of the week. It has also been the most disturbing feature of the week inasmuch as it became apparent as one section of the bill after another was voted upon that the deliberations on the measure in the House of Representatives on the part of both the great political parties were fast descending into a stampede to "soak the rich." To the graduated scale of surtaxes voted last week running to a maximum of 65% with a normal tax of 7% in addition, or a corporation tax of 13%, depending upon from what source the income is derived, giving in the one case a maximum Federal income tax of 72% and in the other of 78%, there was added the present week a scale of taxes on estates running to a maximum of 40%. The rank and file of the members of both parties got out of hand and beyond the control of their leaders, all actuated by the purpose to shift the new tax burdens upon persons of means, entirely forgetful of the fact that in the present period of business depression and of great shrinkage in property values and in security prices, the rich, or the so-called rich, are suffering as badly, if not worse, than other classes of the population. Their income and their ability to bear additional tax burdens has, in common with the rest of the community, been most seriously depleted and impaired.

Higher tax levies cannot be counted upon to yield much, where the income is steadily dwindling and rapidly approaching the vanishing point. The income taxes paid the present month, based upon the incomes of the calendar year 1931, startle by reason of the extent of the falling off which they disclose, but what shall we say of the 1933 income tax yield based upon the incomes of the calendar year 1932, with constantly accumulating evidence going to demonstrate that virtually no one is able to show any income of any consequence. So the effort defeats itself. At the same time such moves are extremely disturbing in revealing the spirit of hostility prevailing and which in a time of unsettlement like the present tends simply to produce further unsettlement.

As for the action of the House in voting down the sales tax provision, this has created anxiety, not because this kind of a tax is considered to have any degree of merit, but because that tax provision had been counted upon to supply nearly one-half of the total new tax levy of $1,246,000,000. Furthermore, since the budget must be balanced at all hazards, it follows that other sources of revenue must be found, and in the present temper of the House grave apprehensions exist as to what objects may be selected for the purpose. The House on Thursday defeated the sales tax by the overwhelming vote of 223 to 153, after Representative Crisp, as head of the Ways and Means Committee, had eliminated a long list of articles from the provisions of the measure in addition to those previously excluded from its operation—all without avail. In this state of things there is of course no use in barking any longer up that tree. Some other means must be provided for raising the needed revenue.

It does not follow, however, that the omission will have to be supplied by accepting the items on taxation which the Treasury Department had originally intended to include before the House Ways and Means Committee had selected the sales tax as a substitute. The daily papers quote Mr. Crisp as saying that the Committee had but one place now to look, namely, the Treasury's original recommendations. These include increases in first class postage rates, a tax of a cent a gallon on gasoline, stamp taxes on bank checks and real estate transactions, a special excise impost on automobiles and trucks, a selected tax on radios and phonographs, an increase in tobacco taxes, and a special consumers' excise levy on electric energy and illuminating gas. The most, if not all, of these additional objects of taxation could be avoided if a provision were inserted to legalize 2¾% beer, or, better still, if the sale and manufacture of 4% beer were authorized, as recommended in a report on March 19 by a subcommittee of the Senate Committee on Manufactures. Either percentage of alcoholic content would still leave beer a non-intoxicant, and hence would not require a repeal of the Eighteenth (prohibition) Amendment of the Federal Constitution. Unfortunately, the 2¾% beer proposal was voted upon yesterday in the House and was rejected by such a decisive vote—

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

namely, 216 to 132—that this means of providing the needed revenue must now also be ruled out.

In these circumstances only regret can be expressed over the action taken, and, in passing, to note what a large source of revenue is thus being thrown away. Few people have any idea of the extent of revenue that is at stake in such a tax. The subcommittee of the Senate Committee on Manufactures, in its majority report to the full Committee, presents the results apparently of a very careful study of the subject and therefore what it says on that point would seem to possess great interest and value. They tell us that the minimum consumption of beer following its legalization would be not less than 70,000,000 barrels, and the maximum probably not more than 120,000,000 barrels. The tax yield, figured on a basis of 2c. per pint bottle, would be not less than $347,000,000, and probably not more than $800,000,000. They go further and say that with a much higher tax of 4c. per pint (or nearly $10 per barrel as compared with $6 in 1919) the minimum tax yield would be not less than $650,000,000, with a maximum possibility of $1,100,000,000 per year. What a pity that such a large source of revenue should be deliberately thrown away.

There is, however, one other source of taxation open, and to which no reference has been made, as far as our knowledge goes, in any of the present discussions regarding taxation. We mean taxing municipal securities and municipal employees and officials. Taxing municipal securities would forever remove this class of investment as a refuge for those intent on escaping the surtaxes. We are opposed to the principle of a surtax and are inclined to condemn without qualification surtaxes so high as those proposed in the amendment to the pending taxation measure and which, as already stated, run as high as 65% in addition to the normal tax of 7% (or 13% where the income comes from a corporation and the corporation itself is required to pay the corporation income tax of 13%), but if there is to be a moderate scale of surtaxes, no opening or haven should be left for those crafty individuals who would escape bearing their share of the burden.

The objection to the continued exemption from Federal taxation of municipal officials and employees is still stronger, and if it be deemed inadvisable to tax municipal obligations the municipal officials and employees should no longer be allowed to escape their proper shares of the payment of the Federal taxes. Including the school teachers, there is a perfect army of these employees and office holders, and the Federal Government has never derived a single dollar from the income and compensation which they receive from the State and municipal governments or other municipal agencies, not even during the war did these people contribute anything to the huge expenses of the Federal Government out of their income from the States and municipalities. It is a sure source of income, too, and not subject to the fluctuations and variations of business employees. It is a lasting disgrace that there should be this distinction between one class of the population and another, and the present time when the Government is so sorely in need of revenue for the purpose of carrying on its functions is a proper moment for abolishing the distinction.

Another means of balancing the budget, not only of the Federal Government, but also of the different States and municipalities, nearly all of which are at this time experiencing distress, is by rigidly curtailing expenditures. As far as municipalities are concerned, extravagance has in many cases been running riot in recent years. This has been particularly true regarding the City of New York, where the yearly budget has reached an aggregate of $631,366,297 without including the large amount of school revenues derived by the city from the State at large. Congress is now considering the matter of enforcing economy in Federal expenditures, and with that purpose in mind is cutting down the appropriation bills; not only that, but a committee is pondering the question of reducing salaries, not alone of Federal employees, but also of Congressmen as well, which is obviously a step in the right direction. The City of New York might well engage in the same undertaking, and here the matter of salary increases, which during the last 10 or a dozen years have been on a large scale and have extended to virtually all departments of the city administration, should have foremost consideration.

It is not an easy task to eliminate useless and superfluous office holders, but the salary increases of the last dozen years are a matter of record, and the record can be revealed and disclosed. The different civic organizations that are now engaged in devising plans for curtailing city expenditures and threaten "a taxpayers' strike" if relief is not accorded, might ask Judge Seabury to arrange for a study and investigation of that kind. And the increases (which would surely foot up a large aggregate) having been determined, insist that one and all be rescinded and the old scale of pay restored. In that way something definite would be accomplished. And other municipalities might well adopt the same plan. Municipal taxation nearly everywhere has reached oppressive proportions.

The subject of Government expenditures and Government indebtedness, local as well as Federal, is receiving great attention at the present time, the prevailing business collapse having brought the subject to the front, and this will be helpful in at least paving the way for putting into effect the corrective processes which have now become an imperative requirement. Myron C. Taylor, Chairman of the Finance Committee of the United States Steel Corp., who in an address before the Boston Chamber of Commerce indulged in some Delphic utterances regarding the ultimate outcome of the present economic conditions, stressed this point in his address, saying:

"It is sometimes not sufficiently realized that what is taken from the people for the support of our municipal, State and Federal governments must, directly or indirectly, come from the pockets of every individual and reduce the amount available for labor, commerce and industry," he said.

"It is too frequently assumed that taxation is an obligation for the capitalistic class to bear and that it does not concern the wage earner. As regards this country, the word 'capitalistic' recalls the fact that the nation's capital lies in the hands of the man with moderate means and not in those of the superlatively rich.

"While the cost of government has thus been growing by leaps and bounds, our population has increased about 27%. Since governmental costs must in the end be met through taxation, this tremendous increase in public expenditures, disproportionate to the growth of the population, shows what a terrific drain upon the resources of our people taxes have become."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Former President Calvin Coolidge, in a well-considered article published in the current number of the "Saturday Evening Post," under the title of "Debts and Taxes," also discusses the subject in trenchant fashion. After noting that "almost all units of Government from the National Treasury down, are faced with a deficit," and that "this comes at a time when many of them feel the necessity of enlarging relief expenditures," resulting in "a scramble for new means of raising revenue," goes on to say:

The National Industrial Conference Board reports that in 1903 the national, State and local expenditures were $1,570,000,000, of which the local cost was $913,000,000. In 1913 the total was $2,919,000,000, of which the local cost was $1,844,000,000. In that decade the cost of municipal government was more than doubled, while national costs only rose from $475,000,000 to $692,000,000.

The next decade is complicated by the war costs, but these apply only so far as the National Government is concerned. Only a slight addition was caused by the war in the other two units. In 1923 the grand total had risen to $9,920,000,000. The national bill was $3,885,000,000, the State $1,242,000,000, and the local $4,793,000,000. But the next six years tell a threatening story. In 1929 national costs had advanced but a trifle, to $3,932,000,000, while State had risen to $1,990,000,000 and local to $7,126,000,000. The grand total had risen from $2,919,000,000 in 1913 to $13,048,000,000 in 1929. This was an advance in per capita cost from $30.24 to $107.37 in 16 years. Yet the national per capita expenditure was reduced $2.47 in the last six years of this period. It should also be remembered that from 1919 to 1929 the national debt was reduced from $26,400,000,000 to $16,900,000,000, though it has increased since 1930. From these figures it is seen that the mounting cost of government has been due to the extravagance of nearly all the States and municipalities. Their expenses jumped from $2,227,000,000 to $9,116,000,000 in 16 years. The average rate of increase was about 20% each year. Of these stupendous sums, interest took $1,481,000,000, debt reduction $1,126,000,000, highways $1,936,000,000, and education $2,491,000,000 in 1928-29. The only way to meet these costs of government is by taxes and debt. Both have increased enormously.

It may be wondered why the country did not realize sooner the dangerous position it was in or resist more energetically the imposition of such a burden of debt and taxes. The main answer is the indirect tax and the graduated income tax. The people at large do not see the indirect tax and have been deceived by the pretense that they paid no part of the high rate income taxes. In both cases the result was the same; they thought someone else was paying the high cost of government. They listened to the claim that the few were being taxed for the benefit of the many. When the time came, as it was sure to do, that the few found the high taxes could no longer be added to the cost of production, the many found themselves out of work. High taxes have not proved to be for their benefit, but are increasing their distress. While there were other causes for business depression, high taxes was an important one, and is one of the main hindrances to a revival.

Considerable satisfaction is to be derived from a decision handed down by the United States Supreme Court on Monday of this week. The decision involved the simple question whether an ice company in Oklahoma could be regarded as engaged in a public business, rather than a private business, and hence be restrained from carrying on its activities on the ground that the capacity of the existing ice company was already in excess of current needs. It would seem as if there ought to be no question as to the answer to such a plain question which really involved nothing more than the point whether a State can regulate a private business, in accord to its own ideas or notions, or is without any authority to interfere. The Supreme Court gave the expected answer, that the State is not clothed with any such authority, but Associate Justice Brandeis, in a dissenting opinion in which he was joined by only one other member of the court, made the case occasion for some utterances, alleging the need of control of competition by the state and by characterizing the present industrial crisis as being "worse than war." Justice Brandeis's picture of present day conditions included a statement that many persons believe "unbridled competition" to be one of the chief causes of the economic depression. He said also that all persons agreed that irregularity in employment could not be coped with unless production and consumption are more nearly balanced. Some thoughtful men, he stated, believed that plans for proration and stabilization will be futile unless, in some way, a certificate of public convenience and necessity was made a prerequisite to investment of new capital in an industry where capacity already exceeds the production schedules.

The dissenting opinion was given in the appeal of the New State Ice Company of Oklahoma City against Ernest A. Liebman. Under the Oklahoma laws, the ice company had obtained a certificate of public convenience and necessity from the State Corporation Commission, had invested $500,000 in a plant and had been making ice for some years.

Mr. Liebman, without obtaining or applying for a license, bought a piece of land and started to build a plant of his own. The ice company brought suit. Mr. Liebman contended that ice manufacture is not a public but a private business, that he had a constitutional right to engage in a common calling, and that to make that right dependent upon a finding of public necessity deprived him of his constitutional prerogatives.

The Western Oklahoma District Court and the Tenth Circuit Court of Appeals sustained Mr. Liebman's plea, and the ice company appealed to the Supreme Court. In an opinion by Justice Sutherland the court held in Mr. Liebman's favor, but Justice Brandeis uttered the dissenting opinion in which Justice Stone concurred.

"The people of the United States are now confronted with an emergency more serious than war," Justice Brandeis said. "Misery is widespread in a time not of scarcity but of overbundance. The long-continued depression has brought unprecedented unemployment, a catastrophic fall in commodity prices, and a volume of economic losses which threatens our financial institutions. Some people believe that the existing conditions threaten even the stability of the capitalistic system.

"Economists are searching for the causes of this disorder and are re-examining the bases of our industrial structure. Business men are seeking possible remedies. Most of them realize that failure to distribute widely the profits of industry has been a prime cause of our present plight. But rightly or wrongly, many persons think that one of the major contributing causes has been unbridled competition.

"Increasing doubt is expressed whether it is economically wise, or morally right, that men should be permitted to add to the producing facilities of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

an industry which is already suffering from overcapacity. In justification of that doubt, men point to the excess-capacity of our productive facilities resulting from their vast expansion without corresponding increase in the consumptive capacity of the people. They assert that through improved methods of manufacture, made possible by advances in science and invention and vast accumulation of capital, our industries had become capable of producing from 30 to 100% more than was consumed even in days of vaunted prosperity; and that the present capacity will, for a long time, exceed the needs of business.

"All agree that irregularity in employment—the greatest of our evils—cannot be overcome unless production and consumption are more nearly balanced. Many insist there must be some form of economic control. There are plans for proration. There are proposals for stabilization.

"Some thoughtful men of wide business experience insist that all projects for stabilization and proration must prove futile unless, in some way, the equivalent of the certificate of public convenience and necessity is made a prerequisite to embarking new capital in an industry in which the capacity already exceeds the production schedules.

"I cannot believe that the framers of the Fourteenth Amendment, or the States which ratified it, intended to leave us helpless to correct the evils of technological unemployment and excess productive capacity which the march of invention and discovery have entailed. There must be power in the States and the nation to remould through experimentation our economic practices and institutions to meet changing social and economic needs.

"To stay experimentation within the law in things social and economic is a grave responsibility. Denial of the right to such experimentation may be fraught with serious consequences to the nation. It is one of the happy incidents of the Federal system that a single courageous State may, if its citizens choose, serve as a laboratory; and try novel social and economic experiments without risk to the rest of the country. This court has the power to stay such experimentation. We may strike down the statute embodying it on the ground that, in our opinion, it is arbitrary, capricious or unreasonable; for the due-process clause has been held applicable to matters of substantive law as well as to matters of procedure. But in the exercise of this power we should ever be on guard, lest we erect our prejudices into legal principles. If we would guide by the light of reason, we must let our minds be bold."

This is fine, as well as fine-spun reasoning. Justice Sutherland, delivering the majority opinion, neatly disposes of the whole by declaring that "it is not necessary to challenge the authority of the State to indulge in experimental legislation, but it would be a strange and unwarranted doctrine to transcend the limitations imposed upon them by the Federal Constitution."

The Federal Reserve Banks have further added to their holdings of United States Government securities—that is, if allowance is made for the fact that the previous week they held $32,000,000 of one-day certificates of indebtedness issued to them by the United States Treasury for advances made to the latter by the Reserve banks pending the collection of the Federal income taxes due March 15 but which usually do not reach the Treasury until a day or two later. These $32,000,000 of special Treasury certificates have disappeared, and to offset this decrease the holdings of "other certificates and bills" have been increased from $407,909,000 to $432,370,000. As a consequence, the total of United States Government securities held, which on March 16 was reported at $842,162,000, and except for the $32,000,000 of special Treasury certificates, would have been $810,162,000, stands now at $834,998,000. The increase, however, on this basis of comparison served merely to make good the loss in the holdings of acceptances bought in the open market which during the week dropped further from $105,714,000 to $81,696,000, the Reserve institutions being evidently unable to obtain, at their buying rates for acceptances, new supplies of bills sufficiently large to offset the bills that kept running off from day to day.

The discount holdings, reflecting borrowing by the member banks, after having declined for four successive weeks, with the amount March 16 down to $660,792,000 against $845,781,000 Feb. 17, were slightly higher this week at $665,583,000. The result altogether is that the total of the bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, shows a reduction for the week of $26,354,000, the amount March 23 being $1,589,268,000 against $1,615,622,000 March 16. The amount of Federal Reserve notes in circulation has also slightly further decreased during the week, and for March 23 is reported at $2,572,815,000 as against $2,601,262,000 March 16, and comparing with $2,664,003,000 on Feb. 3. Gold reserves have increased during the week from $2,996,679,000 to $3,007,487,000. The ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen from 70.0% to 70.6%. The holdings of acceptances by the 12 Reserve institutions for account of foreign central banks, like the Reserve banks' own holdings of bills, have decreased during the week, though only slightly, falling from $336,057,000 March 16 to $334,881,000 March 23. The deposits of foreign banks, however, have been further reduced during the week from $12,905,000 to $10,874,000.

There have been the usual number of dividend reductions and omissions by corporations the present week. The Northern Pacific RR. announced that "because of continued unsatisfactory earnings, and of the difficulty of forecasting results of succeeding months, the directors resolved that dividends on the capital stock be considered semi-annually at the June and December meetings of the board instead of quarterly as heretofore." Quarterly distributions of 75c. a share were made on this stock on Nov. 2 1931 and Feb. 1 1932, while previously quarterly dividends of $1.25 a share were paid back to May 1 1922. The Reading Co. on March 24 declared a quarterly dividend of 25c. a share on the common stock (par $50) as compared with 50c. a share on Feb. 11 and $1 a share quarterly from 1913 to 1931 inclusive. In addition, an extra distribution of $1 a share was made on Feb. 10 1927. Among the companies that have suspended dividend payments the present week may be mentioned the Philadelphia Rapid Transit Co. in the matter of its semi-annual dividend of 3½% on its 7% cum. pref. stock (par $50). The E. W. Bliss Co. suspended dividends on the 8% cumul. pref. stock and on the 7% cumul. class A second pref. stock, as likewise on the 6% cumul. class B pref. stock, besides which no action was taken on the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

dividend on the common stock. Gimbel Bros. omitted the quarterly dividend of 1¾% on the 7% cumul. pref. stock due May 1.

The American Ship Building Co. reduced its quarterly dividend on the common stock to 75c. a share from $1.25 a share paid quarterly from Aug. 1 1930 to and including Feb. 1 1932. The Indiana Pipe Line Co. reduced its quarterly dividend on the capital stock from 25c. a share to 10c. a share; the Inland Investors, Inc., reduced its quarterly dividend on the common stock from 25c. a share to 20c. a share; Kaufmann Dept. Stores, Inc., made its quarterly dividend on common (par $12.50 a share) 20c. a share as compared with quarterly dividends of 25c. a share paid from April 28 1931 to and including Jan. 28 1932, and 37½c. a share for each quarter from Nov. 1 1928 to and including Jan. 28 1931. The Lawyers' Mortgage Co. reduced the quarterly dividend on its capital stock (par value $20) to 35c. a share payable March 31, which compares with 70c. a share paid quarterly from June 30 1929 to and including Dec. 31 1931.

The stock market this week has been dull and featureless, with transactions on only one day reaching or exceeding 1,000,000 shares, but with the course of prices as a rule slightly downward, as a result of adverse developments of one kind or another and which were only occasionally offset by some chance favorable development. The action of the House of Representatives at Washington on the pending tax bill, in raising the surtaxes on personal incomes, and the estate taxes to extremely high figures, exercised a depressing influence on the market, because of the fear that such high taxes would check the flow of capital into industry, as also did the lack of any recovery in trade. The fact that rubber and copper dropped to new low figures, and that the grain markets were likewise weak, were further disturbing influences, the export price of cotton falling back from 6⅝c. to 6¼c. The steel mills of the country remain engaged to only 25% of capacity, though the "Iron Age" was inclined to see some slight changes for the better in prospect for the early future. On Saturday last activity centered in Kreuger & Toll stock, 400,000 shares of which changed hands on a scale downward to one dollar a share. Transactions in this issue comprised about half of the day's business, which aggregated 826,850 shares.

On Monday the rubber market was upset by official announcement that efforts of the British and the Dutch to reach an agreement for restriction of output had ended in failure. Record low prices around 3c. a pound for the nearer options were established. On Tuesday and Wednesday a sharp break in the price of wheat again served to upset the market, wheat on Wednesday for the March delivery dropping below 50c. a bushel, or, to be precise, to 49⅞c. (though there was a recovery to 51½c. at the close of Thursday), on the news that the Farm Board contemplated selling some of its wheat abroad, though without engaging (as the trade was later assured) in any dumping process, the purpose being to find new markets and not to enter existing markets for wheat. There has also been during the week special weakness in certain stocks, as for instance American Tel. & Tel., which has suffered a decline during the week of 4½. R. H. Macy & Co. also suffered a sharp drop, and quite a number of active issues sold at new low levels for the current year, this including General Motors and several of the copper shares. Atchison has likewise been a weak feature, as has McKeesport Tin.

On Thursday a rise of 7c. in sterling exchange on London was a favorable feature, but this was offset by the dullness of the market due to the impending Good Friday holiday, many traders contemplating being away on Saturday as well as Friday, although the Stock Exchange will be open for business in the usual way to-day. An increase of 15c. a barrel in Mid-Continent crude oil prices, effective April 1, was without response on the part of the oil stocks. The bond market, like the stock market, has shown a reactionary tendency, though only slightly so. Cotton, too, has most of the time been lower, and there was, of course, nothing stimulating in that. A total of 151 stocks dealt in on the New York Stock Exchange touched new low levels for the year the present week, while 20 stocks recorded new high figures. Call loans again all the week showed no deviation from the 2½% rate which has ruled for so long.

Trading was of only moderate volume. At the half-day session on Saturday last the sales on the New York Stock Exchange were 826,850 shares; on Monday they were 889,940 shares; on Tuesday, 1,080,120 shares; on Wednesday, 841,088 shares; on Thursday, 837,600 shares; Friday, being Good Friday, the Exchange was closed. On the New York Curb Exchange the sales last Saturday were 144,505 shares; on Monday, 169,440 shares; on Tuesday, 151,025 shares; on Wednesday, 146,810 shares, and on Thursday 132,425 shares.

As compared with Friday of last week, prices show only slight changes except in a few special cases like American Tel. & Tel. with the trend downward as a rule. General Electric closed on Thursday at 19⅜ against 19⅛ on Friday of last week; North American at 33½ against 34¼; Pacific Gas & Elec. at 34 against 34; Standard Gas & Elec. at 27½ against 28½; Consolidated Gas of N. Y. at 62 against 62⅜; Columbia Gas & Elec. at 13⅜ against 13⅝; Brooklyn Union Gas at 83⅛ against 82½ bid; Electric Power & Light at 11⅛ against 10⅝; Public Service of N. J. at 54¾ against 54¼; International Harvester at 21¼ against 23⅛; J. I. Case Threshing Machine at 34¼ against 33⅞; Sears, Roebuck & Co. at 30¼ against 31; Montgomery Ward & Co. at 9⅛ against 9⅜; Woolworth at 41½ against 42; Safeway Stores at 52⅝ against 53⅞; Western Union Telegraph at 38⅞ against 39⅜; American Tel. & Tel. at 115⅞ against 120⅜; International Tel. & Tel. at 7⅞ against 8⅜; American Can at 64⅞ against 65½; United States Industrial Alcohol at 26¾ against 26¾; Commercial Solvents at 8 against 8⅜; Shattuck & Co. at 11¼ against 11¼, and Corn Products at 43 against 43½.

Allied Chemical & Dye closed on Thursday at 77 against 76¾ on Friday of last week; E. I. du Pont de Nemours at 48 against 49¼; National Cash Register "A" at 11⅛ against 10½; International Nickel at 7¾ against 8; Timken Roller Bearing at 18⅜ against 18½; Mack Trucks at 15¼ bid against 14¾; Yellow Truck & Coach at 3 against 3⅛; Johns-Manville at 17½ against 17½; Gillette Safety Razor at 19¾ against 19¾; National Dairy Products at 27⅝ against 28⅜; Associated Dry Goods at 5 against 5⅛; Texas Gulf Sulphur at 22 against 22¼; Freeport Texas at 18¼ against 17⅝; American & Foreign Power at 4⅞ against 4¾; General American Tank Car at 31¾ against 31½; United Gas Improvement

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at 19¼ against 19¾; National Biscuit at 40½ against 41⅞; Coca Cola at 114¼ against 114¼; Continental Can at 35⅝ against 37¼; Eastman Kodak at 75⅝ against 75⅜; Gold Dust Corp. at 17⅞ against 18½; Standard Brands at 12⅞ against 13⅛; Paramount Publix Corp. at 7½ against 7¾; Kreuger & Toll at 1⅛ against 1¾; Westinghouse Elec. & Mfg. at 27⅛ against 27; Drug, Inc., at 51 against 52; Columbia Carbon at 33½ against 34⅞; American Tobacco at 78¼ against 79; Reynolds Tobacco class B at 36⅝ against 37⅞; Liggett & Myers class B at 55½ against 56⅝, and Lorillard at 15⅛ against 15½.

The steel shares moved with the general market. United States Steel closed on Thursday at 41¾ against 42½ on Friday of last week; Bethlehem Steel at 18½ against 18¾; Vanadium at 14¼ against 14¾, and Republic Iron & Steel at 4¾ against 5. In the auto group, Auburn Auto suffered a further severe break. It closed on Thursday at 85¾ against 90½ on Friday of last week; General Motors closed at 16⅞ against 18¼; Chrysler at 10⅝ against 10⅝; Nash Motors at 15 against 15½; Packard Motors at 3½ against 3⅝; Hudson Motor Car at 6 against 6⅛, and Hupp Motors at 3 against 3⅛. In the rubber group, Goodyear Tire & Rubber closed on Thursday at 16¼ against 16½ on Friday of last week; B. F. Goodrich at 3⅞ against 4¼ bid; United States Rubber at 4½ against 4⅝, and the preferred at 8 bid against 8⅛.

The railroad shares have again sagged. Pennsylvania RR. closed on Thursday at 16½ against 17 on Friday of last week; Atchison Topeka & Santa Fe at 73¼ against 75⅞; Atlantic Coast Line at 25 against 25; Chicago Rock Island & Pacific at 9¾ bid against 10; New York Central at 28 against 27¾; Baltimore & Ohio at 14¾ against 14¾; New Haven at 21⅞ against 21; Union Pacific at 74½ against 75; Southern Pacific at 22⅞ against 23½; Missouri Pacific at 6¾ against 6¾; Missouri-Kansas-Texas at 5⅛ against 5⅜; Southern Railway at 7¾ against 7¾; Chesapeake & Ohio at 19⅝ against 19½; Northern Pacific at 15⅝ against 17⅞, and Great Northern at 16½ against 18.

The oil shares had a temporary upward spurt on the advance in the price of Mid-Continental Oil, but dropped back again. Standard Oil of N. J. closed yesterday at 28⅞ against 29 on Friday of last week; Standard Oil of Calif. at 25¼ against 25¼; Atlantic Refining at 11½ against 10¾; Sinclair Oil at 6⅛ against 5⅞; Texas Corp. at 11½ against 11⅝; Phillips Petroleum at 5⅜ against 5⅛, and Pure Oil at 4½ against 4⅝.

The copper stocks have had a slight downward trend. Anaconda Copper closed on Thursday at 8⅛ against 9 on Friday of last week; Kennecott Copper at 7⅞ against 9; Calumet & Hecla at 2¾ against 3; American Smelting & Refining at 12½ against 13¼; Phelps Dodge at 5½ against 6¾, and Cerro Pasco Copper at 10¼ against 10⅝.

Price movements on stock exchanges in the important European financial centers were small and irregular this week. Dealings also were on a modest scale, as traders generally preferred to await the passing of the Easter holidays before making commitments. Quotations advanced and declined alternately at London, Paris and Berlin in the four sessions from Monday to Thursday, but net changes were unimportant in all markets. On the Berlin Boerse much satisfaction was caused, Tuesday, by the announcement that the Prussian State authorities had withdrawn their objections to the publication of official quotations and the resumption of normal trading. Ordinary dealings in Berlin are accordingly looked for early next month. The Stock Exchange in Stockholm, Sweden, re-opened calmly Monday, after a week's suspension to avoid possible difficulties incident to the Kreuger suicide. Transactions in Kreuger stocks and bonds were prohibited, but other securities showed only minor changes, reports said. In trade and industrial reports from Europe some indications of improvement were included this week. British steel production is increasing and a far more optimistic tone is prevalent also in many other British industries. Wholesale price indices are beginning to improve, a firmer tendency in Germany being especially noteworthy.

Dealings on the London Stock Exchange were small in the initial session of the week, and prices receded slightly in all parts of the list. Abandonment of the Anglo-Dutch restriction scheme on rubber production occasioned selling of rubber company shares, which declined sharply. British industrial stocks were irregular, while the international group remained heavy under the influence of the Kreuger incident. British Government funds reacted slightly. In further quiet trading, Tuesday, prices in general showed a little improvement. Rubber shares rallied and there were a number of good features in the industrial market. British funds again declined slightly. Wednesday's dealings at London, again small, caused few changes of note in quotations. Liquidation was reported for account of Continental interests and most sections of the market declined slightly under this pressure. British funds were firm, however, and Irish loans also held well despite the controversy between the London and Dublin Governments. A cheerful tone prevailed Thursday, largely as a result of the sharp gain in sterling exchange on that day. All British Government issues improved and most changes in the industrial section also were favorable. The close Thursday evening marked the end of trading until next Tuesday.

The Paris Bourse was weak Monday, with international securities showing larger recessions than French issues. Liquidation was pronounced at the start, but diminished in later dealings, when prices recovered to some degree. Issues associated with the Kreuger firm were especially soft. Most stocks again declined in Tuesday's session at Paris. The opening was steady, but there was an almost total absence of public interest, according to Paris dispatches, and professional traders sold leading stocks heavily. The trend was reversed Wednesday, largely as the result of bear covering. Gains were substantial in French issues, and there was also some improvement in the international section. Transactions dwindled Thursday, owing to the impending four-day closing for the holidays. After a firm opening the market turned slightly weaker, quotations at the end representing only fractional changes from the previous close.

The Berlin Boerse was quiet and steady, Monday, few transactions being recorded, as the impending Easter holidays were already making themselves felt. Shipping stocks improved a little on buying caused by the announcement of reconstruction of the two leading German companies. Other securities were dull and uncertain. The turnover Tuesday was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

on an even smaller scale and prices generally declined in this session. Reports of the financial difficulties of Junkers Werke, leading German makers of airplanes, proved depressing, and substantial offerings of Kreuger company shares also sent prices tumbling. The downward tendency was resumed Wednesday, but on a quiet scale, quotations showing only slight losses. Senior issues were off more than stocks, owing to large offerings from abroad. A better tone Thursday wiped out a good part of the losses in the earlier sessions of the week, the trend remaining favorable throughout. Shipping shares and electrical stocks were in best demand, but there were also good gains in German bank stocks. Trading on the Boerse will not be resumed until Tuesday.

Official action toward realization of some of the election promises of the Fianna Fail, or Irish Republican party, was started this week by President Eamon de Valera and his associates in the new Government of the Irish Free State. Through John W. Dulanty, High Commissioner of the Irish Free State in London, notice was served on the London Government, Tuesday, that steps will be taken for abolishing the oath of allegiance to the British Crown. It is evident that efforts also will be made soon to terminate the Irish payments of land annuities to Britain. These measures will doubtless lead to a protracted controversy between the British Government and that of the Irish Free State. The notification regarding the oath of allegiance has, indeed, already occasioned a certain amount of official anxiety in London, where the matter was promptly brought to the attention of the House of Commons. But it is obvious that the dispute will never lead to any stern measures on either side. The composition of the Dail Eireann gives sufficient assurance on this point, as Mr. de Valera's Government is a minority regime, requiring the support not only of the Fianna Fail members, but also of the Irish Laborites. The latter have already served notice that they will not tolerate any action leading to real or economic warfare.

Every effort was made by the British Government to prevent any representations by the new Irish leaders on the oath of allegiance and land annuities questions. Mr. de Valera issued a statement at Dublin, March 16, in which he indicated that legislation abolishing the oath and discontinuing the annuities would be introduced at the next session of the Dail. Neville Chamberlain, Chancellor of the British Exchequer, made plain in a speech to his constituents at Birmingham two days later that the London Government would take no official notice of such preliminary reports. "We have no official report of these matters," Mr. Chamberlain said, "but lest there be any doubt regarding the attitude of the British Government, I would say that, in their view, any suggestion that obligations and agreements solemnly entered into by two countries could be repudiated by either side alone would cause the Government the gravest concern, and if seriously pursued would undoubtedly revive the bitterness which it was hoped had been removed forever."

This obvious warning did not deter the Irish leaders from making their representations concerning the oath of allegiance. A statement that a "very important and serious document" had been received from the Irish Free State Commissioner in London was made before the House of Commons Tuesday, by J. H. Thomas, Secretary for the Dominions. The nature of the document was not disclosed until later in the day, however, when a statement was issued indicating that Mr. Thomas had questioned Mr. Dulanty as to the policy of the Irish Government in relation to the oath.

"The Free State Government holds," Mr. Dulanty replied, "that the oath is not mandatory in the treaty and that it has an absolute right to modify the Constitution as the people desire. Furthermore, it is the Government's view that the Constitution, being the people's Constitution, anything affecting it belongs to the internal sovereignty and is purely a domestic matter. But besides these legal and constitutional considerations there is another and paramount consideration more than sufficient in itself to make the Government's decision final and irrevocable. The people have declared their will without ambiguity. The abolition of the oath was the principal and paramount issue before the electors. The oath has been the cause of all the strife and dissension in the Free State since the signing of the treaty. The people and not merely those who support the present Government regard it as an intolerable burden, a relic of medievalism and a test imposed from outside under the threat of an immediate and terrible war." It was also argued that the oath impedes normal relations between the British and Irish Free State Governments. But the Irish Commissioner added that his Government has the most sincere desire to remain on a friendly footing with the London Government.

A discussion of the oath and annuities questions also occurred the same day in the Seanad Eireann, or Irish Free State Senate. Speaking before this upper house of the Irish Parliament, President de Valera said the Government had a mandate from the people to remove the obligation on members of the Oireachtas, or Parliament, to take the oath of allegiance to the British Crown and would carry out that mandate as an essential step toward internal peace. On the land annuities question, Mr. de Valera indicated that he adhered to his election pledge to terminate these payments of nearly £3,000,000, unless Britain proved its title to them. He also renewed his promise to suspend the public safety acts passed by the Government of former President Cosgrave. In the discussion that followed, a Dublin dispatch to the New York "Herald Tribune" said, some Senators expresed fears of unfavorable trade reactions in England from possible misunderstandings of the Irish position. Mr. de Valera was urged, accordingly, to pursue negotiations in the most friendly manner possible. Assurances that he would follow the suggestion were immediately given by the President.

A further statement on this newest phase of the ancient differences between Ireland and England was made before the House of Commons, Wednesday, by Dominions Secretary J. H. Thomas. In this instance an explicit and solemn warning was issued that the British Government would regard the proposal to abolish the oath of allegiance and to cease payments of land annuities as involving a breach of the Anglo-Irish treaty of 1921, whereunder the Irish Free State was set up. The statement by Mr. Dulanty was placed before the House, and Mr. Thomas added that a reply was being addressed in which the attitude of the London Government would be made clear beyond the possibility of doubt. He

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was promptly questioned in regard to this communication, and added that it would be published without needless delay.

"It is manifest," Mr. Thomas continued, "that the oath is an integral part of the treaty made ten years ago between the two countries and hitherto honorably observed by both sides. In regard to the land annuities we have received no official communication from the Irish Free State Government, but, from a statement reported to have been made by Mr. de Valera before the Irish Free State Senate, we understand that the Free State Government proposes to retain the Irish land annuities." Provisions for such payments are embodied in a most formal and clear understanding, he said. "Failure to make the payments," Mr. Thomas declared, "would be a manifest violation of an agreement which is binding in law and honor on the Irish Free State, whatever administration is in power." Further details were withheld by the Dominions Secretary, notwithstanding efforts by Left Wing Laborites to precipitate a debate. Urging postponement of any further discussion, Mr. Thomas remarked that "this is no time for anything in the nature of panic."

A widened discussion of means for aiding the hard pressed States of Central and Southeastern Europe has developed in the leading chancelleries, with the proposal of Premier Tardieu of France for a system of preferential tariffs among the Danubian countries receding somewhat into the background. It was intimated in Paris, Thursday, that M. Tardieu and Prime Minister MacDonald of Great Britain may confer soon on this and other aspects of European problems. The British view of the French suggestion is apparently similar to that of the German and Italian Governments. The London Government is said to favor a conference with France, Germany and Italy to determine the main outlines of cooperation among the Danubian States, whereas France suggested an immediate meeting of representatives of Austria, Hungary, Czechoslovakia, Yugoslavia and Rumania, any consultations with the larger Powers to take place subsequently. Statements of policy by the Czechoslovakian, Austrian and Hungarian Governments were made this week, and in all instances the views of Britain, Germany and Italy were favored. Dr. Edouard Benes, Foreign Minister of the Prague Government, stated Tuesday that he was prepared to negotiate for realization of the Union plan, but only on condition that the great Powers agreed in advance to endorse the procedure. Chancellor Buresch of Austria stated Wednesday that it was not enough for the Danubian countries to get together, but they must also obtain the consent of their more powerful neighbors. Dr. Ludwig Valko, Foreign Minister of Hungary, gave cautious support to the proposal the same day. It might bring advantages, he admitted, but added that Hungary could conclude no alliances which would deprive her of her German, Polish, French, Swiss and Italian markets.

An early meeting at Geneva of representatives of Great Britain, France, Italy and Germany to consider the problems of Austria and Hungary was foreshadowed in Vienna reports of Thursday. Delegates of these four major Powers are likely to meet in mid-April, it was hinted, in order to discuss possible means for rendering immediate aid. Vienna officials are said to consider the Tardieu Plan too complicated to be realizable in the near future. There was a suggestion from Geneva the same day that the League Council may meet April 15 to formulate a plan for aid to the Danubian States, Bulgaria and Greece. This discussion would be based, it is indicated, on the recommendations of the League of Nations Financial Committee, which completed its report Wednesday. It is understood the report urges financial aid for Austria, Greece and Bulgaria, a Geneva dispatch to the New York "Times" remarks, while a proposal for extension of the Hungarian moratorium also is included. "The necessity of a loan to Austria is stressed in order to tide her over the present crisis without being forced to suspend service on her external loans," the dispatch said. "For Greece a loan is recommended, as well as a suspension of amortization of her present loans, but the condition is made that Greece must maintain service on her external debt. For Bulgaria a reduction of 50% in service on her external debt is recommended for as long as the present difficulties of payment continue."

International consultations regarding the Baltic port of Memel are likely to result in a hearing before the Permanent Court of International Justice of the dispute between Lithuania and Germany, which arose early in February. The port was seized by Lithuania in 1923 and the League Council thereafter confirmed the Kovno Government in its hold upon the former German city. The territory is administered, however, under the Memel statute, signed by Great Britain, France, Italy and Japan. Anton Merkys, the Lithuanian Governor, caused the arrest of Otto Boettcher, President of the Memel Directorate, early in February, and the appointment in his place on Feb. 27 of Edouard Simmat. The German Government objected strenuously to this proceeding, as the population of the district is preponderantly German. President Simmat named notorious Lithuanian nationalists to the Memel Directorate. Representatives of Great Britain, France and Italy called at the Foreign Office in Kovno, last Saturday, and presented identic notes of protest against these appointments. It was pointed out in the notes, Berlin advices state, that the composition of the new Memel governing body violated promises recently given to the League of Nations Council by Foreign Minister Zaunius, of Lithuania. The Powers also warned the Lithuanian authorities that dissolution of the Memel Diet would be equivalent to disregarding the recommendations of the League Council. The new Directorate of the territory went before the Memel Diet, Tuesday, and requested a vote of confidence, but the Deputies voted against the new regime by 22 to 5. Governor Anton Merkys promptly issued a decree dissolving the Diet, notwithstanding the warning by the Powers. The German Government protested against the dissolution, Wednesday, in notes presented at Kovno, London, Paris and Rome, and it was intimated thereafter that the case will probably be heard by the World Court.

Negotiations were again in progress all this week between representatives of China and Japan for formal settlement of the military clash in the area around the International Settlement at Shanghai. These discussions were started just before the actual warfare ended, March 4, and although substantial agreement has been reported on numerous occasions

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

it is apparent that considerable differences exist in regard to details of the armistice plan. Part of the delay has been caused by the need for translating all documents into English and French, as well as Chinese and Japanese, as the peace discussions have been conducted under the chairmanship of Sir Miles Lampson, British Minister to China, with observers from other neutral countries also present. The chief difficulties, however, still relate to the procedure of withdrawing Japanese troops from Chinese territory, it is indicated in late reports. The Chinese and Japanese armies continue to face each other some miles outside the International Settlement, meanwhile, and occasional firing by snipers is causing anxiety. In the belligerent mood still prevalent between the contestants, such incidents might easily lead to another major clash, it is feared.

Material progress was reported in the peace negotiations over the last week-end, and it was assumed for a time that a formal armistice would be signed Monday. A statement issued in behalf of the Chinese and Japanese merely stated, Sunday, that progress was sufficient to warrant the hope of speedy success after conclusion of telegraph and cable consultations by the delegates with their respective Governments. It was indicated in a dispatch to the New York "Times," however, that Vice-Minister for Foreign Affairs Quo Tai-chi for China, and Mamoru Shigemitsu for Japan, had reached substantial agreement for withdrawal by the Japanese, while the Chinese troops remained at the posts outside the limits imposed by the Japanese ultimatum. The withdrawal, it was added, would be followed by a general conference on the Shanghai difficulty. It was quickly made plain in Tokio that the Japanese Government objected to some of the proposed terms, and the discussions were resumed Monday. A formal announcement at Shanghai early Tuesday indicated that agreement had finally been reached and the consent of the two governments obtained to the proposed terms. These specified, it was intimated, that the Chinese forces shall remain in their positions, while the Japanese withdraw in gradual stages, these operations to be observed by a mixed commission of neutral representatives of Great Britain, the United States, France and Italy. Signatures were to be attached to the agreement, Wednesday, but delay again occurred. The postponement on this occasion was attributed to a refusal by the Chinese General, Chiang Kuang-nai, to conclude the agreement with the Japanese General, Kenkichi Uyeda, on the ground that the latter was not his equal in rank. Subsequent comments by the negotiators were informal and cautious, Chinese and Japanese alike indicating merely that they were hopeful of an early solution of the difficulties.

The official Japanese position in regard to the Shanghai and Manchurian incidents was outlined before the Tokio Diet, Monday, by Kenkichi Yoshizawa, Foreign Minister in the Japanese Cabinet. The appearance of abusive articles in the Chinese vernacular press and the murder of a Japanese priest in Shanghai, Jan. 18, were described by Mr. Yoshizawa, who declared these incidents inflamed Japanese residents of China and caused a grave situation. It was admitted that the Chinese agreed to the demands for adjustment of these affairs, the Japanese thereafter adopting an "attitude of watchfully waiting the fulfillment of the promise on the part of the Chinese." In view of threatening activities by the Chinese Nineteenth Route Army, Mr. Yoshizawa continued, a state of siege was declared by the Shanghai Municipal Council, to begin late Jan. 28. "It was while the Japanese marines were proceeding to take up their post in the Chapei sector that the Chinese fired upon our forces and compelled them to take measures of defense," the Minister stated. In regard to Manchuria he merely repeated the principles enunciated by Japanese representatives before the League Council and Assembly.

"While the interests of this country in Manchuria are certainly of paramount importance from the political viewpoint, those in China proper are, in the main, economic rather than political," Foreign Minister Yoshizawa informed the Diet in summing up. "Consequently, if the Nanking Government and the Nationalist party abandon their anti-Japanese policy and direct their energies toward achieving internal unity and peace and economic prosperity and progress, there is no room for doubt as to the possibility of restoring complete friendship and concord between the two countries. I may add, on this occasion, a word about the atmosphere of Europe and America, which has not always been sympathetic to Japan since the outbreak of the Manchurian incident and especially since the Shanghai affair. That atmosphere was created simply through the misrepresentations of facts emanating from Chinese sources, or through misunderstandings of various kinds. I am confident that, in time, the sentiment of Western Powers will turn gradually in favor of Japan."

Insurgent uprisings in Manchuria against the Japanese military authorities and the new Manchurian Government at Changchun were again reported this week, but on a much smaller scale than during preceding days. A pitched battle between Japanese troops and a contingent of Chinese irregulars was reported Tuesday, at a point in Eastern Kirin Province, more than 160 fatalities resulting. It was indicated very plainly in Tokio, the same day, that rebellious activities will not be tolerated by the Japanese. Minister of War Sadao Araki informed the Diet that a "desirable consummation" of the Manchurian problem was of even more importance to Japan than the Russo-Japanese war had been, and that larger forces will be stationed there. "From the standpoint of national defense, peace in Manchuria is essential," General Araki said. He remarked that approximately 30,000 Japanese troops are now in Manchuria. Soviet Russian apprehensions in regard to the concentration of Japanese troops along the Chinese Eastern Railway and at Siberian border points were allayed, Monday, by the Japanese Ambassador to Moscow, Koki Hirota. Official assurances were conveyed to the Soviet Government that the actions involved no aggressive intentions but were merely to protect Japanese lives and property.

A short special session of the Japanese Diet was opened at Tokio, last Sunday, by Emperor Hirohito, the legislators being called to consider an internal bond issue of 6,000,000 yen on which Diet approval was declared necessary by the Privy Council, March 3. This issue is in addition to a 22,000,000 yen flotation approved early this month, to defray the costs of the military expenditures in Shanghai. The financial proposals regarding the military expedition were considered Tuesday and quickly adopted. There was little opposition, a dispatch to the New York "Times" said, as the members "feared laying

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

themselves open to the charge of adopting an unpatriotic attitude." Parliamentary business attracted much less attention than the efforts of the Government of Premier Ki Inukai to overcome internal party differences, it was remarked. The Seiyukai party Government of Mr. Inukai has been unstable ever since an attempt was made in January to assassinate the Emperor, and it was widely believed that the session of the Diet would be followed by the formation of a coalition regime. Tokio reports of Thursday stated, however, that an understanding had been reached among leaders of the Seiyukai party for a minor reorganization of the Cabinet, with Mr. Inukai remaining as Premier, and Kisaburo Suzuki taking the important post of Home Minister. In the Diet session, which ended yesterday, "not a voice was raised against the general principle of operations abroad," a report to the Associated Press said.

Political dissension in Brazil resulted, this week, in a decision by Provisional President Getulio Vargas to hold general elections soon and restore constitutional government to the country. Dr. Vargas has been in power since Nov. 3 1930, when he seized the Government by military force, and he has since insisted on a slow and orderly reorganization of the political structure of the nation through a thoughtful redrafting of the Constitution. He is a native of the southern State of Rio Grande, from which he led a rebel force in 1930 against the Government headed by Dr. Julio Prestes. Vigorous opposition to further delay in the promised return to constitutional government was expressed by Rio Grande do Sul leaders early this month, and Cabinet members from that State resigned in protest against the inaction. A conference followed, Monday, between Dr. Vargas and General Flores da Cunha, Governor of Rio Grande, at which the political differences were discussed. A satisfactory understanding was apparently reached, as an announcement was made Tuesday that Dr. Vargas had agreed to sign a decree for a general election. "No dates were mentioned," a Rio de Janeiro dispatch to the New York "Times" said, "but it was understood that the decree would satisfy a demand from the State of Rio Grande do Sul for prompt termination of President Vargas's military rule."

The Bank of Italy on Monday (March 21) reduced its discount rate from 7% to 6%, the 7% rate having been in effect since Sept. 28 1931. Rates are 11% in Greece; 8% in Hungary; 7½% in Lithuania; 7% in Austria, Rumania, Finland, Portugal, and 6½% in Spain; 6% in Germany, Italy, 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 Thursday were 2@2 3/16% as against 2¼@2⅜% on Friday of last week, and 2 3/16@2¼% for three months' bills as against 2¼@2⅜% on Friday of last week. Money on call in London on Thursday was 1⅜%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The Bank of England statement for the week ended March 23 reveals a loss of £51,164 in gold holdings and as this was attended by an expansion of £5,122,000 in circulation, reserves fell off £5,173,000. The Bank's gold holdings now aggregate £121,409,913, compared with £144,518,501 last year. The reserve ratio dropped to 32.15% from 37.18% a week ago. Last year the ratio was 55.20%. Public deposits increased £962,000 and other deposits £931,078. The latter consist of bankers accounts and other accounts which rose £394,511 and £536,567 respectively. Loans on government securities fell off £2,680,000, while those on other securities increased £9,740,095. Other securities consist of discounts and advances which decreased £106,618 and securities which increased £9,846,713. The rate of discount remains at 3½%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 March 23	1931 March 25	1930 March 26	1929 March 27	1928 March 28
	£	£	£	£	£
Circulation	358,835,000	348,807,950	352,303,815	367,786,016	135,409,000
Public deposits	10,439,000	9,500,016	18,786,773	19,704,899	13,635,211
Other deposits	106,418,111	91,414,896	90,791,013	94,595,042	98,247,823
Bankers accounts	73,448,534	57,703,654	54,874,277	58,280,243	------
Other accounts	32,969,577	33,711,242	35,916,736	36,354,799	------
Governm't securities	37,615,906	27,694,684	44,766,909	50,586,855	30,824,033
Other securities	59,916,525	35,783,922	19,411,418	30,069,062	56,877,685
Disct. & advances	11,272,884	11,362,456	6,110,557	13,003,543	------
Securities	48,643,641	24,421,466	13,300,861	17,065,519	------
Reserve notes & coin	37,574,000	55,710,551	63,692,754	51,947,535	42,471,454
Coin and bullion	121,409,913	144,518,501	155,996,569	153,733,551	158,130,454
Proportion of reserve to liabilities	32.15%	55.20%	58.12%	45.44%	38%
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 French Bank statement for the week ended March 18 shows an increase in gold holdings of 351,353,134 francs. Total gold holdings are now 96,508,641,637 francs, in comparison with 56,102,881,810 francs a year ago and 42,552,240,971 francs two years ago. Credit balances abroad and bills bought abroad dropped 226,000,000 francs and 129,000,000 francs respectively. Notes in circulation contracted 652,000,000 francs, reducing the total of notes outstanding to 81,929,267,145 francs. A year ago circulation stood at 77,370,176,720 francs and before at 69,586,695,095 francs. Decreases are recorded in French commercial bills discounted of 174,000,000 francs and in advances against securities of 7,000,000 francs, while creditor current accounts rose 473,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 69.81%, as compared with 55.49% last year and 50.03% the year before. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Mar. 18 1932. Francs.	Mar. 20 1931. Francs.	Mar. 21 1930. Francs.
Gold holdings	Inc. 351,353,134	76,508,641,637	56,102,881,810	42,552,240,971
Credit bals. abr'd	Dec. 226,000,000	3,923,383,575	6,911,860,385	6,932,261,602
French commercial bills discounted	Dec. a174,000,000	4,329,024,676	6,083,163,914	5,272,141,761
Bills bought abr'd	Dec. b129,000,000	8,804,286,199	19,364,212,058	18,755,618,797
Adv. agst. securs.	Dec. 7,000,000	2,771,935,348	2,881,579,520	2,547,452,214
Note circulation	Dec. 652,000,000	81,929,267,145	77,370,176,720	69,586,695,095
Cred. curr. accts.	Inc. 473,000,000	27,659,075,212	23,741,091,191	15,466,134,300
Proportion of gold on hand to sight liabilities	Inc. 0.43%	69.81%	55.49%	50.03%

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

Easy conditions again prevailed in the New York money market this week. Funds were in ample supply in all departments of the market, but needs were relatively small and easily filled. Time money rates on the Stock Exchange dropped slightly, Monday, while bid and asked rates on bankers' acceptances were reduced ⅛ of 1% by dealers Tuesday. Call loans on the Stock Exchange were 2½% for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

all transactions, whether renewals or new loans. In the unofficial, or "Street," market, call loans on stock market collateral were quoted at 2¼% Monday, Tuesday and Wednesday, with some transactions reported Thursday at 2%. Brokers' loans declined $37,000,000 in the tabulation of the Federal Reserve Bank of New York for the week to Wednesday night. Gold movements for the same period consisted of imports of $745,000, exports of $26,000, and a net decrease of $2,395,000 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 no apparent change this week. Rates are fractically lower, but nominal at 2¾@3% for all dates. The demand for prime commercial paper has srown marked improvement this week, but the supply of paper has been limited and business has been curtailed on that account. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¼@3½%. Names less well known are 3¾@4%. On some very high class 90-day paper occasional transactions at 3% were noted.

Prime bankers' acceptances have been in brisk demand, but paper has been scarce, and in many cases dealers have been unable to meet the requirements of their clients. Rates were reduced ⅛ of 1% on all maturities on Tuesday. The quotations of the American Acceptance Council for bills up to and including three months are 2½% bid, 2⅜% asked; for four months, 2⅝% bid and 2½% asked; for five and six months, 2⅞% bid and 2¾% 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 $105,714,000 to $81,696,000. Their holdings of acceptances for foreign correspondents also decreased from $336,057,000 to $334,881,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅜	2¾	2⅜	2¾	2⅜	2½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2½	2⅜	2½	2⅜	2½	2⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2⅜% bid
Eligible non-member banks ..... 2⅜% 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 25.	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 strong and in wide demand. It will be recalled that sterling was in demand on Friday of last week and became firm around 3.63¼ for cable transfers. Apparently under official control, the rate was rather steady from Saturday until Thursday of this week at an average rate of around 3.64 for cable transfers. When this influence was removed on Thursday the rate opened in New York at 3.69¼ and shot up during the day to 3.71⅝. The range this week has been from 3.63⅜ to 3.71½ for bankers' sight bills, compared with 3.61⅜ to 3.63⅝ last week. The range for cable transfers has been from 3.63½ to 3.71⅝, compared with 3.61½ to 3.63¾ a week ago. Although the Bank of England reduced its rate of rediscount last week from 4% to 3½%, making the third rate reduction since Feb. 18, the market looks for a further reduction very soon to 3% and it is even thought that the rate may be reduced at no very distant date to 2½%. The market bases this opinion on renewed weakness in London money rates, coupled with the absence of instructions from the Bank of England, so far as can be learned, to keep rates up. On Thursday the London open money market quoted ninety-day bankers' acceptances at 2⅛%. This compares with ninety-day acceptance rates in New York of 2½@2⅜%. Sterling is being heavily bought in Paris for French and Swiss account and Amsterdam funds are also seeking the London market for more profitable investment. There is everywhere exhibited a complete revival of confidence in the London market and in the British commercial outlook

The present firmness in and demand for sterling is all the more surprising in view of the fact that all other exchanges were dull because of the Easter holidays and that sterling is normally dull and inactive at this season. All markets closed on Good Friday and there will be no cable communication with London until Tuesday, as Easter Monday is also a high holiday in London, as it is in most of the European countries. With the strong advance in sterling on Thursday the premium on forward sterling was also marked up. One-month sterling was quoted at a premium of one point above spot, and three-months 2½ points higher. This spread on futures is proving an attractive investment for short-term money. The premium on forward sterling is at the rate of about 2 11-16% per annum. By buying spot, selling 90 day sterling against the spot, and investing the proceeds in 90-day bills in London, a gross return of about 4⅞% per annum can be secured, compared with the 90-day bill rate of 2½% in New York. Foreign exchange circles state that for the past several days sterling exchange has been under official control (a quietly renewed control since the rapid rise to around 3.73 a few weeks ago). This control, however exercised, accounted for the steadiness of the rate around 3.64 since Friday of last week. It is understood that as late as Wednesday afternoon of this week official sales of exchange were made. Leading authorities express the opinion that evidently the British Government has not adopted a policy of pegging the rate at any one level. The Government is rather in a sense applying a brake against a too rapid upward tendency of the exchange. This brake is eased from time to time to test the market's reaction. The Government, it seems, is emphatic in denying that any particular level has been decided upon for eventual stabilization or even that a return to gold is planned for in the near future. Gold con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tinues to sell in the London open market at a premium and is exported by London as fast as it arrives from India or is sold by private individuals in England. The view is taken in Paris financial circles that instead of buying foreign exchange to prevent a rise in the pound, the Bank of England could itself purchase this gold and hold it with a view to future stabilization of the currency. It is considered that the result would be the same from every angle of the market, but the Bank plainly prefers to sell sterling and purchase foreign exchange and therefore all gold arriving in England from abroad is reshipped to France. This week the Bank of England shows a loss of £51,164 in gold holdings, the total standing on March 23 at £121,409,913, which compares with £144,518,501 on March 25 1931.

At the Port of New York the gold movement for the week ended March 23, as reported by the Federal Reserve Bank of New York, consisted of imports of $745,000, of which $604,000 came from Mexico and $141,000 chiefly from Latin America. Exports totalled $26,000 to France. There was a decrease of $2,395,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 17-MAR. 23, INCL.

Imports.	*Exports.*
$604,000 from Mexico	$26,000 to France
141,000 chiefly from Latin-American countries	
$745,000 total	$26,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease $2,395,000

The above figures are for the week ended Wednesday evening. On Thursday, $999,300 of gold was imported from Canada. There were no exports. Gold earmarked for foreign account decreased $3,002,500. Yesterday there were no imports or exports, but gold earmarked for foreign account decreased $3,990,600. During the week approximately $1,683,000 of gold was received at San Francisco from China.

Canadian exchange has been steady although still ruling at a severe discount. On Saturday Montreal funds were at a discount of 10½%, on Monday at 10 9-16%, on Tuesday at 10⅝%, on Wednesday at 10⅝%, and on Thursday and Friday at 10 7-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.63⅜@3.65¼; cable transfers, 3.63½@3.65⅜. On Monday sterling was easier and most other units also declined. The range was 3.64¼@3.66 for bankers' sight and 3.64⅜@3.66⅛ for cable transfers. On Tuesday exchange was slightly easier in a dull, quiet market. Bankers' sight was 3.63¾@3.64⅜; cable transfers 3.63⅞@3.64½. On Wednesday the market was dull, with sterling steady. The range was 3.64@3.64⅜ for bankers' sight and 3.64⅛@3.64½ for cable transfers. On Thursday sterling firmed up sharply on strong demand. The range was 3.67⅞@3.71½ for bankers' sight and 3.68@3.71⅝ for cable transfers. On Friday sterling was steady, the range was 3.69⅝@3.70⅛ for bankers' sight and 3.69¾@3.70½ for cable transfers. Closing quotations on Friday were 3.70 for demand and 3.70⅛ for cable transfers. Commercial sight bills finished at 3.69; 60-day bills at 3.67¼; 90-day bills at 3.66½; documents for payment (60 days) at 3.67¼; and seven-day grain bills at 3.69¼. Cotton and grain for payment closed at 3.69.

Exchange on the Continental countries is extremely dull and all units show a weaker undertone, due partly to the virtual cessation in all forms of financial activity in Europe around the Easter holidays. At present these rates are weaker owing to the heavy buying of sterling, especially in Paris and wherever there is any freedom in exchange operations, and to the transfer of funds to the London market. Italian exchange is relatively steady, although somewhat inactive. The Bank of Italy reduced its rediscount rate on Monday from 7% to 6%. The 7% rate had been in effect since Sept. 28. This is another indication of the general improvement in international credit conditions. The reduction in the Bank of Italy's discount and Lombard rates was expected for some time in view of the ease in open market rates. Trade bills are discounted currently at 4½%. Owing to the present state of the foreign exchange market no reflections in the lire quotations are expected in consequence of the central bank rate reduction. A slight improvement on the Italian Stock Exchanges was due to publication of the 1931 balance sheets. These generally permitted the distribution of dividends, which were reduced, but only for precautionary reasons. On the other hand, trade continues depressed, with increasing unemployment, which has now reached 1,150,000, as against a monthly average of 114,000 in 1926. The foreign trade balance of Italy shows another improvement for the first two months of the calendar year. This period produced a surplus of imports amounting to 328,000,000 lire, which compares with 947,000,000 in 1930 and 1,450,000,000 in 1925. A recent dispatch from Rome says: "The question is frequently asked whether other countries than those which have already abandoned the gold standard are likely to take similar action. In this market, the answer made here is that no present indication to that effect exists. The only motive at the moment for any such action would be the success of political interests who wish to create the advantages, admittedly temporary and ephemeral, which would be derived from inflation of currencies."

French francs are dull and weaker. The Bank of France continues to withdraw its foreign balances, but there is every indication that this movement is coming to an end. According to recent Paris dispatches, it is evident to all experienced financial observers that the Bank does not like to have its sales of foreign balances entirely compensated by the import of gold. The Bank of France statement for the week ended March 19 shows another heavy increase in gold holdings of 351,353,134 francs, the total standing at the record high level of 76,508,641,637 francs, which compares with 56,102,881,810 francs on March 20 1931, and with 28,935,000,000 francs in June 1928, upon stabilization of the unit. The Bank's ratio of reserves to liabilities is also at record high, standing on March 18 at 69.81%, compared with 69.38% on March 11, with 55.49% on March 20 1931, and with legal requirement of 35%.

German marks are steady, although quotations are of course largely nominal, as exchange continues under severe governmental restriction. In the past few days rumors have been current to the effect that a moratorium on dollar bonds would be declared,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

but the German Government has officially denied that any change is contemplated in the transfer of interest on foreign loans. Nor is any change in foreign exchange policy contemplated for the next few weeks. Following a substantial decline in the Reichsbank's bill holdings and rediscounts since last autumn, the Bank is considered to be in a position to lend considerable aid to public utilities and State governments in their fight to reduce unemployment during the year ahead. The Reichsbank cannot advance credits to cover all demands, but it is believed that between Rm. 300,000,000 and Rm. 400,000,000 will soon be granted, the money going to those works which will bring about the greatest increase in employment. Normal trading is to be resumed on the Berlin Bourse on April 6, but the ban on forward transactions will continue. Quotations will be published for the first time since the closing of the exchange.

The London check rate on Paris closed at 94.68 on Friday of this week, against 91.90 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.92 against 3.93¾ on Friday of last week; cable transfers at 3.92⅛, against 3.93⅞, and commercial sight bills at 3.92 3-16, against 3.93 15-16. Antwerp belgas finished at 13.-93½ for bankers' sight bills and at 13.94 for cable transfers, against 13.95½ and 13.96. Final quotations for Berlin marks were 23.76 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.78 and 23.80. Italian lire closed at 5.17½ for bankers' sight bills and at 5.18 for cable transfers, against 5.17½ and 5.18. Austrian schillings closed at 14.10, against 14.10; exchange on Czechoslovakia at 2.96⅝, against 2.96⅝; on Bucharest at 0.60, against 0.59⅝; on Poland at 11.22, against 11.22, and on Finland at 1.70, against 1.65. 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 is dull and irregular, with most of the units displaying weakness. The Scandinavian units have moved in sympathy with the pound sterling, owing to the close commercial relations of these countries with Great Britain. Hence, with the upswing in sterling on Thursday, the Scandinavians were automatically marked higher, without, however, any transactions in this market aiding the rates. Swedish kronor broke 30 points on Tuesday's trading and were marked down a further 12 points on Wednesday. There was recovery on Thursday. Immediately after the death of Ivar Kreuger last week, exchange on Stockholm broke to 19.55, but gradually worked higher until 20.00 was reached on Monday. Swedish financial and industrial interests are the more largely involved in the Kreuger enterprises. Swiss francs are generally easier as funds continue to leave the Swiss centres for the London market, where they can be more profitably employed. Paris reports that the National Bank of Switzerland has sold gold which it held previously under earmark with the Bank of France in order to support the exchange. Swiss foreign trade returns indicate a steadily mounting import surplus, while the gold which has gone into that country in the past months represents for the most part foreign funds seeking refuge. The setting in of a return flow, small as it is, is an indication of a gradually improving international credit position. The comparative weakness in Dutch guilders is to be attributed largely if not altogether to the flow of Dutch funds to the more profitable London market. Guilders had a sharp break of 10 points on Monday to 40.24 (dollar parity 40.20) on the announcement over the week-end that the rubber restriction plans are now ended definitely. Advices from Amsterdam, however, indicate that the banking interests of Holland do not agree with the position taken by London that rubber restriction is necessary in order to maintain the guilder on a stable basis. Amsterdam's argument rests on a recent statement before the Volksraad, Dutch East Indian Parliament, by Kiewiet de Jonge, Secretary of State for the Dutch East Indies. According to Mr. Jonge, the Dutch East Indian balance of payments for 1931 will show little change from 1930 although the totals will be reduced sharply. The slump in exports was followed immediately by a similar slump in imports as the Dutch East Indies made adjustments to the changed conditions. The stable rate of exchange for the Dutch East Indies on Holland is cited as proof. The Dutch East Indies Government stated that there is no danger of inflation and that Dutch-Indian credit cannot be abused so long as drastic measures are taken to meet the changing circumstances. As long as the Dutch East Indian guilder is unaffected by the rubber situation, it is claimed, the position of the Dutch guilder will remain unchanged. Spanish pesetas, as has been the case for weeks past, continue to move lower and are now at the lowest level in the history of the unit.

Bankers' sight on Amsterdam finished on Thursday at 40.25, against 40.32 on Friday of last week; cable transfers at 40.26, against 40.33, and commercial sight bills at 40.15, against 40.20. Swiss francs closed at 19.29½ for checks and at 19.30 for cable transfers, against 19.34 and 19.34½. Copenhagen checks finished at 20.49 and cable transfers at 20.50, against 19.97 and 19.98. Checks on Sweden closed at 20.09 and cable transfers at 20.10, against 19.94 and 19.95; while checks on Norway finished at 19.79 and cable transfers at 19.80, against 19.54 and 19.55. Spanish pesetas closed at 7.53½ for bankers' sight bills and at 7.54 for cable transfers, against 7.55½ and 7.56.

Exchange on the South American countries is practically at a standstill. Aside from any restrictions placed upon exchange transactions by the various Governments these units would all be dull and the market purely nominal at the Easter season, as these church holidays are always prolonged in the Latin countries. Chilean exchange so far seems not to have been affected by the fact that a bill has been introduced in the Congress at Santiago to lift the restrictions on foreign exchange in order to permit the Chilean peso to seek its own level. Quotations continue at the official rate and at present there is no market in New York. The Brazilian milrei, owing to official control and restrictions, does not reflect the threatened political crisis in the country. According to recent dispatches from Rio de Janeiro the demand for hastening the restoration of constitutionalism arises from economic rather than political causes.

Argentine paper pesos closed on Thursday 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 nomin-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ally quoted 12⅛, against 12⅛. Peru is nominally quoted 28.00, against 28.00.

Exchange on the Far Eastern countries is irregular and inclined to ease with the exception of exchange on India. Exchange on the Chinese ports reflects the lower prices and lack of demand for silver. Japanese yen are irregular with the trend decidedly uncertain. Reports coming from Tokio indicate a possible crisis in the Cabinet in the near future. Some resignations have already been handed in and others are expected to follow, leading to a possible reorganization or sharp conflict between the Government and Minseito parties. There is some talk of the formation of a "super party" government, following the lines of organization of the present "Nationalist" government of England. Aside from these political possibilities, however, the yen displays a weaker tone as bankers are convinced that the country is headed for a period of currency inflation. Silver has been generally weak although there was a recovery to 29⅜ cents in New York on Wednesday. The rise was due to the announcement of plans to purchase silver by both Mexico and Cuba. The market is so lifeless, however, that even small orders are enough to send up the nominal quotations. There is at present a complete lack of demand from the Orient and there is a steady release of silver rupees by the Indian Government.

Closing quotations for yen checks on Thursday were 32¾, against 32.00 on Friday of last week. Hong Kong closed at 24½@24 11-16, against 24⅝@24 13-16; Shanghai at 32⅝@32 11-16, against 33.00 @33 1-16; Manila at 49⅝, against 49⅝; Singapore at 42⅝, against 42⅝; Bombay at 27 9-16, against 27 9-16, and Calcutta at 27 9-16, against 27 9-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 19 1932 TO MARCH 25 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Mar. 19.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139650	.139750	.139437	.139730	.139730	.139650
Belgium, belga	.139590	.139425	.139348	.139286	.139330	.139296
Bulgaria, lev	.007212	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029632	.029625	.029623	.029627	.029633	.029628
Denmark, krone	.200153	.200530	.200115	.200253	.203230	.203653
England, pound sterling	3.637666	3.646583	3.638583	3.640666	3.700583	3.699166
Finland, markka	.016214	.016266	.016350	.016166	.016050	.016471
France, franc	.039338	.039272	.039250	.039245	.039209	.039202
Germany, reichsmark	.237721	.237621	.237592	.237821	.237892	.237778
Greece, drachma	.012875	.012875	.012872	.012872	.012871	.012877
Holland, guilder	.403071	.402392	.402239	.402403	.402378	.402460
Hungary, pengo	.174250	.174250	.174750	.174500	.174250	.174500
Italy, lira	.051765	.051753	.051748	.051750	.051772	.051777
Norway, krone	.195223	.195365	.194503	.193796	.196353	.196923
Poland, zloty	.111625	.111625	.111625	.111833	.111625	.111600
Portugal, escudo	.033175	.033433	.033050	.033025	.033400	.033040
Rumania, leu	.005957	.005954	.005950	.005958	.005954	.005964
Spain, peseta	.075457	.075382	.075285	.075307	.075342	.075346
Sweden, krona	.199576	.199238	.196761	.196223	.199123	.199692
Switzerland, franc	.193339	.192785	.192398	.192982	.192885	.192964
Yugoslavia, dinar	.017708	.017695	.017640	.017675	.017737	.017642
ASIA—						
China—						
Chefoo tael	.338125	.338125	.333125	.335625	.335625	.333750
Hankow tael	.333750	.333125	.329375	.330625	.331875	.328750
Shanghai tael	.325625	.322656	.320625	.321250	.322812	.322083
Tientsin tael	.341250	.340000	.335625	.337500	.338125	.336250
Hong Kong dollar	.243281	.241718	.240937	.241250	.243281	.242708
Mexican dollar	.235000	.232187	.230625	.231250	.233125	.232916
Tientsin or Peiyang dollar	.238125	.236250	.235625	.236250	.236875	.241250
Yuan dollar	.233125	.231250	.230625	.231250	.231875	.231250
India, rupee	.271500	.273500	.273250	.272750	.276250	.276875
Japan, yen	.318000	.319550	.319750	.321000	.323750	.325250
Singapore (S.S.) dollar	.415000	.416250	.415000	.415625	.417500	.410000
NORTH AMER.—						
Canada, dollar	.894583	.894333	.891562	.892500	.895104	.895466
Cuba, peso	1.000625	1.000700	1.000500	1.000781	1.000593	1.000718
Mexico, peso (Silver)	.344100	.340500	.338533	.332933	.331983	.332333
Newfoundland, dollar	.892500	.891775	.889875	.890625	.891750	.895120
SOUTH AMER.—						
Argentina, peso (gold)	.582283	.582283	.581156	.582283	.582283	.582283
Brazil, milreis	.062241	.062158	.062075	.062075	.062075	.062075
Chile, peso	.120500	.120500	.121375	.121500	.121500	.120500
Uruguay, peso	.470000	.471666	.471666	.471666	.470000	.471666
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

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

Banks of—	Mar. 24 1932.			Mar. 26 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,409,913	------	121,409,913	144,518,501	------	144,518,501
France a	612,069,133	d	612,069,133	448,823,054	d	448,823,054
Germany b	43,940,500	c994,600	44,935,100	103,924,250	994,600	104,918,850
Spain	89,962,000	21,290,000	111,252,000	96,691,000	28,362,000	125,053,000
Italy	70,975,000	------	70,975,000	57,331,000	------	57,331,000
Netherl'ds.	72,972,000	2,085,000	75,057,000	37,169,000	2,640,000	39,809,000
Nat. Belg.	71,692,000	------	71,692,000	40,838,000	------	40,838,000
Switzerl'd	65,436,000	------	65,436,000	25,717,000	------	25,717,000
Sweden	11,440,000	------	11,440,000	13,342,000	------	13,342,000
Denmark	8,032,000	------	8,032,000	9,547,000	------	9,547,000
Norway	6,559,000	------	6,559,000	8,134,000	------	8,134,000
Total week	1174,487546	24,369,600	1198,857146	986,034,805	31,996,600	1018,031405
Prev. week	1158,174000	24,493,600	1182,668285	983,897,712	31,996,600	1015,894312

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 £3,450,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Troubles of Empire—Ireland and India Challenge Great Britain.

The announcement that the Government of the Irish Free State proposed to abolish the oath of allegiance to the King which holders of public office in Ireland have been expected to take, and to withhold further payments to the British Treasury of the land purchase annuities, came as a rude shock to those who had hoped that the election of Eamonn de Valera as President of the Free State would not seriously impair friendly relations with Great Britain. There was no reason for thinking that the question of the oath would not eventually be raised, for the oath has been a political issue ever since the Irish Free State came into existence, ten years ago, and its abolition, along with the suspension of the land annuities payments, was made a prominent issue by Mr. de Valera in his campaign. There was some hope, however, that since both questions involved agreements between Great Britain and the Free State, Mr. de Valera would see the propriety of dealing with them by negotiation instead of trying to dispose of them by Government fiat. This, unfortunately, he has not done, and the whole question of Anglo-Irish relations, with its long history of coercion, resistance and disorder, has suddenly loomed as a menace to British imperial unity.

The arguments on which the Free State Government has based its proposed action will hardly seem very convincing to those who do not share the political views of the Fianna Fail, Mr. de Valera's party, or of the extreme radical Republican faction which outstrips Fianna Fail in its hostility to Great Britain and has in the past criticized Mr. de Valera as too moderate. According to the statement handed to the British Government on Tuesday by the Free State Commissioner at London, the proposed abolition of the oath is based upon the contentions that the oath is not mandatory under the Treaty of 1921 between Ireland and Great Britain in accordance with which the Irish Free State was recognized, and that it imposes a one-sided conscience test "which has no parallel in treaty relationships between States." The oath, it is insisted, is purely a constitutional one, embodied in a Constitution which the Parliament of the Free State, the Dail Eirann, ratified and which it may alter; and since the question of the oath was the principal one in the recent election, the change of Government is to be interpreted as an endorsement of the proposed action. "The oath has been the cause," the statement of the Free State Commissioner declared, "of all the strife and dissension in the Free State since the signing of the treaty. The people and not merely those who support the present Government regard it as an intoler-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

able burden, a relic of medievalism and a test imposed from outside under threat of an immediate and terrible war."

It is true that the oath is in the Constitution (Article 17) and that the Constitution can be changed, but that is not the whole story. The oath was inserted in the Constitution in fulfillment of an obligation carried by the treaty, and while several attempts have been made to get rid of it by amendment, none of them has received the necessary support. Fairness would seem to dictate that an agreement which has been in force for a decade, and which has been observed by the Cosgrave Governments that have held power during that time, should not now be arbitrarily challenged by one of the parties but should be dealt with by amicable negotiation. Mr. de Valera's own record in the matter has not been marked by consistency. In 1921, in a secret session of the Dail Eirann, Mr. de Valera, who had announced his repudiation of the treaty, submitted a form of oath which differed in no essential respect whatever from the one in controversy so far as the issue of allegiance to the King was concerned; while in August, 1927, following the election of the fifth Dail Eirann in June, he and his followers actually took the oath although declaring that they regarded it as an "empty political formality having no binding significance." The history of these episodes, as well as the whole story of the controversy over the oath, may be read in Denis Gwynn's "The Irish Free State," an authoritative history of the Free State from 1922 to 1927.

The land annuities, amounting to about £3,000,000 a year and running for some fifty years from 1920, stand on a different basis. They represent money which is collected from the farmers in repayment of a loan which was contracted to enable the Government to buy out the landlords and give the former tenant farmers the title to their lands. In the administration of the system, the British Treasury has acted as an intermediary between the farmers and the lenders of the purchase money, and under the Cosgrave Government the annuities have been paid into the British Treasury for accounting and distribution. It is the contention of Mr. de Valera that the Treasury has not established its right to receive the annuities, and on that ground the transfer is to stop.

London dispatches indicate that the British Government is fully alive to the seriousness of the situation, and that while it will doubtless be ready to discuss the questions its own attitude may be expected to be firm. It could not well be other than firm in view of past relations with Ireland, and the peculiar position of Ireland from the point of view of British defense. It has been the conviction of the British for generations that a politically independent Ireland, able to contract political alliances and to join with other nations in war, would be a grave menace to the safety of England, Scotland and Wales as well as to the integrity of the British Commonwealth. A war in which an enemy Power was able to use Ireland as a base would undoubtedly add very much to the difficulties of British defense. The argument still has weight notwithstanding that it is less easy to-day than it once was for nations to go to war without regarding the opinion of other Powers, and the desire of Mr. de Valera and his followers for political independence should not, of course, be construed as a preparation for anti-British designs. The question of Imperial relations is even more serious than that of defense. Both Ireland and the Union of South Africa proved to be peculiarly independent members of the last Imperial Conference, and the South African Government has actually asserted a theoretical right of secession. Obviously, there is no way in which the people of the Free State can be held to British allegiance and Imperial responsibility, if they wish to renounce it, save by resort to coercion, and it is too early to talk seriously of that, but Mr. de Valera's arbitrary pronouncement has raised an issue which has many and troublesome ramifications.

The proposed efforts to reunite Northern Ireland, or Ulster, and the Free State, which Mr. de Valera has also announced, do not offer a very hopeful offset to the irritation raised by the question of the oath. Anomalous as the existence of two separate governments in one small island is, the deep religious hostility of Protestants and Catholics seems a well-nigh insuperable bar to political union. It is to be hoped that if political considerations do not incline the de Valera Government to moderation, economic considerations may. Approximately four-fifths of the imports and nine-tenths of the exports of the Free State represent trade with Northern Ireland and Great Britain, and now that Great Britain has abandoned free trade and set up a tariff, the question of tariff preference or discrimination is one that the Free State may well consider. The London correspondent of the New York "Times" points out that there are some hundreds of thousands of Irish in Great Britain, employed in government or other service, who would automatically become aliens if Mr. de Valera insisted upon "cutting the painter," and, as such, subject to deportation by administrative process for any misdemeanor. Here, again, it is not necessary to think of extremes, but in the present disturbed condition of world industry and trade anything that jeopardizes a nation's most profitable market is a dangerous fire to play with.

The MacDonald Government will have need of coolness and firmness in dealing with the crisis which Mr. de Valera's action seems intended to force. It will need the same qualities, and in addition great patience, in meeting the Moslem opposition that has suddenly flared out in India. Ever since the adjournment of the India Round-Table Conference at London, a British commission has been laboring to reconcile the racial and political antagonisms of the Indian groups in preparation for bringing forward a concrete plan of self-government with dominion status. Mahatma Gandhi and his followers have proved recalcitrant, and a rigorous policy of repression and punishment has been adopted by the India Government to cope with organized resistance and acts of violence. It has been hoped that the Moslems, who in the main sympathize with Gandhi only in the desire for dominion status, would be willing to cooperate in another Round-Table Conference at which the racial and other differences would be adjusted.

That hope appears to have been dashed, for the present at least, by the action of the All-India Moslem Conference at Lahore on Tuesday. The main point at issue concerns the representation of Moslems in communal or provincial governing bodies, the army, and the civil service. A resolution adopted by the Conference on Monday demanded a one-third Moslem representation in all the India Government services,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a representation in local provincial bodies not less than that in the respective provincial legislatures, representation in the railway services proportioned to the number of Moslems in the places served by the railways, but not less than one-third, and a fifty per cent representation in commissioned and non-commissioned posts in the army. The resolution which followed on Tuesday declared a boycott of the Round-Table Conference "because the Moslem demands have not been conceded and the results of our co-operation have not been satisfactory," and threatened "direct action." Sir Samuel Hoare, Secretary of State for India, was quoted as saying in the House of Commons on Thursday that the Government would not be deterred by the action of the Conference from going ahead with its India program, and that in the meantime the emergency ordinances directed at the civil disobedience campaign would remain in force, but the Moslem secession greatly complicates a Government program which the Gandhi campaign had already made quite difficult enough.

The troubles in Ireland and India come at a time when the MacDonald Government may well wish to have its hands free in meeting other important matters. In spite of repeated reports to the contrary, there appears to be as yet no substantial agreement between Great Britain and France regarding reparations or European policy generally, and without such agreement, in principle at least if not in every detail, European politics will show an anxious air. Neither the proposed Danubian customs union nor the alternative of smaller unions of two or three States can make much progress until France and Great Britain think the same thing about them. We have not seen the end of the troubles in China, where very large British interests are involved, and the financial situation in Australia is still far from satisfactory. A really serious controversy with the Irish Free State could hardly fail to influence the Imperial trade conference which is to meet in Ottawa in July, and the whole question of tariff preference might easily go awry. The India situation, it must be confessed, seems almost hopeless when the fundamental racial and religious differences and the prevailing distinctions of social classes are considered. The Irish situation, on the other hand, has a distinct moral bearing in that it involves the sanctity of treaties and the obligation of contracts, and it ought, on this as well as on political grounds, to lend itself more easily to amicable settlement.

The Country Needs More Railroad Consolidations—Expert Estimates Savings of $500,000,000 Annually.

Something should be done toward carrying out the intent of the Transportation Act in regard to railroad consolidations. In spite of the fact that the Transportation Act of 1920 has been in effect for over 11 years, few consolidations have been consummated. This has been due, in a large measure, not to indifference on the part of the Inter-State Commerce Commission or on the part of the railroads themselves, but to an apparent reluctance on the part of the Commission to go forward incautiously upon a program involving great economic readjustments.

According to financiers and railroad men, the matter of railroad mergers has a distinct bearing on the investments of hundreds of thousands of people. In fact, merger possibilities of certain roads have at times been so stressed as to affect greatly railroad investments and the price of railroad stocks. The Commission has stated with regard to the method of gaining control of one road by another that it does not approve of purchases in the open market prior to its authorization. While it may be poor business to bid up the price of a stock of a competing road, and thus establish a basis of cost disproportionate to the benefits of the investment, it is certainly absurd to say that any railroad executive should announce to the world at large that he proposes to buy a certain railroad company. What a nice little opportunity this would give to some of the speculative promoters in Wall Street!

Those moving for mergers should by all means commence to look about and take advantage of the present low prices of railway stocks and bonds to buy and acquire control of lines incident to their consolidation plans. It is only reasonable that these mergers should be brought about in such a manner that would assist in attracting capital to the industry. It seems essential that the depleted credit of the railroads at present should not be further impaired, but rather strengthened by the financial methods employed in effecting consolidations.

The efficient railroad service of to-day exists because the railroads had the courage to throw hundreds of millions of dollars into the breach to improve the properties, and produce within themselves the economies which have offset the outlay. But there is an end to that process, and the end is here. The next step is an intelligent consolidation program which will eliminate unnecessary duplications of expense and service. The benefits to be derived would be intangible, and those who have studied them with an unprejudiced mind are inclined to believe that the values in operation and on the financial side are not overestimated.

Dr. Edward S. Mead, Professor of Corporation Finance at the University of Pennsylvania, only recently stated that a speed up of rail consolidations would save the railways of this country approximately $500,000,000 annually. He estimated that $50,000,000 could be saved through the abandonment of small roads with light traffic volume, now existing because of the competitive anxiety of the strong roads to obtain a profitable haul on the long lines. An additional $170,000,000 could be salvaged through the abandonment of 23,000 miles of road maintained by large system branches for competitive reasons.

Elimination of leases on 40,000 miles and passing the title of the leased roads directly to a regionally consolidated system would save $5,000,000, and $14,000,000 more could be saved through assignment of 55,000 miles of small roads to large roads, eliminating separate corporate structures.

Huge as these amounts may appear, Dr. Mead said that the most important savings would arise from the elimination of unnecessary and extravagant competition obtained through the union of terminal facilities and the movement of traffic over the direct, non-congested and the lowest cost rail routes of the country. By adding other economies whose precise amounts cannot be estimated, but which are known to be large—such as the more effective utilization of equipment, the consolidation of the passenger and the freight service, the elimination of passenger and freight solicitation, the co-ordinated distribution of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

equipment and maintenance, and so on—the total savings would easily reach the estimated $500,000,000, which amounts to 5% on $10,000,000,000.

Up until a year ago the attitude of the Inter-State Commerce Commission to the consolidation question was a series of decisions and intimations which threw cold water on the scheme as it has been conceived by students of transportation as wall as by the railroad executives who have been actively engaged in trying to bring about mergers. There was a surprising absence of unanimity of opinion on important questions. One element apparently believed in them, but another was wholly at variance with the idea. The proponents of unification now seem to carry more weight than the objectors. Their decisions indicate that they are more affected by affirmations than objections to specific consolidation proposals.

The public appears to have taken the view that many consolidations are desirable, but that there should be precautions so as to avoid making railroad systems too large, and that those consolidations that are desirable could best be worked out by voluntary negotiations, between the railroads, with the Commission having in each case the final decision to protect the public interest.

The railroad executives have always believed that better results could be effected if the railroads were permitted to work out the consolidation plans rather than have them made by legislative or administrative authority and imposed upon the railroads. However, the promulgation of the official railroad consolidation plan has definitely shifted to Congress the responsibility for enacting legislation to facilitate actual consolidations.

Publication of a plan by the Inter-State Commerce Commission in December 1929 was the direct result of a refusal of Congress to relieve that body of the necessity of drafting the document despite repeated requests for such relief dating back to 1925. The Commission's unwillingness to draft such a plan except as a last resort evidently was based on a profound realization of the obstacles involved in the job, and an appreciation of the barriers to prevent it from becoming effective.

That it was a tentative plan was indicated by the text of the Commission's report and the separate comment of the several Commissioners. It is a so-called final plan in order to satisfy the provisions of the Inter-State Commerce Act.

Without additional legislation there appears no way of compelling the railroads to accept the plan. Many systems have already objected to the Commission's allocation of the roads. In fact, some of the carriers which were waiting for the promulgation of a plan before taking any steps now feel that they have the license to come forward with their own plans or to resist stoutly any procedure to take away what they want.

One of the criticisms expressed against the plan is that in many instances it breaks up existing systems or intercorporate stock holdings, and it has met with vigorous resistance from that angle. Yet there is apparently no way under the existing laws by which the Commission can force such a severance. Even if a law was passed which gave the Commission power to condemn at a fair price (fixed by arbitration) various corporate holdings, it would remain in every case for the Commission or the Government to find a buyer unless the Government itself should think consolidation so important to the public interests as to justify it in subsidizing the movement.

There is no reason now why Congress cannot expeditiously enact railroad consolidation legislation. The railroad holding corporation spectre was given careful study last session, and that situation should not be allowed to cloud the issue in spite of the Commission's recommendations calling for such an inquiry. Legislation could be enacted giving the Commission complete supervision over holding companies dealing in railroad securities, and the railroads could also be given a veto power over consolidations recommended by the Commission.

The railroads could be required to submit the consolidation question to their board of directors and a majority of the board have the power to decide. Dissenting stockholders could be given the power to carry the matter into the courts for a final decision. Then the Commission would have the right to pronounce the consolidation effective within 30 days after approval by the board of directors.

Some progress has already been made in unification by the acquisition of stocks, taking of leases, &c.; however, urgent legislation is now necessary so that mergers can be made along business lines. A speed-up policy should be adopted, and a great deal of success is possible if a number of well-balanced systems could be formulated under some sort of permissive plan. Pending this, no adequate or permanent reorganization can be made of the freight rate structure. In the meantime, both agriculture and industry are compelled to wait for needed relief. It is all purely a business question, which should be stripped of all partisan bias and decided on broad principles and its merits in order to promote the public welfare. It has been demonstrated over and over again that the country cannot be prosperous when the railroads are starving. Formation of a number of well-balanced systems would perform miracles in the transportation field at the present moment.

Railway Financing an Appalling Problem.

No provisions of the Transportation Act of 1920 were adopted with more general approval than those giving the Interstate Commerce Commission authority to regulate the issuance of railway securities. In connection with this authority, Section 20a, the commission has rendered some reports of unusual significance and importance. The average American railroad unquestionably has too much indebtedness in proportion to its outstanding stock, and the evil of this situation and the need for correcting it often have been pointed out by spokesmen of the railways who have contended that the remedy is to let the railways earn a sufficient net return to enable them to market stock above par.

Financing by common and preferred stocks showed some gain between 1915 and 1930. Only $16,000,000 of this class of securities was offered in 1916, but in 1923 this figure rose to $59,140,000. Large amounts of new issues of common and preferred stocks featured railway financing during 1927, 1928 and 1929. The peak was reached in 1929, when approximately $275,270,000 in stocks were issued. In 1930, this figure dropped to about $63,805,600, and in 1931, stock financing was impracticable during the entire year by reason of the state of the market. Necessary railway financing since 1929 has therefore been taken care of largely by short-term obligations with

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bonds substantially in excess of the advances deposited as collateral.

Giving careful consideration to this situation, refinancing to meet future maturities promises to be embarrassing even with the aid now being extended by such organizations as the Railroad Credit Corporation and the Reconstruction Finance Corporation, the latter of which was created by the President in order to provide needed funds through government credit while private credit is so timorous.

According to a compilation recently prepared by the Bureau of Railway Economics, the total outstanding funded debt of operating Class I railways is now $10,783,065,000. Deducting $932,970,000 of equipment obligations, which have serial maturities and are difficult to classify as to interest rate, and deducting a small amount of receipts outstanding, $9,850,070,000 of bonds remain.

These bonds average 4.57% as to nominal interest rate, and may be grouped as follows:

3.00 to 3.99%	$595,127,000	6.0%
4.00 to 4.49%	3,505,282,000	35.6%
4.50 to 4.99%	1,950,528,000	19.8%
5.00 to 5.99%	2,874,661,000	29.2%
6.00 to 6.99%	808,320,000	8.2%
7%	107,874,000	1.1%
Rate not known	8,278,000	0.1%
Total	$9,850,070,000	100.0%

According to the period of issue, $6,498,959,000 of the total amount outstanding in 1930 is known to have been outstanding for at least ten years. Some of these bonds date as far back as 1847, or eighty-three years. During the ten years from 1921 to 1930, inclusive, $3,341,672,000 of bonds were issued, the larger part of which were for refunding purposes. These newer bonds were issued at an average nominal rate of 5.47 per cent during the five years from 1921 to 1925, and at an average nominal rate of 4.78% during the five years from 1926 to 1930.

According to period of maturity, a total of $797,797,000 of bonds, with an average nominal interest rate of 4.71 per cent, mature during the five years 1931 to 1935, inclusive, while an additional $809,782,000, with an average nominal rate of 5.08%, will mature during the five years from 1936 to 1940 inclusive. The details by years for the two periods are as follows:

FUNDED OBLIGATIONS BY PERIOD OF MATURITY.
(Class I Railways in the United States.)

Period	*Bonds.*	*Equipment Obligations.*	*Total.*
1931	$168,269,286	$111,827,616	$280,096,902
1932	70,299,513	110,782,506	181,082,019
1933	187,697,740	107,484,752	295,182,492
1934	265,945,749	104,658,536	370,604,285
1935	105,585,066	101,714,545	207,299,611
1931-1935	$797,797,354	$536,467,955	$1,334,265,309
1936	$284,313,700	$79,476,490	$363,790,190
1937	114,869,747	75,185,945	190,055,692
1938	137,936,019	65,886,837	203,822,856
1939	127,314,284	49,229,474	176,543,758
1940	145,348,483	37,667,848	183,016,331
1936-1940	$809,782,233	$307,446,594	$1,117,228,827
1941 and over	$8,196,078,500	$88,564,000	$8,284,642,500
Not distributed	$46,412,272	$491,000	$46,903,272
Total	$9,850,070,359	$932,969,549	$10,783,039,908

The figures in the table above indicate the amount of railway bonds and equipment obligations that mature during each year from 1931 to 1940, and the amount maturing after 1940, thus indicating the financial obligations which the railways will be compelled to meet, in addition to making provision for such capital improvements as may be required.

During the period from 1931 to 1940, a total of $1,607,580,000 of bonds mature and must be either paid or refunded. During the same period, instalments due on equipment obligations aggregate $843,915,000. The ten year total for both groups of obligations—bonds and equipment trusts—is $2,451,495,000.

In spite of the fact that the railways of Class I had a corporate surplus of approximately four billion dollars on Dec. 31 1931, very little, if any, of this surplus is available for refinancing, or for operating or other current expenditures, because it is not cash but has become an integral part of the general assets of the railways. A part of this surplus consists of the profit and loss balance, which is made up in part of the surplus or earnings of prior years and in part of various credits and debits to that account. A part of the corporate surplus has been definitely appropriated for additions to property, while still another part has been utilized to retire funded debt and to build up reserves of various kinds. It is impracticable to identify the proportion of corporate surplus that has come out of earnings, but, whatever the amount, it represents uncapitalized assets, the earnings on which contribute to current net income.

Therefore, a careful study of the funded debt maturing each year, for the next ten years, and covering eighty-seven per cent of the total funded debt of all the steam railways in the United States reveals that the average amount of refunding necessary each year from 1931 to 1940 will reach approximately $245,150,000.

Many events may transpire which will radically alter the policies of the railways relative to expenditures. There may be a falling off in the demand for railway service from one year to another, due to temporary business conditions, but nothing is more certain than that there will continue to be for many years a progressive increase in the demand for steam transportation as the country grows.

Most of the money that is spent for better facilities in the next ten years will have to be borrowed. The ability of the railways to obtain credit largely determines their future existence, and the prospective growth of business demands that the railroads have adequate credit.

Such creations as the Railroad Credit Corporation and the Reconstruction Finance Corporation are merely palliatives, which are a necessity at the climax of a disease, but which are not a cure for the disease itself, which in the case of the railways has been brought on by undernourishment, starvation, regulation to the point of strangulation and artificial stimulation of competitors by subsidies out of pockets of the taxpayers.

If the railways are not allowed to raise and spend whatever sums are found to be needed, every form of industry will suffer as a consequence.

The Course of the Bond Market.

Strength in tax-free issues and comparative firmness in foreign bonds, coupled with weakness in virtually all other classes of obligations, marked the bond market during the past week. Rails, utilities and industrials all declined in price, with sharpest drops among the carriers. Classified according to quality, all rating groups except the highest showed lower averages. The demand for municipals and other tax-exempt securities was ascribed largely to the various proposals for increases in income tax rates. Weakness in other sections of the list was aided by the failure of Congress to enact legislation that would result in a balanced

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

budget, and the defeat of the sales tax bill on Thursday will probably do little to promote confidence in senior corporate issues.

The trend among rails was irregular, with but little activity among the higher grade bonds. Most pronounced weakness was displayed by the obligations of companies likely to require the aid of the Reconstruction Finance Corporation. In the industrial classification, Paramount bonds were soft, particularly on Thursday. Associated Gas issues were among the leaders on the down side of the market, so far as the utilities are concerned. As previously stated, the foreign group was fairly steady, but German bonds were weak on unconfirmed rumors that transfers of foreign exchange to meet foreign debt payments might be suspended.

The price index for the 120 domestic issues dropped from 75.61 on March 18 to 74.88 at Thursday's close. For the forty foreign bonds the average yield is now 12.66%, as compared to 12.62% toward the end of last week, 6.60% a year ago and 6.14% toward the close of March 1930.

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. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
23	75.29	97.00	84.47	73.75	55.93	70.62	80.95	74.88
22	75.50	97.16	84.47	73.65	56.45	71.00	81.07	74.98
21	75.40	96.85	84.60	73.55	56.45	70.90	81.18	74.77
19	75.50	97.00	84.72	73.55	56.45	70.90	81.07	74.98
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. 25 1931	92.82	106.25	101.14	91.25	77.11	92.68	96.85	89.45
Two Years Ago—								
Mar. 22 1930	96.23	103.32	100.17	95.03	87.83	99.36	95.78	93.85

*Note.—These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
23	6.64	4.94	5.84	6.79	8.99	7.11	6.13	6.68	12.66
22	6.62	4.93	5.84	6.80	8.91	7.07	6.12	6.67	12.66
21	6.63	4.95	5.83	6.81	8.91	7.08	6.11	6.69	12.64
19	6.62	4.94	5.82	6.81	8.91	7.08	6.12	6.67	12.61
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 25'31	5.22	4.38	4.68	5.33	6.47	5.23	4.95	5.46	6.60
2 Yrs. Ago									
Mar 22'30	4.99	4.55	4.74	5.07	5.58	4.79	5.02	5.15	6.14

Former Secretary of Treasury Mellon Sees No Immediate Change in Reparations Situation—To Sail for Europe April 1.

Andrew W. Mellon, formerly Secretary of the Treasury, and recently appointed Ambassador to Great Britain, said yesterday (March 25) that he saw no immediate prospect of any change in the European and reparations situation. Mr. Mellon was interviewed after his reception by the House Foreign Affairs Committee prior to his departure from Washington to assume his post, said United Press advices from Washington to the New York "World-Telegram," from which we also take the following:

Asked whether he believed there would be any immediate development in the reparations situation, Mr. Mellon said he had "no knowledge of any immediate change."

The former Secretary of the Treasury said he expected to sail from New York April 1 and would leave Washington next Tuesday, according to present plans.

Chairman Linthicum, of the Committee, said that he hoped to establish a precedent whereby the House Foreign Affairs group would come into personal contact with the important foreign representatives of United States

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 25 1932.

Retail trade has been helped in parts of the East and West by better weather but jobbing and wholesale business has remained for the most part only fair or else small. A tornado disaster struck Alabama, Georgia, Tennessee, South Carolina and Kentucky. The worst sufferer was Alabama. The losses will run into millions and, it is said, that 7,000 people are homeless. In the rest of the country of late the weather has been more favorable. With the advent of the spring season it is hoped that business will improve. The grain and cotton markets, however, have been disturbed by rumors that the Farm Board would sell these commodities abroad in competition with the usual routine export business on this side of the water. Meanwhile, the wholesale business is still confined largely to small orders. The same is true of the jobbing trade. The squabbling in Washington over tax questions has not made for increased optimism in the trading community of this country. Still there is a disposition to hope for better things. The fall of 1929 is receding from view. The needs of the population of 122,000,000 people in this country are, of course, normally very large. What is wanted at the moment is confidence. Confidence cannot be forever delayed. With its advent will come a gradual increase in trade whose momentum once started in all likelihood will prove irresistible. Of course the crucial question is just when it is going to start. Iron and steel have remained quiet and in pig iron foreign competition, it seems, has caused some decline in prices. The steel trade is as uneventful as it has been for many a week, to go no further back. In other words the heavy industries still hang fire. Collections are still for the most part slow. Of course this is bad. It tends to delay revival of business.

The coal trade recently has been better. Wool has been dull and apparently none too steady. The shoe manufacturing business makes as good an exhibit as any; in fact, better than most. In the petroleum industry the feeling is rather more hopeful. Supplies in the Mid-Continent area are not piling up as fast as they were at one time. Mid-Continent crude oil will be advanced on April 1 to $1. In the Worth Street district the trading in cotton goods has been for the most part light and it appears that offerings from second hands have been rather large at prices ⅛ to ¼c. below the mill quotations. At the same time retail sales of cotton goods with the weather more favorable, are said to be larger. There is a somewhat better business in hardware and electrical goods. The automobile business at retail in New York compares not unfavorably with that of a year ago, though perhaps, that is not saying very much. Recently retail failures have fallen off noticeably, and those in wholesale and jobbing lines have also decreased. Spring goods with Easter close at hand have sold rather more readily. The wholesale millinery trade has made a fair showing. The same may be said of the trade in shoes, but the people are not paying high prices for them. Expensive footwear, it is understood, is not selling anything like so well as something cheap or moderately priced. In fact, throughout the whole gamut of trade, buyers stress cheapness of prices, or they let things alone. Special sales continue to be held here and there and prices are made as attractive as possible. But

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

unless they are very attractive, it is noticed that business is anything but brisk; in fact, for the most part, it is inclined to be slow except for a few seasonable goods.

Wheat has declined 1¾ to 2c. in the fear of Farm Board unloading in foreign markets, something which Washington dispatches in substance say is far-fetched. Paris advices to-day seem to point that way. Cotton has declined ¼c. from a fear as already intimated of sales by Farm Board and co-operatives. Europe has been fixing prices, but the Far East sold. Rubber has declined 10 to 17 points, with the Dutch and English apparently inclined to give up hopes of agreeing on restriction plans. Rubber exports to consuming markets, however, fell off sharply in February and the price is already so low as to excite comment. Hides declined 40 points. Coffee has advanced 1 to 10 points with Brazil buying to some extent and the market acting short, especially on Santos contracts. Still the trading has been very small and calls for little comment. It is plainly a waiting market. Sugar advanced a single point and at one time much more than that when it appeared that Java and Cuba might come together after all with an agreement on the basis of a crop of 2,500,000 tons of Cuban sugar. Provisions have been weaker with grain and lard futures down 10 to 20 points. Silver has been a bit irregular, March advancing 11 points for the week and other points falling 2 to 5 points. Silk futures advanced 1 to 2 points.

Stock and commodity exchanges were closed in the United States and Europe on Good Friday. In the United States and New York Stock Exchange, the Curb Exchange, the Chicago Board of Trade and several commodity markets were to reopen on Saturday, but Europe, generally, will be closed until next Tuesday. The Cotton, Metal, Coffee and Sugar and Rubber Exchanges here were to close on Saturday as well as on Good Friday.

On the 19th inst. the stock market was dull and on the average about half a point lower with trading in some 825,000 shares. Caution was the word of order on both sides of the market and it was an uneventful day. Bonds were irregular. Foreign bonds as a rule declined. Kreuger & Toll 5s fell 4½ points to a new low level of 29½. International Match declined 3¼ to new lows. On the 21st inst. stocks advanced moderately on trading amounting to only about 900,000 shares. Railroad stocks were in some degree favorably affected by the Inter-State Commerce Commission approval of the Missouri Pacific request for $11,000,000 loan from the Reconstruction Finance Corporation, and rumors that car loadings in the report of the 22d would make a good showing by comparison with the corresponding week last year owing to the marked increase in coal production due to the recent cold snap. Moreover the optimistic statement made by President Hoover over the week-end as to the position of the railroads in relation to the Reconstruction Finance Corporation was not without a certain effect. Among the railroad stocks Atchison advanced 1½, Union Pacific and New Haven 1⅛, New York Central and Atlantic Coast Line 1 and Missouri Pacific preferred 1⅝. Also U. S. Steel and American Can rose 1¼, American Tel. 2⅛, Consolidated Gas 1⅛, Public Service 1⅜, J. I. Case 1½, Eastman Kodak 2½, Western Union 2 and Allied Chemical 2⅛. Motors in general were firmer. Bonds in some cases advanced . These included U. S. Government, railroad issues and British bonds. Kreuger & Toll 5s due 1959 fell 7½ points but recovered some of this and closed 4 points net lower.

The 22d inst. was another quiet day, the trading merely approximating 1,080,000 shares. First there was a decline as wheat broke 2 to 3c. and cotton about 15 points as Washington talk about the Farm Board planning to get rid of wheat disturbed both commodities. The uncertainty as to Congress's action on the sales tax was one reason given for the dullness. And though later there was something of a rally, the final changes showed a slight average decline. American Telephone ended 1 point lower, National Lead fell 3⅞ points, Warner Pictures preferred 3 and Royal Dutch 2. But United States Steel common ended practically unchanged, American Can unchanged, and Union Pacific 1 point lower. It was impossible to read anything very illuminating into such a market that plainly let "I dare not wait or I would."

In bonds, United States bonds were the cynosure for strength and rising prices. Foreign issues were generally lower, especially German which dropped 1⅞ to 6 points, including German banks, municipal and corporate issues. Kreuger & Toll 5s of 1959 fell 4½ points to 21, a new low record. International Match declined 1 to 1⅜. In sharp contrast with all this were First Liberty 4¼s, Fourth Liberty 4¼s and Liberty 3½s, which sold at new high levels. United States Government bonds, in short, advanced 2-32 to 13-32 with only two exceptions, Treasury 4¼s and 4s, which declined 1-32 points. As a rule railroad utility and industrial bonds advanced moderately. But the total trading in all bonds was only $8,057,500.

Stocks on the 23rd were dull and somewhat lower here and there but on the whole the day was devoid of real significance. It was still largely a waiting affair. Many were awaiting the outcome of the dispute over the Federal tax program. The sales were only about 840,000. There were some cheerful predictions about the iron and steel trade but what everybody would be glad to see is an increase in actual business. Liberty issues advanced to new high levels on all three. Government bonds, it is true, were irregular closing 4-32 lower to 8-32 higher. In foreign bonds German Government issues led an advance. Some German bank issues rose 1 point or more. In French and Belgian Government bonds there were small advances. A Stock Exchange "seat" sold at $117,000, a decline of $9,000. It was the lowest since 1925, when one sold at $99,000. On the 24th inst. stocks were lower with sales of only 800,000 shares, closing at near the lowest of the day. Sterling Exchange advanced 6 cents. Cotton advanced and wheat also for a time. There was a noticeable exodus of traders for the Easter holidays although the Stock Exchange will be open on Saturday, the 26th. It is for the moment not a very interesting market to the general public. It was still a narrow trading affair pending tax developments at Washington. The sales tax bill was defeated in the House of Representatives at Washington.

London cabled that the British industry has been heartened by three signs, pointing to genuine trade revival including the over-subscription of the capital issue, income tax collections, ahead of expectations, and the resumption of operations by a large automobile concern. Chicago wired that one effect of the anti-hoarding campaign is the bringing to light much idle cash in the shape of the old style large bills undoubtedly in hiding for many months. One department store received more than $2,000 in the old bills in one day's trading. Detroit wired March 21st that there is distinct evidence of loosening of hoarded funds in all parts of the State as a result of a nationwide campaign against hoarding. Detroit bankers report that they are receiving large quantities of money which obviously has come out of hiding, in payment for the United States Government baby bonds now on sale. Detroit wired that during the last two weeks employment has been increased somewhat. There has been a disappearing of idle people from public view, the reduction of demand for public charity and the repayment of major and even minor debts. Ford refuses even to hint when the plant will begin the task of supplying the demand for his new cars which will recall an army of workmen.

Asheville, N. C. wired that more merchandise was manufactured, sold and shipped during the four-week period ended March 19 than during any similar period since the Asheville, N. C. Hosiery Mill was started. It is operating on a 24-hour schedule. Cooleemee, N. C. wired that following a four- and five-day schedule of operation, the Erwin Mills have resumed full-time operations. It is among the biggest industrial plants in that immediate section, employing about 700 operatives. At Kannapolis, N. C. it is reported that hundreds of operatives have been added to the operating force of the Cannon Mills Co. Seven thousand five hundred employees are now on the payroll on a full day and night schedule. At Belton, S. C. the See Wee Manufacturing Co. will increase the machines from 80 to 125. The plant is reported to have received the largest contract for cotton dresses in its history. Approximately 700 dresses will be manufactured weekly when the additional equipment has been installed. Spartanburg, S. C. wired March 21 that the Southern Manufacturing Co. of Greenville, S. C. has been given the contract to supply the United States Navy with 360,000 handkerchiefs, it is officially announced. At Chattanooga, Tenn. the Standard-Coosa-Thatcher Co. orders are 25% better than over the same length of time last year. It spins yarns. At Pulaski, Va. the Dobson-Miller plant is running on full-time and is expected to be continued throughout this year.

London cabled March 20 that the Operatives' Amalgamation had rejected the central committee's recommendation to accept the tentative agreement recently reached with

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lancashire mill owners in the controversy over assigning more looms to each weaver. The situation appears to be worse than any time since the dispute arose. The employers will meet Tuesday, March 22, and it is feared they will decide to break off negotiations, leaving them free to make their own arrangements with their workers.

Building permits were up 4.4% in February throughout the United States. But data from 355 cities of 25,000 or more population show a drop from January of 21.2% in the cost of building operations. Moreover, the decrease from February 1931 is 53.1% in the number and 68.9% in the cost.

The snow fall in New York in the past winter has been one-sixth of the normal. It measured about 5.2 inches, while the normal winter fall is 32.7. The largest snowfall New York has had was not in the year of the big blizzard, but in 1892-3 when it was 77.6 inches. At Tampico, Mexico, on March 21, spring came with a temperature of 115 degrees, causing several heat prostrations. On the 20th inst., New York temperatures were 31 to 42 degrees. Chicago had 26 to 32; Cincinnati, 26 to 40; Cleveland, 22 to 28; Kansas City, 30 to 46, and St. Louis, 32 to 48. On March 21, the "first day of spring," it snowed lightly and drizzled here and the temperatures were 26 to 34 degrees. In Chicago it was 25 to 30, and St. Paul 20 to 36.

On the 21st inst., tornadoes raged in five States, Alabama, Tennessee and Georgia with the loss of over 300 lives. Heavy rains accompanied the tornadoes, impeding the work of rescue. There were snows and lightning in the West. Snow fell in New York, Massachusetts, Colorado, Oklahoma, Texas, Missouri, Nebraska and Kansas, in some places as high as 10 inches. Here it was only half an inch. In Chicago 7 inches fell, with something almost like a blizzard. In parts of Ohio a cyclone did damage. At Saranac Lake, N. Y., the mercury was 16 degrees below zero and that section is still covered with many inches of snow.

On the 22d inst. the New York temperatures were 34 to 56, the latter at 3:15 p. m. but by 10 p. m. it was 34 degrees. At 8 p. m. the wind was 44 miles an hour. In five hours the temperature dropped 18 degrees. In northern New York 8 to 10 inches of snow fell. On the 24th inst. it was 40 to 50 degrees in New York. Yesterday it was 36 to 48. Overnight, Philadelphia had 38 to 50 degrees, Chicago, 24 to 36 Cincinnati, 28 to 50; Cleveland, 28 to 40; Detroit, 24 to 36; Milwaukee, 22 to 34; Kansas City, 40 to 42; St. Paul, 22 to 28; Oklahoma City, 44 to 62; St. Louis, 34 to 50; Los Angeles, 52 to 72; Portland, Ore., 48 to 54; San Francisco, 50 to 60; Seattle, 46 to 50; Hamilton, Bermuda, 64 to 74; Montreal, 12 to 20, and Winnipeg, 20 to 30. It turned out that the dead from the tornado this week in five Southern States amounted to 329 and the injured, 2,500, while 7,000 were made homeless. The greatest damage was in Alabama, Georgia, Tennessee, South Carolina and Kentucky, in the order named. Relief by the Red Cross and the American Legion is under way and the National Guard in Alabama is preventing looting. The damage to property is estimated as in the millions.

United States Department of Labor's Survey of Building Operations in the United States—Decreases Reported in Costs of new Residential and new Non-Residential Buildings During February.

The Bureau of Labor Statistics of the United States Department of Labor has received building permit reports from 355 identical cities of the United States having a population of 25,000 or over, for the months of January 1932 and February 1932. The estimated cost of all buildings for which permits were issued in these 355 cities in February 1932, was $40,836,173. This was 21.2% less than the estimated cost of building operations for which permits were issued during the month of January 1932. There was, however, an increase of 4.4% in the number of buildings for which permits were issued, comparing these two periods. Comparing February 1932 with January 1932 permits there was an increase of 1.0% in the number and a decrease of 10.7% in the estimated cost of new residential buildings. New non-residential buildings increased 4.2% in number, but decreased 34.0% in indicated expenditures. Additions, alterations and repairs increased 5.1% in number and 3.3% in estimated cost. During February 1932, 3,116 family dwelling units were provided in new buildings, this is a decrease of 10.0% as compared with January. The Bureau's survey issued March 19 further states:

Various agencies of the United States Government awarded building contracts to cost $6,631,154 during February 1932.

Comparing permits in 346 identical cities in February 1932 and February 1931, there was a decrease of 53.1% in the number and 68.9% in the cost of new residential buildings. New non-residential buildings decreased 32.4% in number and 59.2% in estimated cost. Additions, alterations and repairs decreased 8.7% in number and 41.9% in estimated cost. Total building operations decreased 22.7% in number and 59.9% in estimated expenditures. Family dwelling units provided decreased 65.2%, comparing February 1932, with February 1931.

Permits were issued for the following important building projects during the month of February 1932. In Cambridge, Mass., for a high-school building to cost $1,000,000; in the Borough of Manhattan for public buildings to cost over $500,000 and for a school building to cost over $700,000; in the Borough of Queens for apartment houses to cost over $1,200,000; in Norristown, Pa., for a State hospital to cost over $300,000; in Philadelphia for an office building to cost over $300,000; in Ft. Wayne, Ind., for a city filteration plant to cost $1,000,000; in Cincinnati for a public works building to cost $700,000; in Cleveland for a city assembly hall to cost $1,500,000; in St. Petersburg, Fla., for a veterans' hospital to cost over $1,000,000; in Los Angeles for a school building to cost $500,000; in Long Beach, Calif., for a State building to cost nearly $500,000.

ESTIMATED COST OF NEW BUILDINGS IN 355 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JANUARY AND FEBRUABY 1932, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost. Jan. 1932.	Estimated Cost. Feb. 1932.	Families Provided for in New Dwellings. Jan. 1932.	Families Provided for in New Dwellings. Feb. 1932.
New England	54	$1,529,500	$637,232	269	118
Middle Atlantic	71	5,285,855	4,911,647	1,351	1,247
East North Central	94	1,031,551	1,141,240	229	236
West North Central	25	708,590	647,795	181	178
South Atlantic	38	1,501,650	1,541,805	373	337
South Central	35	849,568	725,678	360	333
Mountain and Pacific	38	2,331,005	2,222,183	699	667
Total	355	$13,237,719	$11,827,580	3,462	3,116
Per cent of change			—10.7		—10.0

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost. Jan. 1932.	New Non-Residential Buildings, Estimated Cost. Feb. 1932.	Total Construction (Including Alterations and Repairs), Estimated Cost. Jan. 1932.	Total Construction (Including Alterations and Repairs), Estimated Cost. Feb. 1932.
New England	54	$1,376,502	$1,670,980	$4,091,128	$4,103,249
Middle Atlantic	71	11,618,613	4,492,467	20,425,162	12,417,188
East North Central	94	4,262,907	4,864,772	6,367,118	7,301,390
West North Central	25	922,228	384,134	2,059,006	1,535,819
South Atlantic	38	3,112,734	2,196,678	5,718,846	4,872,828
South Central	35	5,221,061	2,200,644	6,842,346	3,580,348
Mountain and Pacific	38	2,631,799	3,421,406	6,342,088	7,025,351
Total	355	$29,145,844	$19,231,081	$51,845,694	$40,836,173
Per cent of change			—34.0		—21.

Loading of Railroad Revenue Freight Shows Some Improvement.

Loading of revenue freight for the week ended on March 12 totaled 575,481 cars, the highest loading for any one week so far this year, according to reports filed by the railroads with the car service division of the American Railway Association and made public to-day. This was an increase of 16,042 cars above the preceding week, but a decrease of 158,099 cars below the corresponding week in 1931 and 305,827 cars under the same period two years ago. Details are outlined as follows:

Coal loading for the week of March 12 totaled 141,450 cars, an increase of 46,083 cars above the preceding week, 959 cars above the corresponding week last year and 11,309 cars above the same week in 1930.

Miscellaneous freight loading totaled 176,486 cars, a decrease of 20,095 cars below the preceding week, 90,751 cars under the corresponding week in 1931 and 180,406 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 185,122 cars, a decrease of 6,376 cars below the preceding week, 35,207 cars below the corresponding week last year and 67,149 cars under the same week two years ago.

Grain and grain products loading for the week totaled 27,194 cars, 4,179 cars below the preceding week, 9,045 cars below the corresponding week last year and 12,058 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on March 12 totaled 16,687 cars, a decrease of 7,478 cars below the same week last year.

Forests products loading totaled 18,967 cars, 1,521 cars below the preceding week, 15,826 cars under the same week in 1931 and 41,255 cars below the corresponding week two years ago.

Ore loading amounted to 2,245 cars, an increase of 149 cars above the week before but 3,630 cars under the corresponding week last year and 6,732 cars under the same week in 1930.

Coke loading amounted to 7,216 cars, 2,132 cars above the preceding week but 1,382 cars below the same week last year and 2,473 cars below the same week two years ago.

Live stock loading amounted to 16,801 cars, a decrease of 151 cars below the preceding week, 3,217 cars below the same week last year and 7,063 cars below the same week two years ago. In the Western districts alone loading of live stock for the week ended on March 12 totaled 13,134 cars, a decrease of 2,401 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
Week ended March 5	559,439	723,215	873,716
Week ended March 12	575,481	733,580	881,308
Total	5,650,120	7,164,125	8,732,720

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended March 12. In the table below we undertake to show also the loadings for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 March 5. During the latter period, a total of only 13 roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry. the Ft. Worth & Denver City Ry. and the Florida East Coast Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 5.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,299	2,490	2,610	297	409
Boston & Albany	3,225	3,650	3,729	5,208	5,849
Boston & Maine	8,314	10,209	11,789	10,659	11,953
Central Vermont	721	773	1,006	2,168	2,829
Maine Central	2,395	3,140	4,339	2,796	3,697
New York N. H. & Hartford	11,455	13,187	15,366	12,610	14,221
Rutland	583	671	719	1,061	1,205
Total	29,103	34,120	39,558	34,799	40,163
Group B:					
x Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,884	7,142	7,277	6,723	7,946
Delaware Lackawanna & West	7,985	9,622	11,450	5,375	6,643
Erie	10,831	13,710	15,505	12,668	16,044
Lehigh & Hudson River	166	189	238	1,873	2,203
Lehigh & New England	1,509	1,560	1,834	1,015	1,207
Lehigh Valley	6,521	8,266	10,074	5,926	8,017
Montour	1,503	2,133	2,095	23	73
New York Central	19,638	26,250	30,507	24,911	31,860
New York Ontario & Western	2,234	1,429	1,408	1,852	2,448
Pittsburgh & Shawmut	373	509	747	58	28
Pittsb. Shawmut & Northern	347	490	511	241	285
zUlster & Delaware	----	----	----	----	----
Total	55,991	71,300	81,646	60,665	76,754
Group C:					
Ann Arbor	658	597	635	67	1,332
Chicago Indianap. & Louisville	1,504	2,019	2,185	1,719	2,206
Cleve. Cin. Chi. & St. Louis	8,486	10,151	11,994	9,834	12,213
Central Indiana	63	74	72	110	54
Detroit & Mackinac	227	359	404	110	114
Detroit & Toledo Shore Line	210	225	360	2,184	2,828
Detroit Toledo & Ironton	1,186	1,952	2,909	1,083	2,102
Grand Trunk Western	2,582	4,139	5,808	5,964	7,953
Michigan Central	6,425	7,473	9,583	8,583	10,274
Monongahela	3,609	4,629	5,903	161	225
New York Chicago & St. Louis	4,446	5,424	6,613	8,052	10,810
Pere Marquette	4,433	5,642	6,959	4,126	4,471
Pittsburgh & Lake Erie	3,346	5,290	7,772	3,892	5,939
Pittsburgh & West Virginia	758	1,189	1,016	606	872
Wabash	5,297	6,186	7,457	7,100	9,570
Wheeling & Lake Erie	2,703	3,540	3,964	2,432	3,598
Total	45,926	58,889	73,634	56,923	74,561
Grand total Eastern District	131,020	164,309	194,838	152,387	191,478
Allegheny District—					
Baltimore & Ohio	26,550	34,542	y41,591	12,413	17,542
Bessemer & Lake Erie	925	1,357	1,916	786	1,745
x Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	132	195	308	5	7
Central RR. of New Jersey	5,911	8,396	10,915	10,681	13,295
Cornwall	232	6	649	51	64
Cumberland & Pennsylvania	315	434	341	12	15
Ligonier Valley	203	141	185	12	37
Long Island	1,255	1,563	1,340	3,413	4,265
Pennsylvania System	57,348	75,681	89,943	33,077	42,888
Reading Co	11,815	15,349	18,665	15,846	20,735
Union (Pittsburgh)	5,463	8,410	12,652	906	1,925
West Virginia Northern	52	50	57	1	2
Western Maryland	3,027	3,532	4,379	3,492	4,774
Total	113,118	149,656	182,941	80,695	107,294
Pocahontas District—					
Chesapeake & Ohio	15,809	20,311	23,447	5,074	7,259
Norfolk & Western	13,506	16,447	20,156	3,047	4,985
Norfolk & Portsmouth Belt Line	980	1,269	1,436	1,091	1,692
Virginian	2,677	2,758	3,410	396	521
Total	39,272	40,785	48,449	9,608	14,457
Southern District—					
Group A:					
Atlantic Coast Line	8,890	12,977	15,772	3,950	5,530
Clinchfield	922	1,238	1,403	1,158	1,553
Charleston & Western Carolina	392	619	739	825	1,117
Durham & Southern	*142	180	299	314	302
Gainesville & Midland	63	94	79	69	88
Norfolk Southern	1,378	1,790	2,462	906	1,346
Piedmont & Northern	600	575	512	775	892
Richmond Frederick. & Potom	349	424	481	3,691	4,259
Seaboard Air Line	7,512	9,757	11,888	3,454	4,050
Southern System	19,366	24,756	28,191	10,076	14,712
Winston-Salem Southbound	198	199	210	765	1,026
Total	39,815	52,609	62,046	25,983	34,875
Group B					
Alabama Tenn. & Northern	266	200	316	145	181
Atlanta Birmingham & Coast	730	852	1,113	696	950
Atl. & W. P.—West RR. of Ala.	671	791	1,213	911	1,105
Central of Georgia	3,529	4,810	5,909	2,020	2,713
Columbus & Greenville	308	309	372	143	247
Florida East Coast	1,186	1,052	1,239	429	552
Georgia	799	1,157	1,215	1,180	1,575
Georgia & Florida	296	548	602	333	641
Gulf Mobile & Northern	723	859	1,300	602	830
Illinois Central System	18,045	22,756	30,150	7,547	10,243
Louisville & Nashville	14,504	21,281	25,179	3,529	4,982
Macon Dublin & Savannah	175	159	177	352	442
Mississippi Central	162	202	371	193	294
Mobile & Ohio	1,940	2,411	3,279	1,056	1,410
Nashville Chattanooga & St. L.	2,804	3,531	4,343	1,988	2,583
New Orleans-Great Northern	580	730	1,191	259	326
Tennessee Central	407	670	652	512	657
Total	47,125	62,318	78,621	21,895	29,731
Grand total Southern District	86,940	114,927	140,667	47,878	64,606
Northwestern District—					
Belt Ry. of Chicago	958	1,528	1,441	1,456	1,688
Chicago & North Western	13,729	18,602	22,697	7,406	9,519
Chicago Great Western	2,236	2,786	3,216	2,231	2,694
Chic. Milw. St. Paul & Pacific	16,069	22,106	26,328	6,255	7,715
Chic. St. Paul Minn. & Omaha	2,931	4,397	5,609	2,574	3,432
Duluth Missabe & Northern	347	783	1,169	83	154
Duluth South Shore & Atlantic	447	980	1,453	332	699
Elgin Joliet & Eastern	3,483	6,097	9,731	3,756	6,919
Ft. Dodge Des M. & Southern	275	393	464	136	230
Great Northern	7,634	9,771	10,782	1,798	2,176
Green Bay & Western	536	584	619	342	448
Minneapolis & St. Louis	1,603	2,374	2,845	1,375	1,968
Minn. St. Paul & S. S. Marie	4,578	5,793	6,889	1,816	2,246
Northern Pacific	7,479	10,415	12,641	1,684	2,518
Spokane Portland & Seattle	1,025	1,162	1,695	1,229	1,131
Total	63,330	87,771	107,579	32,473	43,537
Central Western Dist.—					
Atch. Top. & Santa Fe System	19,408	23,674	27,365	3,892	4,913
Alton	3,207	3,585	4,135	1,858	2,653
Bingham & Garfield	173	221	331	27	51
Chicago Burlington & Quincy	14,701	20,327	23,578	5,188	7,068
Chicago Rock Island & Pacific	11,872	14,650	17,797	6,852	8,584
Chicago & Eastern Illinois	2,691	3,374	4,039	1,966	2,859
Colorado & Southern	989	1,313	1,681	681	1,008
Denver & Rio Grande Western	1,618	2,737	3,328	1,617	1,981
Denver & Salt Lake	194	340	310	7	4
Fort Worth & Denver City	1,203	1,086	1,319	712	926
Northwestern Pacific	457	715	952	231	295
Peoria & Pekin Union	97	117	197	30	21
Southern Pacific (Pacific)	13,230	17,255	20,757	3,581	4,548
St. Joseph & Grand Island	286	294	369	228	202
Toledo Peoria & Western	288	269	462	717	869
Union Pacific System	12,010	14,484	17,385	4,991	6,506
Utah	380	402	732	7	13
Western Pacific	1,120	1,347	1,362	1,114	1,207
Total	83,929	106,190	126,099	33,699	43,708
Southwestern District—					
Alton & Southern	167	201	297	2,601	2,887
Burlington-Rock Island	155	234	275	598	119
Fort Smith & Western	186	247	283	116	143
Gulf Coast Lines	2,046	2,142	3,111	1,022	1,374
Houston & Brazos Valley	210	346	179	50	43
International-Great Northern	1,537	3,402	2,128	1,938	2,424
Kansas Oklahoma & Gulf	161	308	296	551	1,130
Kansas City Southern	1,547	1,979	2,606	1,175	1,912
Louisiana & Arkansas	1,121	1,155	2,072	984	987
Litchfield & Madison	394	330	362	409	587
Midland Valley	500	726	970	206	318
Missouri & North Arkansas	66	117	112	378	608
Missouri-Kansas-Texas Lines	4,788	5,073	6,263	2,255	2,668
Missouri Pacific	13,947	17,989	20,586	7,147	9,235
Natchez & Southern	48	45	52	39	28
Quanah Acme & Pacific	95	96	146	77	127
St Louis-San Francisco	7,690	9,490	11,601	2,870	3,854
St. Louis Southwestern	2,226	2,291	3,465	1,447	2,112
San Antonio Uvalde & Gulf	738	929	682	252	331
Southern Pacific in Texas & La.	5,500	5,997	8,478	2,522	4,082
Texas & Pacific	3,408	4,357	6,091	3,420	4,377
Terminal RR. Assn. of St. Louis	1,584	2,102	2,983	2,003	3,307
Weatherford Min. Wells & Nor.	16	21	105	34	43
Total	48,130	59,577	73,143	32,094	42,696

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

Decrease of Nearly 1½% Between January and February Noted by United States Department of Labor in Wholesale Prices—As Compared with Year Ago, Decrease of 13½% Shown.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decrease from January 1932 to February 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100, was 66.3 for February as compared with 67.3 for January, showing a decrease of nearly 1½% between the two months. When compared with February 1931, with an index number of 76.8, a decrease of approximately 13½% has been recorded. Continuing under date of March 19, the Bureau says:

In the group of farm products, decreases in the average prices of corn, oats, rye, cows, beef steers, hogs, live poultry, dried beans, eggs, oranges, hops, fresh milk in Chicago, seeds, tobacco, potatoes and most wools caused the group as a whole to decline slightly more than 4% from the month before. Increases during the month in price were shown for barley, wheat, calves, sheep, cotton, fresh apples, lemons and fresh onions.

Among foods price decreases were reported for butter, cheese, bread, prunes, cured and fresh beef, mutton, bacon, fresh pork, veal, lard, oleomargarine and raw and granulated sugar, causing the group to decline about 3½% in February when compared with January. Canned peaches and canned pineapple, raisins, lamb, ham and cocoanut, cottonseed and olive oils averaged higher than the month before.

The hides and leather products group as a whole decreased approximately 1½% during the month. All subgroups shared in the decline.

The group of textile products as a whole decreased slightly from January to February, due to declining prices for clothing, silk and rayon, woolen and worsted goods and other textile products. Cotton goods averaged higher, while knit goods showed no change from the January level.

In the group of fuel and lighting materials decreases in anthracite and bituminous coal, coke and petroleum products were offset by increases in price for electricity and gas, causing the group as a whole to advance slightly more than ½ of 1% from January to February.

Metals and metal products showed a downward tendency for February. With the exception of motor vehicles, all subgroups were below the January level. The group as a whole showed a decrease of approximately 1%.

In the group of building materials, brick and tile, cement and structural steel prices moved slightly upward, while average prices for lumber, paint and paint materials and other building materials all moved steadily downward, forcing the group to decline approximately 2%.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mixed fertilizers continued to decline in February as did also drugs and pharmaceuticals and fertilizer materials. Chemicals, on the other hand, increased slightly during February. The group as a whole decreased less than 1-3 of 1% within the month.

Furnishings in the group of housefurnishing goods continued to decline in the month, while furniture remained at the January level. As a whole, this group declined about 1-3 of 1% from the month before.

Prices of cattle feed showed a continuous downward trend, whereas the prices of automobile tires and tubes, paper and pulp and crude rubber, though moving downward, did not show as sharp a price recession as the other subgroups. Other miscellaneous articles also showed declining prices. The decrease for this important group of miscellaneous commodities was nearly 1½% in the month.

Between January and February price decreases took place in 242 instances, increases in 97 instances, while in 445 cases no change in price occurred.

Following are the index numbers issued by the Bureau:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Commodity Groups and Subgroups.	*February 1931.*	*January 1932.*	*February 1932.*
All commodities	76.8	67.3	66.3
Farm products	70.1	52.8	50.6
Grains	60.4	46.7	46.1
Livestock and poultry	69.6	53.4	50.3
Other farm products	73.6	54.8	52.7
Foods	78.0	64.7	62.5
Butter, cheese and milk	83.0	67.8	64.1
Cereal products	75.5	71.0	69.6
Fruits and vegetables	74.2	62.2	61.8
Meats	83.6	61.9	59.5
Other foods	71.1	61.9	59.4
Hides and leather products	86.9	79.3	78.3
Boots and shoes	95.0	88.8	88.5
Hides and skins	57.7	49.0	46.1
Leather	89.0	77.5	76.5
Other leather products	102.0	98.9	98.8
Textile products	70.9	59.9	59.8
Clothing	79.1	70.7	70.6
Cotton goods	73.1	55.8	56.4
Knit goods	64.5	55.8	55.8
Silk and rayon	47.0	37.7	36.5
Woolen and worsted goods	73.5	63.3	63.1
Other textile products	77.8	70.7	69.7
Fuel and lighting materials	72.5	67.9	68.3
Anthracite coal	88.9	94.8	94.8
Bituminous coal	87.8	84.4	84.3
Coke	83.8	80.5	80.4
Electricity	94.5	107.5	*
Gas	95.8	98.6	*
Petroleum products	50.2	38.8	38.6
Metals and metal products	86.5	81.8	80.9
Agricultural implements	94.3	85.5	85.1
Iron and steel	85.6	79.9	79.3
Motor vehicles	94.4	95.3	95.3
Non-ferrous metals	68.4	55.4	52.7
Plumbing and heating	86.6	74.1	65.8
Building materials	82.5	74.8	73.4
Brick and tile	86.3	79.3	79.3
Cement	87.9	75.2	75.3
Lumber	74.0	65.6	62.9
Paint materials	80.5	75.4	75.1
Plumbing and heating	86.6	74.1	65.8
Structural steel	84.3	77.3	77.9
Other building materials	87.2	81.0	80.2
Chemicals and drugs	83.3	75.7	75.5
Chemicals	86.6	80.6	80.8
Drugs and pharmaceuticals	65.2	60.6	60.1
Fertilizer materials	81.1	69.9	69.8
Mixed fertilizers	89.1	75.5	73.7
Housefurnishing goods	88.1	77.7	77.5
Furnishings	84.6	76.1	75.9
Furniture	92.0	79.5	79.5
Miscellaneous	71.5	65.6	64.7
Automobile tires and tubes	46.9	39.7	39.5
Cattle feed	71.6	53.0	48.2
Paper and pulp	83.1	78.0	76.7
Rubber, crude	16.1	9.3	8.6
Other miscellaneous	89.3	85.2	84.4
Non-agricultural commodities	78.2	70.3	69.6
All commodities less farm products and food	78.3	71.7	71.3

* Data not yet available.

Increase in Index Number of Wholesale Prices Reported by United States Department of Labor During Week Ended March 12.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ending March 12 stands at 66.5 as compared with 66.2 for the week ending March 5. Further reporting, the Bureau said March 16:

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, shows that an increase has taken place in the general average of all commodities for the week of March 12, when compared with the week ending on March 5.

The accompanying statement shows the index numbers by groups of commodities for the weeks ending Feb. 13, 20, 27 and March 5 and 12.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 13, 20, 27 AND MARCH 5 AND 12.

	Week Ending				
	Feb. 13	*Feb. 20*	*Feb. 27*	*Mar. 5*	*Mar. 12*
All commodities	66.2	66.3	66.3	66.2	66.5
Farm products	50.7	50.9	51.2	50.9	51.0
Foods	62.4	62.9	62.9	62.7	62.9
Hides and leather products	78.5	78.1	77.9	77.9	77.9
Textile products	59.9	59.9	59.7	59.1	59.0
Fuel and lighting	68.0	67.8	67.8	67.9	68.7
Metals and metal products	81.0	80.9	80.9	80.6	80.8
Building materials	73.3	73.2	73.6	73.4	73.4
Chemicals and drugs	75.7	75.5	75.7	75.2	75.3
Housefurnishing goods	78.7	78.7	78.6	78.6	78.6
Miscellaneous	64.5	64.7	64.6	64.6	64.8

Retail Food Prices Decreased 3 2-3% Between Jan. 15 and Feb. 15, According to United States Department of Labor—Decline of About 17% from Year Ago.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 3 2-3% on Feb. 15 1932 when compared with Jan. 15 1932, and an average decrease of about 17% since Feb. 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 127.0 for Feb. 15 1931; 109.3 for Jan. 15 1932, and 105.3 for Feb. 15 1932. The Bureau also had the following to say March 18 as to the course of retail prices:

During the month from Jan. 15 1932 to Feb. 15 1932 30 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 19%; pork chops and butter, 9%; oleomargarine, 8%; lard, 7%; round steak and chuck roast, 6%; sirloin steak, rib roast, plate beef, sliced bacon, and sliced ham, 5%; cheese, 4%; hens, rice, and navy beans, 3%; leg of lamb, canned red salmon, pork and beans, canned corn, and canned peas, 2%; fresh milk, evaporated milk, vegetable lard substitute, bread, macaroni, tea, and prunes, 1%; and coffee, and bananas, less than five-tenths of 1%. Four articles increased: Onions, 8%; cabbage, 5%; oranges, 2%; and cornflakes, 1%. The following eight articles showed no change in the month: Flour, cornmeal, rolled oats, wheat cereal, potatoes, canned tomatoes, sugar, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Jan. 15 1932 to Feb. 15 1932 all of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Jacksonville, 7%; Butte and Cincinnati, 6%; Baltimore, Dallas, Detroit, Little Rock, and Mobile, 5%; Atlanta, Birmingham, Boston, Buffalo, Chicago, Columbus, Houston, Kansas City, Louisville, Milwaukee, Minneapolis, New Haven, New York, Norfolk, Providence, Richmond, Savannah, and Washington, 4%; Bridgeport, Charleston (S. C.), Cleveland, Fall River, Indianapolis, Los Angeles, Manchester, Newark, New Orleans, Philadelphia, Pittsburgh, Portland (Me.), Rochester, St. Louis, St. Paul, Scranton, and Springfield (Ill.), 3%; Denver, Omaha, Peoria Portland (Ore.), Salt Lake City, San Francisco, and Seattle, 2%; and Memphis, 1%.

For the year period Feb. 15 1931 to Feb. 15 1932, all of the 51 cities showed decreases: Jacksonville, 23%; Birmingham, Cincinnati, Dallas, and Detroit, 22%; Little Rock and Springfield (Ill.), 21%; Atlanta, and Buffalo, 20%; Columbus, Kansas City, Mobile, Pittsburgh, and Washington, 19%; Baltimore, Boston, Chicago, Cleveland, Indianapolis, Louisville, Peoria, Richmond, and Savannah, 18%; Minneapolis, New York, Philadelphia, Providence, Rochester, St. Louis, and Scranton, 17%; Charleston (S. C.), Manchester, Newark, and New Orleans, 16%; Houston, Memphis, Milwaukee, New Haven, Norfolk, St. Paul, and Salt Lake City, 15%; Fall River, Los Angeles, Omaha, Portland (Me.), and San Francisco, 14%; Bridgeport, Butte, and Denver, 13%; and Portland (Ore.) and Seattle, 12%.

The Bureau's index numbers follows:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.).

Year and Month.	*Strl'n steak.*	*Rou'd steak.*	*Rib roast.*	*Ch'k roast.*	*Plate beef.*	*Pork chops*	*Ba-con.*	*Ham.*	*Hens*	*Milk.*	*But-ter.*	*Ch'se*
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1931	155.1	154.3	146.0	134.4	118.2	138.6	134.8	170.6	145.5	138.2	92.4	127.1
1931—												
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2
March	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.4	137.1
April	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175.5	153.1	141.6	91.9	132.6
May	155.5	154.7	147.0	135.6	119.8	143.3	139.3	172.9	148.8	138.2	81.5	124.0
June	152.4	151.1	142.9	130.6	112.4	140.0	136.7	170.6	146.0	134.8	80.7	119.9
July	154.3	154.3	142.9	130.0	110.7	151.4	137.0	171.4	144.6	136.0	82.8	118.6
Aug	155.5	155.2	143.9	130.0	109.9	158.6	135.6	171.4	145.1	136.0	89.8	119.9
Sept	155.1	154.3	142.9	130.6	111.6	153.3	134.1	169.5	145.1	136.0	96.1	122.2
Oct	152.0	150.7	141.4	129.4	111.6	139.5	127.0	164.3	140.4	134.8	104.2	122.6
Nov	146.9	144.8	137.9	126.3	109.9	119.0	118.9	155.4	137.1	134.8	97.4	121.3
Dec	142.9	140.4	134.8	122.5	108.3	103.8	112.2	147.6	134.3	130.3	95.3	118.6
1932—												
Jan	137.4	135.0	129.8	115.6	101.7	99.5	101.5	139.8	131.0	29.2	84.3	115.4
Feb	130.7	127.4	123.2	108.1	96.7	91.0	96.7	133.1	127.2	128.1	77.0	110.4

Year and Month.	*Lard.*	*Eggs.*	*Bread*	*Flour*	*Corn meal.*	*Rice.*	*Pota-toes.*	*Sugar*	*Tea.*	*Cof-fee.*	*Weighted Food Index.*
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	123.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.1	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1931	84.2	91.9	135.7	109.1	153.3	94.3	135.3	103.6	138.6	113.4	121.3
1931—											
Jan	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0
March	89.9	82.6	141.1	118.2	166.7	98.9	158.8	105.5	139.7	121.8	126.4
April	89.9	79.4	137.5	115.2	163.3	96.6	164.7	103.6	138.2	116.1	124.0
May	85.4	71.9	137.5	112.1	153.3	95.4	164.7	101.8	136.9	112.4	121.0
June	82.3	74.8	135.7	112.1	150.0	94.3	141.2	101.8	136.8	111.1	118.3
July	82.3	82.9	133.9	109.1	150.0	93.1	135.3	101.8	137.3	109.1	119.0
Aug	81.0	92.5	132.1	103.0	150.0	93.1	129.4	103.6	138.6	108.7	119.7
Sept	79.8	98.0	130.4	100.0	150.0	92.0	117.6	103.6	139.3	108.7	119.4
Oct	74.5	109.9	130.4	100.0	146.7	89.7	105.9	101.8	139.0	107.7	119.1
Nov	77.2	115.1	130.4	100.0	140.0	86.2	100.0	101.8	138.1	106.7	116.7
Dec	70.9	111.6	128.6	100.0	136.7	85.1	105.9	100.0	138.1	105.7	114.3
1932—											
Jan	63.9	86.1	126.8	100.0	133.3	85.1	100.0	98.2	136.2	104.4	109.3
Feb	59.5	70.1	125.0	100.0	133.3	82.8	100.0	98.2	135.3	104.0	105.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Wholesale Price Index of United States Department of Labor Unchanged During Week Ended March 19.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended March 19 stands at 66.5 as compared with 66.5 for the week ended March 12. On March 23 the Bureau further said as follows:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100, shows that no change has taken place in the general average of all commodities for the week of March 19 when compared with the week ended on March 12.

The accompanying statement shows the index numbers by groups of commodities for the weeks ended Feb. 20, 27 and March 5, 12 and 19.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 20, 27 AND MARCH 5, 12 AND 19.

	Week Ending				
	Feb. 20	Feb. 27	Mar. 5	Mar. 12	Mar. 19
All commodities	66.3	66.3	66.2	66.5	66.5
Farm products	50.9	51.2	50.9	51.0	51.6
Foods	62.9	62.9	62.7	62.9	62.4
Hides and leather products	78.1	77.9	77.9	77.9	77.7
Textile products	59.9	59.7	59.1	59.0	58.8
Fuel and lighting	67.8	67.8	67.9	68.7	69.1
Metals and metal products	80.9	80.9	80.6	80.8	80.7
Building materials	73.2	73.6	73.4	73.4	73.4
Chemicals and drugs	75.5	75.7	75.2	75.3	75.1
Housefurnishing goods	78.7	78.6	78.6	78.6	78.6
Miscellaneous	64.7	64.6	64.6	64.8	64.7

"Annalist" Weekly Index of Wholesale Commodity Prices—New Low.

The "Annalist" weekly index of wholesale commodity prices dropped to a new low of 90.9 on March 22, a loss of 0.5 from the previous week's 91.4, and of 17.6 points or 16.2% from last year's 108.5. According to the "Annalist," the decline was accounted for largely by the break in prices of cotton and the grains, consequent upon reports, somewhat misconstrued, that were taken to portend the dumping of the Farm Board stocks on the world markets. Sympathy with the downward course of security prices was also a contributing factor. The index follows:

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

	Mar. 22 1932.	Mar. 15 1932.	Mar. 24 1931.
Farm products	73.5	*74.0	99.5
Food products	94.2	95.6	114.4
Textile products	78.0	*78.1	101.6
Fuels	124.4	122.8	128.1
Metals	95.8	95.8	105.3
Building materials	108.0	108.1	123.3
Chemicals	96.1	96.1	101.1
Miscellaneous	84.1	84.2	87.6
All commodities	90.9	91.4	108.5

* Revised.

Life Insurance Sales in New York City During February.

The Life Underwriters Association of New York City announces estimated sales of ordinary life insurance for February 1932, in the metropolitan area at $89,603,000, according to estimate of the Life Insurance Sales Research Bureau.

National Fertilizer Association's Wholesale Price Index Shows but Slight Change During Week Ended March 19.

Wholesale prices, as measured by the index of the National Fertilizer Association were fairly steady during the week of March 19, the index number declining only one fractional point. During the preceding week the index advanced one fractional point, while two weeks ago there was a decline of five fractional points. The latest index number, 62.6, is at the same level of the record low point reached on March 5. A month ago the index number was 63.1 and a year ago it was 75.2. (The index number 100 represents the average for the three years 1926-1928.) On March 21 the Association further said:

Of the 14 groups in the index, seven declined, two advanced and five showed no change during the latest week. All of the changes, both advances and declines, were comparatively small. The largest loss was shown in the group of grains, feeds and livestock. Other groups that declined were fats and oils, agricultural implements, housefurnishing goods, foods, fertilizer materials and miscellaneous commodities. Slight advances were noted in the group of metals and mixed fertilizer.

During the latest week 33 commodity prices were lower and 20 commodity prices were higher. During the preceding week 28 commodity prices advanced, while 21 commodity prices were lower. Important commodities that declined during the latest week were lard, tallow, eggs, flour, sugar, rye, wheat, hogs, silver, rosin, coke, rubber, cotton, and wool. Listed among the commodities that advanced were butter, potatoes, pork, apples, cattle, copper, gasoline and calfskins.

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

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

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Mar. 19 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	63.7	63.8	65.3	77.8
16.0	Fuel	57.8	57.8	58.6	68.0
12.8	Grains, feeds and livestock	48.4	49.2	47.9	70.1
10.1	Textiles	49.7	49.7	50.0	65.7
8.5	Miscellaneous commodities	61.6	61.7	63.0	70.6
6.7	Automobiles	89.2	89.2	89.2	87.8
6.6	Building materials	73.4	73.4	72.4	83.5
6.2	Metals	71.2	71.0	72.0	81.5
4.0	House furnishings	81.2	81.4	81.4	92.2
3.8	Fats and oils	47.6	48.0	46.7	66.4
1.0	Chemicals and drugs	88.8	88.8	88.8	93.8
.4	Fertilizer materials	69.2	69.3	70.1	84.3
.4	Mixed fertilizer	77.3	76.9	76.9	90.4
.3	Agricultural implements	92.3	92.7	92.7	95.4
100.0	All groups combined	62.6	62.7	63.1	75.2

Volume of Life Insurance Sales in February Somewhat Less Than in Preceding Months.

The trend in sales of ordinary life insurance which has been generally upward during the past few months dropped again in February, according to the Life Insurance Sales Research Bureau at Hartford, Conn. Under date of Mar. 18 the Bureau added:

Although the volume of sales was somewhat less than in preceding months, more than $25,000,000 of new insurance was sold during every working day of February. Considering an average policy of $3,300 this means that during every working day about 7,500 people either bought their first insurance policy or increased the protection they already carried. Although incomes of all classes have been greatly reduced, every month people are putting millions of dollars into life insurance. During the past few years the percentage of the national income invested in life insurance has steadily increased.

The general loss in sales in February when compared to February 1931 was evidenced in every section of the country. The North Central States showed the poorest experience while the three States on the Pacific coast showed the best average experience. When February experience is compared to that of the preceding 12 months the indication is that business is improving. In every section the monthly figures show an improvement over the figures for the preceding 12 months.

The following ratios by sections give the experience for the month and for the preceding 12 months:

	Feb. 1932 Compared to Feb. 1931.	12 Mos. End. Jan. 31 1932 Comp'd to Preceding 12 Mos.
New England	95%	94%
Middle Atlantic	92	91
East North Central	89	87
West North Central	86	85
South Atlantic	95	89
East South Central	94	80
West South Central	90	81
Mountain	91	83
Pacific	99	82
United States total	92%	88%

These figures, issued by the Life Insurance Sales Research Bureau represent the experience of companies having in force 88% of the outstanding ordinary insurance in the United States.

Production of Electricity During the Week Ended March 12 1932 8.6% Below the Same Period a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, March 19, was 1,537,747,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 3.2% from the corresponding week last year, and New England, taken alone, shows a decrease of 4.6%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 12.4%, while the Chicago district alone shows a decrease of 8.9%. The Pacific Coast shows a decline of 14.2% below last year.

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

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	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	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
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%.

February Mercantile Defaults Attain New High Levels.

Although the number of commercial failures in the United States for February declined 21% from the January total, it established a new level for the month. The number of insolvencies as reported by R. G. Dun & Co. reached a total

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of 2,732, due perhaps to the prolonged economic unsettlement prevailing at this period, which generally affects all commercial enterprises.

This figure is 6.6% in excess of last year's total of 2,563 and 17.2% above the previous maximum which was achieved in 1922 when a total of 2,331 failures was reported. On but six occasions prior to the current year have there been as many as 2,000 insolvencies in February—namely, in 1931, 1930, 1928, 1927, 1922 and 1915.

The lowest mark for February was reached in 1920 with only 492 defaults. The liabilities for February also rose above the average, the total being $84,900,106, an increase of 42.4% over the $59,607,612 of the corresponding month of last year and 65.4% higher than the $51,326,365 of 1930. The nearest approach to the present high total was that of 1922 when $72,608,393 was reported. An unusual number of large defaults constituted more than half of the total indebtedness.

The figures by leading branches of business are compared below for three years:

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
				$	$	$
Iron, foundries, &c	21	10	9	996,482	1,437,151	86,908
Machinery and tools	56	44	27	4,401,572	1,011,459	3,743,916
Woolens, carpets & knit goods	4	1	3	156,626	103,200	73,604
Cottons, lace, hosiery	2	2	2	105,974	3,350,000	51,523
Lumber, building lines, &c	62	72	94	4,346,758	7,475,523	5,327,738
Clothing and millinery	73	76	39	3,358,748	1,543,720	1,148,215
Hats, gloves and furs	24	17	14	735,938	245,261	977,842
Chemicals and drugs	18	13	11	2,537,351	449,875	100,226
Paints and oils	1	--	--	49,370	------	------
Printing and engraving	26	15	17	1,207,658	2,170,690	147,037
Milling and bakers	45	37	38	731,602	285,680	1,187,541
Leather, shoes, &c	20	14	13	3,172,078	492,587	201,549
Tobacco, &c	8	9	4	72,957	181,789	20,621
Glass, earthenware and brick	23	4	3	1,575,499	648,200	32,681
All other	219	269	252	10,430,653	5,908,399	7,624,547
Total manufacturing	602	583	526	33,879,266	25,303,533	20,723,948
General stores	144	131	94	2,286,796	2,475,071	1,162,133
Groceries, meats, &c	364	326	280	4,183,610	4,916,734	2,566,968
Hotels and restaurants	104	86	79	5,714,062	3,792,655	758,705
Tobacco, &c	21	26	17	187,187	384,010	165,989
Clothing and furnishings	394	277	292	6,753,571	5,104,284	3,112,741
Dry goods and carpets	162	172	122	4,540,074	2,121,130	1,705,212
Shoes, rubbers and trunks	92	86	61	1,481,244	1,332,650	805,834
Furniture and crockery	98	97	52	2,431,692	1,518,194	826,468
Hardware, stoves, tools	67	69	50	1,195,964	1,090,329	566,401
Chemicals and drugs	115	84	77	1,648,088	1,156,817	758,334
Paints and oils	11	9	11	241,686	118,768	137,809
Jewelry and clocks	71	69	62	1,363,141	1,383,382	784,915
Books and papers	16	19	10	103,946	195,800	34,655
Hats, furs and gloves	19	18	13	451,686	138,857	846,948
All other	324	362	385	8,422,421	5,123,322	6,675,827
Total trading	2,002	1,831	1,605	41,005,168	30,852,003	20,908,939
Other commercial	128	149	131	10,015,672	3,452,076	9,693,478
Total United States	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365

Construction Employment in New York State Less During January 1932 than During December 1931.

According to a statement issued at Albany on March 23 by Industrial Commissioner Frances Perkins, fewer workers were employed on all kinds of construction work in New York State in January 1932 than in December 1931. The net decreases amounted to 21% for building contractors, 57% for highway contractors, 12% for other general contractors and 3% for subcontractors. These statements are based on reports from 629 contractors who had work in either December or January, or in both. Between 150 and 200 additional contractors reported that they had no work in progress.

Statistics on employment, payrolls and man-hours in the construction industries in New York State have been compiled monthly since January 1931 by the Division of Statistics and Information of the New York State Department of Labor. Commissioner Perkins statement continues:

Buildings.

Nearly all building contractors were employing fewer building trades workers in January. The net decline was 21% in employment, 19% in total payroll and 20% in man-hours. Many building contractors had no jobs in January.

Highways.

Very little work was being done in January on the construction of highways, bridges and culverts or the paving of streets. About half of the contractors who report regularly had laid off all of their employees for the winter; 57% of the workers who were employed in December had been laid off by January, while payrolls and man-hours dropped 58½ and 59%, respectively.

Other General Contracting.

About 80% of the miscellaneous general contractors were working in January, but they were not employing as much help as they did in December. Employment and payrolls each decreased 12%, while the number of hours worked was 11% less than the preceding month. Nearly all of the reporting concerns reported less work in January.

Subcontractors.

The trend was mostly downward among subcontractors also, but in a few lines net increases in employment, payrolls and man-hours were reported. Some of the concerns engaged in concreting had started new jobs in January, and there were net increases in heating and piping, roofing, electrical work, plastering and lathing and elevator constructing. The 379 subcontractors included in the January tabulations were employing 3% fewer workers than in December but had increased their payrolls 2%. The total number of hours worked was 3% above the December figure.

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

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

EMPLOYMENT, PAYROLLS AND MAN-HOURS IN CONSTRUCTION INDUSTRIES IN NEW YORK STATE—JANUARY 1932.

	No. of Firms.	No. of Employ's	Amount of Payrolls	No. of Man-Hrs.
Buildings—January 1932	111	5,822	$252,769	204,727
Per cent change from Dec. 1931		-20.7%	—18.5%	—20.4%
Highways—January 1932	72	1,339	30,125	51,840
Per cent change from Dec. 1931		-57.4%	—58.5%	—59.2%
Other general contracting—January 1932	67	10,608	377,198	468,411
Per cent change from Dec. 1931		-12.4%	—12.4%	—11.2%
Subcontracting—January 1932	379	8,920	418,327	305,809
Per cent change from Dec. 1931		-3.2%	+1.6%	+2.7%
Total—January 1932	629	26,689	1,078,419	1,030,787
Per cent change from Dec. 1931		-16.1%	—12.0%	—14.8%

Increase in Employment in Manufacturing in Massachusetts During February More than Seasonal.

According to an announcement issued by Edwin S. Smith Commissioner of Labor and Industries, there was an increase of 4.8% in the number employed in the manufacturing industries in February as compared with January. This statement was based on returns received from 1,044 representative establishments together employing approximately 40% of the total number of wage-earners employed in all manufacturing establishments in the commonwealth. This increase in employment is greater than has occurred between February and January during at least the past seven years, and is also the greatest increase between any two months since the gain of 4.2% in October as compared with September in 1928. The Department of Labor and Industries, Division of Statistics of the Commonwealth of Massachusetts, in issuing the foregoing, further said on March 22:

The amount of the combined weekly pay roll for the 1,044 establishments showed an increase of 6.3% in February over January, and the average weekly earnings per person employed increased 1.4%.

In 20 of the 38 industries for which data are separately shown in the announcement, employment increased in February. The representative establishments in four industries (boots and shoes, cotton goods, dyeing and finishing textiles, and woolen and worsted goods) together increased their working forces by 7,536, and their weekly pay rolls by $190,841, but changes in other industries partially offset these gains.

Of the 1,044 establishments represented in the survey, 33 were not operating during the week covered by the report. Overtime was reported in one or more departments of seven establishments.

Wage decreases were reported by 32 establishments, which averaged 10.4% and affected a total of 3,835 wage-earners.

Returns by cities show that there were increases in the number employed in 20 of the 25 cities for which data are separately shown, with similar increases in earnings. The principal increases occurred in Fall River, Lawrence, New Bedford, and Lowell, all textile cities. In Lynn the large gains in boot and shoe manufacturing and in the cut stock and findings industry were somewhat offset by decreases in employment and earnings in electrical machinery manufacturing.

The collection of information from representative manufacturing establishments was begun in September, 1922. Using the returns for the three-year period 1925, 1926, 1927 as a base, a series of index numbers showing the trend of employment, has been computed. The index number for February 1932, was 63.6, indicating that the number employed in the manufacturing industries in the commonwealth the week ending nearest the 15th of February was 36.4% less than the average number employed during the base period. The index number (63.6) for February 1932, was less by 10.1 points, or 13.7% than the index number for February 1931 (73.7).

New Overland Rail Rate Reduction on Raw Silk Extended to Include Southern Points.

The new overland rail rate reduction on raw silk will be extended to include Southern points, effective April 11, according to an announcement coming from the traffic bureau of the Silk Association of America, Inc. The Association says:

The rate was reduced on Dec. 28 1931 from $9 to $6 a hundred pounds, but Southern States were excluded from this rail tariff at the time. States benefiting from this new ruling include Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Louisiana and parts of Virginia. Raw silk landed at all west coast ports except San Francisco and Los Angeles, when routed to these southern points, may also be held over for testing and throwing at Chicago.

Sales of Department Stores in Metropolitan Area of New York March 1 to March 14 Declined 22.1%.

Department store sales in the metropolitan area of New York, according to a report issued by the Federal Reserve

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bank of New York on March 23, declined 22.1% in the 12 shopping days from March 1 to March 14, compared with the 12 shopping days from March 2 to March 14 last year. New York and Brooklyn department stores reported a drop of 22.2% and department stores in Newark a drop of 21.8%.

Excess of Lumber Orders Less As Production Shows Rise.

Partly accounted for by an apparent increase in production, the ratio of lumber order excess over the cut dropped to about 20% during the week ended March 19, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 681 leading hardwood and softwood mills. Production of these mills amounted to 116,515,000 feet and shipments exceeded this figure by 26%. A week earlier 700 mills reported orders 39% above and shipments 32% above a cut of 107,124,000 feet. Comparison by identical mill figures for the last week with the equivalent period a year ago shows—for softwoods, 442 mills, production 45% less, shipments 35% less and orders 44% less than for the week in 1931; for hardwoods, 175 mills, production 30% less, shipments 36% less and orders 45% under the volume for the week last year.

Lumber orders reported for the week ended March 19 1932, by 492 softwood mills totaled 126,864,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 133,705,000 feet, or 27% above production. Production was 105,573,000 feet.

Reports from 208 hardwood mills give new business as 12,507,000 feet, or 14% above production. Shipments as reported for the same week were 13,599,000 feet, or 24% above production. Production was 10,942,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 421 softwood mills give unfilled orders of 454,981,000 feet, on March 19 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 528 softwood mills on March 21 1931, of 775,851,000 feet, the equivalent of 16 days' production.

The 391 identical softwood mills report unfilled orders as 444,937,000 feet on March 19 1932, or the equivalent of 12 days' average production, as compared with 698,965,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 442 identical softwood mills was 101,396,000 feet, and a year ago it was 184,900,000 feet; shipments were respectively 128,398,000 feet and 196,974,000; and orders received 121,872,000 feet and 219,491,000. In the case of hardwoods, 175 identical mills reported production last week and a year ago 9,401,000 feet and 18,701,000; shipments 12,087,000 feet and 21,554,000; and orders 10,924,000 feet and 21,895,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended March 19:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	24,933,000	Domestic cargo delivery	101,835,000	Coastwise and intercoastal	22,790,000
Export	6,665,000	Foreign	63,496,000	Export	15,263,000
Rail	24,784,000	Rail	69,174,000	Rail	24,027,000
Local	5,094,000			Local	5,094,000
Total	61,475,000	Total	234,505,000	Total	67,174,000

Production for the week was 62,419,000 feet.

For the year to March 12, 171 identical mills reported orders 16.7% above production, and shipments were 16.9% above production. The same number of mills showed a decrease in inventories of 5.7% on March 12, as compared with Jan. 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 122 mills reporting, shipments were 2% above production, and orders 1% above production and 1% below shipments. New business taken during the week amounted to 25,284,000 feet, (previous week 28,098,000 at 125 mills); shipments 25,431,000 feet, (previous week 26,586,000); and production 24,989,000 feet, (previous week 20,871,000). Orders on hand at the end of the week at 104 mills were 69,363,000 feet. The 109 identical mills reported a decrease in production of 34%, and in new business a decrease of 37%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 127 mills reporting, shipments were 124% above production, and orders 121% above production and 2% below shipments. New business taken during the week amounted to 37,829,000 feet, (previous week 42,056,000 at 125 mills); shipments 38,409,000 feet, (previous week 32,698,000); and production 17,141,000 feet, (previous week 12,692,000). Orders on hand at the end of the week at 127 mills were 173,859,000 feet. The 106 identical mills reported a decrease in production of 60%, and in new business a decrease of 32% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,949,000 feet and new business 1,550,000 feet. The same number of mills reported a decrease of 40% in new business, compared with the same week of 1931.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,024,000 feet, shipments 742,000 and orders 726,000. The 18 identical mills reported production 49% less and orders 64% less than for the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 189 mills as 9,716,000 feet, shipments 11,823,000 and new business 10,757,000. The 157 identical mills reported production 43% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,226,000 feet, shipments 1,776,000 and orders 1,750,000. The 18 identical mills reported a 78% decrease in production and a 32% decrease in new business compared with the corresponding week a year ago.

Factory Sales of Automobiles in February 1932.

February factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data submitted to the Bureau of the Census, consisted of 117,413 vehicles, of which 94,085 were passenger cars, 23,303 trucks, and 25 taxicabs, as compared with 119,344 vehicles in January, 219,940 vehicles in February 1931, and 330,414 in February 1930. The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1930—							
January	273,221	232,848	39,406	967	10,388	8,856	1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
Total (2 mos.)	603,635	512,013	89,804	1,818	25,936	21,877	4,059
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October	154,401	113,226	40,593	582	4,541	3,206	1,335
November	136,754	100,532	35,613	609	5,407	3,527	1,880
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
Total (2 mos.)	391,788	317,695	73,052	1,041	16,367	12,081	4,286
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,753	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,413	94,085	23,303	25	5,477	4,494	983
Total (2 mos.)	236,757	192,791	43,844	122	9,208	7,606	1,602

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

Failure of Anglo-Dutch Negotiations for Restriction of Rubber Production and Exports.

Associated Press advices from London March 20 stated:

It was learned from the highest quarters to-night that there is no expectation of a resumption of negotiations for an Anglo-Dutch rubber limitation plan.

The failure of attempts to frame such a scheme was announced from the Hague yesterday.

British authorities said there would be no further negotiations either now or in the future.

Effective regulation of rubber production or export is impossible, the British Colonial Office has announced, according to a Department of Commerce statement, issued March 21, based on a cablegram from Commercial Attache William L. Cooper, London. The "United States Daily" of March 22 indicating this said:

The announcement followed a consultation with representatives of rubber growers and of the Netherlands Government, and is expected to have a considerable effect on the production policy of many rubber-growing companies that have continued operating in recent months merely on the hope that governmental restriction might again be enforced, it was pointed out.

The full text of the statement follows:

Commercial Attache W. L. Cooper reports by cable that the British Colonial Office made the following announcement after the close of business Saturday:

"After consoltation with the Netherlands Government and representatives of rubber growers, we are forced to the conclusion that it is impossible to frame an effective scheme for regulation of rubber production or export."

This announcement apparently is intended to close definitely the chapter of cost restriction agitation for renewal of governmental regulation of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

rubber producing industry. Such agitation has been active since early 1930; and, since early November 1931, there has been a constant barrage of conflicting reports regarding the attitude of the Netherlands Government on the question.

It has been frequently stated that many of the rubber growing companies have in recent months continued in operation purely on the hope that restriction might again be enforced by Government. The announcement is thus expected to have considerable effect on the production policy of many rubber growing companies.

The policy of restriction of rubber exports was adopted by the British Cabinet in October 1922, and was promptly enacted into legislation effective Nov. 1 1922, in British Malaya and Ceylon. By 1925, world stocks of rubber had become sharply reduced through the operation of the scheme; and as this condition coincided with an increased demand from the United States, owing to the introduction of the balloon tire and generally good business conditions, the shortage of rubber resulted in very high prices for the commodity.

As a consequence high prices stimulated production and planting of rubber outside the restriction area, led to conservation in its uses by manufacturers and consumers, and contributed to an abnormal development of the rubber reclaiming industry, particularly in the United States. These factors tended to weaken the control of the British producers over the situation.

In April 1928, the British Government announced that it would abandon the restriction policy on Nov. 1, of that year. Since 1929, when a high rate of manufacturing activity kept the situation in balance, world rubber stocks have constantly increased and the price constantly declined, except for temporary periods when the market was influenced by renewed agitation for restriction.

From a cablegram March 20 from The Hague to the New York "Journal of Commerce" we quote the following:

The failure of the two countries which control 95% of the world's rubber output to reach an agreement on restrictive measures comes after negotiations which have extended over a period of more than two years.

Three Phases to Parleys.

There have been three phases in the efforts to bring about restriction. The first was a series of conferences between the Dutch Government and representatives of a faction of the rubber industry in the Dutch East Indies, The next step was meetings between the British and Dutch rubber industry. In the final phase the negotiations were taken over by the governments of the two countries. The intergovernment parleys were carried on by the Colonial Office here and the British Minister for the Colonies.

The demand for a restriction agreement first came from a faction of the rubber industry in the Dutch East Indies, made up chiefly of the proprietors of small estates. These growers favored restriction because they had not been as successful as the large estate owners in cutting production costs. Restriction was opposed by the proprietors of the larger plantations.

At first Great Britain favored a joint restriction plan with the Dutch. However, the British position was reversed after that country went off the gold standard last September. As a result of the depreciation in sterling British growers were able to produce rubber more cheaply than the Dutch. It was estimated that Britain's abandonment of the gold standard gave that country's growers a 30% advantage in the cost of production.

Made Adverse Report.

During the course of the negotiations between the two countries Holland summoned from the Dutch East Indies, M. Luytjies, an expert on rubber. He held conferences with the Government here. Luytjies made a report which is known to have advised against restriction. When the nature of this report was disclosed rubber operators in New York, London and Amsterdam became bears and started to sell.

Dutch Rubber Shares Hold Well Despite Failure of Rubber Restriction Plans.

The following from Amsterdam, March 21 is from the New York "Times":

Dutch rubber shares dropped comparatively little to-day notwithstanding that the price of the commodity fell sharply to three cents a pound because of the failure of the restriction agreement. It is generally expected that good years are coming for financially sound enterprises when the first weak concerns are forced to halt production.

Singapore Market Reported Prepared for Adverse News of Anglo-Dutch Rubber Restrictions.

Associated Press accounts from Singapore, (Straits Settlements) March 21 had the following to say:

Rubber prices declined slightly here to-day on announcement of the failure of the negotiations for an Anglo-Dutch rubber limitation agreement.

The market had been prepared for an adverse decision, however, and the effect was partly discounted. It was expected that estates on which production has not been paying would soon decide to close down, thus diminishing output.

British Rubber Producers Call Conference—"Alarming" Situation Caused by Collapse of Anglo-Dutch Restriction Conferences.

The following from London March 22 is from the New York "Journal of Commerce":

The leading British rubber producing companies to-day arranged a meeting to take place within the next few days for the purpose of considering the alarming situation which has followed the final breakdown in Anglo-Dutch negotiations for a plan to regulate plantation production Malaya, Dutch East Indies and Ceylon.

It was stated to-night that many splendid rubber estates in the Far East are now selling on the basis of £5 per acre, the cheapest values for rubber land quoted in the history of the industry, which got its start at the turn of the century.

It is unlikely, said a director for a leading plantation syndicate, that any other industry was ever called on to face such a discrepancy which exists between present values for rubber and those to be established in the future by recovery of normal demand.

May Affect United States in Few Years.

It is the opinion of disinterested students of the rubber situation that American manufacturers, who normally absorb the largest rubber tonnage annually of any consuming country, will, within the next few years, be compelled to "pay through the nose" for crude rubber in view of the large acreage of European-owned plantations that is now being abandoned.

The same paper in its March 23 issue said:

In rubber trade circles here yesterday it was admitted that a considerable acreage of Far Eastern rubber land would be abandoned as the result of present prices and heavy production. The difficulties of the Dutch and British rubber growers are sympathetically undertsood by the American consumers, it was said, but that prices will ever again rise above the 50c. level as they did during the Stevenson restrictions of 1922-1928 was strongly doubted, regardless of the rate of European estate abandonment.

Any slack likely to develop in production would immediately be taken up by the native growers in Malaya and the Dutch East Indies. it was declared, especially in Java and parts of Borneo where potential outputs have been enormously increased during the last few years by land extensions.

Furthermore, the Ford plantations in Brazil and the Firestone rubber growing project in Liberia will come into bearing within a few years, and the development of the reclaimed rubber industry in this country, which can profitably get into action on a wide scale at all advances of the crude market above 20 cents a pound, assures consumers against a shortage.

Rubber on New York Rubber Exchange Sells at New Low with Announcement of Rejection of British-Dutch Restriction Plan.

The official announcement stating that the British and Dutch governments have found it impossible to effect a restriction plan for crude rubber brought out selling which sent the March delivery on the Rubber Exchange of New York, Inc., on March 21 (Monday) to 3.01c. per pound, a new low, and a price which showed a loss of 29 points from Saturday's close (March 19). The Exchange on March 21, said:

The selling, emanating from trade and commission house quarters, was believed to have represented for the most part liquidation of some long held speculative lines. A firmer tone developed later, and the March delivery sold up to 3.08 cents during the noon hour. The action of the futures market for rubber following the adverse restriction decision indicated to traders that this development had been well discounted.

It was recalled that when the British Government announced the abandonment of the Stevenson restriction plan in the spring of 1928 rubber values engaged in a precipitate fall of about seven cents.

The London market to-day (March 21) declined to a new low of 1 7/8 pence from 2 1/4 pence of Saturday (March 19) spot, and also firmed up slightly before the close. Cables stated that the market there naturally was unsettled by the dissipation of restriction hopes, but it was generally felt in the trade there that a healthier position for the commodity will eventually develop, if for no other reason than uncertainty has been removed.

Later there was some recovery and on Thursday the market option closed at 3.20c.

London Expects Rubber Price Drop—Ills of Industry Laid to Unsound Stevenson Scheme.

From the New York "Times" we take the following from London March 21:

The British rubber industry was relieved rather than disappointed at the failure of the Anglo-Dutch negotiations for restriction of output. Although rubber shares fell heavily at the start of trading to-day, they steadied later and prevailing sentiment was that the industry now knows where it stands.

The first effect of the decision is expected to be a further decline in the price of rubber and certain dislocation in the industry. Some of the smaller British growers in Malaya may even be forced out of business. The London market is confident, however, that these troubles will be only temporary and that the industry will gradually reform and adjust itself from within.

A by-product of the long Anglo-Dutch negotiations is the realization here of the unsoundness of the Stevenson restriction scheme, which operated from 1922 to 1928 and created much bitter feeling in the United States.

"The consequences of the fundamental defects of the Stevenson scheme are only now becoming fully apparent," writes the financial editor of the "London Times." "By that scheme the price of the product was raised to an extravagant level. The major part of the temporary benefits of the scheme went to those who remained outside it—namely, all nationalities except the British. It also gave unhealthy stimulus to extensions and developments, particularly in the Dutch East Indies, and probably it is due to that more than to any other cause that such vast areas have been developed by Asiatics in the outer concessions and in the Dutch East Indies.

"Even had trade followed its normal course it is doubtful whether as a result of such an unhealthy stimulus consumption to-day would have been sufficient to absorb the potential supplies so imprudently increased."

Automobile Tire Manufacturers Discontinue Preferential Discounts to Oil Companies Following Protests of Independent Tire Dealers.

Several of the larger automobile tire manufacturers have discontinued the preferential discounts which recently were extended to some of the larger oil companies under which the latter were enabled to buy tires either at or below cost of production, as the result of the storm of protest from the independent tire dealers of the country, according to F. A. Seiberling, head of the company which bears his name. The New York "Evening Post," noting that Mr. Seiberling led the protests, quotes him as saying:

The initial skirmish has been won by the independent dealers. For the first time in years the united action of the retailers has worried the large manufacturers into action. This proves that the tire industry can be restored to the profitable policies which once prevailed if only the independent retailers will maintain a united front and resist with real vigor and enthusiasm every move on the part of the manufacturers which deprives them of their legitimate business—the tire replacement business.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Since this most recent discriminatory action on the part of the manufacturers was announced, dealers in all sections of the country have held mass meetings, letters of protest have flooded the manufacturers and the resentment of years' standing at last has crystallized into definite action seeking the restoration of sound trade practices and the recognition of the retailer as the bulwark of the tire business.

The tire business has been operated insanely for too long a period. Volume has been the sole thought of manufacturers. Dealers have been ignored. Conditions have become so demoralized that hundreds of independent merchants, who should be earning fair profits on their investments, are barely struggling along. One foolish practice has followed another until to-day the country's fourth largest manufacturing industry is in a state of chaos. Instead of tires being sold through legitimate retailers with profit to manufacturer, distributor and retailer and fair value to the consumer, sales are made through a dozen different agencies, discriminating discounts are given to large users, predatory price cutting is widespread and the business as a whole is run ruthlessly along unsound economic lines which presage eventual financial disaster.

The protest by Mr. Seiberling was referred to in our issue of Feb. 27, page 1455.

January Leather Consumption 25% Greater Than That For December.

A marked improvement is noted in the consumption of leather during the month of January, this year, according to figures appearing in the March statistical bulletin published by the New York Hide Exchange, the consumption of cattle hide leather during that month being more than 25% greater than during the preceding month and slightly higher than January 1931. The Exchange, on March 18, added:

The increased consumption is attributed to a much improved demand from shoe manufacturers, the consumption of leather in the manufacture of other articles during the month showing a slight decline from December and January 1931.

It is also pointed out that the trend in leather consumption is usually upward during January.

February Shoe Production Shows Marked Increase.

The New York Hide Exchange reports that shoe production registered a marked increase during the month of February, according to preliminary figures received from the Tanners' Council. On March 16 the Exchange reported:

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.

Increase in Production of Cotton Cloth in United States During February Over Previous Month.

The production of cotton cloth in American cotton mills during the month of February 1932, amounted to 539,791,000 square yards, according to an estimate of the Association of Cotton Textile Merchants of New York, basing its calculation on the report of spindle hour activity just released by the Bureau of the Census of the Department of Commerce. This compares with 510,815,000 square yards similarly estimated as the output for January 1932 and 502,242,000 square yards in February 1931. A summary of these calculations for the calendar year 1931 indicates a total production in that year of 6,387,605,000 square yards as compared with a similar estimate of 6,303,657,000 square yards in 1930.

Developments in Cotton Textile Industry Should Form Important Step in Reconstruction of Basic Industries in Next Few Months, According to President Sloan of Cotton-Textile Institute, Inc.—Urges Restoration of Earning Power for Labor.

According to George A. Sloan, President of the Cotton-Textile Institute, New York City, "developments in the cotton textile industry during the next few months should constitute an important step in the reconstruction of basic industries." Mr. Sloan on March 21 also said:

Mill executives are now alert to the necessity of avoiding overproduction. Liquidation of inventories and reduction of operating schedules are everywhere apparent. These and other constructive influences justify price improvement. Thus the return of reasonable profit rests squarely with mill executives and their selling agents.

Examination of the facts discloses that raw cotton has for several months exhibited a greater stability than perhaps any other commodity. To-day's price is substantially above the low for 1931 when it reached a point more than 50% below the average low for 100 years. In production planning mills making staple goods are increasingly giving heed to the admonition of statistics and their cost sheets. Aggregate stocks of carded goods are at the lowest point in the last five years. In individual groups, notably in print cloths and in wide sheetings, there is emphatic evidence that sound operating policies are being observed and that important progress has been made in removing the threat of overproduction. In the case of wide sheetings, the statistical position is exceptionally strong with a demand this year substantially ahead of any corresponding period in the last five years. In the yarn industry there has been less night operation during the past year, and particularly in recent months, than at any time since 1927 if not since the War.

These favorable conditions should give impetus to more convincing display of real salesmanship and a determination to profit. Surely the time has arrived when ordinary common sense and stamina should come out of hiding to assert themselves. Whatever can be accomplished through saner merchandising will be of benefit to the public—including consumers of the industry's products—who are deeply interested in the renewal and maintenance of confidence in commodity values.

A vital element in the nation's reconstruction program must necessarily consist of a restoration of earning power for labor. This, I believe, can only be realized when sales below cost of production are excluded from all consideration. A more courageous use of the simple word "No" in rejecting profitless orders would speedily terminate an orgy of diabolical price cutting.

Petition from Arizona Request Tariff on Cotton.

Associated Press advices from Washington stated that a tariff on cotton was demanded in a petition read to the Senate on March 21 at the request of Senator Ashurst of Arizona, from nearly 300 citizens in his State. It was added that Senator Shortridge of California remarked after the petition had been read that he "very heartily" agreed with its conclusions.

World Consumption of Egyptian Cotton Increased During Past Year.

World consumption of Egyptian cotton has increased materially during the past year, according to the New York Cotton Exchange Service, which on March 22, said:

During the first half of the present season, the world used 510,000 running bales, compared with 465,000 in the second half of last season, and 400,000 in the first half of last season. Consumption in the first half of this season was consequently more than 25% larger than that in the corresponding period a year ago.

The world stock of Egyptian cotton at the middle of this season was less than that on the corresponding date last season but larger than that two seasons ago, according to the service. It totalled 1,409,000 this season, compared with 1,526,000 last season, and 1,220,000 two seasons ago. The Egyptian crop this season is only about 858,000 bales compared with 1,114,000 last season and 1,146,000 two seasons ago. Consequently, production this season is less than last season but consumption is materially arger.

New York Cotton Exchange Service Sees Possibility o Serious Labor Trouble in British Cotton Weaving Industry over Wage Question.

The possibility of a serious labor trouble over the question of wages loomed on March 22 in the cotton weaving industry of England, according to a cablegram received by the New York Cotton Exchange Service. It was stated, says the Exchange, that the discussion bteween employers and operatives on the question of more looms per weaver had broken down and that the employers are considering a general reduction of wages which it is believed the operatives would resist.

Manchester (England) Cotton Weavers' Dispute—Parleys End as Workers Refuse Owners Plan for More Looms.

From the "Wall Street Journal" of March 22 we take the following from Manchester (Eng.):

Negotiations between employers and operatives in the weaving section of the Lancashire cotton industry over the dispute on assignment of more looms to each operative are regarded as being at an end. It is impossible to arrange an agreement because of the decision of the operatives last Saturday to reject the employers' proposals.

A meeting of the Manchester Cotton Spinners' and Manufacturers' Association, which had been called to receive replies from district associations on the question of more looms, adjourned until April 5. Meantime, Chairmen of the local associations will meet to consider the general situation. This indicates a move to arrange district agreements with the operatives. It indicates also the possibility that employers will decide to seek a general reduction of wages.

The same paper in its March 21 issue reported the following from London:

Delegate from the Weavers' Amalgamation at the conference at Manchester on Saturday rejected a proposed agreement on the system giving more looms per weaver. Opinion is that the Manchester situation is grave although it does not follow that the decision will bring negotiations to an end. Employers will make the next move and future developments depend upon the view taken on the weavers' communication which will be considered by the employers at a meeting of the central committee tomorrow.

Dutch Government and Others are Unable to Settle Textile Controversy.

The following account from Amsterdam, March 22, is from the New York "Times":

Repeated efforts by the Government and other agencies have failed to settle the textile dispute, which has involved 1,500 workers for several months.

Burgomaster Bergsma of Enscheda, where most of the textile plants are located, announced after a final parley to-day that further efforts would be useless as there was no unanimity among the unions.

Activity in the Cotton Spinning Industry for February 1932.

The Department of Commerce announced on March 19 that according to preliminary figures compiled by the Bureau of the Census, 32,232,310 cotton spinning spindles were in place in the United States on Feb. 29 1932, of which 25,189,-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

748 were operated at some time during the month compared with 25,013,750 for January, 24,637,864 for December, 24,860,684 for November, 25,188,112 for October, 25,236,916 for September, and 25,798,034 for February 1931. The aggregate number of active spindle hours reported for the month was 6,566,805,913. During February the normal time of operation was 24 2-3 days (allowance being made for the observance of Washington's Birthday in some localities), compared with 25½ for January, 26 for December, 24¼ for November, 26¾ for October, and 25½ for September. Based on an activity of 8.93 hours per day the average number of spindles operated during February was 29,812,083 or at 92.5% capacity on a single shift basis. This percentage compares with 84.5 for January, 79.3 for December, 85.8 for November, 85.1 for October, 88.1 for September, and 87.3 for February 1931. The average number of active spindle hours per spindle in place for the month was 204. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for February.	
	In Place Feb. 29.	Active During Feb.	Total.	Average per Spindle in Place.
United States	32,232,310	25,189,748	6,566,805,913	204
Cotton growing States	19,104,532	17,008,576	4,988,415,408	261
New England States	11,784,102	7,207,838	1,408,725,895	120
All other States	1,343,676	973,334	169,664,610	126
Alabama	1,843,994	1,691,282	500,586,244	271
Connecticut	1,067,036	727,470	145,593,094	136
Georgia	3,282,552	2,854,020	799,983,636	244
Maine	981,580	708,860	136,635,003	139
Massachusetts	6,445,256	3,821,708	738,026,832	115
Mississippi	206,048	127,720	44,582,930	216
New Hamshire	1,187,488	813,234	162,319,404	137
New Jersey	372,380	210,534	37,216,364	100
New York	626,488	461,194	84,663,109	135
North Carolina	6,197,142	5,389,732	1,423,004,553	230
Rhode Island	1,985,478	1,039,974	205,011,210	103
South Carolina	5,693,412	5,462,444	1,810,253,671	318
Tennessee	621,288	536,740	179,518,689	289
Texas	282,080	180,624	38,201,146	135
Virginia	678,462	592,382	147,391,809	217
All other States	761,626	571,830	113,818,219	149

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 21 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 17,060,772 500-lb. bales of lint cotton ginned, including 96,895 bales which ginners estimated would be turned out after the March canvass, or the largest crop ever produced in this country with the single exception of the crop of 1926. This compares with 13,931,597 bales in 1930, 14,824,861 bales in 1929, 14,477,874 bales in 1928; 12,956,043 bales in 1927; 17,977,374 bales in 1926 and 16,103,679 bales in 1925.

Taking linters into consideration, the aggregate production is likely to be 18,000,000 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 18,000,000 bales as the production of cotton lint and linters, the present season compares with 14,755,771 bales in 1930; 16,066,216 bales in 1929; 15,759,935 bales in 1928; 13,972,418 bales in 1927; 19,135,235 bales in 1926; 17,218,556 bales in 1925; 14,525,311 bales in 1924 and 10,808,271 bales in 1923. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED—CROPS OF 1931, 1930 AND 1929.

State.	Cotton Ginned (Exclusive of Linters).					
	Running Bales. (Counting round as half bales.)			Equivalent—500-pound bales.		
	1931.	1930.	1929.	1931.	1930.	1929.
Alabama	1,384,865	1,444,886	1,307,664	1,419,527	1,473,287	1,341,550
Arizona	110,191	150,545	149,467	114,300	155,409	152,839
Arkansas	1,822,118	863,443	1,395,869	1,892,053	874,356	1,434,660
California	170,660	256,337	254,126	175,962	263,766	258,559
Florida	43,405	51,118	29,849	43,164	50,306	28,578
Georgia	1,394,400	1,597,475	1,339,835	1,393,334	1,592,539	1,342,643
Louisiana	875,969	704,750	797,727	899,274	714,529	808,825
Mississippi	1,703,472	1,458,488	1,875,979	1,744,295	1,464,311	1,915,430
Missouri	279,583	153,337	220,907	288,189	150,955	219,932
New Mexico	93,765	95,841	86,296	98,127	98,462	88,450
North Carolina	771,127	800,582	767,043	756,237	774,734	747,208
Oklahoma	1,235,489	856,748	1,125,614	1,260,745	853,584	1,142,666
South Carolina	1,010,325	1,015,273	833,054	1,004,786	1,000,892	830,055
Tennessee	577,935	371,433	504,282	594,451	376,912	515,774
Texas	5,068,320	3,886,126	3,803,211	5,321,987	4,039,136	3,941,626
Virginia	42,490	42,713	47,991	42,434	41,952	47,527
All other States	11,666	6,423	8,877	11,907	6,467	8,539
United States	*16595 780	*13755 518	*14547 791	17,060,772	13,931,597	14,824,861

* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report for 1931 are subject to revision. Included in the figures for 1931 are 96,895 bales which ginners estimated would be turned out after the March canvass. Round bales included are 621,060 for 1931; 524,277 for 1930, and 572,227 for 1929. American-Egyptian bales included are 13,736 for 1931; 23,312 for 1930, and 28,771 for 1929.

The average gross weight of bale for the crop, counting round as half bales and excluding linters is 514.0 pounds for 1931; 506.4 for 1930, and 509.5 for 1929. The number of ginneries operated for the crop of 1931 is 14,151 compared with 14,508 for 1930, and 14,868 for 1929.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of February 1932, amounted to 450,018 bales. Cotton on hand in consuming establishments on Feb. 29, was 1,633,380 bales, and in public storage and at compresses 9,510,690 bales. The number of active consuming cotton spindles for the month was 25,189,748. The total imports for the month of February 1932, were 9,244 bales and the exports of domestic cotton, excluding linters, were 970,419 bales.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds 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 idle, is about 162,000,000.

World Sugar Restriction Plan Announced in Paris—International Council Says Agreement Is Subject to Adjustment of Details with Cuba.

The following from Paris March 22 is from the New York "Times":

After a week of strenuous effort which, until yesterday, seemed certain to fail, the International Sugar Council disbanded to-day with a new plan of regulation for world sugar production and export quotas. The terms have not been divulged as yet, pending settlement of certain minor points with Cuba, but it is hoped that complete agreement will be reached by to-morrow.

The Council pulled the accord out of the fire just when it was taken for granted the Chadbourne plan would have to be abandoned. Cuba, in fact, at one time actually announced withdrawal, while Dutch producers here expressed the opinion it was all over. As a matter of fact, several continued to-day to express doubts as to Cuba's willingness to adhere to the new plan, even with the concessions made, but most of the members were optimistic when the meeting broke up at noon.

It will also be necessary, incidentally, for the Dutch to consult their producers and government before definitely accepting, but, since the plan does not call for any particular sacrifice by Java, little difficulty is expected.

The essence of the scheme is understood to be that Cuba asked Java to cut its export quota for 1932 from 2,400,000 to 1,500,000, which is the amount actually exported in 1931. The Dutch refused to agree, but the Europeans, feeling sure that no matter what quota Java had its exports would not exceed that figure, are guaranteeing to Cuba that if the Dutch export more Europe will make good the difference by decreasing its figures.

Whatever the tenor of the Cuban reply, the negotiations continue, as it is felt that the state of the sugar market is so bad that complete defeat of efforts to regulate this $2,000,000,000 industry cannot be allowed. The Council, therefore, already has announced that its next meeting will be held in Paris on June 13.

It was stated in Associated Press Paris accounts March 15 that representatives of the principal sugar-producing nations, including Cuba and Peru, were present at the opening at Paris on that day of the session of the International Sugar Council, which discussed, among other matters, the refusal of Java to accept a cut in the production quota fixed last year.

Cubans Vote Limit on 1932 Sugar Crop—Agree to 2,700,000-ton Quota if Javanese Are Restricted to 1,500,000 Tons—International Council Notified—Figure 200,000 Tons Above Paris Offer.

Under date of March 24 Havana advices to the New York "Times" said:

Cuba's present sugar crop will be restricted to 2,700,000 long tons, plus whatever amount the mills may have exceeded their respective quotas under this figure on Mar. 30, when the restriction becomes effective, according to a resolution passed this afternoon by the Sugar Institute after almost two days of continuous sessions.

This surplus over the quotas is expected to amount to about 50,000 tons.

The resolution has been transmitted to President Machado and without doubt will be approved, after which it will have the force of law upon publication in the "Official Gazettee."

Although no information has been given out to the press concerning the details of the negotiations, it was learned from reliable sources that the International Sugar Council in session in Paris was advised this afternoon by cable of the decision of the institute. It is said that the cable stated Cuba was setting her crop figures in order that European signatories might carry out their offer to see that Java reduced her exports during the year April 1 1932, to Mar. 31 1933, to 1,500,000 tons. Also it was stipulated that it would be necessary for Java to obligate herself, not only to reduce her plantings for the 1933 crop so she would only produce 1,350,000 tons, but she must agree to leave standing in the fields any cane which would increase this crop figure at the time of grinding the 1933 crop.

Senator Viriato Gutierrez, the President of the Sugar Institute, indicated that if the terms set forth by Cuba were not acceptable to the Council, then Cuba would grind an unlimited crop. Therefore, it can be deduced that, although Cuba finally has set her crop restriction figure, the matter is not definitely settled and unless a favorable reply is received from the International Council conforming to these conditions Cuba will make another about face and declare a free crop.

According to information obtained in sugar circles the majority of Cuba's producers will not object to a crop of 2,700,000 tons, although there are many who still content that the only policy for Cuba to follow is to withdraw from the International pact and grind an unrestricted crop.

[The International Council announced a few days ago that it had offered to see that the Javan crop was cut to 1,500,000 tons if Cuba would accept a limit of 2,500,000 tons. It also announced that Cuba had indicated an acceptance of this offer in principle, subject to alteration of details.]

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The accord reported at Paris March 22 is referred to in another item. In its issue of March 18, the Brooklyn "Daily Eagle" announced the following from Paris March 18:

The Cuban Sugar Institute has cabled its 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 out 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.

Cuban Sugar Output Lower.

From Havana a cablegram to the "Wall Street Journal" of March 21 said:

Production of sugar by Cuba in 1932 to Mar. 15 amounted to 1,715,000 tons as compared with 2,169,000 tons turned out in the corresponding period of 1931, according to the Sugar Club.

Commission Appointed to Fix Sugar Production Limit in Argentina.

Associated Press accounts from Buenos Aires, March 16, stated:

Sugar producers from Tucuman, Salta and Jujay provinces decided at a meeting to-day to appoint a commission to fix a limit for production of sugar in Argentina and to organize the market. A resolution approving the balancing of sugar supply with consumption also was adopted.

Dutch Sugar Beet Plan Fails.

Under date of March 23 a cablegram from Amsterdam to the New York "Times" said:

It is evident that the Government support given to sugar-beet growers to increase employment has failed. Only 120,000 acres were planted to sugar beets, as against 150,000 acres in normal years and a further decrease in the domestic sugar industry is expected.

Sugar Prices at New Low Levels in Week of March 18 with Indications of Failure of Chadbourne Restriction Plan.

With all indications pointing to failure of the Chadbourne Plan, the sugar futures market in the week ended March 18 plunged into the lowest levels in the history of the industry, according to the New York Coffee & Sugar Exchange, which also said:

Net declines for futures on the New York Coffee & Sugar Exchange for the week were 3 to 7 points. A new all-time record low was created on Friday when May sugar sold at .72 cents a pound. On the same day actual raw sugar in the outside spot market was reported to have sold at .71 cents a pound. The Cuban Sugar Institute was reported ready to withdraw from the International Sugar Agreement because Java would not reduce 1932 export quotas. The sugar trade in New York appears to be convinced that the Agreement is a failure and will soon be officially dissolved. Many brokers believe that the failure of the plan will eventually be a boon to the sugar market inasmuch as it will open the way for a free and open market which will be more attractive to buyers.

In its weekly review of the sugar market on March 24, the New York Coffee & Sugar Exchange said:

With Cuban sugar producers debating as to whether to accept a compromise agreement of European sugar producers that was presented in a last minute effort to save the Chadbourne Plan, the week in the sugar market ended with the trade still uncertain as to how the situation will terminate. Net gains for the week of 1 to 2 points in the futures market on the New York Coffee & Sugar Exchange are attributed to the strong efforts being made by European sugar producers to induce Cuba to remain a participant of the Chadbourne Plan. Cuba has been assured that if she will cut her 1932 production to 2,500,000 the other European members of the International Agreement will guarantee that Java will export no more than 1,500,000 tons in 1932. Press reports from Cuba indicated that a majority of mill owners favored accepting the proposition but several still advocated a free market with no restrictions.

New Sugar Beet Contracts of Western Sugar Companies Specify No Minimum Price.

The following from Salt Lake City (Utah) is from the "Wall Street Journal" of March 22:

The Utah-Idaho Sugar, Amalgamated, Layton Sugar and Franklin Sugar companies have agreed with the Utah Sugar Beet Co-operative and and Idaho Beet Growers' Association on contracts which for the first time specify no minimum price. Growers and manufacturers will virtually split 50-50 on the money received for the manufactured product.

Contracts specify that on Nov. 20 growers will receive 90% of their beet money, the ton price to be based on the October price of sugar. The 10% withheld is the companies' protection against a decline in the sugar price. The second payment, based on price trends, will be made Dec. 15, and subsequent payments every three months up to Oct. 1 of the following year. Thus the price paid for beets will be based on the average sugar price for the year.

Willard T. Cannon, President of Utah-Idaho Sugar, says the 1932 beet acreage is expected to equal that of last year.

The Gunnison Sugar Co., controlled by the William Wrigley interests, is the only company operating in Utah to set a minimum price for beets this year. If the growers sign up 7,000 acres or more, the Gunnison company will pay a minimum of $5 a ton.

From the same paper (March 22) we take the following from Denver (Colo.):

American Beet Sugar Co. has contracted with Central Nebraska Sugar Beet Co-operative Association for this year's beet crop without any minimum guarantee of price for beets, but will pay on a basis of sugar content of beets and net prices received by company for sugar.

Initial payments for beets will be made Oct. 15, Nov. 15 and Dec. 31 equal to 90% of calculated amount due.

Holly Sugar Co. has made a similar contract with Western Slope Beet Growers Association in Western Colorado.

These contracts are precedents upon which other contracts will be based. Great Western Sugar has not announced its policy, but it is probable the company also will eliminate the minimum price guarantee due to market condition.

Similar contracts have been made in Utah recently.

Cocoa Crop in Chiapas State (Mexico) Reported Destroyed.

From the "Wall Street Journal" of March 22 we take the following from Mexico City:

Entire cocoa crop of Chiapas state has been destroyed by strong, hot winds that swept the plantations, it is indicated by the Confederation of Agricultural Chambers and the German Chamber of Commerce. These chambers cannot precisely estimate the damage done, but assert that it will be considerable. Cocoa exporters have advised their agents abroad that this year's crop has been virtually destroyed.

Mexico's share of the world's cocoa output, however, is very small, with the Chiapas production probably not constituting as much as 1% of the globe's total.

Abnormally Heavy Arrivals of Cocoa Important Influence on Prices on New York Cocoa Exchange Last Week.

The weakness of the stock market, which has recently been an important influence on cocoa prices, was considered largely responsible for declines of 14 to 17 points on the New York Cocoa Exchange during the week of March 19, said an announcement by the Exchange, which also stated:

A considerable long interest in cocoa futures has been built up by commission houses and any marked weakness in stocks has brought out scattered selling from weak holders of cocoa.

Another contributing weakness has been the abnormally heavy arrivals of cocoa in this country. Arrivals from March 1st to March 17th amounted to 353,628 bags compared with 106,927 bags in the same period in March 1931. The heavy arrivals are due to the rush by importers to get as much cocoa as possible into the country before the stricter governmental regulations on cocoa bean quality goes into effect on April 2nd.

New York Cocoa Exchange to Close 3 p.m. Instead of 2:45 p.m.—Action of Board of Managers Effective April 1.

The Board of Managers of the New York Cocoa Exchange has voted to amend the By-Laws to make the closing time 3 p.m. instead of 2:45 p.m. The Exchange will close at 12 m. on Saturdays as usual. The new closing hour will go into effect on April 1. This action was preceeded by the circulation on the floor of the Exchange of the following petition:

In view of the fact that our Exchange is now one of the leading commodity exchanges and in view of the fact that more and more Stock Exchange houses are taking an interest in cocoa we hereby petition the Board of Managers to amend the By-Laws and Rules so that this Exchange will close at the same time as the Stock Exchange (i.e. 3 p.m. instead of 2:45p.m.)

Argentine Government to Take Over Control of Grain Futures Market on April 15—Grain Trade Reported Disorganized As Result of Decree.

The Argentine Government will take over all operations of the grain futures market, effective April 15, it is stated in a cablegram to the Commerce Department from Commercial Attache A. V. Dye, Buenos Aires. The Department in reporting this March 18 said:

A decree was published to-day stating that the Government would also take control on April 1 of all operations called price-fixing, whereby the price paid for cereals is the price to be fixed according to the market on the day of delivery. The decree allows all persons and organizations to whom registry is granted by the Department of Agriculture to have access to grain futures markets, and provides for daily publication of resumes of all operations.

Control is established over reserve funds of the cereal exchanges, which are required to invest same in Government bonds or in farm credits by means of grain warrants.

From Buenos Aires we quote the following (Associated Press) under date of March 18:

The Government published two decrees to-day intended to control trading in grain futures. They require that copies of all futures contracts be filed with the Ministry of Agriculture and that the contracts be drawn to expire the 30th of the month in which they are made.

It was announced the Senate is studying the United States grain futures control law, passed Sept. 9 1922, with a view to obtaining suggestions from it for use in Argentine control measures.

United Press advices from Buenos Aires March 18, as given in the New York "Herald Tribune" said in part:

A Government decree stipulated that any one in the grain business would be entitled to free participation in grain pit business.

A representative of the Ministry of Agriculture will control all operations in futures. Quantities and dates of delivery must be given full publicity, with all transactions entered in special books kept by the Government.

The "free participation" ruling exempts persons engaged in the grain business from paying grain exchange membership fees.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following from Buenos Aires March 19 is taken from the New York "Times":

Grain trading has been disorganized by the recent decree prohibiting trading in grain futures and efforts are being made by grain men both here and in Rosario to have the decree modified. If such modification is not forthcoming it is believed that the grain exchanges of both Buenos Aires and Rosario will have to be reorganized.

Daily Price Fixing of Wheat Ordered by Chilean Government to Prevent "Corners."

Associated Press advices from Santiago (Chile) March 19 stated:

Daily price fixing for the wheat market has been ordered by the Government, and quotations are being transmitted nightly by radio to all parts of the country. This step was taken to prevent further "corners" in wheat here and in the south and other moves of speculators which had sent prices high on several occasions.

The Chilean wheat price always has been much higher than relative world prices, such as those in Buenos Aires, Chicago and Liverpool. A bounty is paid, in addition, on all wheat exported, of which there probably will be little this year.

Patagonian Government (Argentine) Would Revive Free Ports—Thinks Sheep Farmers Would Benefit.

The following from Buenos Aires March 9 appeared in the New York "Times":

As a step to improve the commercial conditions of sheep farmers, the Patagonian Government will propose to Congress a return to the free port system prevailing in 1917 and withdrawal of all customs south of the 42nd parallel to stimulate immigration and encourage trade.

Petroleum and Its Products—Crude Advances Bring Price to Dollar Mark—General Upward Surge Follows Continental Oil Co. Action—Sterling Tells of Martial Law Benefit to Industry.

A general upward swing in crude oil prices, announced this week and to become effective April 1, sends crude up to the dollar per barrel mark, the announced goal of Governor W. H. Murray, who last summer instigated martial law in Oklahoma oil fields to halt the price route which had tumbled prices down to 5c. and 10c. per barrel.

As was the case last November on the occasion of a price advance, the latest move was led by Continental Oil Co. The announcement, made on Thursday, March 24, posted a new range for Mid-Continent crude of 76c. a barrel for 29 degrees and below; to $1.00 per barrel for 40 degrees and above. Sinclair-Prairie, Barnsdall, and other leading companies, will meet the advance. Continental announced that the new schedule would apply to Oklahoma, Kansas, and north central Texas. It is generally believed that similar advances will be made in all other producing centers, including Pennsylvania, but with the possible exception of California. What turn the price structure will take on the Pacific Coast is problematical. The postings there have ranged from 55c. to 93c. a barrel.

The price advance was made possible by a stronger gasoline market and the marked success which has recently been accorded efforts to balance crude production with demand. The effects of the advance will be felt throughout the entire list of refined products, as well as in the financial standings of the various companies. Notice of the advance on Thursday was reflected immediately in the local security markets, where oil shares were firm and in several instances recorded advances, as contrasted with a generally lower market in all other securities.

The Texas proration situation was stirred up again on Thursday when the Third Court of Civil Appeals at Austin, deciding in direct opposition to a three-judge Federal Court verdict given recently at Houston, held that the Texas Railroad Commission was acting within its legal rights in considering market demand when making proration orders to prevent underground or actual physical waste of oil produced in that State.

This important decision was given in the application of the Danciger Oil & Refining Co. for an injunction restraining the Railroad Commission from enforcing proration orders in the Panhandle field, where daily output is limited to 40,000 barrels.

Turning to statistics to substantiate his contention that martial law was imperative in East Texas, Governor Sterling this week revealed that the State has profited by $1,690,000 in gross tax receipts on oil as a direct result of martial law. He also declares that land and royalty owners have profited by $12,000,000 as a result of military rule. He stated that the cost of martial law rule had been $240,000 from August 17 1931 to March 12 1932. At the time of martial law declaration crude in East Texas was selling at an average price of 24c. a barrel, while on March 12 the average price was 75c. per barrel. The average price during the entire period thus far of martial law has been 67c. a barrel.

The Texas Railroad Commission estimated this week that the ultimate number of wells within the limits of the East Texas field will exceed 10,000, as compared with earlier estimates of 6,000. The Commission explained that the anticipated increase will be brought about by the fact that there are many small tracts to which the rule of one well of each 20 acres cannot be applied, and that these smaller holdings are being drilled to the limit under exceptions granted by the Commission. On the other hand, comparatively few of the large lease holdings have yet been drilled except around their outer edges, this being done to protect properties from offset wells.

Price changes follow:

March 24.—Continental Oil Co., Ponca City, Okla., posts new schedule for crude oil purchases in Oklahoma, Kansas, and north central Texas, advancing the price 15c. per barrel. The new schedule posts 76c. a barrel for oil of 29 degrees and below, and $1.00 per barrel for 40 degrees and above. The new range, effective April 1, will be followed by Barnsdall, Sinclair-Prairie, and other leading companies. It is expected that the advance will be reflected throughout all producing centers with possible exception of California.

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	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.60	Darst Creek	.60
Mid-Continent, Okla., 40 and above	$1.00	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	*.81	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	*.81	Huntington, Calif., 26	.72
Winkler, Texas	*.86	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

* Effective April 1 1932.

REFINED PRODUCTS—GASOLINE AND FUEL OIL PRICES ADVANCED—DISTRIBUTORS, ENCOURAGED BY HIGHER CRUDE POSTINGS, ANTICIPATE SPRING DEMAND—SEE END OF SELLING BELOW COST.

A gradually strengthening sentiment among refiners and distributors of petroleum products came to a head this week in announcements of higher prices for gasoline and fuel oil in different parts of the country. This action, taken in advance of the usual "seasonal spring rise" is taken as an indication that the refining end of the petroleum industry has definitely abandoned its policy of selling below actual cost of production.

Gasoline tank wagon and service station prices in the Philadelphia metropolitan area were advanced 1c. a gallon on Monday, March 21, by the Atlantic Refining Co., Standard Oil Co. of Pennsylvania, and the Sun Oil Co. service station price is now 13c., and tank wagon 1c. less. The Philadelphia tank car market has been gradually stiffening as competition from bulk gasoline offerings has lessened.

On March 23 the Standard Oil Co. of New Jersey advanced gasoline tank wagon and service station prices ½c. per gallon throughout its territory, with the exception of the State of Delaware. The same company also posted prices on three grades of gasoline in tank cars, as follows: U. S. Motor, 60 octane, 5¾c. per gallon; 65 octane, 6c. per gallon; Standard gasoline, 6¼c. per gallon. These are spot prices f.o.b. Bayonne, Baltimore, Norfolk and Charlestown, and mark a departure in the company's practice, inasmuch as it has previously quoted only a spot price on U. S. Motor at 6c.

Additional evidence of increasing strength in the tank car situation here was given when the Atlantic Refining Co. posted a ½c. advance, bringing its tank car quotations to 6½c. at Boston, Providence, Bayonne, Philadelphia, Norfolk, Brunswick and Jacksonville. The Republic Oil Co. also posted a ¼c. advance in tank car prices, its new price being 6c. a gallon for below 65 octane, tank car.

It is significant that whereas demand for future deliveries has shown a marked increase in the last two days, sellers are not disposed to accept future business even at the current higher levels. It is generally felt throughout the trade that prices will continue a slow but definite upward movement until they reach a basis where a safe margin of profit is assured all operators.

Standard Oil Co. of New York has posted a ½c. advance in tank wagon and service station prices on gasoline throughout New York and New England, effective as of yesterday, March 25. Competing companies in all cases will meet higher price postings, it is stated on good authority.

The long-expected advance in bunker fuel oil prices came about yesterday, when Standard Oil Co. of New Jersey took the initiative in posting a 5c. advance on Grade C, its new price at New York, Baltimore and Norfolk being 65c. per barrel. The price at Charleston is 60c., and at Baton Rouge and New Orleans 50c. New price named by the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

same company and effective to-day, Saturday, is 50c. at the following points: Baytown, Harbor Island, Ingleside, Texas City, Galveston, Houston and Port Aransas. Diesel oil prices remain unchanged, the basis being $1.30 per barrel in bulk at local refineries.

Wholesale gasoline prices throughout the Mid-Continent area are on a stronger basis as a result of the crude advance. A general increase of ¼c. a gallon was noted in Group 3.

Kerosene, which has displayed unusual weakness during the past few weeks, reflected indirectly the stronger tone of the market, and the range of 5¼-5½c. for 41-43 water white is being adhered to more strictly. It is believed probable that the general market will settle on a 5½c. basis for tank car shipments.

Export demand showed more activity this week and specialists in this phase of the industry express confidence in the placing of several large orders before April 1.

Price changes of the week follow:

March 21.—Atlantic Refining Co., Standard Oil Co. of Pennsylyania and Sun Oil Co. advance gasoline tank wagon and service station prices 1c. per gallon in Philadelphia area. New prices: 13c. plus 3c. tax at service stations; 12c. tank wagon.

March 22.—Standard Oil Co. of New Jersey posts ½c. advance in domestic heating oils Nos. 1, 2 and 4, the new prices being 5c., 4c. and 3½c. a gallon, respectively, tank car at refinery. Warner-Quinlan meets advance and other major marketers are expected to follow suit.

March 23.—Standard Oil Co. of New Jersey advances tank wagon and service station prices ½c. per gallon throughout its territory, with the exception of State of Delaware.

March 23.—Standard Oil Co. of New Jersey posts new tank car prices as follows: U. S. Motor, 60 octane, 5¾c. per gallon; 65 octane, 6c. per gallon; Standard gasoline, 6¼c. per gallon, all prices spot f.o.b. Bayonne, Baltimore, Norfolk and Charleston.

March 23.—Atlantic Refining Co. posts ½c. advance in tank car gasoline, new price being 6½c. at Boston, Providence, Bayonne, Philadelphia, Norfolk, Brunswick and Jacksonville

March 24.—Republic Oil Co. posts ¼c. advance in tank car gasoline below 65 octane, new price being 6c. a gallon.

March 25.—Standard Oil Co. of New York posts ¼c. advance in tank wagon and service station prices throughout New York and New England.

March 25.—Standard Oil Co. of New Jersey posts 5c. advance in Grade C bunker fuel oil, new price being 65c. per barrel at New York, Baltimore and Norfolk; 60c. at Charleston; 50c. at Baton Rouge and New Orleans.

March 26.—Effective to-day, new price of Grade C bunker fuel oil posted by Standard of New Jersey will be 50c. per barrel at Baytown, Harbor Island, Ingleside, Texas City, Galveston, Houston and Port Aransas.

Gasoline, Service Station, Tax Included.

New York	$.16	Cincinnati	$.165	Kansas City	$.149
Atlanta	.195	Cleveland	.165	Minneapolis	.162
Baltimcre	.159	Denver	.19	New Orleans	.118
Boston	.175	Detroit	.13	Philadelphia	.13
Buffalo	.163	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-.03¼
North Texas	.03	Los Ang., ex	.04¾-.06
New Orleans, ex	$0.03½		
Tulsa	.04½-.03½		

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

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

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

N. Y. (Bayonne)—		Chicago—	
28 D plus	$.03¾-.04	32-36 D Ind	$.01¼-.02
Tulsa—			
32-36 D Ind	$.01¼-.02		

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.03¾-.04
Standard Oil, N. J.—		Pan-Am.Pet.Co.	.06	New Orleans, ex.	$.05-.05¼
Motor, 60 octane	$.05¾	Shell Eastern Pet	.06½	Arkansas	.04-.04¼
Motor, 65 octane	.06	New York—		California	.05-.07
Motor, standard	.06¼	Colonial-Beacon	$0.06½	Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	0.06½	Crew Levick	.06½	Gulf Ports	.05-.05¼
Tide Water Oil Co	.06½	z Texas	.06½	Tulsa	.04¾-.05
Richfield Oil (Cal)	.06½	Gulf	.06½	Pennsylvania	.05¾
Warner-Quin. Co	.06½	Continental	.06		
		Republic Oil	*.06		

*Below 65 Octane, z "Texaco" is .07.

Advance of 15 Cents in Mid-Continent Crude Oil Prices Made by Continental Oil Co., Effective April 1.

The lead was again taken by the Continental Oil Co. when it advanced mid-continent crude oil prices 15 cents a barrel, effective April 1. This is the first change since Nov. 2 last year, when Continental also led in raising prices 15 cents a barrel. This latest rise brings the new schedule in the mid-continent to a range of from 76 cents a barrel for oil below 29 degrees gravity to $1 for 40 gravity and higher.

The advance by Continental applies in Oklahoma, Kansas and North Texas where it is a buyer of crude. It does not apply in East Texas, since Continental does not purchase in that district, although other major companies are expected to carry the rise into that area, which is turning out 15% of the country's output of approximately 2,160,000 barrels daily.

An official of Magnolia Petroleum Co., a subsidiary of Standard Oil Co. of New York, revealed at Ponca City, Okla., that his company as well as other large companies can be expected to follow the advance. The Sinclair Consolidated Oil Corp. has already met the increase.

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

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of February 1932 totaled 566,000 barrels, a daily average of 19,517 barrels, compared with 916,000 barrels, a daily average of 29,548 barrels, for the month of January 1932, according to the American Petroleum Institute, which further shows:

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

Month—	Feb. 1931	Jan. 1932.	Dec. 1931.	Nov. 1931.
At Atlantic Coast Ports—				
Baltimore	89,000	120,000	98,000	30,000
Boston	------	53,000	------	------
New York	264,000	449,000	697,000	684,000
Philadelphia	141,000	117,000	274,000	347,000
Others	------	177,000	267,000	------
Total	494,000	916,000	1,336,000	1,061,000
Daily average	17,034	29,548	43,097	35,367
At Gulf Coast Ports—				
Total	------	------	160,000	101,000
Daily average	------	------	5,161	3,366
At Atlantic & Gulf Coast Ports—				
Total	566,000	916,000	1,496,000	1,162,000
Daily average	19,517	29,548	48,258	38,733

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

Month—	Feb. 1932.	Jan. 1932.	Dec. 1931.	Nov. 1931.
At Atlantic Coast Ports—				
Gasoline	494,000	813,000	1,241,000	963,000
Gas oil	------	95,000	------	95,000
Fuel oil	------	------	95,000	3,000
Lubricants	------	8,000	------	------
				1,061,000
Total	494,000	916,000	1,336,000	
At Gulf Coast Ports—				101,000
Gasoline	72,000	------	160,000	------

Imports of Petroleum at Principal United States Ports Higher in February.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of February totaled 7,361,000 barrels, a daily average of 253,827 barrels, compared with 6,440,000 barrels, a daily average of 207,742 barrels, for the month of January. The Institute's statement shows:

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

Month—	Feb. 1932.	Jan. 1932.	Dec. 1931.	Nov. 1931.
At Atlantic Coast Ports—				
Baltimore	942,000	594,000	628,000	619,000
Boston	479,000	253,000	521,000	223,000
New York	3,726,000	3,226,000	3,859,000	2,604,000
Philadelphia	837,000	750,000	981,000	668,000
Others	1,002,000	a1,131,000	1,057,000	939,000
Total	6,986,000	5,954,000	7,046,000	5,053,000
Daily average	240,897	190,484	227,290	168,433
At Gulf Coast Ports—				
Galveston District	59,000	151,000	61,000	118,000
New Orleans & Baton Rouge	151,000	224,000	131,000	325,000
Port Arthur & Sabine district	125,000	65,000	------	91,000
Tampa	40,000	46,000	------	41,000
Total	375,000	486,000	192,000	575,000
Daily average	12,930	15,677	a6,194	19,167
At all United States Ports—				
Total	7,361,000	6,440,000	7,238,000	5,628,000
Daily average	253,827	207,742	a233,484	187,600

a Revised.

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons)

Month—	Feb. 1932.	Jan. 1932.	Dec. 1931.	Nov. 1931.
Crude	3,791,000	3,099,000	4,244,000	3,232,000
Gasoline	1,130,000	a1,189,000	794,000	530,000
Kerosene	4,000	------	------	------
Gas oil	154,000	107,000	164,000	92,000
Fuel oil	2,282,000	a2,045,000	2,036,000	1,774,000
Total	7,361,000	6,440,000	7,238,000	5,628,000

a Revised.

Net Crude Oil Stocks Changes for February 1932.

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains decreased 1,187,000 barrels in the month of February, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended March 19, 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 2,085,000 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, 46,428,000 barrels of gasoline, and 124,120,000 barrels of gas and fuel

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 2,889,000 barrels of cracked gasoline during the week. The complete report for the week ended March 19 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE, AND GAS & FUEL OIL STOCKS, WEEK ENDED MARCH 19 1932.
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	2,963,000	66.8	6,833,000	5,944,000
Appalachian	91.8	641,000	66.6	1,865,000	1,148,000
Ind., Illinois, Kentucky	98.9	1,764,000	58.4	6,080,000	4,103,000
Okla., Kan., Missouri	89.6	1,612,000	52.9	3,885,000	2,986,000
Texas	91.3	3,113,000	58.1	9,187,000	9,420,000
Louisiana-Arkansas	98.9	1,052,000	65.2	1,798,000	4,036,000
Rocky Mountain	89.4	228,000	22.7	1,986,000	657,000
California	97.1	3,222,000	51.8	14,794,000	95,826,000
Total week March 19	95.2	14,595,000	56.9	46,428,000	124,120,000
Daily average		2,085,000			
Total week March 12	95.2	14,446,000	56.3	45,661,000	125,023,000
Daily average		2,063,700			
Total March 21 1931	95.7	16,079,000	64.3	b46,106,000	127,691,000
Daily average		2,297,000			
c Texas Gulf Coast	99.8	2,489,000	66.9	7,469,000	6,754,000
c Louisiana Gulf Coast	100.0	737,000	71.4	1,660,000	3,370,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refinieries, 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 basic information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. c Included above for the week ended March 19 1932.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign aad domestic crudes. In California, stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

Metal Markets Quiet—Copper Steady—Lead Price Is Reduced.

In the week just closing, with most of the attention of the industrial world centered on legislative developments in Washington, the metal markets were quiet, "Metal and Mineral Markets" reports adding:

The lead price made the only major movement of the week, though zinc and silver were both a trifle easier.

Failure of buyers to respond to the price concessions that had already been made in lead caused a further drop to three cents a pound, the lowest price since the depression started. Copper, despite lack of interest on the part of domestic consumers and comparatively light business in the export market, remained at the previous week's levels. Tin and quicksilver were virtually unchanged.

The undertone in copper seemed to be improving in spite of the fact that sales during the market week were the lowest since January. Producers feel that little new buying is to be expected from domestic consumers until the orders they have already placed have been filled. Specifications for metal ordered are said to be improving and shipments from the refineries are exceeding the intake. Buying interest abroad is disappointing.

Katanga, Belgian Congo producer, announced officially yesterday that its production of copper is now believed to be less than consumption. Katanga previously had announced that it is curtailing production to the same extent as the American producers and that it will not store copper, as it originally had planned to do under the December agreement.

Crude Oil Production in the United States Again Below Last Year's Rate, but Continues Higher Than in Preceding Week.

The American Petroleum Institute estimates that the daily average gross crude oil production in theU nited States for the week ended March 19 was 2,157,200 barrels, as compared with 2,145,600 barrels for the preceding week, an increase of 11,600 barrels. Compared with the output for the week ended March 21 1931 of 2,268,050 barrels per day, the current figure represents a decrease of 110,850 barrels daily. The daily average production east of Californis for the week ended March 19 1932 was 1,649,200 barrels, as compared with 1,639,300 barrels for the preceding week, an increase of 9,900 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Mar. 19 '32	Mar. 12 '32	Mar. 5 '32	Mar. 21 '31
Oklahoma	421,150	419,300	418,600	572,100
Kansas	99,600	99,750	101,600	109,800
Panhandle Texas	47,050	47,700	50,700	53,700
North Texas	50,050	47,250	47,200	58,300
West Central Texas	24,700	24,450	23,600	25,300
West Texas	179,800	182,100	177,550	234,650
East Central Texas	55,100	55,200	54,850	47,350
East Texas	329,350	323,600	309,900	91,550
Southwest Texas	52,150	52,250	51,000	74,650
North Louisiana	27,250	28,250	27,900	39,950
Arkansas	34,150	34,200	34,000	47,300
Coastal Texas	107,400	107,750	110,400	147,500
Coastal Louisiana	26,100	26,550	27,100	26,750
Eastern (not incl. Michigan)	98,900	92,450	104,650	101,000
Michigan	14,500	15,100	14,950	8,550
Wyoming	34,500	37,000	37,450	43,950
Montana	6,500	6,150	6,200	8,650
Colorado	3,500	3,400	3,550	4,250
New Mexico	37,450	36,850	37,550	40,850
California	508,000	506,300	502,100	531,900
Total	2,157,200	2,145,600	2,140,850	2,268,050

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 19 was 1,320,350 barrels, as compared with 1,314,050 barrels for the preceding week, an increase of 6,300 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,297,300 barrels, as compared with 1,291,000 barrels, an increase of 6,300 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—	
Oklahoma—	Mar. 19	Mar. 12
Bowlegs	12,750	11,600
Bristow-Slick	11,450	11,450
Burbank	11,000	11,100
Carr City	15,350	17,350
Earlsboro	13,450	12,950
East Earlsboro	12,600	12,350
South Earlsboro	3,800	4,400
Konawa	5,400	4,750
Little River	19,300	18,250
East Little River	2,000	1,900
Maud	2,150	2,100
Mission	6,850	5,950
Oklahoma City	91,450	93,500
St. Louis—Pearson	17,800	17,550
Searight	3,500	3,350
Seminole	10,900	11,100
East Seminole	1,150	1,200
Kansas—		
Ritz	12,300	11,750
Sedgwick County	14,650	15,000
Voshell	7,700	7,800
Panhandle Texas—		
Gray County	29,550	29,100
Hutchinson County	11,100	11,800
North Texas—		
Archer County	11,000	10,300
North Young County	5,950	5,500
Wilbarger County	9,700	9,400
West Central Texas—		
South Young County	3,600	3,550
West Texas—		
Crane & Upton Counties	19,950	19,800
Ector County	5,500	5,400
Howard-Glasscock	23,550	23,100
Reagan County	29,300	34,200
Winkler County	32,000	31,500
Yates	56,300	55,100
Balance Pecos County	2,500	2,400
East Central Texas—		
Van Zandt County	48,950	49,100
East Texas—		
Rusk County: Joiner	107,250	106,550
Kilgore	102,200	100,200
Gregg Co.: Longview	119,900	116,850

	—Week Ended—	
Southwest Texas—	Mar. 19	Mar. 12
Chapmann-Abbott	1,500	1,500
Darst Creek	15,400	15,550
Luling	7,450	7,450
Salt Flat	8,100	8,000
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	5,050	5,750
Arkansas—		
Smackover, light	2,900	2,900
Smackover, heavy	23,050	23,050
Coastal Texas—		
Barbers Hill	17,700	17,400
Raccoon Bend	4,900	4,900
Refugio County	9,850	10,450
Sugarland	10,100	10,300
Coastal Louisiana—		
East Hackberry	3,000	3,000
Old Hackberry	600	600
Wyoming—		
Salt Creek	20,150	23,000
Montana—		
Kevin-Sunburst	3,200	3,200
New Mexico—		
Hobbs High	31,300	30,650
Balance Lea County	4,150	4,200
California—		
Elwood-Goleta	16,300	16,800
Huntington Beach	22,900	22,100
Inglewood	13,700	14,000
Kettleman Hills	64,300	57,700
Long Beach	81,100	80,500
Midway-Sunset	50,000	50,200
Playa del Rey	19,300	19,500
Santa Fe Springs	66,500	66,400
Seal Beach	12,600	13,500
Ventura Avenue	31,000	31,900
Pennsylvania Grade—		
Allegany	7,100	5,700
Bradford	27,300	23,500
Kane to Butler	5,850	5,450
Southwestern Penna	2,650	2,400
Southeastern Ohio	4,900	4,400
West Virginia	10,600	10,000

Argentine Oil Production.

Estimates for 1931 Argentine petroleum production are set at 11,608,000 barrels, of which 5,400,000 came from State fields and 5,208,000 from private wells, according to a report from Vice-Consul H. Livingston Hartley, Buenos Aires, made public by the Department of Commerce on March 18. Comparative figures for 1930, it is added, are 5,208,202 barrels for State production and 3,793,373 for private production—a total of 9,001,575 barrels. The largest quantitative increases were shown by Comodoro Rivadavia and Salta, where a rapid development has taken place.

Five Cents Copper Duty Bill Introduced—Proponents Await Disposal of Revenue Bill—House Committee. Favored Four Cent Duty.

From Washington the "Wall Street Journal" of March 24 reported the following:

Copper tariff advocates have prepared and ntroduced a bill to amend the tariff act so as to impose a duty of five cents a pound on imports of this metal.

They await only the disposal of the revenue bill to sell definite steps taken toward possible action on this proposal. When the revenue bill has passed the House, the Ways and Means Committee will hold public hearings on the amendment.

Some indication of the temper of that committee can be inferred from its action in tentatively favoring an import duty of four cents as part of the revenue bill. This tentative action was abandoned only because administrative officials said the copper duty would require amendments to the tariff act. Committee was not necessarily opposed to such an amendment but did not want to open up the tariff to changes while the tax bill was under consideration.

Whether the House will favor such a duty in the event t is favorably reported by the committee, however, is not so clear at this time. Any amendment to the tariff act so important as a duty on copper would raise considerable controversy. Congress will be occupied until near its conclusion with the passage of necessary appropriations and the tax bill. There may not remain time for consideration of a copper tariff.

Agree to Copper Output Cut.

According to United Press advices from Brussels, March 22 to the "Wall Street Journal": Belgian copper producers have agreed on plans to restrict their large production on the basis of actual consumption for the past three months in line with the agreement made with American producers several weeks ago in reducing production to 20% of capacity.

Chilean Paper Fears Copper Tariff in United States—Says American Firms There Would Have to Close.

From the New York "Times" we take the following from Santiago, Chile, March 22:

Referring to renewed attempts of groups in the United States to get Congress to approve a tariff on importations of copper, El Mercurio says says in an editorial to-day that any such measure would mean the closing down of important American mining concerns in Chile, which have the lowest operating costs in the world.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The paper praises the refusal to meet this demand, but declares that further attempts will probably be made later with the object of creating a bigger domestic market and helping unemployed American miners, disregarding commercial enterprises established in Chile and other countries by American capital

The editorial urges companies operating here to manufacture copper products deliverable in Europe if increased duties in the United States should hinder the free development of business.

Export Price of Copper Reduced to 6¼ Cents a Pound.

The official price of copper was reduced on March 23 ⅜ cent a pound to 6¼ cents, c.i.f. Hamburg, Havre and London by Copper Exporters, Inc.

Special offerings of copper were made on March 23 at 6⅛ cents, and about 500,000 pounds were sold abroad at that price according to the London Bureau of the "Wall Street Journal."

Lead Price Reduced to Lowest of Year.

The price of lead has been reduced 15 points by the American Smelting and Refining Co. to three cents a pound, the lowest price this year. At St. Louis the price has been reduced 10 points to 2.90 cents.

Steel Operations Unchanged at 25%—Seasonal Rise Looked for in April—Price of Pig Iron and Steel Scrap Again Decline.

Despite the failure of steel business to improve during March, normally the month of peak operations, the industry is still looking forward to a seasonal rise of some proportions, and present indications are that it may come in April, states "Steel" on March 24, in its review of current steel and iron operations. Based on definite business that seems to be just around the corner, steel companies expect that the turn will come within the next two weeks, adds the "Age", continuing:

Expectations of betterment are predicated on the fact that the Ford Motor Co. must soon release large orders if it is to attain a volume production scheduled early in April, as now seems likely, and other automobile manufacturers, who are marking time pending the showing of the new Ford cars, probably will also release business that has been held back for weeks because of restricted output. Furthermore, a mild expansion is now taking place in orders for track supplies for laying of rails and for steel used in highway construction. Orders for structural steel and reinforcing bars for building work are more numerous, though not impressive as to tonnage.

Railroad buying may open up slightly upon completion of new financing through the Reconstruction Finance Corp. A case in point is the application of the Baltimore & Ohio for a loan of $55,000,000, which includes $4,000,000 for betterments. The New York Central's long-delayed rail inquiry may appear next week, but will be for only 30,000 tons.

The Fors Motor Co., though still withholding expected large orders for sheets and strip steel, has placed some small contracts, including one for 20,000 die-rolled front axles, which is affording an increased operation at the Republic steel mill at Buffalo this week. Only at Buffalo and to a lesser extent at Pittsburgh have steel-making operations gained, and these increases are offset by declines elsewhere, notably at Cleveland and in the Valleys, leaving the average rate for the country at 25% of capacity, unchanged from last week.

The Ford schedule of production may be expanded next week to 500 cars a day, and possibly as many as 1,000 a day may come off the assembly lines within two weeks. Receipt of steel releases from Ford would be immediately reflected in steel-making operations. An improvement in pig iron shipments from Cleveland furnaces has resulted from a few orders for castings for Ford cars that have been placed within the past few days.

Some stimulation of steel orders is expected next week as a result of the announced price advances that are to go into effect on bars, plates, shapes, sheets, hot and cold-rolled strip steel and bolts and nuts on April 1. Although many steel companies have been quoting the higher prices for two weeks or more on current business, there has been little test owing to extensive contract coverage for first quarter. Notwithstanding the apparent determination of the steel companies to maintain the higher price levels, many buyers are still skeptical of their ability to hold an advance in the face of greatly restricted business. Thus far there has been little to indicate how extensively buyers may specify against their expiring contracts.

Efforts to strengthen prices are complicated at seaboard points on account of growing foreign competition. Bars from Europe are being laid down in New York in increasing quantities at 1.20c. to 1.50c. a lb., while foreign steel is being freely offered to buyers on the Pacific Coast at 1.50c. a lb., delivered. A New York contracting company put in a bid of 1.67½c. a lb., delivered, on plates and angles, a price so low that it suggests the possible use of foreign steel, against which there is no restriction in New York City work. English makers of cotton bale ties have usurped the competitive position on that product occupied in recent years by Germany, and are quoting 75c. per 45-lb. bundle, delivered Gulf ports, considerably below last year's prices.

Steel companies are adding a clause to their contracts by which the proposed sales would be passed on to the consumer. Railroads are seeking exemption from the sales tax, which they cannot pass on, and their position is said to be sympathetically approved by some of the steel companies, which fear that the carriers will continue to restrict their purchases closely if they are forced to absorb the tax.

Stabilization of steel prices has been furthered by the adoption of a delivered base price on bars at Detroit, which has been for some time the focal point for the country's lowest quotations. Some of the automobile companies are said to have approved the new plan, by which all steel companies, regardless of the distance of their plants from the automobile manufacturing district, will sell on an even delivered basis, though their f. o. b. mill prices will naturally vary.

Pending the complete establishment of some of the higher prices now quoted, the "Iron Age" finished steel composite price is unchanged at 2.044c. a lb. Raw materials are lower, the composite price for pig iron now being $14.43 and for steel scrap $8.21. The pig iron composite is the lowest since September 1915, while that for steel scrap breaks all records. A comparative table shows:

Finished Steel

Mar. 22 1932, 2.044c. a Lb.	
One week ago	2.044c.
One month ago	2.037c.
One year ago	2.142c.

Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.

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. 22 1932, $14.43 a Gross Ton.	
One week ago	$14.47
One month ago	14.47
One year ago	15.71

Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.			*Low.*	
1932	$14.81	Jan.	5	$14.43	Mar. 22
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. 22 1932, $8.21 a Gross Ton.	
One week ago	$8.25
One month ago	8.25
One year ago	11.08

Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.			*Low.*	
1932	$8.50	Jan.	12	$8.21	Mar. 22
1931	11.33	Jan.	6	8.50	Dec. 29
1930	15.00	Feb.	18	11.25	Dec. 9
1929	17.58	Jan.	29	14.08	Dec. 3
1928	16.50	Dec.	31	13.08	July 2
1927	15.25	Jan.	11	13.08	Nov. 22
1926	17.25	Jan.	5	14.00	June 1
1925	20.83	Jan.	13	15.08	May 2

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 21 stated:

A spurt in structural steel bookings, putting last week's total up to 20,311 tons, second highest for 1932, accompanied by further broad inquiry for structural material supplies the only encouraging note in the steel markets.

Approaching the final week of what normally is the highest production quarter of the year, steelmaking operations have slumped from one-half to five points in every district save Chicago, where a slight accumulation of rails and track fastenings has lifted the rate two points.

For the entire industry, therefore, a loss of about a point, to 24½%, was recorded last week, but so slight a variation is not conclusive inasmuch as mills are bunching rollings in the interest of economy and the release of Ford tonnage, still expected from day to day, would be reflected overnight. In fact, a recovery at Buffalo this week due to some Ford parts business will probably offset last week's decline.

Notwithstanding the imminence of Ford releases and a barely perceptible increase in railroad requirements, the steel industry is noticeably downcast. It is recognized that the various constructive forces now at work must be permitted some time for laying the foundation of recovery, yet a dearth of orders more pronounced than at any time during the depression is impressive.

Steel producers face with no small trepidation the fact that output of steel ingots in the first quarter is indicated at 4,500,000 tons, approximating 4,488,000 tons of the last quarter of 1931 and 43% below the 7,954,000 tons of the first quarter of 1931. Meanwhile, on this attenuated production, still lower prices have been realized, the decline from a year ago, according to "Steel's" composite being 6¼%.

Contributing to the noteworthy structural awards of the past week is the 8,000-ton order for a publishing house at Los Angeles. Inquiry which promises speedy closing includes 8,000 tons for a bridge at Troy, N. Y., and 7,000 tons each for a postoffice at Newark, N. J., and an armory at Buffalo. Municipalities are more active in placing spring requirements of cast iron pipe, but the individual needs reflect retrenchment programs. San Diego, Calif., is inquiring for 3,000 tons of steel pipe. For the Irak oil pipeline the share of American mills is estimated at 22,500 to 37,500 tons, expected to be booked shortly.

An eastern rail mill has consolidated its March-April rolling beginning late this month, having an accumulation of 80,000 tons. Chicago & Alton is closing in a few days on 7,000 tons of rails. Demand for track fastenings at Chicago continues good.

Sheet, bar, strip and alloy steel bookings are sensitive to the trend of automobile production at Detroit, which is now lower than at the start of March. Showing of the new Fords, now believed to be within a week or ten days, unquestionably will clear the atmosphere. Ford parts releases for shipment beginning April 1 are more numerous, but tonnage specifications for finished steel still are withheld.

The same uncertainty that surrounds production also beclouds prices. New higher levels announced by mills continue asking prices, with a disposition to make concessions on occasional attractive requirements. Minor adjustments put the iron and steel composite of "Steel" up 2 cents this week to $29.57, the finished steel composite up 10 cents to $47.02, while the steel works scrap composite remains $7.93.

Steel ingot production in the week ended Monday March 21, is estimated at a shade under 25% of capacity, according to the "Wall Street Journal" of March 22. This compares with a little over 25½% in the preceding week and with nearly 26½% two weeks ago, adds the "Journal", which also states:

U. S. Steel is placed at about 26% of theoretical capacity, against a shade under 26½% in the week before and 27½% two weeks ago. Leading ndependents are credited with a rate of approximately 24%, compared with 24½% in the previous week, and a fraction over 26% two weeks ago.

In the corresponding week of last year, the industry reached its peak at a shade over 57%. From then on there was quite a steady decline. U. S. Steel was at 55½%, and made its top in the following week at 56½%, while independents operated at their highest rate in this week a year ago, at 57½%.

During the same week of 1930, the average for the industry was a little under 73%, U. S. Steel running in excess of 80% and the independents at better than 66%. In the corresponding week of 1929, the industry was at 94½%, with U. S. Steel at 97% and the independents at 92½%; while in the like week of 1928, the average was 83%, U. S. Steel being at 88½% and independents at 78%.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Employment and Wages in Pennsylvania Anthracite Collieries Declined 7% from Middle of January to Middle of February, According to Philadelphia Federal Reserve Bank.

Anthracite employment and wage payments in Pennsylvania showed a decline of approximately 7% from the middle of January to the middle of February, according to idnexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Bureau of Information from 159 collieries, employing 97,000 workers and having a weekly payroll of approximately $2,243,000. Last year at the same time the decline in employment was much smaller, while payrolls registered a gain. Further advices issued by the Bank follow:

The employment index in February was 69.3% of the 1923-25 average, or 20% lower than in February 1931. The payroll index stood at 48.6%, or 39% lower than a year ago. Comparison of current indexes with those of the preceding months follows:

1923-1925 average=100.

	Employment.			*Wage Payments.*		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	92.1	75.8	52.1
February	107.8	87.1	69.3	103.7	79.8	48.6
March	83.3	79.9		67.1	55.7	
April	84.8	82.9		63.9	63.8	
May	92.3	78.3		85.8	64.6	
June	89.5	74.2		73.2	56.5	
July	90.3	63.4		72.6	45.6	
August	81.7	65.5		68.2	47.8	
September	91.9	77.8		78.2	55.0	
October	96.2	84.4		102.3	77.3	
November	94.7	81.2		83.2	62.3	
December	96.5	77.7		85.0	66.4	

World Production of Coal in 1931 Estimated at 1,256,000,000 Metric Tons, as Compared with 1,413,000,000 Tons in the Preceding Year.

The world production of coal of all grades in 1931, according to preliminary figures compiled by the Bureau of Mines, was 1,256,000,000 metric tons, a decrease of 157,000,000 tons when compared with 1930. Of the 1931 production 179,000,000 tons, or about 14% of the total, was lignite, and 1,077,000,000 tons was bituminous coal and anthracite. In comparison with 1930 the output of lignite decreased 7.7% and the production of bituminous coal and anthracite 11.6%.

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1929, 1930, AND 1931, IN METRIC TONS.a

(Prepared by L. M. Jones, Bureau of Mines.)

Country.	1929.	1930.	1931.
North America:			
Canada—Coal	12,272,806	10,367,432	8,456,900
Lignite	3,599,720	3,132,608	2,621,309
United States—Anthracite	66,975,462	62,944,536	54,005,000
Bituminous & lignite	485,330,952	424,130,508	343,014,000
Other countries	1,057,796	1,299,059	b
South America	2,257,379	2,155,827	b
Europe:			
Belgium	26,939,930	27,414,730	27,035,270
Czechoslovakia—Coal	16,521,457	14,435,002	13,243,367
Lignite	22,560,796	19,193,669	17,060,907
France—Coal	53,779,780	53,884,035	50,037,000
Lignite	1,197,220	1,142,733	1,026,000
Germany—Coal	163,440,632	142,697,760	118,624,232
Lignite	174,455,946	145,913,818	133,221,971
Saarc	13,579,348	13,235,771	11,367,011
Hungary—Coal	826,270	811,548	d800,000
Lignite	7,043,920	6,176,484	e5,820,000
Netherlands—Coal	11,581,202	12,211,086	12,900,000
Lignite	156,568	144,150	b
Poland—Coal	46,236,037	37,505,649	38,266,000
Lignite	74,321	54,962	e39,000
Russia—Coal	f36,384,000	f39,952,000	49,700,000
Lignite			
Spain—Coal	7,108,316	7,119,807	e7,300,000
Lignite	438,951	388,032	e354,000
United Kingdom: Great Britain	262,046,206	247,796,127	g222,331,000
Northern Ireland—Lignite	327	-------	b
Other countries	16,207,725	14,370,872	b
Asia:			
China	b	b	b
India, British	23,794,605	24,185,087	e24,200,000
Japan (incl. Taiwan and Karafuto):			
Coal	36,265,540	33,400,000	d33,000,000
Lignite	139,031	128,624	b
Other countries	12,985,912	13,040,546	b
Africa:			
Southern Rhodesia	1,036,816	938,736	587,255
Union of South Africa	13,018,328	12,222,501	10,881,232
Other countries	489,879	510,418	b
Oceania:			
Australia: New South Wales	7,740,000	7,206,899	d7,000,000
Other States	4,560,803	b	
New Zealand—Coal	1,389,107	1,403,873	b
Lignite	1,187,458	1,179,019	
Other countries	21,000	9,670	
Total	1,560,000,000	1,413,000,000	1,256,000,000

a One metric ton equivalent to 2,204.6 pounds. b Estimate included in total. c Mines under French control. d Approximate production. e Estimated on the basis of 10 months' figures. f Data for year ended Sept. 30. g Estimated on the basis of 11 months' figures.

Note.—The above table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision.

Production of Bituminous Coal and Pennsylvania Anthracite Increases Sharply.

According to the United States Bureau of Mines, Department of Commerce, sharp increases were recorded for the week ended March 12 1932 in the production of bituminous coal and Pennsylvania anthracite as compared with the preceding week when the lowest point was reached during the current year. During the period under review, there were produced an estimated total of 8,067,000 net tons of bituminous coal and 1,157,000 tons of anthracite as compared with 5,771,000 tons of bituminous coal and 791,000 tons of anthracite in the previous week and 8,371,000 tons of bituminous coal and 1,085,000 tons of anthracite during the corresponding week in 1931.

During the coal year to March 12 1932 output of bituminous coal amounted to 342,862,000 net tons as against 425,338,000 tons in the coal year to March 14 1931. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 12 1932, including lignite and coal coked at the mines, is estimated at 8,067,000 net tons. Following the week of March 5, in which the daily rate struck a new "low" for the year, this production indicates a sharp increase—2,296,000 tons, or 39.8%. Production during the week in 1931 corresponding with that of March 12 amounted to 8,371,000 tons.

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

	1931-1932		1930-1931	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Feb 27	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 5b	5,771,000	334,795,000	7,705,000	416,967,000
Daily average	962,000	1,170,000	1,284,000	1,456,000
March 12c	8,067,000	342,862,000	8,371,000	425,338,000
Daily average	1,345,000	1,173,000	1,562,000	1,457,000

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 12 (approximately 292 working days) amounts to 942,862,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31	425,338,000 net tons	1928-29	490,066,000 net tons
1929-30	499,495,000 net tons	1927-28	454,810,000 net tons

As already indicated by the revised figures above, bituminous coal production registered a sharp decrease during the week ended Feb. 27. The total output for the country as a whole is estimated at 5,771,000 net tons, a figure less by 561,000 tons, or 8.9% than that for the week of Feb. 27. The decrease was shared by every producing region, and by almost every State. In percentage, as well as in actual tonnage, the heaviest losses were in the great fields of the East—in Pennsylvania, West Virginia, and Eastern Kentucky averaging 10.2%, West of the Mississippi, the percentage of loss was smaller than in the East.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				*March '23.*
State—	*March 5* 1932.	*Feb. 27* 1932.	*March 7* 1931.	*March 8* 1930.	*Average.* a
Alabama	155,000	161,000	253,000	303,000	423,000
Arkansas	16,000	19,000	18,000	14,000	22,000
Colorado	75,000	84,000	159,000	142,000	195,000
Illinois	890,000	910,000	1,058,000	1,058,000	1,684,000
Indiana	232,000	257,000	318,000	325,000	575,000
Iowa	84,000	80,000	73,000	76,000	122,000
Kansas	35,000	36,000	46,000	40,000	84,000
Kentucky—Eastern	382,000	467,000	593,000	681,000	560,000
Western	128,000	144,000	171,000	235,000	215,000
Maryland	35,000	33,000	43,000	43,000	52,000
Michigan	10,000	9,000	11,000	16,000	32,000
Missouri	69,000	76,000	70,000	68,000	60,000
Montana	35,000	45,000	48,000	58,000	68,000
New Mexico	21,000	25,000	29,000	34,000	53,000
North Dakota	42,000	51,000	33,000	39,000	34,000
Ohio	296,000	323,000	393,000	382,000	740,000
Oklahoma	14,000	17,000	33,000	30,000	55,000
Pennsylvania (bit.)	1,440,000	1,550,000	2,061,000	2,401,000	3,249,000
Tennessee	53,000	61,000	90,000	102,000	118,000
Texas	11,000	15,000	19,000	22,000	19,000
Utah	48,000	64,000	60,000	78,000	68,000
Virginia	144,000	167,000	183,000	213,000	230,000
Washington	28,000	33,000	36,000	49,000	74,000
W. Va.—Southern b	1,022,000	1,200,000	1,284,000	1,533,000	1,172,000
Northern c	417,000	415,000	534,000	619,000	717,000
Wyoming	81,000	81,000	87,000	108,000	136,000
Other States	8,000	9,000	2,000	5,000	7,000
Total bituminous coal	5,771,000	6,332,000	7,705,000	8,674,000	10,764,000
Pennsylvania anthracite	791,000	1,044,000	957,000	1,170,000	2,040,000
Total all coal	6,562,000	7,376,000	8,662,000	9,844,000	12,804,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended March 12 is estimated at 1,157,000 net tons, the highest figure recorded for any week in 1932. Following the week of lowest production, this indicates a sharp increase—366,000 tons, or 46.3%. The average daily rate of output since March 1 has been approximately 1.5% below the February average. Production during the week in 1931 corresponding with that of March 12 amounted to 1,085,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

	1932		1931	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
Feb. 27	1,044,000	189,800	1,133,000	206,000
March 5	791,000	131,800	957,000	159,500
March 12	1,157,000	192,800	1,085,000	180,800

BEEHIVE COKE.

The total production of beehive coke during the week ended March 5 is estimated at the same figure as for the preceding week—21,200 net tons. As indicated by the detailed table below, however, there were slight shifts in the amounts charged to the several regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1932	1931
Region—	*March 5* 1932.	*Feb. 27* 1932.	*Mar. 7* 1931.	*to Date.*	*to Date.a*
Pennsylvania	17,600	18,000	29,800	161,200	284,800
West Virginia	1,200	1,100	4,000	11,100	34,300
Tennessee and Virginia	1,800	1,500	3,900	12,500	28,200
Colorado, Utah & Washington	600	600	800	6,600	10,700
United States total	21,200	21,200	38,500	191,400	358,000
Daily average	3,533	3,533	6,417	3,828	7,160

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 23, as reported by the Federal Reserve banks, was $1,596,000,000, a decrease of $76,000,000 compared with the preceding week and an increase of $716,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 23 total Reserve bank credit amounted to $1,597,000,000, a decrease of $37,000,000 for the week. This decrease corresponds with decreases of $42,000,000 in money in circulation, $8,000,000 in member bank reserve balances and $25,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $7,000,000 in monetary gold stock, offset in part by a decrease of $46,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $6,000,000 at the Federal Reserve Bank of Chicago and increased $4,000,000 each at Boston and San Francisco, $3,000,000 each at New York and Philadelphia, and $5,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market declined $24,000,000. Total holdings of United States securities declined $7,000,000, the reduction of $32,000,000 due to the retirement of the special Treasury certificate held last week being partly offset by increases of $24,000,000 in holdings of other Treasury certificates and bills and $1,000,000 in Treasury notes.

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 23, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2293 and 2294.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 23 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 23 1932.	Mar. 16 1932.	Mar. 25 1931.
	$	$	$
Bills discounted	666,000,000	+5,000,000	+500,000,000
Bills bought	82,000,000	—24,000,000	—2,000,000
Special Treasury certificates	---	—32,000,000	---
Other United States securities	835,000,000	+25,000,000	+236,000,000
Other Reserve bank credit	15,000,000	—10,000,000	+5,000,000
TOTAL RES'VE BANK CREDIT	1,597,000,000	—37,000,000	+739,000,000
Monetary gold stock	4,381,000,000	+7,000,000	—308,000,000
Treasury currency adjusted	1 792,000,000	—46,000,000	+28,000,000
Money in circulation	5,480,000,000	—42,000,000	+933,000,000
Member bank reserve balances	1,911,000,000	—8,000,000	—446,000,000
Unexpended capital funds, non-member deposits, &c	380,000,000	—25,000,000	—27,000,000

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 a decrease of $37,000,000, the amount of these loans on March 23 1932 standing at $524,000,000. The present week's decrease of $37,000,000 follows an increase of $66,000,000 the last two weeks. 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 $431,000,000 to $399,000,000, and loans "for account of out-of-town banks" from $125,000,000 to $120,000,000, while loans for "account of others" remain unchanged at $5,000,000. The amount of these loans "for account of others" has been reduced the past 19 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 23 1932.	Mar. 16 1932.	Mar. 25 1931.
New York.	$	$	$
Loans and investments—total	6,486,000,000	6,617,000,000	8,036,000,000
Loans—total	4,048,000,000	4,148,000,000	5,521,000,000
On securities	2,009,000,000	2,066,000,000	3,244,000,000
All other	2,039,000,000	2,082,000,000	2,277,000,000
Investments—total	2,438,000,000	2,469,000,000	2,515,000,000
U. S. Government securities	1,601,000,000	1,643,000,000	1,404,000,000
Other securities	837,000,000	826,000,000	1,111,000,000
Reserve with Federal Reserve Bank	659,000,000	648,000,000	793,000,000
Cash in vault	40,000,000	38,000,000	42,000,000
Net demand deposits	4,666,000,000	4,739,000,000	5,869,000,000
Time deposits	753,000,000	751,000,000	1,213,000,000
Government deposits	214,000,000	253,000,000	131,000,000
Due from banks	73,000,000	85,000,000	116,000,000
Due to banks	885,000,000	909,000,000	1,311,000,000
Borrowings from Federal Reserve Bank	---	---	---
Loans on secur. to brokers & dealers:			
For own account	399,000,000	431,000,000	1,414,000,000
For account of out of town banks	120,000,000	125,000,000	260,000,000
For account of others	5,000,000	5,000,000	234,000,000
Total	524,000,000	561,000,000	1,908,000,000
On demand	420,000,000	456,000,000	1,517,000,000
On time	104,000,000	105,000,000	391,000,000
Chicago.			
Loans and investments—total	1,460,000,000	1,480,000,000	1,963,000,000
Loans—total	1,002,000,000	1,014,000,000	1,325,000,000
On securities	592,000,000	597,000,000	781,000,000
All other	410,000,000	417,000,000	544,000,000
Investments—total	458,000,000	466,000,000	638,000,000
U. S. Government securities	248,000,000	254,000,000	339,000,000
Other securities	210,000,000	212,000,000	299,000,000
Reserve with Federal Reserve Bank	140,000,000	136,000,000	172,000,000
Cash in vault	14,000,000	14,000,000	12,000,000
Net demand deposits	925,000,000	947,000,000	1,194,000,000
Time deposits	384,000,000	384,000,000	619,000,000
Government deposits	24,000,000	25,000,000	31,000,000
Due from banks	112,000,000	106,000,000	171,000,000
Due to banks	252,000,000	256,000,000	390,000,000
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 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 16 shows increases for the week of $331,000,000 in investments, of which $312,000,000 was in Government securities, of $394,000,000 in Government deposits and of $22,000,000 in net demand deposits, and decreases of $48,000,000 in loans, $27,000,000 in time deposits and $69,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $38,000,000 at reporting member banks in the New York district and $13,000,000 at all reporting banks, and increased $20,000,000 in the Chicago district. "All other" loans declined $11,000,000 in the Boston district, $10,000,000 each in the Cleveland and Minneapolis districts, $9,000,000 in the Chicago district, and $35,000,000 at all reporting banks.

Holdings of United States Government securities, following the March 15 issues by the Treasury, increased in all districts, the total increase being $312,000,000. Holdings of other securities increased $15,000,000 in the New York district and $19,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $328,000,000 on March 16, decreases being shown in nearly all districts. The principal decreases by districts were: Cleveland, $14,000,000; San Francisco, $13,000,000; Philadelphia, $12,000,000 Chicago, $9,000,000; Atlanta, $8,000,000, and New York $7,000,000.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended March 16 1932 follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Mar. 16 1932.	Increase (+) or Decrease (—) Since Mar. 9 1932.	Mar. 18 1931.
	$	$	$
Loans and investments—total	19,588,000,000	+283,000,000	—3,523,000,000
Loans—total	12,388,000,000	—48,000,000	—3,130,000,000
On securities	5,413,000,000	—13,000,000	—1,952,000,000
All other	6,975,000,000	—35,000,000	—1,178,000,000
Investments—total	7,200,000,000	+331,000,000	—393,000,000
U. S. Government securities	4,016,000,000	+312,000,000	+156,000,000
Other securities	3,184,000,000	+19,000,000	—549,000,000
Reserves with F. R. banks	1,452,000,000	+4,000,000	—394,000,000
Cash in vault	202,000,000	—9,000,000	—3,000,000
Net demand deposits	10,992,000,000	+22,000,000	—2,790,000,000
Time deposits	5,687,000,000	—27,000,000	—1,562,000,000
Government deposits	547,000,000	+394,000,000	+25,000,000
Due from banks	972,000,000	+100,000,000	—984,000,000
Due to banks	2,444,000,000	+104,000,000	—1,550,000,000
Borrowings from F. R. banks	328,000,000	—69,000,000	+301,000,000

Gold and Silver Imported Into and Exported From the United States by Countries in February 1932.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports of gold and silver into and from the United States during the month of February 1932. The gold exports were $128,211,476, of which $98,203,413 went to France, $8,671,874 went to Netherlands and $17,859,180 went to Belgium. The imports footed up to $37,644,428, of which $19,441,108 came from Japan, $8,416,773 from Canada and $2,575,000 from British India. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
Belgium	17,859,180	------	------	------	------	------
Denmark	------	840,000	------	------	------	------
France	98,203,413	------	------	------	------	------
Germany	495,000	230	876,818	------	264,381	533
Italy	------	------	------	------	------	1,200
Netherlands	8,671,874	------	------	------	------	------
Poland & Danzig	12,000	------	------	------	------	------
Portugal	2,386,365	------	------	------	------	------
Spain	------	5,520	------	------	------	2,793
Switzerland	253,755	------	------	------	------	------
United Kingdom	235,182	395	134,942	221,666	39,808	66,500
Yugoslavia	12,000	------	------	------	------	------
Canada	10,914	8,416,773	192,920	488,704	129,114	244,825
Costa Rica	------	6,535	------	------	------	------
Guatemala	------	4,002	------	------	------	------
Honduras	------	22,591	------	287,927	------	218,399
Nicaragua	------	33,469	------	3,632	300	1,357
Panama	------	2,500	------	------	------	100,245
Mexico	14,793	965,077	------	2,760,573	39,652	1,221,660
Bermudas	------	------	------	------	------	5,500
Jamaica	------	1,226	------	------	------	3,168
Trinidad	------	69,811	1,000	------	345	------
Other Brit. W. Ind.	------	305	------	------	------	28
Cuba	------	63,437	------	------	------	528
Dominican Repub.	------	112,430	------	------	------	28,000
Dutch West Indies	------	137,695	------	------	------	740
Argentina	------	1,156,865	------	------	------	------
Bolivia	------	1,337	------	------	------	------
Brazil	------	360,400	------	------	------	------
Chile	------	4,175	------	------	------	21,206
Colombia	------	7,500	------	------	------	------
Ecuador	------	204,979	------	------	------	6,530
British Guiana	------	29,931	------	------	------	24
Peru	57,000	233	------	------	------	2,740
Uruguay	------	1,000,000	------	------	------	------
Venezuela	------	133,327	------	400	------	125
British India	------	2,575,000	200,844	------	59,250	------
British Malaya	------	121,080	------	------	------	------
Ceylon	------	6,600	------	------	------	------
China	------	2,130	1,292,231	------	------	------
Netherland E. Ind.	------	278,007	------	166,747	327,699	51,341
Hong Kong	------	817,254	------	------	------	------
Japan	------	19,441,108	271,869	94,181	81,490	28,943
Philippine Islands	------	288,591	------	------	------	2,410
Australia	------	510,300	------	------	------	------
New Zealand	------	23,615	------	42	------	12
Total	128,211,476	37,644,428	2,970,624	4,023,872	942,039	2,009,407

Stock of Money in the Country Declined $37,662,416 in February.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Feb. 29 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,603,542,630, as against $5,641,205,046 on Jan. 31 1932 and $4,620,413,509 on Feb. 28 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 29 1932.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				
		Total	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Held in Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	a4,353,638,971	3,442,011,378	1,613,561,629	156,039,088	1,583,643,272	88,767,389	911,627,593	505,289,145	406,338,448	3.26
Gold certifs	b(1,613,561,629)	------	------	------	------	------	1,613,561,629	793,433,670	820,127,959	6.58
Stand. silv. dol.	539,958,135	499,312,784	492,794,527	------	------	6,518,257	40,645,351	9,449,743	31,195,608	.25
Silver certifs	b(491,566,977)	------	------	------	------	------	491,566,977	128,650,149	362,916,828	2.91
Treasury notes of 1890	b(1,227,550)	------	------	------	------	------	------	------	------	------
Subsid'y silver	306,960,482	8,313,278	------	------	------	8,313,278	298,647,204	------	1,227,550	.01
Minor coin	126,541,520	4,515,239	------	------	------	4,515,239	122,026,281	38,569,505	260,077,699	2.08
U. S. notes	346,681,016	3,312,718	------	------	------	3,312,718	343,368,298	7,785,463	114,240,818	.92
Fed. Res. notes	2,911,742,680	1,620,660	------	------	------	1,620,660	2,910,122,020	63,545,079	279,823,219	2.24
F. R. bk. notes	2,830,140	20,680	------	------	------	20,680	2,809,460	276,489,087	2,633,632,933	21.12
Nat. bank notes	732,377,223	16,031,482	------	------	------	16,031,482	716,345,741	25,193,633	691,152,108	.02
Total Feb.29'32	9,320,730,167	c3,975,138,219	2,106,356,156	156,039,088	1,583,643,272	d129,099,703	7,451,948,104	1,848,405,474	5,603,542,630	44.93
Comparative totals:										
Jan. 31 1932	9,378,002,702	c4,027,791,449	2,164,930,770	156,039,088	1,580,633,136	126,188,455	7,515,142,023	1,873,936,977	5,641,205,046	45.26
Feb. 28 1931	8,560,358,013	c4,080,217,568	2,254,439,089	156,039,088	1,575,421,578	94,317,813	6,734,579,534	2,114,166,025	4,620,413,509	*37.33
Oct. 31 1920	8,479,620,824	c2,436,564,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	*53.21
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	------	188,390,925	3,459,434,174	------	3,459,434,174	34.93
Jan. 1 1878	1,007,084,483	c212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92

	Population of Continental United States (Estimated).

	124,636,000
	*123781000
	107,096,005
	103,716,000
	99,027,000
	48,231,000
	124,716,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $55,743,036 gold deposited for the redemption of Federal Reserve notes ($1,083,085 in process of redemption), $30,390,129 lawful money deposited for the redemption of National bank notes ($15,978,315 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,182,757 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

British Industry Sees Signs Of Genuine Trade Revival.

From London, March 21, a cablegram to the New York "Times" said:

British industry was heartened to-night by three signs pointing to a genuine trade revival.

First, £270,000,000 has been offered in three weeks in response to capital issues amounting to less than £9,000,000. Second, the total of income tax collections has now passed the £272,000,000 estimated for the full year in former Chancellor of the Exchequer Snowden's final budget figures, although there are still 10 days to go before the Exchequer accounts are closed at the end of the fiscal year. Third, D. Napier & Sons, builders of Britain's first six-cylinder automobile, have decided after a lapse of many years to start building Napier cars again.

According to the Laborite "Daily Herald," there is now plenty of money here for sound development.

Drop in Profits Slight for British Banking System—Dividends and Deposits of 'Big Five' Institutions Only Little Lower, Says Commerce Department.

Net profits only 8.5% lower than in 1930 were reported for 1931 by the British "Big Five" banks, operating 8,000 branches and offices in England and Wales, the Finance and Investment Division of the Department of Commerce states in "Commerce Reports." With reference thereto we quote the following from the "United States Daily" of March 21:

Dividends were said to have been but slightly reduced. Deposits, according to the statement, declined about 8% in the year. The statement follows in full text:

The reports of the Big Five banks of Great Britain show that they weathered the unusual financial storm of 1931 in a satisfactory manner. Their net profits were reported to be only 8.5% under those of 1930, and their dividends were, in general, only slightly reduced, a considerable portion of the losses during the year being met from reserves previously built up for emergencies. The Big Five of the British banks are the Midland, Lloyds, Barclays, Westminster, and the National Provincial. These banks have their head offices in London and operate through a system of more than 8,000 offices and branches scattered throughout England and Wales.

Decline in Deposits.

The outstanding feature of the composite balance sheet is the decline of £133,614,955 in deposits and current accounts reducing the total deposit liabilities of the five banks a little less than 8% below the total for 1930. The 1931 total was 2½% below that of 1927.

At the same time, advances, which had decreased in 1930, fell £21,395,008 in 1931, or about 2½% below the total for the previous year. The ratio of advances to deposit liabilities increased from 49% in 1930 to 51.9% last year. This compares with 54.3% in 1929, and 52.4% in 1927.

Acceptances, indorsements, &c., showed a decline of £14,493,477, or 13.3%, due in large measure to the depression in world trade and to the suspension of gold payments by the Bank of England.

During the greater part of the year money rates were very low and the banks' funds in the bill market decreased £76,971,988, or 27%, thus limiting in a considerable measure their profit-making activities.

Sir Henry Goshen, Chairman of the National Provincial Bank, in discussing the decline in deposits, said:

"In the early months of the year the usual decline in deposits, due to the collection of taxes, was experienced by the clearing banks as a whole as well as by ourselves. But the recovery in deposits that usually happens in the latter part of the year did not show itself in 1931, owing to the withdrawals by oversea depositors and to a contraction in advances and discounts due to lower prices and slack trade, which diminished the demand for credit."

Loans to Germany.

The composite balance sheet of the Big Five banks for 1931 shows a general decrease in all important items as compared with the preceding four years. In 1931 total assets fell 8.1% below the 1930 total, 6.8% below 1929, 1.1% below 1928, and 3.8% below 1927.

The Chairmen of four of these banks took occasion to refute the charge that their banks had unwisely lent large sums to Germany which were tied up by the "stand-still" agreement. J. Beaumont Pease, Chairman of Lloyds Bank (Ltd.), reviewed the situation as follows:

"An analysis of the city's acceptance figures [German] shows that more than half of the total of acceptances was in respect of credits granted for financing the movement of goods, as the London banks and accepting houses granting the credit either see the relative documents or are provided with proof of shipment. The great proportion of the balance is stated by the institutions making the return to be also of a self-liquidating character, though in this case there is no proof of the actual movement of goods.

"Compensation for the risk taken consisted merely of the usual acceptance commission, ranging from, say, ½% to 2% per annum, according to the credit of the credit taker, and the class of business transacted. These figures are a complete refutation of the charge brought against London financial houses that, tempted by the offer of high rates, they risked huge sums of English deposit money at short notice for the purposes of German capital expenditure. On the contrary, they show that the amount of the acceptance credits quoted above was by no means excessive for London to have granted to a great country like Germany, with a vast import and export trade.

"It was a business that London had done on a large scale for many years with safety and was arranged for the purpose of conducting the essential import and export trade of the country. London institutions have, indeed, done nothing more in these transactions covered by the "stand-still" arrangements than transact their normal business with Germany, which was essential for the smooth working of British and, indeed, the world's commerce.

"It was the unparalleled world crisis, which developed so quickly, coupled with Germany's reparations obligations and abnormal non-banking short-term indebtedness, which brought into prominence the normal banking credits granted by the London banks and accepting houses to their regular German clients."

Net Profit Less.

The published net profits of the Big Five showed a smaller decrease in 1931 than in 1930. As already indicated, this was due to accounting measures whereby certain charges usually included in the trading accounts were met by special deductions from reserves. The published reserves decreased by £8,547,585, or 16%. In 1931 the Midland Bank was the only one with net profits in excess of £2,000,000, whereas for several years prior to 1930 all five banks had net profits in excess of that figure.

The Midland Bank showed the largest actual decrease in net profits and at the same time reduced its published reserve more than any of the other four banks. The percentage decline in net profits of the Westminster Bank was slightly higher than that of the Midland Bank. On the other hand, Barclays Bank showed the smallest decrease, both actual and relative, in net profits, and was the only one of the Big Five that did not reduce its published reserves. The 1931 dividends of all of the banks, except Barclays, were reduced. The Midland, National Provincial, and Westminster banks reduced dividends 2%, the last-named declaring a dividend of 18% and the other two of 16%. Lloyds Bank continued the 5% dividend on its B shares but reduced the dividend on its A shares 1.5%, to 13.5%. Barclays continued dividends of 10% on its B shares and 14% on its B and C shares.

The outstanding event in the financial history of Great Britain in 1931 was the suspension of gold payments on Sept. 21. The financial difficulties of Central Europe had a disastrous influence on British commerce and industry, but the Chairman of the Big Five in general considered the outlook for Great Britain in 1932 as encouraging.

Bank of England Reported Unable to Control Quotations on Pound Sterling Without Inflation.

A cablegram as follows from London March 22 is taken from the New York "Journal of Commerce":

A battle to keep the rate for sterling within its present trading range is assuming gigantic proportions. The confidence of French and American speculators that they can force the rate on the pound to higher levels despite the efforts of the British Treasury in the past to depress sterling makes the situation more difficult, it is declared in banking quarters.

The opinion in the London market is becoming widespread that the Bank of England has lost and is not able to regain its control over the situation. Whatever appearance of control it still retains, some bankers hold, most go soon.

What the actual policies and purposes of the Bank of England are, is subject to much discussion and mystification. The Bank of England has reduced the discount rate several times, which would suggest that it favors a low sterling rate but has refused or at least put off taking the steps which would keep the sterling rate at a low level.

It is noted in the market that the trading representatives of the Bank are steadily changing their positions. The changes themselves are not consistent and would not indicate a definite policy. During one period of the day the Bank will be found actively on the buying side and later will have disappeared entirely from the market. The situation is an alarming one for the import trades, it is declared.

Many bankers are of the opinion that the Bank of England has reached the end of its resources in controlling sterling and can do so no longer without embarking definitely upon the policy of wholesale credit expansion. Whether this is desirable at the present time is one of the major issues in banking quarters to-day.

If it is decided at all costs to keep the sterling rate at a low level an increase in note circulation will result, since note circulation roughly keeps pace with changes in the volume of credit. Thus far this crucial point has not been faced, bankers declare.

Great Britain Will Avoid Stabilization Now—Government Intends to Delay Action Until After Empire Parley in July—Rate of $3.55 Suggested.

The following from London March 22 is from the New York "Times":

It was six months ago last Monday that Great Britain abandoned the gold standard, but the question of returning to it has not yet become a live issue either in politics or finance. Neither has the time arrived, in the opinion of the Government, for stabilizing the pound based on gold or some other standard.

The Government has no idea of abolishing the normal $4.86 parity by making any formal Treasury announcement to that effect in the near future. Nothing of that sort is contemplated until after the Empire conference at Ottawa in July and other negotiations now pending have been settled.

To fix the parity at the old or any other figure at present would be, in the opinion of the British Government, tantamount to surrendering a valuable weapon which circumstances have placed at the disposal of this country. In the event of any financial or tariff difficulties with foreign countries Great Britain will have a real advantage if her opponents do not know the level at which she intends to stabilize.

Hope to Retain Old Parity.

That, in brief and of course unofficially, is the policy of the Government. It is approved by financial experts, by members of Parliament and for the most part by business men. The consensus of these groups is that Winston Churchill, when Chancellor of the Exchequer, after Britain's last return to gold, stabilized the pound at too high a level, but they would disapprove a premature official announcement abolishing that parity.

It represents the ratio in weight and fineness between the gold half-eagle and the gold sovereign, and its official cancellation would be taken by the British public as notice that their mint is not going to issue any more sovereigns as valuable as the gold ones. This would have a psychological effect which the Government wishes to avoid.

However, nobody in Great Britain wishes to see the pound anywhere near $4.86 again until British prosperity is fully restored. In the meantime, sterling will be allowed to oscillate gently until the true mean level is apparent.

Stabilization will be proposed at that level, but when is a matter for speculation. Some financiers in the city expect it will be early summer. More conservative observers predict a period of 18 months to allow two-world harvests to take effect on the exchange price of sterling.

When it comes down to figures the most prevalent guess in the city is that stabilization will be at $3.55.

Canadian Press advices from London March 23 in the New York "Times" said:

The British Government prefers to watch the working out of the present general imports duties before embarking on further fiscal legislation, said Walter Runciman, President of the Board of Trade, when he was urged yesterday by Lord Scone, Conservative, to institute extensive "anti-dumping" measures.

J. H. Thomas, Secretary for the Dominions, informed another questioner that the Government welcomed the offers of assistance at the imperial economic conference proffered by the joint committee of the Federation of British Industries and the Association of British Chambers of Commerce and Chamber of Shipping.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Government, said Mr. Thomas, would avail itself of the help of these representatives of British business to the fullest possible extent. He hoped to be able to announce the Government's exact policy on this aspect before Easter, he added.

Report that United States Proposes Adjustment of War Debt Agreements Denied—Neither Government Nor Mr. Mellon to Act, Senator Reed Says in Behalf of President Hoover—Policy Declaration by Congress Cited by Senators Robinson and Connally in Opposing Cancellation or Revision.

The United States Government is entertaining no thought of readjustment of war debts owed it, nor is Andrew W. Mellon, Ambassador to Great Britain, scheduled to take up the subject upon his arrival in London, the Senate was told March 17 by Senator Reed (Rep.) of Pennsylvania in behalf of the President, for whom he said he was authorized to speak. According to the "United States Daily" of March 18, publication of reports that readjustment or cancellation was to be proposed by Mr. Mellon and subsequent discussion on the floor of the Senate prompted Senator Reed to inquire from the President, he said, concerning their truth. The "United States Daily" continued:

Criticized in Senate.

"I am authorized to say that there is not a word of truth in the report," said Senator Reed, after Senators Robinson (Dem.) of Arkansas and Connally (Dem.) of Texas had criticized any effort toward consideration of war debt modification.

"I am authorized to say," stated Senator Reed, "that the subject of debt negotiations or debt reconsideration has not even been discussed with Mr. Mellon since it was first suggested that he should go to London as the Ambassador to the Court of St. James.

"The report that Mr. Mellon will take up the question as soon as he has presented his credentials is absolutely and unqualifiedly untrue. There is no expectation that he will, at that time or any other time, so far as we know, open up any such negotiations."

Discussed by Mr. Robinson.

Senator Robinson, as soon as the Senate convened, referred to the published report which he said bore the earmarks of authendicity.

"The announcement," said the Arkansas Senator, "that the first official act of the newly appointed Ambassador to the Cout of St. James, Andrew W. Mellon, will be to reopen negotiations on the war debt situation with a view to readjustment of the contracts now in force, so that Great Britain and other debtor governments will be relieved of the hardship of paying war-time and post-war obligations in depreciated currencies, prompts the suggestion that disturbance of existing agreement by the United States through diplomatic channels may prove unwise and harmful from the standpoint of the interest of our own people.

Tax Problems Urged First.

"Our Ambassador is quoted as saying that when the British debt settlement was made its present value was 80% of the total amount due prior to funding and that it becomes apparent from the standpoint of the British taxpayer he is asked not only to meet the obligation as established by our debt commission, but an amount considerably in excess of such obligation."

The Arkansas Senator added that it seemed to him to be time to consider the plight of the American taxpayer when there is a deficit approximating $2,500,000,000 "staring him in the face."

He added that he thought it highly improper for Mr. Mellon to take any such action as was indicated in the report because Congress had made a definite statement of policy adverse to such a course when it enacted the legislation postponing payment of war debt installments for one year.

"Repudiation" Questioned.

Senator Reed's "repudiation" of the published report was not altogether acceptable, according to Senator Robinson, nor was Senator Glass '(Dem.) of Virginia willing to be convinced at the moment that "something of the character was not in the mind of the new Ambassador."

Senator Reed interjected that his position was well known, that he opposed "as vigorously as I know how" any move to readjust or alter in any way the debt-funding agreements. To this was added the declaration of Senator Smoot (Rep.) of Utah, who said in reply to questions directed to him that "I oppose cancellation or a reduction in any form."

"Then," said Senator Glass, "if Mr. Mellon made the statements attributed to him, I must regard it as a great impropriety. I can, however, conceive that circumstances may arise, if indeed they have not already arisen, that may make it imperative to readjust the debts in our own interest. But at the same time I am convinced that the President does not share the irreconcilable attitude evidenced by the Senator from Pennsylvania."

Defended by Senator Reed.

"Why," returned Senator Reed, "may I ask, is it so improper for the Ambassador to make the statement attributed to him when the Senator from Virginia makes an explicit statement that the time may come when a readjustment will be necessary? I am lost in the Senator's logic."

Senator Glass said Senator Reed should not be "lost" on the subject, for "after all, I happen to be a member of the legislative branch of the Government the function of which is to determine policy."

Senator Connally said he thought it time to "protest against the conduct" of Mr. Mellon which he said the report indicated. He declared there was no authority for such procedure as that upon which the Ambassador was prepared to embark and that since no authority existed he should be called to account for it.

British Situation Discussed.

Discussion was had on why "there should be a renewal of propaganda" for modification, and Senator Reed observed that Great Britain was "in a better position now as far as the debt payments are concerned than before she went off the gold standard." He declared that the British Government was receiving greater advantages from payments which it is receiving than the losses suffered in payment to the United States on the gold basis because of currency depreciation.

Senator Kean (Rep.) of New Jersey called attention that Great Britain could and did pay installments in United States bonds which are now below par.

American Trade Injured.

"Finally, by going off the gold standard," Senator Reed continued, "Great Britain has hurt our trade very substantially, just as she has hurt French trade, and has hurt the trade of every competitor. By doing that she has made an invisible cut in the wages of her people by about 30%, and any nation which can do that will of course have a favored position in the competitive situation in the world.

"Furthermore, she has put on a high tariff, finally, learning by our example, and the revival of trade subsequent from that is very marked, and the establishment of new industries in Great Britain is very marked. So she has had many benefits from her action, as well as many disadvantages."

State Department Denies Report that Ambassador Mellon Will Reopen Negotiations on Debt Settlement.

From a Washington dispatch March 17 to the New York "Herald Tribune" we take the following announcement by the State Department regarding reports of a proposed adjustment of war debts:

The article in the Washington "Post" this morning asserting that Ambassador Mellon would reopen negotiations on the debt settlement as soon as he has presented his letters of credence is untrue in every particular. There is no foundation whatever for the suggestion made in the article that the Administration proposes to take or has taken any steps toward opening with its debtor nations the subject of the debt settlements heretofore made.

For this reason statements made on the floor of the Senate on the basis of this article have absolutely no foundation.

Ambassador Claudel of France in Speech at Chicago Urges Consideration of Debts and Reparations.

Ambassador Claudel of France urged in an address at Chicago on March 18 the consideration of "that eternal question of debts and reparations" in a spirit of business and hard facts rather than "a spirit of abstract right." The Ambassador, who spoke at a dinner in his honor given by the French and Franco-American Societies of Chicago, was quoted as follows in an Associated Press dispatch from Chicago to the New York "Herald Tribune":

Quoting the epigram of Benjamin Franklin, "If we do not hang together we will hang separately," M. Claudel said he thought that under present world conditions "the symbolical rope of the genial Philadelphian is dangling before the eyes of every responsible statesman in every country of Europe."

"There are many uses of a rope," he continued. "You can use it in Alpine climbing to save your fellow ascensionists, you can use it to pull a boat safely to the shore. American genius has even taught us to use it to send written and spoken words from one extremity of the world to the other, but the worst use of a rope is to beat time in dignified aloofness at the worst end of it."

Interests of Creditors the Same.

M. Claudel said he did not object to the "sacred rights" of nations to "blame, abuse and misrepresent each other," but, he added, "when the business of damning is finished, time will come to see if something more practical cannot be achieved."

"We are all in the same boat," he said, in speaking of the question of debts and reparations. "We must try to make the best out of a bad but by no means desperate situation.

"Whatever be the cause of the debts, the interest of all the creditors is the same, and it is not very different from the interest of the debtor himself. Instead of wrangling and fighting, it would be much better to understand that we are confronted with a big operation of salvaging, which must be conducted with a maximum use of good sense and of cool temper and a spirit of mutual concession.

"When entanglements have taken place it is no use to say that we should not be entangled; it is much better to try to disentangle ourselves, and instead of using the rope to strangle ourselves together with the other fellows, to use it for the best mutual help and advantage of everybody, and to extend to the whole world the beautiful motto of this great country, 'E Pluribus Unum.'"

Disarmament Is Referred to.

M. Claudel, making a three-day visit to Chicago, made his speech before the French and Franco-American societies of the city.

Speaking of the "very complicated and difficult question," disarmament, M. Claudel expressed his astonishment that "people who like so much to speak about disarmament are the same who speak so lightly about the necessity of changing frontiers." He said the nations were being told in effect, "Please put down your arms, and then we will carve a new and beautiful Europe out of your own flesh and bones."

"If people want real disarmament," the Ambassador continued, "the first sensible thing to do should be to stop that vague talk about revision of treaties which is contrary to every feeling of security.

"I am sure a larger measure of peace will come, one day or another, to the weary children of men, but it will come, as every other thing, not as a sudden and gratuitous gift from above but as the fruit of infinite labor, obstacles worn out by dint of long patience, bitter experience and hard-fought transactions, not as imposition of a superior will, as it happens to tyrants, but as the result of free discussions between self-respecting people."

H. J. Haskell Says United States May Alter British Debt Terms—Kansas City Editor and Friend of Hoover, in London, Sees Revision After Our Elections—Disputes Lloyd George Criticism of Settlement Reached by Baldwin and Mellon.

The following London cablegram March 23 is from the New York "Times":

Henry J. Haskell, editor of the Kansas City "Star", now in London, who is a friend of President Hoover, has written a letter to the London "Times", in which he says that after the American elections Washington may agree with London on some revision of the British debt settlement with the United States to meet the temporarily impaired capacity of this country to pay.

Mr. Haskell's letter, which will be published to-morrow, was provoked by David Lloyd George's new book on war debts in which the author

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

attacks Andrew W. Mellon and Stanley Baldwin for the American settlement.

"As an American," Mr. Haskell writes, "I suppose I should be gratified by the high tribute paid by Mr. Lloyd George in his recent book to the hard shrewdness of Secretary Mellon and his associates on the American debt commission in their dealings with the representatives of the British Government. We had not realized that our commission had out-traded Mr. Baldwin and Montagu Norman.

"We had supposed the British representatives had made an honest and convincing showing of the situation of a debtor too hard pressed to pay in full and the consequent scaling of the debt to about 80% of its value represented a fair settlement. Mr. Lloyd George now sets us right. Or does he?"

After setting forth the familiar arithmetic of the situation, Mr. Haskell concludes his letter as follows:

"Mr. Lloyd George exclaims with amazement that the settlement if carried out will involve the payment of considerably more than twice our original debt. Alas, that unhappy situation has been deplored by many private borrowers who have been so unfortunate as to be compelled to liquidate a debt over a long term of years.

"But there seems no escape under the modern capitalistic system. Mr. Lloyd George's real complaint lies against the scoundrel who invented interest.

"It may well prove that conditions have so changed for the worse in the last decade that a settlement that was fair in 1923 may be excessively onerous to-day. Possibly after the American elections Washington may agree with London on some revision of the British settlement to meet the temporarily impaired capacity to pay.

"But I may point out, incidentally, that general cancellation of the inter-allied debts would not cancel debts of more than $10,000,000,000 still owing in the United States. Somebody must pay for these outstanding bonds. Cancellation would merely transfer the burden of payment from European to American taxpayers. In closing, may I express the admiration shared by my fellow-countrymen for the courage and fair dealing of Mr. Baldwin and the British Government in making good their pledged word and agreeing to an honest settlement of an honest debt."

British Surplus of $50,000,000 Likely for Current Fiscal Year.

It is noted in a London cablegram March 22 to the New York "Times" that simultaneously with the report that the United States expects a deficit of $2,500,000,000 and France a deficit of $125,000,000, it is announced that Great Britain is likely to show a surplus of $50,000,000. The cablegram added:

With eight days still to go to the end of the current fiscal year, income taxpayers already have paid in $25,000,000 in excess of the revised budget estimate and surtax payers are only $12,400,000 short. Customs and excise revenues are about $50,000,000 in excess of last year's.

Altogether $1,386,920,000 has been paid in income taxes thus far.

London Stock Exchange Control.

The following from London is from the "Wall Street Journal" of March 21:

As a result of an unofficial poll among members of the London Stock Exchange on the question of abolition of dual control of management, an overwhelming majority was shown in favor of such a step. Total of 2,840 members out of 3,159 voted in favor.

China Lists Large Claims—Losses in Manchuria Estimated at About $500,000,000.

From Shanghai March 22 a cablegram to the New York "Times" said:

Losses slightly exceeding $500,000,000 (gold) were listed by the Chinese Government in a statement to-day on the results of the Japanese campaign in the three provinces of Manchuria.

This compilation, which was based upon figures furnished by ousted officials, included funds confiscated and taxes lost since September, military equipment and supplies seized by the Japanese Government, railway losses, including damages; revenue and Government bank losses and Government navigation shortages. These figures do not take into account possible permanent loss of ownership of Government properties, including official headquarters, barracks, educational institutions, railways, steamers and docks. This will be added to the $500,000,000 (gold) claim which China intends to file for property destruction in the Chapei and Kiangwan sections of Shanghai.

China Clash News Cost $10,000 a Day—C. S. Smith Says in Washington That Cables to America Were at 27 Cents to $1.46 a Word.

The following (Associated Press) from Washington March 21 is from the New York "Times":

The battle within a battle as foreign correspondents at Shanghai sought to get their "war" news back home was described to-day by Charles Stephenson Smith, of the Washington Bureau of the Associated Press, before the Institute of Far Eastern Affairs.

Citing the intensive interest in America when the Chinese-Japanese hostilities were at their climax, Mr. Smith said that during this period American cable news from Shanghai and Tokyo was estimated at from 10,000 to 30,000 words daily.

"The cable rate on Shanghai press matter is 27 cents a word," he pointed out. Some of the matter came at full rates, which is $1.46 a word. There were single days when the tolls on news of the Shanghai fighting sent from the Far East to the United States doubtless exceeded $10,000. This does not include dispatches from Geneva and European capitals concerning the Far Eastern tangle.

While correspondents on the scene flooded the seven cables available for transmission of news and the business offices noted the steadily rising costs, Mr. Smith said, editors in this country sat checking clock-dials showing the difference in time between here and China, routing matter by the cable that was moving the news the fastest.

"It was as exciting as a horse race," he said.

French Bank Stops Selling Sterling—Forces Tending to Push Pound Up Likely to Increase Despite English Peg.

From its Paris bureau the "Wall Street Journal" of Mar. 18 reported the following:

The forces which are tending to push sterling upward are likely to increase, owing, on the one hand, to cessation of realization by the Bank of France on its sterling holdings, and, on the other, to deterioration of the situation in the gold countries on the Continent.

Bank of France already apparently has ceased to liquidate its holdings of sterling but it continues to liquidate dollars. National Bank of Switzerland also has begun to sell gold which it held earmarked in Paris in order to relieve the pressure on Swiss exchange in Paris due to the trend of capital from Switzerland to London via Paris.

Import trade surpluses of both France and Switzerland are increasing, owing to the difficulty experienced in exporting goods. French exports during February marked a new low at r. 1,768,000,000, compared with fr. 2,736,000,000 during February 1931, and fr. 4,034,000,000 in the 1930 month. At the same time, government revenue collections are at their lowest levels for the past two years, making it certain that the total receipts from indirect taxes for the fiscal year ended Mar. 31 will be below estimates by one billion francs.

The premiums on forward sterling, which disappeared on Tuesday, have now risen to five centimes over spot for one month and 15 centimes for three.

The past week has demonstrated that the Bank of England is holding sterling firmly at around fr. 92 to the pound. Not only has the bank been selling when the rate is above that figure, but it has also been buying when the rate dips below, as at the beginning of the week, when the Krueger disturbances apparently depressed the Exchange.

It is reliably reported also that the Bank has purchased some Indian gold. Traders believe that it would be wiser to allow sterling some margin of fluctuation.

French Gold Import Disliked by Bank of France—Paris Insists Gold Shipment from London Is Caused by Official British Policy—Financial View in France Is That Bank of England Might Buy Incoming Gold and Hold it.

From its Paris correspondent Mar. 19 the New York "Times" reported the following:

The Bank of France continues to recall its foreign balances, but just now at a slower tate. It is evident to all experienced financial observers that the Bank does not like to have such sales almost entirely compensated by import of gold. London, however, persists in exporting all gold arriving from India and sold by private individuals in England.

The view taken in financial circles here is that, instead of buying foreign exchange to prevent a rise in the pound sterling, the Bank of England could itself purchase this gold and hold it with a view to future stabilization of the currency. It is considered that the result would be the same, from every angle of the market. But the Bank plainly prefers to sell sterling and purchase foreign exchange, and therefore all gold arriving in England from abroad is reshipped to France.

It is not thought in financial circles here that the lowering of the London bank rate can have much influence in promoting decline of sterling. The recent reaction in that market is attributed rather to liquidation by recent speculative buyers. Still, it seems certain that the Bank of England is continuing to intervene on the sterling market and this action, in view of bankers here, leads to the conclusion that the British Government wishes to force sterling below the present price.

French Revenue Under the Official Estimate—11 Months' Collections 790,000,000 Francs Below Expectations, 2,267,000,000 Under 1931.

Fiscal receipts of the French Government in February, amounting to 2,504 million francs, marked a decrease of 386 millions compared with February of last year and a decrease of 314 millions compared with the estimates. The foregoing is from advices Mar. 18, from Paris to the New York "Times" in which it was further stated:

The direct taxes of 314 millions were less than last year by 82 millions, the indirect taxes of 2,176 millions showed a decrease of 304 millions and national property receipts of 12 millions decreased 1 million.

For the 11 completed months of the fiscal year receipts were 40,010 million francs, which was a decrease of 2,267 millions compared with 1931 and of 790 millions compared with the estimates. For the 11 months' period direct taxes decreased 1,032 millions, indirect taxes 1,121 millions and national property taxes 14 millions.

Warns French Senate on Budget Deficits—Senator Foresees Accumulated Shortage of $250,000,000 with 1932-1933 Estimates Included.

From Paris March 22 advices to the New York "Times" said:

In an analysis of the French budget situation presented to the Senate to-day Senator Abel Gardey disclosed a situation which reregarded as far from satisfactory.

He declared that the budget for 1930-1931 was in deficit by $80,000,000 and that that of the present year was likely to be in deficit by between $100,000,000 and $120,000,000, and estimated that the budget for next year, which has been passed by the Chamber of Deputies and is now before the Senate, would eventually prove to have a deficit of the same amount.

Thus when the budget must be prepared next year its framers would have to devise ways of meeting an accumulated deficit of about $250,000,000.

In Senator Gardey's report there was severe criticism of the manner in which public funds had been administered during the past few years and the manner in which the balancing of this year's budget had been secured. Unrenewable resources to the amount of $300,000,000 have been applied.

Mr. Gardey, commenting on the decline in taxation returns, emphasized that there must be inevitable reflux to the influx of money into this country in recent years.

To-day the Radical-Socialist group in the Chamber approved the draft of a bill by which part of the appropriations for national defense would be earmarked for peace propaganda under the auspices of the League of Nations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Changes in France's Foreign Trade.

According to Paris advices Mar. 18 to the New York "Times" the statement of foreign trade in France in February shows that imports increased while exports decreased, the adverse balance being 631 million francs, compared with 334 million in January and 1,307 million in February 1931. The message continued:

Compared with January, French imports increased 59 million francs, while exports decreased 38 million.

In the foreign trade, for the two completed months of 1932, imports decreased 3,120 million francs. Foodstuffs imported amounted to 1,571 million, a decrease of 648 million; raw materials, at 2,127 million, decreased 1,894 million; manufactures, aggregating 1,042 million, decreased 587 million. Exports decreased 1,753 million francs from the same two months of 1931, foodstuffs 159 million, raw materials 421 million and manufactures 1,172 million.

Paris Short Loans 1½%—Gain in Gold Raises Bank's Reserve Ratio to 69⅜%.

In its Mar. 21 issue the New York "Times" carried the following from Paris, Mar. 18:

Money on the Paris market continues as abundant as ever. This week short loans were obtainable at less than 1½%. Thursday's bank statement reported decrease of 137 millions in bills discounted.

During the week covered by the statement the Bank's gold reserve increased 419 million francs, while its sales of foreign exchange are indicated as 673 millions. The Bank's reserve ratio touched a new high record figure, rising from 68.84% to 69.38.

French Loan to Czechoslovkia.

An announcement March 17 by the United States Department of Commerce at Washington said:

The 600,000,000 franc loan to Czechoslovakia, early ratification of which by the French parliament is expected, promises to afford temporary relief to Czechoslovakia's somewhat difficult Treasury position, according to advices received in the Commerce Department's Finance Division (franc at par equal to about 4 cents, U. S.).

The proposed loan was referred to in these columns Feb. 6, page 943, and March 12, page 1866.

Rumanian Legation at Washington Denies Report That Rumania Will Suspend Obligations.

The Rumanian Legation at Washington issued on March 24 the following announcement:

The Royal Rumanian Legation is authorized to deny emphatically the rumor, current in some financial quarters, that Rumania intends to suspend payments on her obligations abroad.

Rumania will meet all her current obligations when due.

The funds necessary to meet interest and amortization charges for the first half of the year have already been deposited in the National Bank.

See Full Re-Opening for Berlin Boerse—Wai: for April Election Results—Reforms in Practice Are Proposed.

According to a Berlin cablegram March 21 to the New York "Journal of Commerce" efforts are being made by the financial authorities to permit resumption of official trading on the German stock exchanges, with restrictions removed, immediately after the second Presidential elections on April 10 and the Prussian Diet voting on April 24. The cablegram continued:

These two events, it is anticipated, will clarify the political atmosphere and thus spell the end of the crisis which became acute last July with the temporary closing of the Darmstaedter und National Bank.

The way is being paved for the reopening of trading through the unofficial dealings now permitted. These trades are now believed to be laying a foundation for the resumption of official dealings. Publication of quotations is now forbidden.

The Stock Exchange authorities are now actively at work on the problem of reform of procedure and regulations. They are also given thought to the matter of commission rates for the large banks. The present rate of commissions for these institutions, it is said, is too low to induce them to participate profitable on an active scale in broadening the markets for leading issues.

With the reform of Stock Exchange methods and increased participation by various interests, it is held likely that the German market will soon attract increased interest at home. Foreign orders are believed largely dependent upon what happens at Lausanne, although under the stillhaltung agreement substantial sums may be made available from the existing short-term frozen credits for the purpose.

An item with reference to the reopening of the Boerse, in which it was stated that trading in stock was still deemed "unofficial" appeared in our issue of March 5, page 1668.

Say Germany Must Get Cut in Debt Charges—Wholesalers Declare Delay in Amortization Payments Also "Inevitable."

A Berlin cablegram March 18, is quoted as follows from the New York "Times":

The lowering of interest charges on German foreign debts and the postponement of amortization payments on the principal are charterized as "inevitable necessities" by the board of the Federation of German Wholesale Trade in a statement issued after a meeting at which the present economic situation was examined.

The board points out there is a limit where radical decisions will be necessary to protect the scanty gold reserves of Germany, and the balance of trade for January and February shows clearly that negotiations to this end must be initiated immediately. The board believes the lowering of interest rates would provide material relief.

It is reported in financial circles that the British creditors' committee has decided to reduce the rates on short-term cash advances to Germans to 5½%. The rates henceforth are to be 2% above the British bank rate and at least 5%.

The Swiss creditors intend to lower their rate to 7%. Other Continental creditors, notably the French and Dutch, will maintain a rate of 8%, despite the German request for a lowering.

German Reichsbank to Aid With Bill Holdings and Rediscounts Off, Credits Likely for Industry.

In its March 22 issue the "Wall Street Journal" reported the following from Berlin:

Following the substantial decline in Reichsbank bill holdings and rediscounts since last autumn, the Central Bank is considered to be in position to lend considerable aid to public utilities and the State governments in their fight to reduce unemployment during the year ahead.

Reichsbahn, the German railroad system, wishes to obtain credits of Rm. 250,000,000 for the purchase of needed equipment and for the repair of trackage. The Reichspost is asking a loan of Rm. 100,000,000 and the various states have put in bids for an aggregate of Rm. 300,000,000 for road-building purposes and for an equivalent sum to aid the agricultural centers.

Of course the Reichsbank cannot advance credits to cover all these demands but it is believed that between Rm. 300,000,000 and Rm. 400,000,000 soon will be granted with the money going to those works which will bring about the greatest increase in employment. Official unemployment is currently more than 6,000,000, but the recent increases have been small and there seems every prospect of a fulll sized seasonal decrease during the spring months.

Golddiskontbank—Year-End Assets Totaled Rm. 715,000,000—More Than Double Year Before.

From the "Wall Street Journal" of March 22 we take the following from Berlin:

Total assets of the Golddiskontbank as of Dec. 31 1931, were Rm. 715,000,000, against Rm. 330,000,000 the previous year.

This more than doubling of the assets account was due largely to the sudden utilization last summer of the long dormant rediscount credit of $50,000,000 through a standing arrangement with a group of American banks. The bank showed export credits, largely on the rediscounting of Soviet bills, of Rm. 355,000,000 at the year-end, in contrast with only Rm. 120,000,000.

Exporters to Russia and to many other foreign nations are currently seeking the rediscounting of their bills in large quantities at the Golddiskontbank, and the latter is unable to supply more than a minor part of these requests.

Not included in the above statement of assets is the assumption of part of the load of foreign credits under the standstill agreement provisions. Golddiskontbank's liability on this account currently amounts to Rm. 250,000,000 and may be increased to Rm. 500,000,000 by the close of 1932.

The capital of the Golddiskontbank has recently been doubled, to Rm. 400,000,000, to enable it to purchase shares in a number of important German banks.

An item regarding the proposed increase in capital appeared in our issue of March 12, page 1866.

Akzeptbank A. G. and Garantiebank of Germany Now Permitted to Grant Industrial Credits.

Akzept-and Garantiebank, the acceptance bank created by the Reich last summer to grant emergency credits to various banks then in trouble, has changed its name to Akzeptbank A. G., according to a Berlin account to the "Wall Street Journal" of March 22, which also said:

At one time last fall this institution had outstanding credits of Rm. 1,600,000,000 but this total has since been reduced to Rm. 1,000,000,000 and is likely to decrease further seeing that the condition of the Dresdner-Danat bank and of most German savings institutions has improved quite materially.

Akzeptbank is now permitted to grant industrial credits in co-operation with German commercial banks. In addition the Akzeptbank will shortly initiate an acceptance business similar to that carried on by the British acceptance houses.

Germany Suffers Drop in Export Surplus—$4,000,000 Decline Leaves Only Half of Amount Needed for Debt Service Abroad—Further Relentless Application of Import Curbs May Be Tried.

The German export surplus for February amounted to $20,000,000, not including reparations in kind, thus dropping about $4,000,000, as against the January surplus, which had already led to a widespread conviction that Germany would have serious difficulties in meeting her service charges on foreign debts. We quote from a Berlin cablegram March 15 to the New York "Times" which went on to say:

If the February surplus is to be the average monthly surplus for the current year, little more than half the amount Germany owes abroad in interest and amortization charges will be available. The Basle committee experts estimated Germany's gross service obligations for 1932 at about $440,000,000.

Everything seems to indicate that the export surplus, which last year was the chief pillar of Germany's economic stability, will further decline. Many of the obstacles obstructing Germany's export trade became effective only in March, notably the British tariff. Moreover, while tariffs, in connection with the possibility of adjusting prices, represent a somewhat elastic barrier, the new system of import contingents adopted by many European countries, notably France, erects a rigid, unsurmountable wall.

As this new system, which is completely invalidating existing trade agreements, rapidly pervades Europe, leaving little room for the expansion

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of export trade, the German Government may soon be able to estimate accurately in advance the amount that will be available for payment on her foreign debts. Undoubtedly this amount will not cover her obligations, even if the standstill agreement is applied broadmindedly.

Only one step remains to be taken before the problem of meeting foreign obligations becomes acute: That is the last effort further to curtail imports by relentless application of the so-called "upper" tariff.

Imports for February, amounting to $105,000,000, increased $4,000,000 compared with January, due chiefly to larger raw material imports from Great Britain, as cotton imports from the United States declined. The government's attempt to restrict imports of English coal already has provoked an official protest from London, which shows what difficulties are implied in a reduction of imports.

Exports for February amounted to $128,000,000, of which $3,000,000 consisted of reparations in kind, which is a small drop compared with January and due solely to a decline in prices.

Exports to the United States rose slightly, probably as the first result of the extension of the credit facilities of the Federal Reserve.

In view of the world trade situation, this result of Germany's trade for February is looked upon as favorable. It must be remembered that none of the relative price movements which ordinarily stimulate the exports of debtor countries helped to produce this surplus.

Hamburg Seeks Loan.

Berlin advices to the "Wall Street Journal" of March 18 said:

The State of Hamburg is negotiating a long-term loan from American and French bankers, the loan to be secured by shares of the Hamburg Power Co. The loan probably would be granted partly from standstill credits and constitute, therefore, a new transformation of short into long-term credits.

Increase in German Savings Deposits.

Savings bank deposits in Germany as of Feb. 1 were 9,887 million marks, which compared with 9,722 millions at the beginning of January according to Berlin accounts March 18 to the New York "Times" which further said, this increase, which is the first of any month since the recent European crisis, is taken to indicate some return of confidence.

Germany's Danatbank Ended After Eighty Years—Merged with Dresdner Bank.

A cablegram from Berlin March 23 to the New York "Times" said:

The Darmstaedter und National Bank ceased to-day to exist after a history of eighty years when its stockholders at their annual and last meeting consented to its absorption by the Dresdner Bank.

The Danatbank, as it was known, rose after the war to the rank of one of Germany's biggest institutions under the leadership of its youthful head, Jakob Goldschmidt. It collapsed last summer under the pressure of a domestic and foreign run on its reserves.

The proposed merger was referred to in our issue of Feb. 27, page 1471.

German Bank Suspends—Kreuger Death Reflected in Failure of Michael Unit.

The following from Berlin March 23 is from the New York "Herald Tribune":

Reaction to the recent suicide in Paris of Ivar Kreuger, Swedish industrialist whose operations were of international scope, was seen today in the suspension of the Industrie und Privatbank, which is owned by the extensive Michael interests.

The suspension was attributed to a frozen condition of Berlin real estate and a drop in the prices of securities. The bank was capitalized at 110,000,000 marks (about $26,000,000).

Difficulty in prolonging loans from the Kreuger interests was regarded as having brought about the bank's trouble. The bank itself is a relatively minor institution, but its position was taken as indicating the condition of the parent Michael concern of large real estate dealers.

Junkers Airplane Co. of Germany Suspends Payment—To Settle with Creditors Without Going Into Bankruptcy—Assets Reported Double Liabilities—Leading German Industrialist Sees Danger of Collapse if Profits Do Not Increase.

The Junkers concern, including the Research Institute, Junkers & Co., the Junkers Airplane Works and the Junkers Motor Co. announced on March 22 the suspension of payments to creditors, said a cablegram from Dessau, Germany, March 22, to the New York "Times," which went on to say:

To avoid bankruptcy and to protect the interests of all creditors, application has been filed for a legal settlement with them.

The suspension of payments comes after protracted negotiations with the Government for new funds. No agreement could be reached on the future management of the concern. Despite the suspension of payments the negotiations will be continued.

Assets Double the Liabilities.

A recent examination of the status of the concern showed the assets were double the liabilities, so the present difficulties are due only to frozen assets. The airplane factory is working at nearly full capacity to fill orders from Scandinavian countries, Argentina and Far Eastern nations.

Professor Hugo Junkers, who owns and controls nearly the whole concern, last December dismissed most of his directors, who helped to build up the business. In many respects the concern is unique in Germany, and as to its independence from banks may be likened to the Ford Co. of Detroit. The reason for the dismissals was allegedly the insistence of Professor Junkers on investing virtually all the profits in the extensive Research Institute, which employs 200 engineers.

Professor Junkers, who is called the German Edison, has never been financed by banks. He ran the first commercial airline in Germany, which later became the Lufthansa. In 1930 one-third of the world's airlines used Junkers planes. A stratosphere plane, scheduled for its first flight at the end of April, is being constructed at the Dessau plant.

Poland Concludes German Potash Agreement.

The Polish Government on March 17 approved the German-Polish potash agreement providing for a period of five years' participation by the Polish "Tesp" (Society for the Exploitation of Potassium Salts) in an agreement with the German concern, it is made known in a cablegram to the Commerce Department from Commercial Attache Clayton Lane, Warsaw. The Department's advices March 18 add:

This agreement is reported to cover export trade and matters of general trade policy. The German syndicate controls production but has relinquished its right to compete in the Polish market, it is stated.

Before the World War, Germany sold as high as 80,000 tons of pure K-20 in Polish territory, particularly the high-grade refined salts. Polish potash resources have been actively developed in post-War years. In order to protect the home industry a high tariff was placed on potash importations. This was quiet effective in increasing sales of domestic low-grade salts and the elimination of imports of refined salts. It is said that the sharp decline in Polish domestic sales during 1931 and the failure to export a larger portion of the surplus stocks to foreign markets were important factors in leading up to the neogitations for an international sales accord.

The total importations into Poland of commercial potash salts during 1930 were approximately 25,000 tons, and in 1931 about 8,000 tons. Polish exports increased from 15,000 tons in 1930 to almost 70,000 tons in 1931. The 1931 exports were destined to Great Britain, Belgium, Czechoslovakia, The Netherlands, Latvia and Sweden.

Polish Coal Strike Ends—Miners Accept 8% Wage Cut After 25-Day Struggle.

A cablegram from Warsaw March 17 to the New York "Times" stated:

The coal strike in the Dombrova district was called off to-day after lasting 25 days. The miners accepted an 8% wage cut.

In a recent speech in Parliament, Minister of Commerce Zarzycki appealed to the miners to agree to the wage reduction in the interest of Polish coal exports. He said coal mine owners also would have to sacrifice part of their profits if they did not want the Government to appoint a special commissioner with power to supervise the coal industry and collect a levy of 28 cents on every ton consumed in Poland to cover the losses of the export trade.

26,000 Walk Out in General Strike in Poland.

Associated Press advices from Warsaw March 16 said:

Approximately 26,000 workers walked out in what was announced as a general strike to-day in Poland, proclaimed by labor unions and directed against labor bills recently passed by Parliament. Conditions were almost normal in Warsaw, but 20,000 workers struck at Lodz and another 6,000 in scattered cities throughout the country.

Newspapers were suppressed at Krakow and a Socialist newspaper was suppressed here. Police arrested 60 persons in the Jewish section of the city and accused them of inciting strikers. About 200 radicals were rounded up earlier as a precautionary measure and public meetings were banned.

The strike was proclaimed by the labor unions (influenced, it is said, by Socialists) on March 15. On that date Associated Press accounts from Warsaw said:

Taking extreme precautions, the authorities decreed that alcohol would not be sold to-morrow and that severe punishment would await strike agitators. Railways, posts and public utilities were expected to function normally.

In a Warsaw cablegram March 17 to the New York "Times," it was stated:

Several casualties were reported in yesterday's general strike in protest against changes in the social insurance system. Besides the two workers killed by the police in a clash in Zywiec, West Galicia, one was killed at Cracow and several were injured in Upper Silesia.

Argentina Plans Loan of 500,000,000 Pesos—Patriotic Fund of $125,000,000 Would Be Used for Salaries and Debts.

A patriotic loan of 500,000,000 pesos ($125,000,000) with gold cover not to fall below 40% will be asked of Congress when it convenes in special session on March 28, the Cabinet decided on March 22, it was stated in a cablegram from Buenos Aires March 22 to the New York "Times," from which we also quote the following:

This means that the present note circulation of 1,235,000,000 pesos may be increased by 225,000,000 pesos, and if Congress sanctions the proposals this sum will be handed out in notes of the Gold Conversion Office against the deposit of bonds of the new loan and as subscriptions are received the notes will be paid in and the bonds delivered to the subscribers.

A board to be formed by representatives of the bankers, the Conversion Office and the rediscount committee would see to the application of the proceeds in the following order: Wages, debit balance of the Treasury and the Bank of the Nacion and debts due to traders.

Public opinion is skeptical of the success of the loan and uncertain that Congress will sanction it.

Under other measures to be introduced all official salaries would be reduced and budget expenditure adjusted to 1932 estimates.

Senor Prebisch, the Under-Secretary of Finance, has resigned in disagreement with the principles of the bills.

Instructions have been cabled to London to meet debt services due on April 1 amounting to £776,102 and 1,765,673 francs.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In indicating that the Cabinet at its meeting this week would consider the modification of the rediscount law, a cablegram March 19 to the "Times" said in part:

It is proposed to rediscount Government bonds worth 150,000,000 pesos ($37,500,000) at the Conversion Office and issue paper currency against them. It is believed that this would provide sufficient new currency for present needs, but it is understood that Congress may be asked to increase the rediscount maximum to 500,000,000 paper pesos. At present the maximum is 250,000,000 pesos.

The currency to be issued by the Conversion Office under the proposed arrangement will be used to pay the debts of the National Government, the first item to be the payment of 64,000,000 pesos of overdue salaries to school teachers.

Public opinion is favorable to the proposed rediscount project, it being felt that under careful control, followed later by a modification of the currency mechanism, as recently proposed by Alejandro Bunge, President of the Conversion Office, will prevent abuse of the rediscount law.

The proposed internal loan was referred to in these columns March 19, page 2072.

Argentine Loan Opposed—Alternative Said to Be Foreign Debt Moratorium.

The following Buenos Aires cablegram March 23 is from the New York "Times":

Opposition is developing to the Cabinet plan for a patriotic internal loan of 500,000,000 pesos ($125,000,000) to stabilize Argentina's finances. If it should fail the alternative is declared to be a suspension of payments on the foreign debt. Political leaders are refusing to make public their views on the situation, however.

Finance Minister Alberto Huey has declared it would be impossible to organize a central bank in less than six months, whereas the immediate cash needs of the government amount to 100,000,000 pesos for overdue salaries, 300,000,000 for supplies, plus obligations of the Banco de la Nacion, guaranteed by the government.

An editorial in La Prensa declares the success of such a loan would depend on immediate economies, and adds that the loan is preferable to debt suspension.

Argentina Calls Special Session of Congress for March 28 to Consider Business and Trade Legislation—Decree Creating National Highway Board.

A special session of Congress has been called for March 28 to consider tax, laws, the budget, money and banking and laws authorizing credit operations, according to a report to the Department of Commerce from Commercial Attache Alexander V. Dye, Buenos Aires. The Department on March 21 also said:

A decree has been issued creating a National Highway Board, consisting of a President, a Secretary and four members. The President on this Board will be the director-general of highways and bridges and only salaried member, the other members being honorary. The Board will administer all highway funds, including the funds derived from the Mitre law and gasoline surcharge, decide which of the funds shall be national and which provincial, and prepare a national highway plan and a highwey law for submission to Congress.

Bolivian Central Bank Fixes Exchange Rate—Announces Quotation of 15 Bolivianos for Sterling and 4.12 for Dollars.

From the New York "Times" we quote the following from La Paz (Bolivia), March 18:

The Central Bank of Bolivia this afternoon issued a statement confirming the new arrangement arrived at with exporters and importers for fixing the rate of exchange on London and New York. The statement refers to the brusque alteration in the rate between New York and London on March 7 and its effect on the Bolivian rate as an instance of the necessity of artificially fixing the rate for the Bolivian peso.

The statement says that tin exports cannot be depended upon to supply the usual volume of export bills, as the tin miners have been seriously affected by the continuous decline in tin prices which have now reached £128 10s. per ton as compared with £140 sterling at the end of February. Furthermore, the production has been decreased in accordance with the London agreements, which, the bank states, makes it practically impossible for the tin producers to continue operating unless they can be helped by a low rate of exchange which the bank believes would also facilitate the exportation of other metals and so help to balance the international payments.

Chambers of Commerce in several cities have agreed to the proposal of the tin miners that the rate of exchange be fixed at 15 bolivianos per pound sterling, which would make the dollar rate 4.12 bolivianos.

The Central Bank's statement emphasizes that its policy in the matter is only to harmonize the hitherto conflicting tendencies of exporters and importers. The fixing of the rate was announced only after it had been approved by the American Superintendent of Banks.

Bolivia's Debt in United States Totals $61,724,000—Service Charges Said to Require More than the Country's Total Revenue.

In a cablegram March 19 from La Paz to the New York "Times" it was stated that, according to figures just issued by the National Statistical Bureau, the foreign debt of Bolivia previous to the fixing of the new exchange rates totaled $61,724,000, which at 2.90 bolivianos to the dollar amounts to 178,999,600 bolivianos, to which must be added £152,925 in connection with obligations with the South American Mining Co., making an additional 2,038,955 bolivianos. The cablegram continued:

The Statistical Bureau lists Bolivia's obligations in the United States as follows, the totals representing the amount still outstanding: Chandler loan of 1917, $1,296,000; Equitable Trust loan of 1922, $22,373,000; Dillon-Read loan of 1927, $13,364,000; Dillon-Read loan of 1928, $22,691,000; gold bonds of the 1930 match monopoly, $2,000,000.

It is estimated that at the newly fixed exchange rate of 4.12 bolivianos to the dollar the debt to American bankers amounts to 254,302,888 bolivianos.

The Statistical Bureau estimates the floating debt at 47,000,000 bolivianos, making a total public debt of 303,341,835 bolivianos.

The recent fixing of the exchange rate at 4.12 bolivianos to the dollar has increased the debt to American bankers by 75,303,280 bolivianos, when figuring the debt in local currency. Interest and sinking fund payments on the American obligations now require more than the country's total national revenue.

It is pointed out, therefore, that it is materially impossible for Bolivia to pay its foreign debt unless there is a decided increase in the foreign demand for Bolivian metals, a demand which is not foreseen in the near future.

Plans of Brazil for Funding of Unpaid and Maturing Interest on External Debt.

Supplementing the item in our issue of March 19 (page 2073) regarding the funding operations of Brazil for its foreign loans on which it has been compelled to suspend payment of interest and sinking funds, the circular issued March 14 by Dillon, Read & Co. and N. M. Rothschild & Sons in behalf of the Brazilian Government incident to the plan said:

The suspended loans and the coupons and drawn bonds thereof to which the funding plan relates are set out in the following table:

SUSPENDED COUPONS.

Part I.

Name of Loan—	*Date of First Suspended Coupon*	*Date of Latest Suspended Coupon*
Sterling loans:		
5% loan of 1903	Nov. 1 1931	May 1 1934
6½% loan of 1927	Apr. 15 1932	Oct. 15 1934
Dollar loans:		
8% loan of 1921	Dec. 1 1931	June 1 1934
7% loan of 1922	Dec. 1 1931	June 1 1934
6½% loan of 1926	Apr. 1 1932	Oct. 1 1934
6½% loan of 1927	Apr. 15 1932	Oct. 15 1934
Gold franc loan:		
5% loan of 1909	Feb. 1 1932	Aug. 1 1934

Part II.

Sterling Loans:		
4½% loan of 1883	Dec. 1 1931	June 1 1934
4½% loan of 1888	Oct. 1 1931	Apr. 1 1934
4% loan of 1889	Oct. 1 1931	Apr. 1 1934
5% loan of 1895	Feb. 1 1932	Aug. 1 1934
4% railway guarantees rescission bonds	Jan. 1 1932	July 1 1934
4% loan of 1910	Feb. 1 1932	Aug. 1 1934
4% Lloyd Brasileiro	Oct. 1 1931	Apr. 1 1934
4% loan of 1911	Mar. 1 1932	Sept. 1 1934
4% loan of 1911—Ceara Ry	Jan. 1 1932	July 1 1934
5% loan of 1913	Oct. 1 1931	Apr. 1 1934
Gold franc loans:		
5% loan of 1906-9 Goyaz Ry	Mar. 1 1932	Sept. 1 1934
5% loan of 1910 Curralinho-Diamantina Ry.	Dec. 15 1931	June 15 1934
4% loan of 1910 Federal Rys.-Goyaz	Mar. 1 1932	Sept. 1 1934
4% loan of 1911 Federal Rys.-State of Bahia	Jan. 1 1932	July 1 1934
French franc loan:		
5% loan of 1908-9 Itapura-Corumba Ry	Jan. 1 1932	July 1 1934

ARREARS FROM GOLD FRANC LOANS.

Name of Loan—	*Approximate Amount of Unpresented Coupons and Drawn Bonds (Gold Francs)*
5% loan of 1906-9 Goyaz Ry. (arrears due prior to Oct. 1 1931) 5% loan of 1910 Curralinho-Diamantina Ry. (arrears due prior to Oct. 1 1931) 4% loans of 1911 Federal Rys.-State of Bahia (arrears due Jan. 1 1930, July 1 1930 and Jan. 1 1931)	8,600,000

Brazilian Leaders Reach Agreement, Thus Staying Impending Crisis.

Under date of March 23 Associated Press accounts from Rio de Janeiro said:

Brazil's internal political rift was joined and healed to-day by the promise of President Getulio Vargas to hold elections and return the country to constitutional government.

Acceding to the demands of his colleagues in the States of Rio Grande do Sul and Sao Paulo, his own home territory, the President agreed to sign a decree fixing a date for the elections, although no specific date was mentioned in the public announcements made. Because the demands of his seceding Cabinet members had been for immediate elections, it was assumed, however, they would be held this year.

The agreement was reached after a two-day conference of southern leaders with the President here. In return for Vargas's concession the southerners agreed to withdraw their demands for a Supreme Court inquiry into the recent "military attack" on the newspaper "Carioca" here and to permit this case to follow a normal course through the courts.

Brazil stood to-day at the most important political crossroads since the 1930 revolution, with a decision imminent on whether Getulio Vargas, de facto President, or another will restore constitutional government in the Western hemisphere's second largest republic.

Rio Grande do Sul, President Vargas's native State, has deserted his regime, charging that he has delayed unduly the restoration of legal government following his seizure of power two years ago. Unless the President is successful in placing his southern Brazilian Cabinet colleagues at a conference at Rio de Janeiro to-day, his position easily may become hardly tenable.

General Flores da Cunha, Governor of Rio Grande do Sul, departed yesterday from Porto Alegre for Rio, summoned by Vargas for a conference on the situation.

Earlier in the week (March 21) the New York "Evening Post" reported the following (Associated Press) from Buenos Aires:

Another State May Rebel.

Unless the two soldier-statesmen succeed in patching up their differences, indications were that the other powerful southern State of Sao Paulo also would withdraw its support.

A more speedy termination of the de facto status of the Government is virtually the sole issue in the political crisis. Vargas, declaring that a permanent, orderly reorganization of the political structure of the nation is most important, has expressed a desire to proceed slowly enough to allow a thoughtful redrafting of the Brazilian Constitution, which has been changed little since the early post-empire days of forty years ago.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

One of the measures he wishes to incorporate is universal suffrage for both sexes.

Once these reforms were outlined, Vargas has said, he would hold elections as soon as Brazil's scattered 40,000,000 people were sufficiently acquainted with the issues to vote intelligently. He has suggested January 1933 as a possible date for the induction of a new President-elect.

Business Declines.

Business conditions have grown considerably worse in Brazil's industrial States during the last six months, however, notably in the States of Rio Grande do Sul and Sao Paulo, and the decline has been blamed by leaders of those States on political uncertainty.

Business interests have complained that the efforts of the de facto government to stabilize conditions were ineffective because they were necessarily temporary. The demand for hastening the restoration of constitutionalism, however, has been economic rather than political.

The belief of all factions, as reflected in expressions here, is that any political change would be effected as a peaceful governmental move rather than as a military maneuver, but observers said they had no notion who might replace Vargas or whether any successor could command the solidarity which Vargas inspired until the recent disaffection of Rio Grande do Sul.

President Montero of Chile Denies Reports that Cabinet Had Resigned.

From Santiago, March 20, Associated Press advices stated:

President Juan Esteban Montero denied as "ridiculous" to-day published reports that his Cabinet had resigned.

The story was printed last night in a newspaper opposed to the Government. The political situation has been delicate on account of disputes within the Government party, but Premier Mora telegraphed to all provincial capitals that there was no Ministerial crisis.

Chile Will Auction Its Export Drafts—Bill Gives Central Bank Exclusive Right to Deal in Foreign Exchange—Currency Inconvertible—Shrinkage of Gold Reserves Forces Adoption of New Measures.

In a Santiago (Chile) cablegram March 19 to the New York "Times" it was stated that in the face of strong criticism the Exchange Control Commission proposed a bill which the Minister of Finance rejected, issuing a statement to-day which constitutes the definite removal of the control commission's powers, at the same time making a frank admission that at present it is impossible to maintain the convertibility of paper money into gold. The cablegram also said:

A bill which is expected to be passed soon will explain that the country cannot comply, as it wishes, with its foreign obligations, due to the excessive increase in the foreign debt, the reduction in the consumption of nitrate of soda, the unfavorable situation in the copper market and also the economic depression, which affects almost all the republic's industries and commerce, bringing about an unstable international exchange situation.

The bill further states that the demand for drafts is growing daily and that the Government is no longer able to control exchange operations, forcing it, therefore, to change the procedure and return to the old system of offer and demand.

The bill sent to Congress concentrates in the hands of the Central Bank all operations for the purchase and sale of gold drafts, fixing severe penalties for clandestine operations carried on outside the Central Bank, which will offer available drafts on the open market at auction.

From the same account we take the following:

Confronted for more than a year by a monetary situation becoming worse as time went on, the Government of Chile was forced to-day to admit that the progressive withdrawal of gold reserves from the Central Bank and unstable exchange rates had brought the country to a position where its currency is no longer freely convertible.

Although the country has been on a firm gold standard since 1925, when the Kemmerer Financial Commission pegged exchange and created the Central Bank of issue, Chile has met insurmountable difficulties in maintaining the principle of paper money convertible into gold coin on demand.

The Central Bank faces the impossibility of giving out gold for paper bills at the rate fixed. The gold reserves held abroad for safeguarding the legal 50% backing for the paper issues rapidly dwindled when pressure from foreign debts and other financial obligations contracted in foreign markets compelled the bank to draw on its deposits of bullion.

The creation of an exchange control commission a few months ago in an endeavor to keep down the outflow of gold by strict control of drafts issued in foreign centres kept the gold coverage at the official rate, but it was virtually impossible to cope with the enormous demands for drafts from commercial companies desiring payroll payments in foreign currency and also transporting from Chile their accumulated profits and surplus capital.

Another circumstance made the situation worse. Despite the official rate of exchange, Chile began to suffer from what is termed locally the "black market rate"—raising the value of the pound sterling and the dollar to limits unrecognized officially. The drop in purchasing and also in the exchange value of the Chilean paper peso wrought havoc in commercial circles.

Costs of importation soared while outstanding accounts remained unpaid because of the impossibility of obtaining the necessary drafts. Credits abroad suffered serious consequences while retaliatory action from foreign governments against Chilean goods lowered even more the level of the trade balance.

Under date of March 18 Associated Press advices from Santiago, Chile, said:

The Government sent to Congress to-night a proposed law suspending the conversion of currency, freeing the foreign exchange market from rigid restrictions now in force and allowing the peso to seek its natural level in the open market.

Chile has been virtually off the gold standard for six months, as the peso could not be converted into gold but until to-day the peso was maintained at an official par value of about eight to the dollar.

By its measure to-night the Government abandoned the experiment of regulating the monetary value, but it hopes to return to the par value as soon as possible.

The peso actually has been worth less than half its par value for several months in street transactions. A fine and two months in jail would be the penalty under the bill for such transactions in the future.

President of Chile Empowered in Bill Before Congress To Fix Value of Peso.

In Associated Press advices from Santiago (Chile) March 23 it was stated that the Government had sent to Congress that night a bill empowering the President to fix the value of the peso from time to time instead of establishing a permanent par value as at present. No action is expected until after Easter week, it was said. A further cablegram from Santiago March 24 is quoted as follows from the New York "Times":

A bill to terminate the artificial maintenance of the foreign exchange rate and permit the Chilean peso to seek its own level has been submitted to Congress by Finance Minister Luis Izquierdo.

The move is in direct defiance of recommendations of the Central Bank for the establishment of the strictest and most dictatorial methods of maintaining the present fixed value of 12 cents in United States coin. The Bank had even urged expropriation of gold deposits in Chilean banks to support Chilean exchange.

The new measure, which is expected to be passed at an early date, provides for harmonizing the exchange rate with commercial requirement, the public auction of foreign bills of exchange, relaxation of restrictions on exports but with continued control, termination of cumbersome international financial regulations except those designed to prevent the flight of capital and the gradual return of foreign money deposits to their owners.

The newspapers support the bill as a regrettable necessity, calling the present state of affairs a "national disgrace."

Colombia Authorizes States to Reduce Domestic Loan Payments.

From a Bogota (Colombia) cablegram March 20 to the New York "Times" it is learned that a decree of President Olaya Herrera on March 19 authorizes States and cities to reduce by half for the next three years amortization payments on their outstanding domestic bonds, unless the interest is less than 10% or the bonds are guaranteed by the nation. The cablegram continued:

The latter exception covers the $5,000,000 Antioquia issue of last fall. Other outstanding domestic debts of States and cities paying 10% or more exceed $20,000,000.

The opposition press is heckling the Government on whether and why Tropical Oil, United Fruit and foreign mining interests are exempted from the foreign exchange control on the proceeds of their exports of petroleum, bananas and platinum.

States of Colombia Will Confer April 1 on Moratoria on State Debts.

Advices as follows from Bogota, Colombia, March 22, are taken from the New York "Times":

Apparently disregarding the opposition of the National Government to moratoria on foreign debts, action may be taken by the several States of Colombia regarding moratoria on State loans, practically all of which were floated in the United States.

The Cundinamarca Assembly adopted yesterday a resolution accepting an invitation from the Assembly of Antioquia to send delegates to Medellin on April 1 for a general conference of representatives of all States with foreign loans for the purpose of discussing possible uniform action on moratoria.

State of Santander (Colombia) Rejects Plan for Moratorium on Debt Here.

A Bogota (Colombia) cablegram March 19 to the New York "Times" had the following to say:

In contrast with the State of Cundinamarca, the State of Santander does not want a moratorium on its foreign loan; at least, the Liberals of Santander do not want one.

The Liberal majority in Santander voted down yesterday a proposal to declare a suspension of payments on the interest and principal of its foreign debt.

Santander's foreign debt consists of $1,750,000 in bonds sold in the United States in 1928.

Revision of Taxes in Colombia Sought.

From Ibague (Colombia), March 20, Associated Press cablegrams said:

The Legislature of Tolima Province adopted a resolution to-day asking the National Government to revise the liquor and tobacco taxes. It said the new high national imposts had cut Tolima's revenue 60%. The legislators asked for taxation on a provincial basis.

Bank Protest Annoys Assembly in Colombia—Cundinamarca Legislators Protest Cable from Seligman & Co. on Debt Payments.

The following Bogota (Colombia) cablegram March 17 is from the New York "Times":

The State of Cundinamarca Assembly has recorded its resentment against a cable from J. & W. Seligman & Co. of New York on March 12 to the Governor of the State protesting the action of the Assembly in placing other obligations and expenditures ahead of the debt service. The Assembly characterizes the cable as disrespectful and presented through improper channels.

Seligman & Co. objected to the Assembly's changing the established order of payment of State expenditures so that the debt service follows public works and is relegated practically to last place. The bankers' protest, based on the threatened violation of the 1928 loan contract imposing the foreign debt service as the first charge on certain revenues, was over-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ruled by the Assembly, regardless of the Finance Minister's opposition. A resolution providing for the change finally was passed, but now faces the Governor's veto power. The Assembly takes the stand the cable amounted to interference in internal affairs and criticizes as humiliating the Governor's reply to Seligman & Co. to the effect that the Governor does not favor the change in order of payments proposed by the Assembly.

Further Restrictions on Foreign Exchange in Colombia.

On March 21 the Department of Commerce at Washington announced that supplementing the existing exchange control regulations, the Colombian Government found it necessary recently to restrict further the placing of foreign exchange at the disposal of Colombian importers, according to the Commerce Department's Finance and Investment Division. The Department reports:

The new restrictions apply to obligations pertaining to imports made before the establishment of the Exchange Control Commission on Sept. 25 1931, it was stated.

Henceforth Colombian purchasers of foreign exchange to cover payments of debts originating in imports of merchandise made prior to Sept. 24 1931 will be authorized by the Government only for periodic quotas of not greater than 20% of each debt. Moreover, the new provisions require that within 30 days following the date of the decree (March 7) interested parties must present to the Control Office a statement of such debts, duly attested by supporting documents.

The text of the decree is furnished as follows by the Department:

Article 1. Purchases of foreign exchange destined to payment of debts originating in imports of merchandise made prior to Sept. 24 1931 will be authorized only for periodic quotas of not greater than 20% of each debt. Within 30 days following the date of this decree, the interested parties must present to the Control Office a statement of the debts coming within the purview of this article, duly attested by supporting documents.

Article 2. Debts contracted for advances on coffee made before Sept. 24 1931 will also be covered in quotas not greater than 20% on each exportation. Advances made after the date indicated may be reimbursed in their entirety provided proof is given that the drafts arising from such advances have been sold to the Bank of the Republic.

Article 3. For the payment of debts payable before Sept. 24, and originating in transactions other than the importation of merchandise and coffee advances, the Control Board will proceed in the manner indicated in Article 1.

Article 4 Drafts on foreign markets issued by the banks by virtue of permission granted by the Exchange Control Board will be sent directly to the beneficiary by the bank through which request has been made.

Article 5 The Exchange Control Board will not grant in any week permits to an amount in excess of 90% of the foreign drafts purchased and actual gold placed at the disposal of the Bank of the Republic in the previous week.

Subparagraph. For the purposes of this decree, the Board will issue such regulations as it may deem advisable.

Article 6. Any permits granted by the Exchange Control Board to acquire foreign exchange will be published in full in the "Diario Oficial" showing the name of the person or entity to whom such permits have been granted, his address, the amount granted and the object for which the permits have been conceded, and whether these are for commercial or non-commercial purposes.

Article 7. This is a rather long article relating only to gold smelting plants in Colombia and does not concern our exporters.

Article 8. The Advisory Committee to the Exchange Control Board is authorized to regulate, at its discretion, all foreign exchange operations of banks established in the country, in accordance with their respective exchange positions as of Sept. 24 1931, and in accordance with the reserve requirements of the Bank of the Republic.

Article 9. Nothing in this decree changes in any way the powers granted to the Exchange Control Office by Article 18 of Decree 280 of Feb. 16 1932. (Contents of Decree 280 were sent to you under date of Feb. 18.)

Article 10. The present decree is effective from its date and all provisions contrary to it are suspended.

The decree is dated March 7 1932.

An item with reference to the above decree appeared in these columns March 12, page 1870.

Colombia to Buy Barranquilla Railway—Will Act on Expiration of Contract of British Operators Next Year.

From Bogota, March 19, Associated Press accounts to the New York "Times" stated:

President Olaya Herrera announced to-day that Colombia would buy the Barranquilla Ry. and piers next year at the expiration of a contract signed in 1884 with the British operating company. The property includes the short rail line connecting Puerto Colombia, the country's chief Atlantic port, with the mouth of the Magdalena River.

Increased industrial and commercial activity in Colombia, under the direction of the government, is planned by the Ministry of Industries.

Antonio Izquierdo, chief of the special commerce committee, is making a survey of the Departments of Cundinamarca, Boyaca, Santander, Santander del Norte, Atlantico and Magdalena and the Territories of Choco and San Andres y Providencia.

The results of this survey are to be made the basis of the new ministerial plan, with the co-operation of the Society of Agriculturists of Colombia and the Federation of Coffee Growers.

President Olaya Herrera is understood to have suggested the program and administration circles believe it likely that one of the results may be the creation of a Ministry of Agriculture.

New York Stock Exchange Suspends Perry B. Strassburger.

On Monday of this week, March 21, Richard Whitney, President of the New York Stock Exchange, announced from the rostrum to the members of the Excahnge at 2:50 p. m. that Perry B. Strassburger was suspended from the Exchange for inability to meet his engagements.

On the same day, the New York Curb Exchange suspended Mr. Strassburger from associate membership, according to Tuesday's New York "Times," which also said:

Mr. Strassburger joined the Stock Exchange on April 19 1923. His obligations are understood to be small. He is well known among members of the Exchange, and news of his embarrassment caused general surprise. The market was unaffected by the announcement. Mr. Strassburger was a specialist in several stocks. He was for many years General Manager of the securities department of the American Express Co. His home is in Montclair.

New York Stock Exchange Amends Rule Governing "Good-Till-Cancelled Orders."

Amendment of the rules of the New York Stock Exchange governing "Good-till-Cancelled" orders was announced March 18 by by Secretary Green. According to the ruling "all such orders not confirmed or renewed on the last day of the month shall be automatically cancelled, and if entered later shall be entered in the order of their receipt." Secretary Green's announcement follows:

NEW YORK STOCK EXCHANGE.
IMPORTANT.

March 18 1932.

To the Members of the Exchange:

The attention of the Committee of Arrangements has been called to the fact that a number of member firms are bunching confirmations of G. T. C. orders or renewals of Month orders when making confirmations of such orders with specialists at the end of the month.

In this respect the Committee desires to call attention to the fact that this practice may result in confusion and errors; also, that specialists will not be held responsible if such bunched orders are construed as being new orders thereby losing their precedence on the specialist's book.

In order to clarify this situation and avoid confusion, the Committee has amended its ruling of Nov. 22 1930, reading in part as follows:

"In order to retain precedence G. T. C. orders must be confirmed and Month orders renewed at the end of the month with the Specialists *in the exact manner of their original entry.* All such orders as are properly confirmed or renewed shall be entitled to retain the same order of precedence on the Specialist's book and the Specialist shall be responsible for their proper entry. All such orders not confirmed or renewed on the last day of the month shall be automatically cancelled, and if entered later shall be entered in the order of their receipt. Week orders shall automatically expire at the end of the current week and if entered the following week, shall be entered by the Specialist in the order of their receipt."

The Committee requests that all the provisions of the above ruling be strictly adhered to.

ASHBEL GREEN, *Secretary.*

Dues of Members of New York Stock Exchange Payable April 1 Fixed at $250 by Governing Committee.

The New York Stock Exchange, in its weekly bulletin dated March 19 announces that the Governing Committee of the Exchange has fixed the dues of members, payable April 1, at $250. The announcement in the bulletin follows:

GOVERNING COMMITTEE.

March 10 1932.

At a regular meeting held this day, the Governing Committee determined that the dues payable by the members of the Exchange on April 1 1932, be $250 each, and that said amount shall constitute a contribution by members towards the current expenses of the Exchange, in accordance with Section 1, Article XIII of the Constitution.

(Bills will be rendered in the usual manner on and after April 1 1932.)

The text of Section 1, Article XIII of the Constitution of the Exchange may be found in our issue of March 21, 1931, page 2113.

Additional Fixed Trust Approved by New York Stock Exchange.

Under date of March 21, the New York Stock Exchange announced approval of participation by members in an additional fixed trust as follows:

March 21 1932.

To the Members of the Exchange:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by member firms in the organization or management of the following investment trust of the fixed or restricted management type, or in the offering or distribution of its securities:

Keystone Custodian Funds, Series A to H Inclusive (1942).

The foregoing determination of the Committee is not an opinion as to the desirability of the securities of such trust as an investment.

The original list and additions were given in our issues of Aug. 29 1931, page 1380; Sept. 26 1931, page 2021; Oct. 17 1931, page 2543; Nov. 7 1931, page 3025; Dec. 5 1931, page 3723; and Jan. 16 1932, page 429.

New York Stock Exchange Reminds Members of Effective Date, April 1, of New Strictures Affecting Short Selling—Affects Lending of Securities Held on Margin for Customers.

With regard to the ruling adopted Feb. 18 by the Governing Committee of the New York Stock Exchange (referred to in our issue of Feb. 20, page 1304), whereby members will be prohibited from lending, "either to themselves

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

as brokers or to others, securities held on margin for customers, unless they shall have obtained separate authorization in writing permitting the lending of such securities," the following notice was issued on March 23 by Secretary Green of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct
March 23 1932.

To the Members of the Exchange:

With reference to the circular letter addressed to you on Feb. 18 1932, embodying resolutions in relation to the loaning of stock adopted by the Governing Committee that day, I am directed by the Committee on Business Conduct to emphasize the fact that these resolutions are operative on April 1 1932, and that no stock may be loaned in any way on and after that date without the separate written authorizations of customers referred to therein.

ASHBEL GREEN, *Secretary.*

Appointments by Governing Committee of Philadelphia Stock Exchange—Annual Meeting of Stock Clearing Corporation of Philadelphia.

The Governing Committee of the Philadelphia Stock Exchange organized on March 16 by making the following appointments:

Vice-President, Howard Butcher, Jr.
Secretary, Frank C. Matthews.
Treasurer, Frederick P. Ristine.
Assistant Secretary and Assistant Treasurer, John R. Huhn, Jr.
Auditor, Thomas B. Gravatt.

The Governing Committee re-elected B. Frank Townsend Jr., a trustee of the Stock Exchange and Charles H. Bean a trustee of the Gratuity Fund. Each of the above members serve for a term of three years.

The Committee ordered to be posted for transfer the membership of Edward Gibbons to Thomas W. Hollingsworth; it also elected to membership Edward Lewis Brylawski upon complying with the rules.

The annual meeting of the Stock Clearing Corporation of Philadelphia was held March 16 and the following directors were re-elected for a term of one year: Frank L. Newburger, Howard Butcher Jr., J. Maurice Wynn, Frank C. Matthews and Harrison G. Seeler. The newly elected board immediately met and organized by electing Frank L. Newburger, President; Howard Butcher Jr., Vice-President; John R. Huhn Jr., Secretary and Treasurer; Frank C. Matthews, Assistant Secretary and Assistant Treasurer.

The annual election of officers of the Philadelphia Stock Exchange was noted in our issue of March 12, page 1878.

Bonds of City of Santa Fe (Argentina) Drawn for Redemption.

The Chase National Bank of the City of New York and City Bank Farmers Trust Co., as fiscal agents, have notified holders of City of Santa Fe (Argentine Republic) 7% external secured sinking fund gold bonds, due April 1 1945, that $42,000 aggregate principal amount of the bonds have been drawn for redemption at par on April 1. Payment will be made upon presentation and surrender of the drawn bonds, together with all unmatured coupons, at either the corporate trust department of the Chase National Bank of the City of New York, 11 Broad Street, or the principal office of City Bank Farmers Trust Co., 22 William Street, on and after April 1, after which date interest on the drawn bonds will cease.

Tenders Asked for Purchase of Republic of Cuba Sugar Stabilization Bonds Through Sinking Fund.

The Chase National Bank of the City of New York, as trustee, has notified holders of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1 1940, that tenders are invited for the sale to it at a price not exceeding par and accrued interest of sufficient of these bonds to exhaust the sum of $954,529 now held by it. Tenders should be submitted on or before April 1, either to the corporate trust department of the bank, 11 Broad Street, or to its office in the City of Havana.

April 1 Payment on Antioquia Bonds.

The Bank of Manhattan Trust Co., fiscal agent for Department of Antioquia 7% bonds due 1957, first, second and third series, will be prepared to distribute on account of coupons maturing April 1 1932 the sum of $7.00 per coupon.

Bonds of Department of Antioquia (Colombia) Dealt in "Flat" on New York Stock Exchange.

Notices as follows regarding dealings on New York Stock Exchange in bonds of Department of Antioquia (Colombia) were issued as follows by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities
March 23 1932.

Department of Antioquia (Republic of Colombia) 7% 30½-Year External Secured Sinking Fund Gold Bonds, First Series, due 1957—Interest

Notice having been received that payment of $7 per $1,000 bond will be made on April 1 1932, on account of the interest then due on Department of Antioquia (Republic of Colombia) 7% 30½-year external sinking fund gold bonds, first series, due 1957:

The Committee on Securities rules that beginning Thursday, March 24 1932, and until further notice, the said bonds shall be dealt in "Flat"; that the bonds be quoted ex-interest $7 per $1,000 bond on Friday, April 1 1932, and to be a delivery after that date must carry the April 1 1932 coupon stamped as to payment of $7 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond

ASHBEL GREEN, *Secretary.*

Department of Antioquia (Republic of Colombia) 7% 30½-Year External Secured Sinking Fund Gold Bonds, Second Series, due 1957—Interest.

Notice having been received that payment of $7 per $1,000 bond will be made on April 1 1932, on account of the interest then due on Department of Antioquia (Republic of Colombia) 7% 30½-year external secured sinking fund gold bonds, second series, due 1957:

The Committee on Securities rules that beginning Thursday, March 24 1932, and until further notice, the said bonds shall be dealt in "Flat"; that the bonds be quoted ex-interest $7 per $1,000 bond on Friday, April 1 1932, and to be a delivery must carry the April 1 1932 coupon stamped as to payment of $7 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

Department of Antioquia (Republic of Colombia) 7% 30½-Year External Secured Sinking Fund Gold Bonds, Third Series, due 1957—Interest.

Notice having been received that payment of $7 per $1,000 bond will be made on April 1 1932, on account of the interest then due on Department of Antioquia (Republic of Colombia) 7% 30½-year external secured sinking fund gold bonds, third series, due 1957:

The Committee on Securities rules that beginning Thursday, March 24 1932, and until further notice, the said bonds shall be dealt in "Flat"; that the bonds be quoted ex-interest $7 per $1,000 bond on Friday, April 1 1932, and to be a delivery after that date must carry the April 1 1932 coupon stamped as to payment of $7 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

Salvador (Central America), Viewed by Latin American Bondholders' Association as Able to Meet External Debt Service on Basis of Present Revenues.

The Government of El Salvador whose foreign debt obligations were recently placed in technical default is well able to meet its operating expenses and its external debt service on the basis of its present revenues, according to a review of the financial conditions of that country made public by the Latin American Bondholders' Association on March 19. The Association says:

"Customs collections in 1931 totaled approximately $5,600,000 as compared with $4,200,000 and $5,300,000 in 1923 and 1924 respectively, the first two years after the loan was made, so that if the expenses of the government of El Salvador had not considerably increased in the meantime, there would be ample revenues to meet the service of the 1922 loan. The actual expenditures of the Government increased about $4,000,000 in 1930-31 over those of 1924-25, and have in almost every year not only exceeded the budget but were considerably in excess of revenues. The total service of the loan requires approximately $1,200,000 for interest and about $400,000 for sinking fund.

"Since the revolutionary coup of Dec. 3 1931, as the result of which General Martinez became President, the international situation has been complicated by the fact that our State Department has refused to recognize the new government. The latter has not yet developed either a political or a financial program, so that the recommendations made by agriculturists and business men to suspend the debt service payments were adopted because of a lack of opposition rather than a definite conviction that it was the best course to follow," says the Association.

"The El Salvador loans were thrown into technical default and on Feb. 27 the present Government took over the customs collections from the fiscal representative of the trustee of the external bonds, thus violating the loan contract. Five days later an executive decree suspended temporarily interest and sinking fund payments. However, funds have been remitted to New York to pay the July 1 coupon on the series A bonds and it is understood that there are in San Salvador funds nearly sufficient to cover Jan. 1 1933 interest requirements on this issue, but funds for the service on the series B and C bonds are apparently not yet available. For 1932, 70% of the customs revenues which are assigned to loan service collected up to Feb. 25 were sufficient to meet the service of the series A bonds for the entire year.

"An agent of the new regime is expected to arrive in New York for the purpose of negotiating a three million dollar public works loan, and adjust or refund the bonds issued under the 1922 loan contract, as well as secure recognition for the new government. In view of the figures compiled by the Association, it would seem that the Government is well able to meet its obligations under the present loan contracts."

An item regarding the suspension of service by Salvador appeared in our issue of March 5, page 1671.

F. J. Lisman's Announcement of Plans of El Salvador's Bondholders' Protective Committee.

F. J. Lisman announced on March 24 that the formalities in connection with the details of the deposit agreement, &c., of the Republic of El Salvador bondholders' protective committee, which he announced on March 17, will be completed

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by Monday next (March 28) when the committee will advertise for the deposit of bonds. The announcement further said:

In view of the fact that the former firm of F. J. Lisman & Co. distributed all the series "A" or first lien bonds and also a substantial portion of the series "C" or third lien bonds, Mr. Lisman states that he represents the bulk of the bondholders, and that it is, therefore, his duty to look after their interests in this complex situation.

He regrets that another committee should have been formed.

Other members of the Lisman committee are R. W. Hebard, President of R. W. Hebard & Co., who is a large holder of the bonds and who was formerly associated with the late Minor C. Keith in railway and other public works construction in South and Central America, and Fred Lavis, formerly President of the International Railways of Central America and now President of the Latin-American Bondholders' Association. Additional members will be announced shortly.

Protective Group Headed by Montgomery Schuyler Calls for Deposits of Salvador Bonds.

From the New York "Times" of March 24 we take the following:

The first call for deposits of bonds by any of the foreign bondholders' committees which have been organized thus far was made yesterday in connection with the announcement of the formation of a committee to protect the interests of holders of dollar bonds of the Republic of El Salvador which are outstanding here in the amount of $13,804,430. The committee charges that the "acting authorities of the republic are apparently disregarding the rights of the bondholders and have declined to allow the fiscal representative to remit the required installments for the service of the bonds."

The committee is headed by Montgomery Schuyler, former United States Minister to Salvador, and includes J. Lawrence Gilson, Vice-President of the Manufacturers Trust Co.; Henry B. Price, President of Minor C. Keith, Inc., and Rafael Rodezno, former managing director of the Banco Central of Guatemala, who was associated with negotiations for the original loan contract in 1922. Guggenheimer & Untermyer are counsel for the committee. The Manufacturers Trust Co. has been named depository.

Concerted Action Urged.

"Recent conditions in the Republic of El Salvador have made it imperative for the holders of its bonds to act in concert for the protection of their interest," according to the announcement made yesterday by the counsel for the committee in connection with the latter's call for deposits of the bonds "An outstanding feature of the loan contract is the requirement for direct payment of the customs receipts to a fiscal representative appointed by the Chatham Phenix National Bank & Trust Co. [now merged with the Manufacturers Trust Co.] as fiscal agent and the trustee of the bonds."

According to the committee, the bonds now outstanding under the loan contract dated Dec. 1 1922 negotiated by the late Minor C. Keith and associates are as follows: $3,877,600 series A 8% bonds, due on July 1 1948; $893,830 series B 6% bonds, due on July 1 1957, and $9,033,100 series C 7% bonds, due on July 1 1957. The series A 8s were originally offered here in 1923 in the amount of $6,000,000 by F. J. Lisman & Co. at par. The bonds are quoted on the New York Stock Exchange at 37.

Monthly Payments Provided.

The indenture under which the bonds were issued specifically provides the remission monthly to the United States of 70% of the republic's import and export customs revenues, and in case this percentage is not sufficient to cover the debt service, then the total customs revenues shall be collected by the bankers' agent and sent to New York.

As a result of a military coup on Dec. 3 1931, General Martinez became President, but the new government has not been recognized by the State Department in Washington. The new administration took over the customs collections, beginning on Feb. 27 this year, and the loans then technically went into default. It is understood, however, that sufficient funds are in deposit in New York to take care of the July 1 coupon on the series A bonds and for the operation of the sinking fund for the remainder of the year.

Orange Free State of South Africa Asks Financial Help—Federal Government Informed That Province Is Unable to Carry Obligations.

Advices as follows from Bloemfontein, South Africa, March 18 are taken from the New York "Times":

The Orange Free State Council adopted unanimously to-day the Administration's motion asking the Union of South Africa to take financial responsibility for the Province, which the Administration declares is no longer able to carry. The decision involves a far-reaching departure for the South African Government. Whether the Provincial authorities are acting independently or with the cognizance of the Union Government is not known.

Bill Establishing New South African Currency—Basis Changed from British Units to Gold Rand, Silver Florin and Bronze Cent.

Canadian Press advices from Cape Town (South Africa) March 22 stated:

The bill establishing a new South African currency was made public to-day. It changes the currency basis from the pound, shilling and penny to the gold rand, silver florin and bronze cent.

The gold rand is equivalent to ten of the florins, which are each of the equivalent value of 11.30016 grains of pure gold. The florin in turn is equivalent to 100 cents. In addition to the gold rand the coins will include a silver double florin, silver single florin, silver 50 cents, silver 20 and 10 cents and bronze, four, two and one-cent coins.

Earlier advices (March 19) from Cape Town (Canadian Press) had the following to say:

South Africans will pay their bills henceforth in rands, florins and cents, the new currency designations under a bill which Finance Minister N. C. Havenga is introducing in Parliament next week.

The bill provides for stabilizing the currency on a basis of 25% premium over English currency. South Africa remains on the gold standard, but has used the English pound, shilling and pence as currency units.

The rand is equal to the present status of the English pound in Australia —16 shillings, or 25% under the gold standard par. Ten florins make a rand and there are 100 cents to the florin.

It is understood, however, that the portion of the bill standardizing the English pound in South Africa will not be proceeded with until after the imperial economic conference at Ottawa.

On March 18 Canadian Press accounts from Cape Town said:

Continued rumors that the Government of South Africa intends to abandon the gold standard, followed by denials, are circulating in the Union, but the Government to-day insisted there was no question of departing from the gold standard. Neither will the coinage bill, which comes up for second reading in Parliament next week, provide for any devaluation of the currency, as alleged in Cape Town and London, it is officially stated.

We also quote the following (Associated Press) from Washington March 18:

Eric H. Louw, Minister of the Union of South Africa, in a statement to-day formally denied a report published in a New York newspaper and credited to a London financial publication to the effect that legislation was to be rushed through the South African Parliament devaluating the currency to a vasis of $3.89 to the South African pound.

A previous statement by Mr. Louw in which he asserted that South Africa is capable of maintaining the gold standard, was given in our issue of Feb. 27, page 1479.

South Africa Reports Deficit in Budget.

The Union of South Africa has an estimated budget deficit of £1,200,000 ($6,000,000 at par) for the current fiscal year, the Finance Minister reported on March 23, introducing his budget in the Assembly. The following is from Associated Press accounts from Cape Town March 23 which also stated:

With last year's deficit the total will be £2,100,000 at the end of March, he said, and a further drop in revenue is expected for the 1932-33 fiscal year.

New taxes provided for in the budget include a 5% boost in the income tax, bringing that impost to 20%; additional taxation of interest on gold-mining profits, and increases in customs duties. The Finance Minister asserted that the South African Reserve Bank is entirely capable of maintaining the gold standard.

The new customs duties include a 7½% tax on the gold value of all imports except fertilizers and agricultural implements; 60 cents on each gallon of whiskey; 3 cents a pound on tea and increases on rice, shoes, clothing and cement.

Japan Withholds Recognition of New Manchurian Government.

Associated Press advices from Tokio March 21 stated:

Japan's reply to the bid of the new Manchurian Government for official recognition was sent to Changchun to-day. It made no mention of recognition, however, and merely acknowledged receipt of the Manchurian Foreign Minister's note.

The Japanese Government expressed gratification, however, over the avowed intention of Henry Pu Yi's regime to maintain a policy of the open door and equal opportunity.

France Denies Recognition to New Manchurian State.

A Paris cablegram March 21 is taken as follows from the New York "Times":

France has not recognized the new Manchurian State, nor has Italy as far as is known here. The French Foreign Office received a notice from the new Government in a communication dated March 12 announcing the establishment of the new Manchurian State.

The French Government thus far has merely unofficially acknowledged the receipt of this notice, but has taken no action of any kind toward recognition, it is asserted here.

Japanese Bankers Recommendation for Increased Note Issue Regarded as Inflation Policy.

Japanese bankers' recommendation for an increased note issue is looked upon as the initiation of an inflation policy, according to Japanese observers, a radiogram, on March 12 from Commercial Attache H. Z. Butts, Tokyo, to the Commerce Department stated. These requests it was noted are coincident with the reduction of the Bank of Japan's rediscount rate by 0.73%, effective March 12. The Commercial bill rate is now 5.84%.

Japanese Match Exports Continue Downward Trend.

Exports of Japanese matches through Kobe and Osaka, which have been declining for several years continued their downward trend in 1931, when shipments amounted to 2,625,000 gross boxes, valued at $684,000 as compared with 4,993,000 gross boxes valued at $1,479,000 during 1930, it is made known in a report received in the Department of Commerce from the American Consulate at Kobe. It is added, under date of March 12, that disturbed conditions in the Far Eastern markets have affected shipments to the Netherland East Indies, the Philippines, the Malay States, and the Straits Settlements, which are the most important markets left open to Japanese exporters.

G. S. Milnor Reported as Seeking to Sell United States Wheat—Negotiates in France.

The following from Paris, March 23, is from the New York "Times":

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

George S. Milnor, President of the United States Grain Stabilization Board, commenced efforts to-day to ascertain the possibilities of selling United States Farm Board wheat to France. He saw Ambassador Edge and commercial attaches this morning, and it is understood he also began negotiations with French milling agencies.

There is believed to be a good chance to sell wheat here due to the fact that French stocks are very low and the next crop will not be on hand until August. The market will have to be shared with Canada and Argentina, however. It is understood the American Board will not grant credits and that any deal will not be a government affair since the French Government has announced a hands-off policy.

Chairman Stone of Federal Farm Board Declares Untrue Rumors that Grain Stabilization Board Contemplates Dumping Its Wheat in Foreign Markets—Stabilization Wheat Sales Policy Unchanged.

The following statement was made on March 19 by James C. Stone, Chairman of the Federal Farm Board:

The rumors for the last two days to the effect that the Grain Stabilization Corporation contemplates dumping its wheat in foreign markets are untrue.

Last July a definite policy was announced as to how sales would be made from July 1931 to July 1932. This sales policy was to limit sales in domestic and foreign markets to an accumulative maximum of five million bushels per month, with the right to sell wheat to foreign Governments or their representatives in addition to the five million bushels per month.

The result of this orderly sales policy has been that every bushel of wheat sold in the United States since last July has brought a price considerably above the world market price parity for wheat.

This program has worked to the benefit of the American farmer and no change is contemplated.

A further statement by Chairman Stone on March 22 was issued as follows:

Rumors are continuing to be circulated that George S. Milnor, Vice-President and General Manager of the Farmers National Grain Corporation, went to Europe for the purpose of dumping stabilization wheat.

These rumors are untrue and they have the earmarks of being a part of a malicious attempt to manipulate the market for the express purpose of aiding those who are speculating in grain.

There will be no stabilization wheat dumped anywhere. We announced last July how this wheat would be sold. This program has been followed and will not be changed.

A Washington dispatch March 22 to the New York "Times" said:

Mr. Stone's reference was to the Board's self-imposed rule not to sell more than an average of 5,000,000 bushels of wheat a month in both the domestic and foreign markets for one year.

Some officials said that the rumors probably had resulted from a misconstruction of other reports confirmed in official circles that the Administration is contemplating "an intensive campaign" for disposing of the country's huge wheat and cotton surplus. This involves the use of Reconstruction Finance Corporation funds, allocated for loans to farmers in establishing credits abroad for the purchase of the surplus supplies.

Opposition to the plan is expressed in protests received by Senators and Representatives from the Northwestern States, and agrarian observers are predicting a vigorous fight on the proposal to use any part of the additional $125,000,000 remaining to be allocated to the Secretary of Agriculture for seed and feed loans to provide export credits.

The trip abroad of George S. Milnor of the Grain Stabilization Board was referred to in our issue of March 19, page 2076.

Plan to Dump Farm Products in Europe Denied by Secretary of Agriculture Hyde.

The Secretary of Agriculture, Arthur M. Hyde, stated March 21 that no proposals had been made to "dump" surplus American cotton abroad in competition with farmers, but that methods had been considered to sell surplus stocks where they would not otherwise be sold. We quote from the "United States Daily" of March 22, from which we also take the following:

His statement, issued by the Department, follows in full text:

There has been no proposal or suggestion that either wheat or cotton should be dumped in Europe or sold anywhere in competition with farmers. The conferences held at the Capitol have been solely for the purpose of seeing whether we could dispose of large blocks of surplus cotton and wheat in markets which would not otherwise take American products, and thus relieve the surplus which is hanging over the farmers' prices.

Through the Reconstruction Finance Corporation $75,000,000 has been made available to the Secretary of Agriculture for loans to farmers for crop production purposes. The purpose of the act was to aid the small farmer who was in financial difficulties. Under the regulations now in force, where farmers have no other resources, loans will more than cover the pressing need of the small family farmer.

There is now a proposal before Congress to increase the amount immediately available for this purpose by $125,000,000 more. The $75,000,000 already available is sufficient in my opinion to fill the requirements of the smaller farmer. To expand these loans only means the stimulating of production.

If the additional $125,000,000 were loaned it would increase the production of cotton by over 1,000,000 bales and wheat by over 50,000,000 bushels. It is not fair to load this further surplus on to the 6,250,000 farmers, most of whom are struggling on their own resources to produce their crops. Through unprofitable prices, it would defeat the very purpose of those seeking to borrow money.

In order to avoid this and to turn the money to a constructive purpose, I had suggested that this additional money should be devoted to export loans for marketing some of the already existing surplus of wheat and cotton in those markets where these American commodities do not now penetrate. The process of increased production will reduce the price of next year's crop.

The process of exporting the surplus now and getting it out of the country will increase the price of next year's crop. That is what I am trying to do for the American farmer. It is this constructive course that I would like to see Congress follow.

Sale of Wheat Abroad Said to Need Financing—Chairman Stone Asserts Federal Farm Board Could Dispose of Stocks if $125,000,000 Were Available.

From the "United States Daily" of March 25 we take the following:

A fund of $125.000,000 would be sufficient to finance sales of wheat abroad on credit for the Grain Stabilization Corporation, and there are prospects for such sales if the money were available to finance them, James C. Stone, Chairman of the Federal Farm Board, stated orally March 23.

Mr. Stone emphasized he was not asking for an appropriation, but merely estimating the amount of money required. Such sales, he added, "would help commodity prices here considerably" by reducing the stabilization stocks.

No Wheat to Be 'Dumped.'

The Chairman reiterated that there will be no dumping of wheat and that no sales will be made except under circumstances which will not affect the market adversely. He declared, however, that the Board "would be a fool" to reject a sale, for instance, of 8,000,000 or 10,000,000 bushels to Germany if such a sale could be arranged without affecting the market.

The following additional information was given by Mr. Stone:

The Board has made no efforts recently to "dig up" opportunities for sales of wheat on credit abroad, in view of the fact that it could not finance any such large sale. If Congress arranged to reimburse the Board's revolving fund by a $25.000,000 appropriation, for the 40,000,000 bushels of wheat which it directed be given free for the relief of the needy, and an additional $100.000,000 were provided from some source, the credit would be available for sales of wheat in channels which would not otherwise buy.

There have been indications of a need for wheat in the Orient, and indications are also that the demand in Europe is increasing, as evidenced by relaxing of milling restrictions governing the percentage of foreign wheat permitted in flour. Mr. Stone is confident that obligations of foreign nations in credit sales of wheat would be met at maturity.

While the Board has not sufficient funds to finance large sales of wheat on credit, it is under no financial strain at all as far as its ordinary operations are concerned. It has about $50,000,000 of cash on hand, and, in addition, some $150,000,000 to $175,000,000 which it has loaned to co-operative marketing associations is being repaid steadily when due and all eventually will be returned.

Wheat sales abroad by the Grain Stabilization Corporation would not necessarily affect prices adversely, the effect depending on the circumstances of the sale. In the case of sales made to China and Germany, for instance, higher prices followed the sales.

The co-operative marketing associations are making an excellent showing. The American Cotton Co-operative Association, for instance, has increased its grower membership by about 20,000 in the last two months, and now has some 205,000 members. During the recent period of heavy mortality of business concerns, failures of co-operatives have been small. Less than 80 co-operatives out of 12,000 in existence have failed since 1929, and only one of those which failed was affiliated with the system fostered by the Farm Board.

The Board has not yet adopted a policy for handling stabilization stock of wheat and cotton during the next season. The cotton policy will depend largely on the extent of acreage reduction this spring.

Federal Farm Board Sells More Wheat—Disposes of 200,000 Bushels for Export at Chicago.

From Chicago, March 21, the New York "Times" reported the following:

The Federal Farm Board sold 200,000 bushels of wheat to-day for export. With bids at the full market price, it is expected to continue selling wheat abroad.

The trade had rumors about the Farm Board selling wheat. One was that China had bought 60,000,000 bushels on credit. Another was that George S. Milnor had sold 12,000,000 bushels to France. An official of the Farm Board stated that had the Farm Board sold all the wheat it was credited with having sold, it would have very little left.

Traders heard that the Farmers National Corporation was a heavy seller of May wheat during the day.

Chile's Grain Crop Greater Than Last Year—Increased Home Demand, However, Is Expected to Prevent Exports.

In a Santiago (Chile) cablegram March 21 to the New York "Times" it was stated that notwithstanding the necessity of an increase in exports to improve Chile's trade balance and consequently peso exchange, Chile is not hopeful of exporting any grains and cereals this year, according to the latest official figures on the harvest. The cablegram continued:

The wheat crop will be 70% greater than last year and oats 50%, with barley 30% lower, but no exports are expected, due to increased local consumption, which probably will necessitate imports from abroad. The Government contemplates establishing premiums for timber, hides, dried fruits and other domestic products, and compelling the use of wooden cases for the transportation of fruits, grains and cereals instead of imported jute sacks.

Despite measures that have been taken it is the general belief that the year will prove disastrous to agriculture.

Government Price-Fixing for Wheat and Cotton Urged By Former Secretary of Treasury McAdoo—Says Farmer Would Be Enriched $750,000,000 Annually—Factor in Improving Business Conditions.

Government price-fixing for wheat and cotton grown and consumed in the United States was advocated on Mar. 19 by William G. McAdoo to accelerate economic recovery.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mr. McAdoo's proposal made in an address at Houston, Tex., was indicated as follows in Associated Press accounts from Houston:

He proposed that the minimum price for wheat consumed at home be fixed at about 65 cents a bushel above the world price; he would peg the domestic price of short-staple cotton at a level 12 cents a pound above the world figure.

A compensatory increase in the tariffs on cotton textiles would be allowed; surplus wheat and cotton for export would be paid for at the world price.

The former Secretary of the Treasury advanced his formula as a method of restoring the purchasing power of the farmer, which he held to be essential in improving business conditions and relieving unemployment. He estimated the American farmer would be enriched by more than $750,000,000 annually.

(On the basis of present Liverpool prices, the proposed minimum home price for wheat would be about $1.23 a bushel. The minimum price for domestic-consumed short-staple cotton would be about 22½ cents a pound.)

Secretary Would Set Prices.

The differentials between the domestic and world prices would represent the duties imposed on wheat and cotton under a flexible tariff to be adjusted by the Secretary of Agriculture.

Under the plan, the Secretary of Agriculture, with the consent of the President, would designate the minimum domestic consumption prices and the percentage of each of the two commodities to be earmarked for home consumption and for export.

Every sale by a producer would be made at two prices—the domestic rate for that percentage held for United States consumption and the world price for the remainder set aside for export.

Mr. McAdoo would put "teeth" into the legislation by making every violation punishable by fine or imprisonment, or both, and subjecting the violator to liability to the aggrieved party in double the amount of the purchase or sale.

Domestic quotas and prices and tariff duties would be adjusted by the Secretary of Agriculture at intervals to conform to production and demand.

In presenting the plan before the Salesmanship Club of Houston, Mr. McAdoo offered it as a substitute for "superficial remedies adopted at Washington and loaded upon the Treasury the last two years."

Favors Rise in Wheat Tariff.

He described the Farm Board as an "unfortunate experiment" and the Reconstruction Finance Corporation as "a dangerous experiment"; the latter benefited only "certain favored interests—banks, railroads, insurance companies and other corporations."

He said the present tariff duty on wheat of 42 cents a bushel should be boosted to 65 cents and the initial rate on short staple cotton should be "at least 12 cents per pound."

The belief that the legislation would be constitutional was expressed by Mr. McAdoo. France and Germany, and lately England, have controlled wheat in a similar manner, he said.

$10,503,000 in Food Pledged to Government For Loans.

Associated Press accounts from Washington March 22 are taken as follows from the New York "Times":

The Government is holding enough food as security to open a chain of grocery stores. For instance:

6,002,536 pounds of peanuts have been pledged as collateral.
Also 1,596,255 pounds of beans.
200 bushels of apples.
24,612 bushels of sweet potatoes.
616 cases of canned tomatoes.
79,896 bushels of grain.
6,691 pounds of alfalfa.
34,534 bushels of corn. and
339,724 bales of cotton.
All valued at $10,503,000.

Farmers who obtained seed loans last year and were unable to pay brought their crops to warehouses and forwarded the warehouse receipts to the Government for security until the loans are settled.

Federal Farm Board Loans Sharply Curtailed—Red Cross Wheat Distribution Will Cut Assets by $32,800,000—Carrying Charges Costly.

The following from Washington March 13 is from the New York "Times":

The activities of the Federal Farm Board in its co-operative marketing program will be greatly restricted during the coming crop year, and, according to officials, the Board will face its severest test.

Depressed commodity prices have prevented the Board from realizing on its stabilization wheat holdings. It now faces a further inroad on its $500,000,000 revolving fund in the appropriation by Congress of 40,000,000 bushels of its wheat, without compensation, for distribution to the unemployed and for livestock feed in the drouth areas. This wheat represents about $32,800,000 of the Board's assets, based on an average price of 82 cents a bushel.

"If Congress should order the stabilization stocks impounded for the next eighteen months, as proposed," James C. Stowe, Chairman of the Board, said to-day, "there would be no funds with which to make any loans in the approaching crop year."

Most of the Board's unobligated assets, it was explained, would be required to pay storage and handling charges on the present stock of stabilization wheat. This amounts to about $22,000,000 a year.

Red Cross Wheat Cuts into Fund.

The Board now has $49,000,000 of uncommitted funds left out of its $500,000,000 revolving fund, and this will be reduced by the diversion of the 40,000,000 bushels of wheat to the Red Cross. On the stabilization wheat there are primary loans of nearly $50,000,000. To renew the loans, for which negotiations are under way, it will be necessary to cut down the principal to the extent that wheat is taken by the Red Cross. The reduction in principal may amount to over $20,000,000, leaving the Board with a balance of about $29,000,000 not obligated.

Since the organization of the Farm Board in July 1929 loans have been made to more than 3,600 farmer co-operatives with 1,025,000 members for a total of $338,000,000. Of this amount $182,000,000 has been repaid, leaving a balance outstanding of $156,000,000. Loans to the Wheat and Cotton Stabilization Corporations have totaled $570,000,000, of which about one-half has been repaid.

"The total delinquencies among all the co-operatives, not including wheat and cotton, are less than $300,000," Mr. Stone declared.

The cotton co-operatives present a different story. Were they forced to liquidate to-day, it was asserted, many of them would be bankrupt. Their troubles are due largely to the efforts to stabilize the 1930 cotton crop through the co-operatives. The Farm Board agreed to lend 9 cents a pound on cotton. In the previous year the price had been pegged at 10 cents a pound. It is asserted that even the intermediate credit banks in 1930 were authorized to lend on the basis that cotton was worth 10 cents a pound.

Co-operatives Have Another Year.

The Farm Board agreed that the cotton loans would not be called for three years. If prices went up, the percentage of the loans would be reduced automatically. But, subsequently, the price went down. Chairman Stone insists that as a result of these co-operative loans the cotton growers made many millions of dollars. The co-operatives advanced money among the 200,000 cotton co-operative members.

Cotton now is worth around 6 cents a pound.

"If they were forced to sell," Mr. Stone explained, "these co-operatives would be crippled beyond repair. But they have another year in which to work out their problem. The American Cotton Co-operative Association is proceeding along the correct lines in merchandising its 1931 crop, and has discontinued the earlier stabilization operations.

"The central co-operative in its marketing operations has made a profit of around two and a half million dollars. By the end of the three-year loan period I expect a complete settlement will be made by the cotton co-operatives on their 1930 crop.

"We would be in splendid shape were it not for our stabilization holdings in wheat and cotton."

"How much are your paper losses?" Mr. Stone was asked.

"I refuse to estimate," he replied. "It might be interesting to know that during the period of our operations the stockholders of the General Motors and the United States Steel corporations have taken a loss of $2,800,000,000."

Miller to Pay Costs of 40,000,000 Bushels of Relief Wheat—Will Mill, Sack and Ship Flour to Destination for By-Products and Grain.

The following from Chicago March 17 is from the New York "Times":

Plans for milling the 40,000,000 bushels of Farm Board wheat voted by Congress for distribution through the Red Cross were announced to-day by William M. Baxter Jr., in charge of the distribution.

All charges for transporting the wheat, grinding it, payment for bags for the flour and transportation from the mill to destination will be paid by the miller, who will be reimbursed in the by-products and in wheat.

The wheat is to be No. 2 hard winter or better, or its equivalent of other classes. The value will be determined as the basis of the credit to be allowed to the Grain Stabilization Corporation. The value thus determined shall be the value at which the mills shall take their share of the wheat.

Organized Bakers Said to Have Donated Services in Making Bread for Needy From Federal Farm Board's Wheat.

Under date of March 21 Associated Press advices from Washington stated:

Organized bakers of the country to-day offered to donate their services in making bread from Farm Board wheat to be given to the Nation's needy.

In a communication to William Green, President of the American Federation of Labor, officers of the Bakery and Confectionary Workers' International Union of America offered the services of their membership in "effectively and practically carrying out free of cost" the legislation of Congress which provides that the 40,000,000 bushels of wheat appropriated be distributed, after being baked.

Mr. Green said this offer was transmitted to the Farm Board and the Red Cross, which is handling the distribution.

Distribution of 40,000,000 Bushels of Federal Farm Board Wheat by American National Red Cross—Flour Supplies Asked for 275,000 Families.

According to the "United States Daily" of March 21 about 230,000 barrels of flour to feed approximately 275,000 families as well as 57,640,000 pounds of feed for livestock have been requested by more than 400 Red Cross chapters, out of the 40,000,000 bushels of Federal Farm Board wheat provided by the Federal Government for distribution among the needy, it was announced March 19, at national headquarters of the American Red Cross at Washington. The "Daily" added:

About 22,000 barrels of flour to feed 14,000 families on Indian reservations also have been asked, it was said. The announcement follows in full text:

Applications for 231,268 barrels of flour and 57,640,000 pounds of feed for livestock, to be provided from Government wheat allocated by act of Congress to the American Red Cross for distribution, have been received from 405 Red Cross chapters to date and have been approved by the national organization, it was announced to-day by the national headquarters of the American Red Cross.

It is estimated that the flour called for in these applications, which have come from all parts of the country, will help feed 275,807 needy families. Estimates of the number of families who will be assisted by the livestock feed are as yet incomplete.

In the eastern area of the United States 157 chapters have filed applications for 107,547 barrels of flour. In the midwestern area 217 chapters have requested 103,583 barrels of flour, and from the Pacific area applications have come from 31 chapters for 20,138 barrels of flour.

The requests for feed for livestock have so far come from the midwestern and Pacific areas; 56,320,000 pounds of feed having been called for midwestern area chapters and 1,320,000 pounds by chapters in the Pacific area. Livestock feed can be provided only four counties in the 1931 crop failure areas as specified by the Department of Agriculture.

An additional quantity of flour totaling more than 22,000 barrels has been requested for use on the Indian Reservations to aid approximately

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

14,000 families. The applications already received will require the use of approximately 2,000,000 bushels of wheat.

The same paper in its issue of March 15 stated:

The American Red Cross, through its chairman, John Barton Payne, have instructed its representatives in Chicago to fill immediately all requests for wheat from the allotment of 40,000,000 bushels authorized to be distributed, under a recent resolution of Congress, for the needy and unemployed, pending final agreement with millers on a price for transforming the wheat into flour, according to an oral statement made at the White House on March 14 by Mr. Payne after a conference with President Hoover.

Confers With Millers.

Mr. Payne said the Red Cross had been in conference with millers seeking to establish a milling price common to all sections of the country. When this price finally is agreed upon it will apply to flour now being milled.

"We have been discussing with the millers," Mr. Payne said, "a basis for conversion of the wheat into four, but meanwhile we have advised our Chicago office to fill every order without waiting for an agreement, with the understanding when an arrangement is finally consummated, that arrangement will apply. There is therefore no delay. We are seeking a basic price. We are proposing to agree on a basis that will be common to all mills throughout the United States per barrel for milling.

Expense Involved.

"The Red Cross is to receive 76 pounds of mill feed on each barrel which the miller makes and credits against the milling charge at a price fixed by the Dapartment of Agriculture. The cost of the sacks and the freight are to come out of the wheat, and the price of the wheat is the price fixed by the stabilization board of the Government.

"We hav sent a number of car loads of wheat unmilled at the point of departure for food for livestock in the Dakotas. This morning we had applications from about 10 States for flour, representing a total of 5,675,000 pounds."

The resolution calling for the distribution of 40,000,000 of the Farm Board's wheat holdings by the Red Cross was referred to in our issue of March 12, page 1876.

Drouth States Repay 55% of Loans.

From the "United States Daily" of March 23 we take the following:

Repayments on the $47,000,000 of drouth loans made last year had reached $25,836,245 on March 11, or 55.1% of the total loaned, besides $73,562 of interest payments, according to a tabulation made public March 22 by the Farmers Seed Loan Office, Department of Agriculture.

The payments since Feb. 26, the date of the last prior tabluation, have been slightly under $500,000, according to information made available by the office. The following additional information was made available:

Arkansas, which received the largest volume of loans, leads in percentage of repaymets, 70.7% of its loans having been settled. Repayments in 12 of the 34 States where loans were made are now above 50%.

Of the repayments, $10,413,094 is represented by warehouse certificates covering various crops, given to the office as security for payment of the loans when the crops are sold. Warehouse receipts on cotton are by far the largest item, totaling $10,191,720.

Seed Loans Allocated By U. S. Department of Agriculture Total $598,971—Applications Said to Flood Offices.

More than 3,500 loans totalling $598,971 have already been made to farmers for crop production this year from the $50,000,000 fund allocated to Secretary Hyde by the Reconstruction Finance Corporation Act for 1932 crop production loans, Henry S. Clarke, National Director of the 1932 Crop Production Loan Office said on March 19, according to an announcement by the Department of Agriculture which also said:

The figures represent business done by the seven regional offices of the organization up to Friday night (March 18). The average loan is slightly over $170. Loans are being made from every regional office. These offices are located at Washington, Memphis, St. Louis, Minneapolis, Spokane, Salt Lake City, and Dallas.

Although detailed figures were not announced on the regional offices C. L. Cobb, Manager of the Washington office, reported that his office had loaned $231,351 to 1,698 farmers, an average of $136 to each farmer. The loans from the Washington office have been made to four States. There were 925 for South Carolina, 516 for Georgia, 228 for North Carolina, and 29 for Florida.

More than 20,000 applications for loans have been received at the Washington office and an emergency force of 250 people are at work on them. The office expects to handle 5,000 loans a day next week, Mr. Cobb says.

Chester H. Gray of American Farm Bureau Federation Alleges Foes of Co-operative Marketing Are Seeking to Cripple Federal Farm Board.

Charges that foes of co-operative marketing are seeking to cripple the activities of the Federal Farm Board by indirect legislative attacks in Congress were made on March12 by Chester H. Gray, legislative director of the American Farm Bureau Federation. A dispatch from Washington from the New York "Journal of Commerce" from which we quote, went on to say:

In the Farm Bureau Federation's weekly bulletin to its thousands of member farmers, the legislative chief held that these attacks were embodied in the recent donation of 40,000,000 bushels of stabilization wheat without reimbursement to the Farm Board, in the proposed legislation restricting Farm Board and co-operative association salaries, and the recommended reduction of 45% in the Board's administrative appropriation for the coming year.

Farm Group Against Repeal.

"Farm organizations, co-operative and otherwise, since the opening of Congress in December, have stood definitely against repeal of the Farm Board Act," Mr. Gray declared. "No farm organization would tolerate such action by Congress. Enemies of co-operative marketing, consequently, seeming to have concluded that the abolishment of the act is not possible are turning to means of crippling the Board so as to make the Agricultural Marketing Act as nearly ineffective as possible."

This defense of the board comes on the heels of the attacks and recommendations for abolishment of the farm agency made last Friday by live stock exchange representatives and commission men before the House Commitee on Agriculture.

Moody Charges Recalled.

The chief witness at this hearing, W. A. Moody, East St. Louis, Mo., President of the Live Stock Exchange there, charged that public funds were being used by the Board to destroy old line commission houses. He added that special privileges were being enjoyed by Farm Board co-operatives at the Government's expense.

C. B. Denman, live stock member of the Farm Board, in answering Mr. Moody asked what the Agricultural Marketing Act was adopted for "if it was not to give farmers special privileges." He expressed the belief that the complainant had not suffered from competition in Government funds as "neither of the two live stock co-operatives in East St. Louis have ever asked for a loan from the Board."

Federal Farm Board's Cash Wheat above 150,000,000 Bushels.

From Chicago March 12 advices to the "Wall Street Journal" said:

Cash wheat holdings of Grain Stabilization Corporation Farm Board Agency, are between 150,000,000 bushels and 160,000,000 bushels, according to James C. Stone, Chairman of the Federal Farm Board. This figure is after giving effect to a switch earlier this week of stabilization cash wheat into the December future, amounting to about 5,000,000 bushels at Kansas City. Mr. Stone could not give the future holdings of the Board.

George S. Milnor, President of Grain Stabilization Corporation, testified last October that the future holdings of the Corporation then amounted to 27,348,000 bushels. Indicated total wheat holdings are around 180,000,000 bushels.

The 40,000,000 bushels of Farm Board wheat which have been donated to the Red Cross through action of Congress, ultimately will have to be deducted from the total.

The Board is adhering to its policy of selling only a maximum of 5,000,000 bushels a month to exporters. During the last two months, however, Mr. Stone said, sales averaged less than this figure.

Mr. Stone, who is here to discuss the marketing act with executives of American Farm Bureau Federation, took an optimistic stand on the wheat outlook. "I think the position of wheat is pretty strong," he said. "There is a shortage in the world supply, and the domestic acreage has been reduced between 10% and 12%, according to Department of Agriculture figures. To this acreage reduction must be added the normal abandonment, which has averaged around 8% to 11%."

Commenting on efforts in Congress to modify the marketing act, he said: "It is better to repeal the marketing act than to hamstring it by reduced appropriations or other legislative methods. The resolution of Senator Gore calling for impoundment of the stabilization wheat until January 1933, is injurious to the Farm Board."

Mr. Stone felt that the Farm Board should have been paid for the 40,000,000 bushels appropriated for relief purposes.

Commission Men Urge Abolition of Federal Farm Board Agency—Use of Public Funds Charged by W. A. Moody to Destroy Old Line Live Stock Exchanges—Appealed to President After Denial of Loan—Others Tell Committee Co-operative Competition Was Ruining Business.

A vigorous attack directed at President Hoover and the Administration of the Agricultural Marketing Act by the Federal Farm Board was laid before the House Committee on Agriculture on March 11 by members of live stock exchanges and live stock commission agents, it was stated by the Washington correspondent (March 11) of the New York "Journal of Commerce", who continued:

Charging that the Board is using public funds to destroy old line live stock commission houses, W. A. Moody of East St. Louis, President of the St. Louis Live Stock Exchange, said that special privileges were being enjoyed by Farm Board co-operatives at Government expense and urged the Committee to recommend immediate abolition of the Board.

To-day's charges were a continuation of a long list of alleged Farm Board abuses which were begun yesterday and brought to a close the two-day hearings set aside by the Committee for this purpose.

Live Stock Men Heard.

Western live stock commission agents were permitted to present their grievances to the Committee at the request of Missouri members of Congress. No bill is pending and the hearings were merely to allow commission agents to enter their complainst.

The attack on President Hoover was made by Mr. Moody, who recalled a speech of C. B. Denman at St. Louis, in which the Farm Board live sotck member urged dairymen to apply to the Board for loans. According to Mr. Moody, Mr. Denman said that no one could borrow a cent from the Board unless ge belonged to a Farm Board organization.

"I was so mad," said Mr. Moody, "that I wired President Hoover asking if Mr. Denman had authority to make such a statement and the President replied that he had. If that is not coercion and attempted bribery, I don't know what it is."

Admits He Sought Loan.

The Live Stock Exchange head admitted he sought a loan from the Farm Board for the East St. Louis Exchange. He also admitted that he did not need the money and asked for it to find out if he would be refused, which he was. Alexander Legge, then Chairman of the Board, wrote him, he declared, telling him to join a co-operative. "If that is not un-American, I cannot see straight," he added.

Mr. Moody's attempt to award to Chairman Stone of the Farm Board "first prize for bunk" nearly precipitated a Committee row, as objection was made to such characterization of Mr. Stone, but William L. Nelson of Missouri, presiding, overruled the objection, explaining Mr. Moody had a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

right to his opinions and that Mr. Stone could make his own defense before the Committee.

Mr. Stone was quoted yesterday as describing anti-Farm Board testimony before the Committee as "all bunk, absolutely untrue." Mr. Moody observed that possibly Mr. Stone liked living in Washington on a big salary paid by the Government.

Hits Government Competition.

He added that it was remarkable livestock commission men were doing the business they were with the competition of Government subsidized co-operatives. A Committee member observed "this is all very interesting, but you are too late, you should have come here before we started all this."

Mr. Moody replied: "Excuse the egotism and take it as a jest, but I often wondered why you did not call on me before this to find out just what you ought to do."

Mr. Moody said he would file with the Committee later a copy of the rules of the East St. Louis Exchange. He said there was not a line in the rules not drawn in the interest of the producer. Any attempt to fix prices is radically wrong and destructive of good business, said Mr. Moody. He charged that the Farm Board was trying to do that and drive the independent commission men out of business.

Rap Subsidized Co-operatives.

A. H. Baker, member of the St. Joseph, Mo., Live Stock Exchange, told the Committee that the Government subsidized co-operative competition was unsatisfactory, and was injuring the business of many old line houses. He objected not to the competition but to lending money to co-operatives.

Clyde B. Stevens, head of the Denver Live Stock Exchange, told of a Farm Board agent stating in an address at Cheyenne, Wyo., that if the Farm Board could control one-third of the live stock it could control the price. He warned against piling up a live stock surplus to peg prices.

John B. Gage, attorney for the Kansas City Live Stock Exchange, recommended that the Farm Board be abolished and power be restored to the live stock exchanges to control its membership and conduct by amendment to the Packers and Stock Yards Act.

Wheat Export Plan Excludes "Dumping"—Secretary of Agriculture Hyde and Federal Farm Board Say Disposal of Surplus Will Be Orderly.

Rumors that the Grain Stabilization Corporation plans to "dump" wheat on foreign markets are untrue, the present program of limited marketing having "worked to the benefit of the American farmer," James C. Stone, Chairman of the Federal Farm Board, said in a statement issued March 19 by the Board. According to the "United States Daily" of March 21, from which we quote the foregoing, the Secretary of Agriculture, Arthur M. Hyde, on the same day made public a telegram which he had sent to several cotton and grain companies, denying that any "dumping" of wheat or cotton is contemplated. The Secretary's telegram, it was explained orally at the Department, was in reply to telegraphic requests from the companies for information on the subject, in view of sharp declines in the last two days in the price of wheat and cotton.

Secretary Hyde's telegram, as given in the "Daily," follows:

"No dumping of either wheat or cotton is planned. No sales will be made except in harmony, orderly course of business and in accordance with the Farm Board's announced program. Negotiations have been suggested for sales to countries which otherwise form no part of the American market. Such sales would be constructive, if made, and would result in benefits to American farmers."

From the same paper we take the Farm Board's statement as follows:

The rumors for the last two days to the effect that the Grain Stabilization Corporation contemplates dumping its wheat in foreign markets are untrue.

Last July a definite policy was announced as to how sales would be made from July 1931 to July 1932. This sales policy was to limit sales in domestic and foreign markets to an accumulative maximum of 5,000,000 bushels per month, with the right to sell wheat to foreign governments or their representatives in addition to the 5,000,000 bushels per month.

The result of this orderly sales policy has been that every bushel of wheat sold in the United States since last July has brought a price considerably above the world market price parity for wheat.

This program has worked to the benefit of the American farmer and no change is contemplated.

President Bodman of New York Produce Exchange on Mission Abroad of George S. Milnor of Grain Stabilization Corporation—Criticizes Policy of United States Government in Holding Wheat Off Market While Other Nations Were Disposing of Their Stocks.

On March 18, Herbert L. Bodman, President of the New York Produce Exchange issued the following statement relative to the proposed trip abroad of George S. Milnor, of the Grain Stabilization Corporation:

The newspapers are quoting various members of the Farm Board to the effect that George S. Milnor, chief executive of its Farmers' National Grain Corporation and its Stabilization Corporation, has left for Europe, not for a vacation as previously intimated, but in order to sell our wheat to foreign nations.

During the last several years, the United States Government, through the agencies mentioned, bought the farmers' wheat, stored it when prices were much higher than at present, held it off the market while Russia Australia and Argentine disposed of theirs and now with buyers accustomed to other wheat than ours and the best market gone, is faced with the surplus and with the necessity for an explanation and an accounting. It may be good politics to make an advertised effort now to dispose of the goods before reporting to the shareholders.

For a long time since, the genius of America has been typified by a tall, wise, shrewd old farmer called Uncle Sam. His Yankee skill in trade put our ships on every sea and our goods into every market from Stockholm to Canton. A ship's agent was carried on the vessel as the representative of the owner of the merchandise but it was a usual custom to allow the captain and every man of the crew either a share in the profits of the voyage or a small amount of space where each one stored goods which he bought and carried with him for sale and distribution in foreign parts.

A surplus was therefore dispersed by the united efforts of merchants, speculators, large or small, traders and hucksters who never advertised the surplus but sold it. What has happened to Uncle Sam in the days since? Is he sleeping, or away, or is he so busy mending his fences in the back lot that he must leave the trading for his year's crop to the hired man?

Every merchant and salesman will have deep sympathy for Mr. Milnor His task of disposing of our surplus has been facilitated by months spent in nationally advertising the surplus and the necessity for its sale. The owners have publicly suggested the desirability of his offering good terms to the buyers, long-time credits, &c. We will hope he will come back with good news and with his sales book full of orders. If he does not, we have only ourselves to blame.

Uncle Sam did not make his reputation as a trader acting through the agency of the Governor of Massachusetts or the Burgomaster of New York or the Governor of Virgina but through stout and doughty individualists who bought and sold, sometimes at a loss and sometimes at a profit, but who, with only private gain as their incentive, worked our goods into every cranny of the then known world. These same individualsits are here now. Why does the Government fail to utilize their services and why does it fail to act through recognized and established trade channels? Merchandising is not a function of the Government.

The departure of Mr. Milnor for Europe was referred to in our issue of March 19, page 2076.

Montreal Brokerage House of McDougall & Cowans Reopens for Business.

On Monday of this week McDougall & Cowans, the Montreal brokerage firm which failed on Oct. 5 last, reopened for business following the completion of remaining formalities in connection with the firm's reinstatement on the Montreal Stock Exchange, according to Montreal advices to the Toronto "Financial Post."

The approaching reopening of the firm was noted in last week's issue of the "Chronicle," page 2078.

New York Stock Exchange Makes Public List of Securities Held as Collateral for Kreuger & Toll Co. 5% Secured Debentures.

As an aftermath of the suicide on March 12 of Ivar Kreuger of Kreuger & Toll (referred to in our issue of March 19 page 2067) the New York Stock Exchange made public on March 22 the list of securities held as collateral for the Kreuger & Toll Co. 5% secured debentures. The announcement by the Stock Exchange follows:

The Exchange has received a number of inquiries in regard to the securities held as collateral for the Kreuger & Toll Co. 5% secured debentures. We are advised by the company that the collateral now held by the trustee, Lee Higginson Trust Co., and by the depositary, Skandinaviska Kredit Aktiebolaget Stockholm, is as follows:

$922,529.51 Ecuador Mortgage Bank 7% 1949; $1,879,289.94 Republic of Ecuador 8% 1953; $22,000,000 Kingdom of the Serbs Croats and Slovenes 6½% 1958; $6,000,000 Republic of Latvia 6% 1964; $23,848,753.65 Hungarian Co-operative Society established for the financial liquidation of Land Reform 5½% 1979; (French francs) 74,900,000 Caisse Autonome Des Monopoles Du Royaume De Roumanie 7½% 1971; (Swedish kronor) 55,000 German Government International 5½% 1965; (English pounds) 380,690 Roumanian Government Consolidation 4% 1968.

We are also advised by the trustee that in so far as the foregoing list contains collateral substituted for the original collateral, such substitutions have been made in accordance with the terms of the indenture and that information as to the collateral has been currently available to debenture holders throughout the life of the issue at the office of the trustee.

With reference to the above announcement the New York "Times" of March 23 said in part:

Efforts of the Kreuger & Toll Co. management to adjust to the deflation in business and in security prices were disclosed by the New York Stock Exchange yesterday in a statement showing the collateral behind the 5% debentures of the company maturing in 1959. Liquidation of these debentures has been heavy in recent weeks, the securities dropping on the news of the suicide of Ivar Kreuger, chairman of the company. They closed down 3½ points at 22 yesterday.

Efforts to determine the collateral behind the debentures have been made in many quarters since Mr. Kreuger's death on March 12, including Lee, Higginson & Co. and the Stock Exchange. . . .

The list shows that much of the collateral still consists of bonds of South American republics and other countries apparently accepted by Kreuger & Toll in payment of trade monopolies. However, the statement discloses that the company, in an effort to meet adverse conditions subsequent to 1929, removed from the collateral such issues as $13,477,000 of French Government bonds. On the other hand, there was an increase from $7,000,000 to $22,000,000 in bonds of the Kingdom of the Serbs, Croats and Slovenes.

Few on Well-Known Exchanges.

Since the collateral in large part represented the evidence of private transactions between Kreuger & Toll and the foreign Governments with which it dealt on a large scale, only two of the securities are listed on exchanges, and their open market price would therefore be difficult to determine. An issue of German Government bonds among the collateral is the only security in the list that is listed on the New York Stock Exchange.

In obtaining match monopolies in many parts of the world Kreuger & Toll sometimes assumed the role of international bankers. This situation is reflected in the holdings pledged behind the debentures.

"We are advised by the trustee," the Exchange announcement said, "that in so far as the list contains collateral substituted for the original collateral, such substitutions have been made in accordance with the terms of the indenture and that information as to the collateral has been currently

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

available to debenture holders throughout the life of the issue at the office of the trustee."

The requirement that collateral equal at least 120% of the amount of outstanding debentures and that income received on deposited securities be at least 120% of interest due on the debentures, is carried out in view of the fact that, due to operation of the sinking fund, there are only somewhat more than $48,000,000 of Kreuger & Toll 5% debentures now outstanding.

One Underlying Issue Listed Here.

None of the underlying issues is listed on the New York Stock Exchange except the American portion of the German Government International 5½s, of which 110,000,000 kronor were offered in Sweden.

The Jugoslavia $22,000,000 6¼% bonds represent a private loan advanced by the Swedish Match Co. in connection with a 30-yr. match monopoly. All payments on the issue are in United States gold values in Stockholm, free of all Jugoslav taxes, present and future.

The Rumanian consolidation 4% bonds, of which £22,493,640 and $26,002,250 are outstanding are direct obligations of the Rumanian Government. The Monopolies Institute 7½% bonds, of which 1,325,000,000 francs were issued, were subscribed to the amount of 75,000,000 francs by Kreuger & Toll.

The Ecuador Mortgage Bank 7s are guaranteed by the Republic of Ecuador. The Ecuador 8s, the Latvian 6s and the Hungarian Co-operative 5½s were all private loans negotiated by the Kreuger & Toll group with the Governments of those countries.

Greek Bonds Reflect Operations.

The Greek bonds among the collateral are another example of Kreuger & Toll international financing. The entire issue was taken by the Swedish Match Co. at 94 in return for a match monopoly in the republic.

The bonds received in exchange for the match monopolies are held by the Kreuger & Toll interests and are not in the hands of the public. They are charges on the net receipts of the State monopolies or other State revenues.

The elimination of the $13,477,000 of French Government bonds from the list may reflect the company's deal with the French Government. In June, 1930, the French Government rebought $75,000,000 of a long-term loan previously extended to the republic by Kreuger & Toll, the Swedish Match Co., and the International Match Co., an American subsidiary. This deal enabled the French Government to obtain funds indirectly from this country at a time when French loans were discountenanced by the Department of State. In effect, the Kreuger & Toll interests borrowed money here in their own name and delivered it to the French Government.

The collateral behind the debentures in August, 1929, had a par value of slightly more than 120% of the issue and the income therefrom was described as equal to not less than 120% of the $2,500,000 annual interest requirement on the debentures. About $48,000,000 of the debentures is outstanding, some having been retired through the sinking fund.

The present collateral securing the debentures, as compared with the original collateral as reported on Aug. 6 1929, is shown as follows, with foreign currency issues converted into dollars at par of exchange:

	March 1932.	*August* 1929.
Kingdom of Serbs, Croats & Slovenes 6½% bonds due 1958	$22,000,000	$7,000,000
Republic of Latvia 6% bonds, due 1964	6,000,000	6,000,000
Republic of Ecuador 8% bonds, due 1953	1,879,290	1,973,275
Ecuador Mortgage Bank 7% bonds, due 1949	922,530	1,000,000
Hungarian Cooperative Society established for the financial liquidation of Land Reform 5½% bonds, due 1979	23,848,754	------
Hungarian Land Reform Mortgage 5½% bonds, due 1979	------	12,000,000
Caisse Autonome des Monopoles du Royaume de Roumanie 7½% bonds, due 1971, 74,900,000 French francs	2,934,207	------
German Government International 5½% bonds, due 1965, 55,000 Swedish kronor	14,740	------
Rumanian Government consolidation 4% bonds, due 1968, £380,690	1,852,533	1,852,628
Republic of Poland 7% bonds, due 1945	------	5,100,000
Republic of Greece 8½% bonds, due 1954, £979,902	------	4,768,693
Republic of France, 3% and 4% rentes, French francs 344,000,000	------	13,477,570
Kingdom of Rumania 7% bonds, due 1959	------	2,000,000
Belgian Nat'l Rys. Co. participating pref. stk., 6% div. guaranteed by Belgian Government, belgas 16,000,000	------	2,224,640
Prussian Mortgage Bank 8% bonds, due 1959, reichsmarks 12,000,000	------	2,858,400
Total face value, at par of exchange	$59,452,054	$60,255,212

Reopening of Stockholm Stock Exchange, Which Closed Temporarily Following Death of Ivar Kreuger—All Prices Marked Down Sharply—Match Shares Active Owing to Foreign Buying Orders.

The following from Stockholm March 21 is from the New York "Evening Post" of that date:

The Stockholm Bourse was reopened to-day following a week's suspension of trading after death of Ivar Kreuger. The market opened relatively firm but closed weak. Swedish Match shares were active owing to presence of foreign buying orders. All prices were marked down sharply.

Swedish Match B was quoted at kr. 40½, off kr. 42; Grangesberg kr. 73½, off kr. 8½; Ericsson B kr. 17½, off kr. 20. Skandinaviska Kreditbank shares fluctuated between 105 and 118½. At latter price, quotations were off kr. 55.

In unofficial dealings, Kreuger & Toll A stock was quoted at kr. 10, off kr. 110; the B at kr. 15, off kr. 105, and debentures at kr. 25, off kr. 105.

The temporary closing of the Exchange was noted in our issue of March 19, page 2067, and on page 2068 it was indicated that quotations on Kreuger & Toll shares would not be listed with the reopening of the Exchange on March 21.

Report That All Foreign Stock Exchanges Were Requested to Refrain from Dealing in Kreuger & Toll Shares.

Under date of March 21 an Associated Press cablegram from Stockholm said:

A London concern of auditors has been retained by the Kreuger & Toll Co. to examine the latter's books as a result of the recent suicide of Ivar Kreuger, Chairman of the board.

The company has requested all foriegn stock exchanges dealings in its shares or debentures to withdraw those securities from trading for the present.

With regard to the above the New York "Times" of March 19 said:

Request Not Received Here.

Reports from Stockholm that the Kreuger & Toll Co. has asked, or will ask, that trading in its securities be suspended on the New York Stock Exchange were not confirmed yesterday. As far as could be learned, no such request has been received with respect to any of the securities..

As to what the attitude of the Exchange would be in the event such a request was made, officials of that institution were noncommittal. Ordinarily, the Exchange gives special attention to such requests where they come from a company itself.

The circumstances, however, would be somewhat different in the case of Kreuger & Toll certificates. These certificates were issued by the Lee, Higginson Trust Co. of Boston, as depository under a deposit agreement dated Sept. 1 1928. The original issue of 500,000 American certificates, representing 10,000,000 kronor par value of participating debentures, was purchased by an American banking group headed by Lee, Higginson & Co. in September, 1928, and was offered for sale at $28.14 on Sept. 14 1928.

Later $93,840 American certificates were issued against 17,876,800 kronor par value participating debentures, which were exchanged for preferred stock of the Swedish American Investment Corp. These American certificates have been increased through deposits of participating debentures in accordance with the deposit agreement, which provides that at any time on or after Jan. 2 1929, such debentures may be deposited against issuance of American certificates and American certificates may be exchanged for participating debentures represented thereby.

The Usual Attitude.

The certificates were listed on the application of the American bankers and this circumstance raises a question as to what the attitude of the Exchange would be with respect to an application by the company itself, to suspend trading. Ordinarily the Exchange takes the position that it is obligated to maintain a free and open market and suspensions are extremely rare.

There have been a few suspensions where conditions within the market itself seemed to justify such action; in some cases stocks have been suspended at the request of companies which originally asked for the listing. As far as could be learned yesterday, however, there has been no problem thus far such as would be raised by request of the kind reported to have been made by the Kreuger & Toll company with respect to American certificates.

Action to suspend trading would have to be taken by the governing committee and that body has not considered the question. Furthermore, brokers feel that thus far the Exchange has been able to maintain an orderly market in the securities.

Debentures Influx Continues.

The continued arrival of Kreuger & Toll 20-kronor 5% participating debentures in this country to be deposited in exchange for American certificates has already surpassed the amount of debentures outstanding at the end of 1931 and includes part of the additional debentures issued by Kreuger & Toll this year in payment for control of the Boliden gold mines.

This arrival of debentures in this country in large blocks does not signify that all are being acquired by Americans, as many of the American certificates issued are being listed under European names. This is undoubtedly largely due to the fact that dividends on American certificates are payable in dollars at par of the Swedish krona, whereas the original debentures bear interest in depreciated kronor.

As of Thursday there were 7,053,686 Kreuger & Toll American certificates listed on the New York Stock Exchange, equivalent to 141,073,720 kronor debentures, of which 220,000,000 kronor are outstanding. At the end of 1931 there were 139,166,660 kronor of the debentures outstanding, and 80,833,340 kronor additional were issued in January in exchange for an 80% interest in the Boliden Mining Co.

In a letter to holders of Kreuger & Toll and International Match securities, Lee, Higginson & Co., say that since the death of Mr. Kreuger they have been endeavoring to obtain information as to the present condition of these companies and their affiliates.

Two of the partners in 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," the bankers say in their letter.

Ernst Lyberg, the former Minister of Finance of Sweden, has been appointed the representative during the period of the moratorium for those companies which have accepted it.

Trading in Kreuger Shares Continues on New York Stock Exchange—Heavy Selling Incident to Report Regarding Request to Suspend Dealings.

From the New York "Evening Post" of March 19 we take the following:

Although an Associated Press dispatch from Stockholm reported that the Kreuger & Toll Co. had requested all foreign exchanges to stop trading for the time being in its shares or debentures, there was no halt to-day in dealings in the securities on the New York Stock Exchange.

Stock Exchange authorities refused to comment on the report or to disclose whether they had received a formal request from the company to withdraw the securities from trading. In London, Kreuger & Toll B shares were quoted as usual.

However, the possibility that trading may be suspended later led to heavy unloading of the American certificates issued against Kreuger & Toll debentures on the Stock Exchange.

After an initial block of 5,000 shares had changed hands at 1⅝, off ⅛ from yesterday's close, blocks of 50,000, 10,000 and smaller-size lots of the certificates came out on the ticker tape at 1½, the low price touched on the collapse of Kreuger & Toll securities following the suicide of Ivar Kreuger in Paris a week ago.

Subsequently the flood of offerings broke the price of the certificates to $1. Two blocks of 40,000 shares were traded at that price and a number of lots of from 2,000 to 16,000 shares were turned over around the lowest figure. Dealings in Kreuger & Toll certificates in the first hour of trading on the Stock Exchange approximated half the total trading, with the turnover in the first half hour 86,200 out of aggregate transactions of approximately 200,000.

The 5% debentures listed on the Stock Exchange also were actively traded in the bond crowd and yielded to a record low price along with the certificates. At one time the debentures were quoted at 30, off 4 points from yesterday's close.

The American certificates were issued by the Lee, Higginson Trust Company of Boston as depositary under an agreement dated September 1 1928. A group headed by Lee, Higginson & Co., in September, 1928, offered the original issue of 500,000 American certificates, representing 10,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

kronor par value of participating debentures, at $28.14. Later additional issues of American certificates increased the amount outstanding.

The certificates were listed on the Stock Exchange on application of the American bankers. At the offices of Lee, Higginson & Co., to-day it was stated that the only knowledge they had of the request for suspension of trading in Kreuger & Toll securities came from the press dispatch from Stockholm.

Block of 82,000 Shares of Kreuger & Toll Sold on New York Stock Exchange.

The following is from the "Wall Street Journal" of March 22:

A block of 82,000 shares of Kreuger & Toll sold at 1. This is a record transaction, exclusive of an opening sale, on the New York Stock Exchange. The previous record volume in a single transaction was 62,300 shares of General Foods on Nov. 13 1929.

In the New York "Times" of March 23 it was stated:

On the Monday (March 14) following Ivar Kreuger's death (on March 12) the stock broke all records of the Exchange for an opening transaction, 150,000 certificates changing hands at 1⅛. The number of KRT certificates listed on the Stock Exchange is 7,200,471, indicating a continuing replacement of participating debentures by American certificates.

Lithuanian Government Reported as Agreeing to Proposal of Kreuger & Toll to Pay Balance of Company's Obligations in Installments.

Associated Press advices from London March 21 said:

An Exchange Telegraph dispatch from Riga to-day said the Lithuanian Government had agreed to spread payment of $2,000,000 due from the Kreuger company on the match monopoly, permitting installments on April 1, May 1 and June 1, instead of requiring full payment on April 1, as the present agreement provides. If the installments are not met, the monopoly may be canceled, it was said.

Common Stock of Bellas Hess Co. Stricken from Trading List of New York Stock Exchange.

The following is from the New York "Sun" of March 18:

Following the admission made by Edward E. Cody, First Vice-President of the National Bellas Hess Co., that the common stock of the company will have nothing coming to it no matter what formula may be adopted for winding up the company's affairs, the Board of Governors of the New York Stock Exchange voted to-day to strike the common stock from the trading list. The stock closed in yesterday's market at 25 cents a share.

It is the practice of the Stock Exchange not to drop a stock for lack of value until some competent authority has officially stated that such is the case. In the present instance, the Exchange acted on the strength of Mr. Cody's statement in a letter sent out to the stockholders yesterday. Mr. Cody asserted also that the "return to preferred stockholders will be entirely problematical."

The plight of National Bellas Hess is ascribed largely to the company's unfortunate expansion toward the end of the late period of prosperity, especially as that program involved the signing of numerous store leases at record re tals. In liquidating the company cannot salvage anything from the quite substantial expenditures made for equipping these stores.

At the time National Bellas Hess acquired Charles William Stores, the third largest mail-order house in the country, the merchandising field was at a loss to explain the company's decision to liquidate Charles William Stores as a separate entity. Even the name of the purchased company, well known as a result of a long period of successful dealings with the public, was scrapped. Had the Charles William name been kept alive as a division of National Bellas Hess, it is felt in the trade that it would now have a real money value. As it is, all that is left is a mailing list.

Brokers' Customers Agreeing to Lending of Securities on Margin—Little Change from Present Status Seen As Effective Date of New York Stock Exchange Restriction Approaches.

From the New York "Journal of Commerce" of March 19 we take the following:

With the approach of April 1, the date set by the New York Stock Exchange after which brokers may not lend customers' stock held in margin accounts to short sellers without specific authority, it is reported in brokerage house circles that response to the request for such authorization is most satisfactory. Cases in which grant of the authority is not forthcoming are chiefly small customers who are still uncertain of the exact significance of the permission, it is said.

Estimates of the final percentage of customers who by April 1 will have refused loan permissions range from a fraction of 1% up to 2 or 3% of the number of customers. More special authorizations are expected to be returned to the brokers as the time elapses.

The change in the Stock Exchange's ruling provides for the signature of a customer on a new and separate authorization for loans of his securities, as distinct from the older form which included a blanket "hypothecation" clause, permitting the broker to use such margined stocks as collateral for loans of amounts equal to or greater than the value of the particular securities. The clause also permitted the broker to lend the stocks for themselves or for the account of others. . . .

Such is the volume of acceptances of the new agreement that brokers feel there will be no disturbance in the stock loan market after April 1. It had been feared that if many large interests refused to agree to the loans to shorts, the supply of stock for loans might be sharply curtailed. The only stocks affected by the ruling are those in brokers' margin accounts, as the Exchange cannot prevent outsiders, such as investment trusts, from loaning owned stocks to brokers or shorts.

The new strictures were referred to in these columns Feb. 20, page 1304.

Six Savings Banks in New York City Reduce Interest Period Payment on Deposits.

The practice of paying interest on deposits from the date of deposit to the date of withdrawal has been discontinued by six of the savings banks of New York, which on March 21 issued the following announcement:

In accordance with the practice in general use by the mutual savings banks of Manhattan, beginning April 1, dividends will be credited from day of deposit on money left until the end of the quarter.

BOWERY SAVINGS BANK
CENTRAL SAVINGS BANK
DRY DOCK SAVINGS INSTITUTION
EMIGRANT INDUSTRIAL SAVINGS BANK
HARLEM SAVINGS BANK
UNION DIME SAVINGS BANK

From the New York "Times" of March 21 we take the following:

Savings Bank Policies.

The decision of six local savings banks which have been paying interest on deposits from the day of deposit to the day of withdrawal, to pay only on those that remain until the end of the quarter, brings to an end a deposit-encouraging plan which was put into effect a few years ago when competition for deposits was unusually keen. Even when the rates paid on savings accounts ranged from 4½ to 3½% at mutual savings banks, it was found that few depositors took their money out of 3½% banks to hunt up institutions which paid a little more. By reversion to the old plan of paying interest on deposits only if they remain to the end of the quarter, banks hope to see a lessening of the frequent withdrawals which follow deposits and which thus increase the bookkeeping problems and therefore the cost of doing business.

Recent Reductions in Interest Rates by New York and Brooklyn Savings Banks.

Regarding recent reduction in interest rates by local savings banks, we quote the following from the New York "Sun" of March 11:

Five more savings banks in Brooklyn and in Manhattan announced reductions in their rate of interest dividend for the first quarter, making seven institutions which have so adjusted their rates. The five banks which have just cut their rate from 4 to 3½% are the Citizens Savings, the Greater New York Savings Bank, Union Square Savings Bank, the City Savings Bank of Brooklyn and the East New York Savings Bank, Brooklyn.

Yesterday it was announced that the Bay Ridge Savings Bank of Brooklyn and the Bank for Savings in Manhattan had reduced from 4 to 3½%. Two days ago the Metropolitan Savings Bank came down from 4¼ to 4%.

The Emigrant Industrial Savings Bank and the Italian Savings Bank yesterday voted to maintain their 3½% rate, while the Seamen's Bank for Savings continued the 4% rate, having paid 4% or more for a period of 100 years. In the years 1869-1874 the Seamen's Bank paid an average of 9% on savings deposits.

A forecast that all the 22 savings banks in Brooklyn would reduce their interest rates from 4 to 3½% for the first quarter and that more Manhattan banks would make similar reductions, thereby acceding to the pressure of the State Banking Department, was published in the "Sun" earlier this month.

In Manhattan, savings bank sentiment is by no means unanimous in favor of the lowered rate, as indicated by the votes of the boards of the Seamen's Bank, the Metropolian Savings Bank, New York Savings Bank and Irving Savings Bank in refusing to vote interest at a rate less than 4%.

The New York "World-Telegram" of March 4 said:

Taking the initiative among the members of Group V of the Savings Bank Association of New York State, the Brooklyn Savings Bank has made a reduction in interest rates from 4 to 3½%, effective April 1, it was announced to-day. A majority of the other 21 Brooklyn banks are expected to take similar action before the end of the month and meetings of trustees of two of the institutions have already been called to vote on the matter.

Group V has a membership of 39 banks. Officers of the group have already recommended the rate reduction, but the matter is optional with the individual banks.

Connecticut Banks Remove Deposit Withdrawal Restrictions.

The following from Hartford (Conn.) is from the "Wall Street Journal" of March 21:

Mutual and commercial banks here operating savings departments have removed the 90 days' notice required for withdrawal of deposits. Savings banks at Rockville and Brooklyn (Conn.) also have removed the 90 days' notice.

Lowell (Mass.) Savings Banks Remove 90-Day Withdrawal Restrictions.

The following (Associated Press) from Lowell, March 1 is from the Boston "Transcript":

Seven Lowell savings banks to-day removed the 90 day withdrawal notice requirement invoked Dec. 17 when runs threatened. The revocation came two weeks earlier than the date originally set. Banking circles said the action was due to a return to normalcy in the public's regard for savings institutions.

Columbia (S. C.) Banks to Raise Interest on Savings Accounts.

Associated Press advices from Columbia, S. C., said:

The Columbia Clearing House Association announced to-day that interest on savings accounts will be increased from 3 to 4% on April 1 and rescinded its requirement that advance notice of intention to withdraw savings accounts be given.

Decline of Over Four Billion Dollars in National Bank Resources in Year—Deposits Lower by Over Three Billions.

Comptroller of the Currency John W. Pole announced on Feb. 17 that the aggregate resources of the 6,373 reporting National banks in the continental United States, Alaska and Hawaii on Dec. 31 1931, the date of the recent call for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

statements of condition, amounted to $24,662,286,000 and showed a decrease of $1,083,778,000 since Sept. 29 1931, the date of the preceding call, when there were 6,658 reporting banks, and a decrease of $4,137,398,000 since Dec. 31 1930, the date of the corresponding call a year previous, when there were 7,038 reporting banks.

Loans and discounts, including rediscounts, on Dec. 31 1931, amounted to $11,921,389,000 and showed decreases in the three and 12-month periods of $558,546,000 and $2,440,650,000, respectively.

Investments in United States Government securities of $3,176,475,000 showed a decrease since Sept. 29 1931 of $112,792,000, but an increase since Dec. 31 1930 of $521,639,000. Other bonds and securities held amounting to $4,024,950,000 showed decreases in the three and 12-month periods of $355,066,000 and $412,280,000, respectively.

Amounts due from correspondent banks and bankers of $3,431,075,000, which included reserve with Federal Reserve banks of $1,137,747,000, showed a decrease of $141,789,000 in three months and a decrease of $1,367,307,000 in the year.

Capital stock paid in totalled $1,621,449,000, which amount was $34,925,000 less than on Sept. 29 1931, and $100,710,000 less than on Dec. 31 1930. Surplus funds of $1,381,612,000 and net undivided profits, exclusing reserve accounts, of $351,597,000, a total of $1,733,209,000, also showed decreases in the three and 12-month periods of $192,556,000 and $331,128,000, respectively.

National bank notes outstanding amounted to $627,490,000, in comparison with $631,569,000 on Sept. 29 1931, and $642,902,000 on Dec. 31 1930.

Deposits on Dec. 31 1931, aggregated $19,244,347,000, showing a decrease of $1,130,037,000 since Sept. 1931, and a decrease of $3,627,299,000 in the amount reported Dec. 31 1930. The total deposits at the date of the recent call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of $2,301,018,000, United States deposits of $261,441,000, other demand deposits of $9,071,452,000 and time deposits of $7,610,436,000. The latter are included deposits evidenced by savings pass books of $5,557,766,000, represented by 15,005,802 accounts, time certificates of deposit of $1,078,731,000 and postal savings of $353,825,000.

Bills payable of $405,068,000 and rediscounts of $150,297,000, a total of $555,365,000, showed increases in the three- and 12-month periods of $231,167,000 and $299,759,000, respectively.

The percentage of loans and discounts to total deposits on Dec. 31 1931, was 61.95, in comparison with 61.24, on Sept. 29 1931, and 62.79 on Dec. 31 1930.

Canadian Banking System Reported Highly Liquid at Close of 1931.

The position of the Canadian chartered banks at the close of 1931 was featured by a high rate of liquid assets, according to Iver C. Olsen, of the Commerce Department's Finanace and Investment Division. The Department's advices March 18 likewise said:

The sharp contraction in commercial loans reflects the prevailing business depression, while the moderate decrease in savings deposits was in part due to the heavy subscriptions to the National Service Loan. A noteworthy feature of the Canadian banking year was that there was no decrease in dividend payments despite the inevitable shrinage in profits.

Savings deposits in the chartered banks amounted to $1,360,042,000 on Dec. 31 1931, a decline of $65,803,000 or 4.6% from the previous year-end total.

Demand deposits totaled $566,585,000, a decline of $75,109,000, or 11.7% from the aggregate at the end of December 1930.

The extent to which speculative interest in the Canadian security market has declined since the fall of 1929 is indicated by the volume of call loans in Canada at the close of 1931. The total of $134,731,000 reported in Dec. 1931, is less than one-half the record high of $280,805,000 in September 1929, and is the lowest aggregate for call loans since the early part of 1926. The chartered banks' volume of call loans outside of Canada (mostly in the United States) has undergone an even sharper liquidation, totalling but $83,124,000 at the close of 1931 as compared with $315,298,000 in August 1929. The volume of "other current loans and discounts in Canada," which represents the commercial loan business of the chartered banks, declined $67,077,000 or by almost 6% from the total reported on Dec. 21 1930. There was, also, a slight contraction in the volume of such loans elsewhere than in Canada.

In contrast to the curtailment of commercial loans, the chartered banks increased their investments in securities during 1931 to a record volume. At the end of 1931 these investments totalled $694,033,000, an increase of 14.8% during the year and of 54.8% since the close of 1929.

Gas and Electric Industries, According to Wood, Struthers & Co. of New York Coming Through Depression With Creditable Record.

The gas and electric industries, taken as a whole, are shown to be coming through the prolonged hard times with a record that is high creditable, according to figures compiled by Wood, Struthers & Co. of New York. The firm says:

Total revenues for all electrical companies are shown to have been $1,967,032,400 in 1931, as compared with $1,990,955,100 in 1930, a negligible decline of only 1.2%. In this connection it is interesting to note that total revenues from electricity in 1931 maintained their stability, despite a 6.1% decline in revenues from wholesale industrial power sales. This is accounted for largely by an increase of 3.2% in revenues from domestic sales resulting from intensified efforts in the distribution of electrical appliances.

Reports from approximately 90% of the gas companies indicate a loss of but 2.8% in the total revenue from artificial gas; and a moderate contraction of only 7.6% in the revenue from natural gas, notwithstanding the fact that its sale is quite dependent upon industrial activity.

Of 86 electric and gas operating companies which already have published financial statements for 1931 for which earnings were computed after deducting depreciation charges, it is shown that, in marked contrast with other industries, not one failed to earn its fixed charges by a good margin; that 64 companies, or 75%, earned them more than twice, which is the minimum legal earnings requirement for savings banks' investment; and that 29 companies, or 34% of the reporting companies, earned their fixed charges as much as three times or more.

Perhaps one of the most encouraging indications of the stability of the earning power of these utilities is the large number of companies that in 1931 show better earnings than in 1930. According to the compilation 25 companies, or 29%, show a larger gross income in 1931; and 36 of them, or 42%, show a larger net for charges in 1931 then in the preceding year.

For the 86 companies the combined gross of $1,491,382,000 is shown to be only 1.6% less than the $1,515,192,000 gross in 1930; and the $608,114,000 combined net for charges is shown to be actually 1.2% greater than the $607,371,000 of the preceding year.

According to the compilation, 26 companies, or 30%, bettered in 1931 the ratio of net earnings to fixed charges. Similarly, 17 electric and gas companies, or 20%, are indicated to have bettered in 1931 the proportion which their prior and preferred charges bear to the earnings covering them.

It seems particularly noteworthy that 30% of the reporting companies had more available in 1931 for surplus and common stock dividends than in 1930. The $340,532,000 available to all companies for surplus and dividends on common stock represent a decline of only 2.5% from 1930, a decline that is so small in contrast with that prevailing in almost every other industry as to furnish strong assurance as to the soundness of the electric and gas industries.

Myron C. Taylor of United States Steel Corporation on Importance of Reaffirming Our Faith in Well Established Principles—Sees Destructive and Ill-Advised Many Plans Intended to Solve Country's Troubles.

In an address before the Boston Chamber of Commerce on March 24, Myron C. Taylor, Chairman of the Finance Committee of the United States Steel Corp. said in part:

In considering some of the causes affecting supply and demand, it must be borne in mind that, because of the application of science and of changes of fashion in form, character and quality, ofttimes ephermeral, industry is ever in a state of flux. Without change there cannot be progress, but often change carries with it destruction of obsolete methods and machines and an accompanying disturbance in human relations as the price that every industry has to pay if it is to avoid decadence.

In the endeavor to find a solution of our present troubles many plans have been advanced, some of them palliative, some constructive, but unfortunately, many ill-advised and destructive in character. The latter, like the nationalization of industry and the artificial fixing of commodity prices through attempted stabilization by governmental control, invite defeat at their inception because they are contrary to the law of supply and demand.

In a competitive organization of society the law of supply and demand is a principle of economics. It is unwritten and is economically supreme. It is based on instincts and desires of the average man, which are innate and have been unchangeable since the dawn of history, such as the love of life, the love of family, and the love of possession. Because of this, the reaction of any mass of individuals to any relating physical and economic condition is essentially predeterminable. Out of this arises the law of supply and demand, which is as applicable to the acquisition and preservation of wealth as it is to the preservation of life.

It cannot be too strongly emphasized that, if any plan for the amelioration of our present economic difficulties does not harmonize with this great law, it is due to fail. Basic supply and demand conditions inevitably regulate prices in the long run. Artifical measures looking toward price control are sure to break down eventually.

Nostrums which undertake to interfere with the even flow of trade and the law of supply and demand will ultimately bring a severe penalty in their wake. Even if we could upset for the moment the working of this great underlying principle, we would pay doubly for it at a later day. We would only postpone the inevitable crash that would follow. On the whole, the working out of this relation between supply and demand will be most effective if guided by the responsible individuals directly concerned, since their self-interest acts as the strongest incentive to rationalization and stabilization of the economic system.

If we lived in a static condition, where production and demand were always in perfect step, there would be no room for initiative and for adventurous youth to try its hand at enterprise. Theorists have attempted to set up all sorts of formulae that would take from life most of its uncertain ties. They do not realize, perhaps, that they would take out of life its chief elixir, the element of competition, and would eliminate profit, which is the reward for the energetic and patient and far-sighted; they would tend to make life humdrum. The elimination of uncertainty in the operation of the economic system, to be effective, could only be accomplished by State control. Such an experiment is now being undertaken on a broad scale in one great territory beyond the seas, where a whole people is being controlled in every activity by the mind and the armed hand of the state. What results will emerge from that experiment no one knows, but certainly individual initiaive, the reward of personal effort and the aspiration which at least youth should feel, in order to surmount difficulties and arrive at success, will be largely taken away. Our adventure in life would lose its savor if we were shackled by too many restrictions in our economic struggle in the world's arena.

And so it seems we need once more to endure very real hardships—but we may rest confident in the thought that with each passing day we are nearing a revival of activities and a return to more sober and happy surroundings.

May we turn for a moment to

The Need for Tariff Protection.

From the outset, our National industrial development has been aided greatly by the protective tariff policy. The first tariff bill was enacted in 1789 and, while it was rushed through the Congress largely because of the need of revenue for the young Republic, it represents the beginning of our system of protective tariffs. This system has become part of the bone and sinew of our National economy. We have prospered under it—a few would say in spite of it—and our industrial structure is now completely adjusted to the protective tariff system. As the result of this tariff policy we have set up an artificial state in which all values are based upon protection. The value of our labor, the value of our physical properties, the value of the securities issued against our properties, of lands and structures of all sorts, rests fundamentally upon a cost of production, augmented by a protected labor market, that is higher than that of any other country. If in a moment of fright we should tear down those tariff barriers behind which we have built this great Nation, we would destroy our economic safeguards. Such a policy would offer no inducements for our products to flow out, but would encourage competitive products of other countries to flow in.

In any event, whether we maintain or modify our existing tariff structure, a decline in foreign demand for American products seems likely to occur

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

because of the rapid extension of foreign tariff barriers, which is already having a marked effect on our export trade. In recent years, there has been apparently a great increase in our export trade, but this increase is, in large measure, an increase of price rather than of quantity. Measured by quantity, the proportion of the National output of movable commodities that is exported—the products of our farms, our mines and our factories—is less than at the beginning of the century and about the same as immediately before the World War. This condition has resulted from the fact that, with its abundant resources, the United States has been able to increase rapidly its domestic production, while, at the same time, a growing population has been able to absorb the great bulk of this increased output.

There are, however, indications that the growth of the domestic demand may slacken, for we are approaching a period when, by reason of the reduction of immigration, through restrictive legislation and lessened opportunities for employment, and of a further decline in the birth rate, a comparatively stationery population may be reached in the United States in the course of a few decades. Such a situation would naturally lead in the direction of controlled production in our industrial life. If at the same time our export trade, which in recent years has represented about 10% of our total production, assumes pre-war proportions—that is to say, if our exports decline to the average of the period 1900 to 1914, when our foreign trade balance averaged about $488,000,000 a year—a control of productive activity would seem inevitable, unless some large, new internal consumption demand should arise. Under the influence of the World War, when our products were in great demand, our foreign trade balance rose in the years 1915 to 1920 to an average of $3,163,000,000; but we could hardly expect that under any other circumstances such a high trade balance could be long maintained. In fact, in the period 1921 to 1930 our foreign trade balance declined sharply to an annual average of some $850,000,000 a year.

Controlled production may be expected to come about automatically as our surplus stocks become exhausted and as competition, spurred by necessity, discards obsolescent production equipment and adopts a justifiable price control that sacrifices some part of production volume to secure reasonable price levels for commodities. This also will bring about a redistribution of work and a readjustment of living conditions throughout the country, which in industry will mean a reduced working period and a consequent greater leisure for the individual.

Those unwilling to work under the conditions thus offered, it would seem, would follow the natural impulse of moving to smaller communities and cultivating the land for individual sustenance. Out of this simplification and re-arrangement of life, with accumulating savings from rationalized productive activity, there would arise a growing demand for products old and new and with it a demand for workers, leading, it would seem reasonable to believe, to a new phase of the cycle of economic development. Ultimately, we should reach once more a period of enlarging prosperity, as has similarly been the case following past business depressions.

It is difficult to see how in the present situation the large numbers that have migrated to the cities can all be given work at fair compensation. On the other hand, our vast and productive lad areas offer opportunity for a more widely distributed, self-sustaining population. We can lead full, rich, and beautiful lives without crowding together in huge cities. We may enjoy all the benefits of invention without traveling the rapid pace of urban life. And so, it would seem that our thoughts and efforts should be directed toward the readjustment of production and the re-allocation of population, rather than to the conjuring up of artificial stimulants for inflation whose reactions might be even more distressing than the malady from which we are now unfortunately suffering. Neither should we under take to let down the protective barriers, which would inevitably reduce the quantity of avilable work, the compensation of the worker, and the standards of living. Specific remedies have been applied, and often very wisely, to definite weaknesses in our structure, particularly in our financial structure. Our business leadership should be given great credit for courageous action and our governmental bodies should equally be given credit for timely and non-partisan co-operation in bringing about these necessary adjustments. In addition to these measures, however, the patient of whom we are speaking, the individual in his personal relation to the economic life of our time, must help himself, must display intelligence, and must make a real and personal effort to overcome his afflictions.

There is no single remedy for the economic ills from which we are suffering, nor is there any valid reason for assuming that tariff reduction would even contribute to the cure of those ills. In the present period of business uncertainty any such policy would add a new element of uncertainty. It is only natural, therefore, that industry should view with alarm any tendency toward tinkering with the tariff. Such tinkering has always been a dubious policy. We need a continuing tariff policy to which our economic life can adjust itself. A stable tariff, even with weaknesses, is more conducive in the long run to orderly and sound business development than a tariff frequently changed, even though sometimes improve by such change.

Among the menaces to our security is

The Evil of Excessive Taxation.

One of the causes of the present depression and one of the difficulties which confronts us in the restoration of normal activity is the enormous, world-wide burden of taxation which, irrespective of the increase due to the war, has otherwise been growing rapidly. The total governmental debt in this country was in 1913 $4,200,000,000 or $43.70 per capita; it was in 1929 $30,352,000,000 or $248.46 per capita. The total cost of Government, which was nearly three billion dollars in 1913, was in 1929 more than thirteen billion dollars. While the cost of Government has thus been increasing by leaps and bounds, our population has increased about 27% in the same period. Since governmental costs must be in the end met through taxation, this tremendous increase in public expenditures, disproportionate to growth of population, shows what a terrific drain upon the resources of our people taxes have become. The extravagances in which we have indulged, personal, corporate, municipal, National, have led us into a state where the burden upon the individual to support this great, many-storied structure of extravagance is one which we are now finding it difficult to meet, and, if my judgment is worth anything, it will be more difficult to meet as time goes on.

A recent report of the National Industrial Conference Board indicates that in the United States taxes have risen from $22.66 per capita in 1931 to $80.30 in 1929; that the percentage of taxes to total National income has risen from 6.4% in 1913 to 11.5% in 1929—or almost double.

The expenditures of the Federal Government in 1913 were $692,000,000; in 1929, $3,932,000,000. Expenditures of State and municipal governments in 1913 were $2,227,000,000, whereas the State governments alone in 1929 spent $1,990,000,000 and municipal governments $7,126,000,000. The total per capita expenditures for government—Federal, State and municipal—in 1913 were $30.24, while in 1929 they were $107.37.

It is sometimes not sufficiently realized that what is taken from the people for the support of our municipal, State and Federal governments must, directly or indirectly, come from the pockets of every individual and reduce the amount available for labor, commerce and industry. It is too frequently assumed that taxation is an obligation for the capitalistic class to bear and does not concern the wage earner. The term capitalistic when applied to a nation like the United States has fortunately a broader significance than as a mere reference to an economic philosophy. As regards this country, this appellation recalls the fact that the Nation's capital primarily lies in the hands of the man of moderate means and not in those of the superlatively rich. As bearing upon this point, it is estimated that last year there were seventeen million owners of stocks and bonds in the United States who were, therefore, partners in our various corporations. Another index of our wide distribution of wealth is the number of the country's depositors in savings banks, which grew from eleven and one-quarter million in 1913, with accumulated savings of eight and one-half billion dollars, to fifty-three and three-quarter million with savings of twenty-eight and one-half billion dollars in 1930. This does not, however, take into account the almost equally large sums represented in savings made through building and loan association deposits and premiums paid for life insurance.

The character of any nation is but the composite character of its people, and a cross-section of their condition pictures the condition of their country as a whole. As with any individual, the financial well-being of any nation is dependent upon its thrift and economy. A balanced budget is as mandatory as is the current paying of one's bills, if continuing prosperity is to be insured and if there is to be avoidance of such financial stress as we see around us.

Because of the enormous private and public extravagance in which we have indulged of late, and the false gods we have followed, the time has come to call a halt, to take stock, to restore our sanity, individually and collectively. The hard knocks of necessary readjustments that we are taking will no doubt prove ultimately to have been the only cure for those ailments from which we in our vanity, in our over-indulgence, and in our intoxication have been suffering, and which would have led us along a troubled road to ultimate ruin. But we are not yet lost. By the very extreme of our misjudgment, rather than by any good judgment, we have been forced to stop, look and listen, before our tottering economic structure falls beyond repair.

These, gentlemen, seem to me to be the necessary bases on which to readjust our thoughts and our actions at the present time. We must reorient our minds to exclude the transient bases on which we sought to estimate our wealth and our strength in 1929. We are passing through a period of greatest stress. I have faith to believe that with increasing confidence and a higher courage which leads the individual to endure these hardships and grip his individual problems without looking for National aid, we are destined to reach an era of greater stability, of greater economic strength and a revival of our operations in general. Let us accord to government the full right to administer our laws—but let us not surrender initiative and control over our economic problems, the solution of which in general lies with those engaged in trade and commerce and industry. Let each do his full bit!

Now we are facing reality again. And what is that reality? The things that were conceived in selfishness and born of arrogance have returned to the dust from which they came. So it has been in the past, and so it will always be. The splendors of Egypt and Assyria, the pride and pomp of Rome, the aggrandisement of France under Napoleon, the dream of imperial Germany—all vanished. But whatever of beauty and truth these things contained are yet with us, bannered in our skies and reflected in our souls.

We have learned that the false gods of our ideals, the gods of size and speed, have proven powerless to help us. Bigness has afforded us no lasting happiness, and speed no economic security; hastily gained knowledge no wisdom, and swiftly moving pleasures no serenity. We should reaffirm our faith at the altars of simplicity, sobriety, and a better human understanding!

Hearings on Glass Banking Bill—Legislation Criticized as Deflationary—Declared Ill-Timed at Present—Views of Allen M. Pope, Representing Investment Bankers, and H. J. Haas of American Bankers Association.

Commercial and investment bankers at hearings March 23 were recorded as opposed to what they regard as the "deflationary features" of the Glass bill (S. 4115) by the Presidents of the American Bankers Association and the Investment Bankers Association, respectively. Allen M. Pope, Executive Vice-President of the First National Old Colony Corporation in Boston, was the representative of the investment bankers, and Harry J. Haas, Vice-President of the First National Bank of Philadelphia, appeared for the commercial bankers before the Senate Banking and Currency Committee on the proposal of Senator Glass (Dem.) of Virginia, at the opening of the hearings on that date on the bill. A third witness was Dr. George W. Edwards, professor of economics at the College of the City of New York, said the "United States Daily," which also had the following to say:

Fears Exodus From Federal Reserve System.

Mr. Pope predicated enactment of the bill would mean that many national banks would find it necessary to become State banks and Mr. Haas predicted that there would be a general exodus from the Federeral Reserve System.

Mr. Haas told the Committee that the Interim Committee of the American Bankers Association had adopted a resolution in opposition to the bill. He described it as having many provisions of a deflationary and regulatory nature which would "cause the withdrawal of a considerable number of members from the Federal Reserve System," and as "injurious not only to member banks but to the business interests of the country."

He discussed the measure from the standpoints of its effects on the Federal Reserve System, the Treasury, member banks, security markets, and general business.

Mr. Pope, who was the first witness, told the Committee that he had recently made a tour of 11 of the principal cities of the country, and found hundreds of commercial and investment bankers "without any single objection," unanimously opposed to it on the ground that we are engaged at the moment in an attempt to stem the tide of deflation.

He referred to the emergency legislation to check deflation, and described the Glass bill as "diametrically in opposition."

Time Said to Be Inopportune.

Asked by Senator Glass if he regarded this as an inopportune time for any banking legislation, Mr. Pope replied:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"Now is an inopportune time for any legislation which acts in a manner to increase the present deflation as this bill does."

Mr. Pope added that at least four sections of the bill were so discriminatory against National banks as to make it seem necessary for many of them to become State banks, if the bill were enacted.

"This," he said, "would so alter the character of our banking structure as to be dangerous."

Senator Glass (Dem.), of Virginia, interposed to say that National banks had the same idea when the Federal Reserve Act was passed, but that they had not left the National system.

Present Defects Recognized.

Mr. Pope told the Committee that investment bankers have recognized some defects in the present banking structure and have recommended that bank affiliates should be examined and make periodic reports, that they should be limited in their power to borrow from their "parent" banks, and that "loans for others" by banks should be discontinued.

The witness took up a number of the sections of the bill in detail.

He objected to the definition of "affiliate" as too broad, and declared that it would mean in many instances that purely business corporations would be examined by the Federal Reserve System.

He mentioned the Bethlehem Steel Co. as having been taken over some small banks to save them, and declared it would be a bank affiliate under the terms of the bill.

The means included in the bill to enforce the provision in Section 3 that Reserve banks should not extend credit to member banks to carry investment securities, Mr. Pope said, are so deflationary as to injure the country.

"Gambling" by Banks Not Forbidden.

"The provisions of the bill," Senator Glass said, "do not prevent a National bank from 'gambling its head off,' but it does seek to prevent them from coming to the Federal Reserve Bank to recoup their resources to continue and enlarge such activities."

The provisions in Section 6 and Sections 27 and 28 of the bill for reports by banking affiliates, and their examination, were not opposed by Mr. Pope, but he did object to publicity for security holdings of bank affiliates as "against the best interests of the affiliates and derogatory to the investment market."

Section 8 of the bill, which limits the amount a National bank can loan on investment securities, Mr. Pope said, might require investment bankers to pay off loans on 10 days' notice, and might cause bankruptcy of investment banks, industrial concerns, and individuals.

The 1% penalty rate in Section 11 on 15-day advances by Reserve banks was described as "highly deflationary and undesirable by reason of the necessities of Government finance. It would depreciate the value of every Government security."

He estimated, when questioned, that it would push the interest rate on Government issues up possibly half a point.

Section 13 of the bill, relating to bank reserves, in Mr. Pope's opinion, would counteract the "adequate currency" features of the Glass-Steagall bill, and would "have the equivalent effect of a gold export of over $100,000,000 each for five years, particularly untimely now as it is highly deflationary."

Section 15 of the bill, restricting purchase, sale and underwriting of securities, was described by Mr. Pope as "discriminatory against National banks and highly deflationary in effect.

"It would require the immediate sale of from $1,000,000,000 to $2,000,000,000 of securities now held by National banks, which would depress the market to an extent no one can foresee, and depleting bank assets to a dangerous degree.

"It would affect industry, business and markets in a ruinous manner, even if amended to not apply to Government securities."

Senator Glass interposed to say this was meant to apply "hereafter" and not to be effective against present holdings. That, Mr. Pope agreed, would correct its deflationary character.

Statement by Mr. Haas.

Mr. Haas's prepared statement, which he read to the Committee, follows in full text:

We have carefully analyzed the provisions of S. 4115, section by section, and after due deliberation the interim committee of the American Bankers Association has, by resolution, registered its opposition to the bill.

We are of the opinion that it would be a serious mistake to pass a bill at this time having so many provisions of a deflationary and regulatory nature which would, in our opinion, cause the withdrawal of a considerable number of members of the Federal Reserve System. We believe that its effect would be injurious not only to the member banks, but to the business interest of the country.

There are certain provisions of this bill which directly affect the interests of particular classes of bankers who are members of our association. These special matters will be presented later by representative bankers who will show how certain provisions of this bill affect them. I wish in my presentation to indicate to you some of the broader aspects of the bill which will affect all bankers and also the general public. And I will, therefore, submit the effects of the bill on the following:

1. Federal Reserve System.
2. The Treasury of the United States.
3. The member banks.
4. The Securities markets.
5. General business.

Federal Reserve System: One of the fundamental principles of the Federal Reserve Act was the rejection of the European plan of central banking and the adoption of the American policy of regional or local banking. The act did not set up a single central bank but, instead, 12 banks and so gave full recognition to the principle of local independence and decentralization.

The proposed bill in various sections (see sections 12A, 8, 11 and 12g) departs from this regional principle by centralizing powers in the Federal Reserve Board and by impairing the autonomy which each of the 12 Federal Reserve banks have so far possessed.

The Treasury of the United States: The Federal Reserve Act wisely provided that the Reserve System should act as fiscal agent for the Government and should facilitate the marketing of United States obligations. In the coming years the volume of such Federal financing is bound to be heavy.

The proposed bill would seriously interfere with such Treasury financing by checking the ready marketing of United States issues. In section 11 the proposed bill places a penalty on the holding of such securities by member banks which are the most important buyers of United States bonds.

Member Banks: We, as bankers, fully realize that our business is quasi-public in nature and therefore Government supervision is necessary. For this reason, Congress in the past has developed the National Bank Act and the Federal Reserve Act with its numerous amendments, but all this legislation has accepted the fundamental principle that final responsibility for bank management and bank policy rests with the individual banker himself.

The proposed bill transfers some of this responsibility to the Federal Reserve Board at Washington. We are of the opinion that such banking powers were not intended, under the Federal Reserve Act, to be conferred on the Federal Reserve Board, but that the Board was intended to be an organization to exercise supervisory powers and not to control banking operations.

Securities Market: There have been four outstanding National movements inaugurated by a non-partisan movement which were intended to arrest the progress of extreme deflation and to stabilize conditions. We refer to the organization of the National Credit Corporation and the Citizens Reconstruction Organization. Also the passage by Congress of the Reconstruction Finance Corporation Bill and the Glass-Steagall Bill. We are fearful that the proposed bill will, to a large extent, nullify these efforts by causing a further liquidation of securities which would decrease their market value at a time when the owners are not able to stand further losses.

The Reconstruction Finance Corporation seeks to enable banks to carry investments which are sound but temporarily unmarketable except at a substantial loss. The proposed bill would require banks to throw these securities on a market which is yet too weak to absorb them

General Business: Recent national movements have recognized that business recovery cannot come about through decreasing the value of investments and commodities, but rather by stabilizing the prices of investments and commodities at somewhere near their real values. This desired condition cannot be brought about by reducing the volume of credit but rather by increasing the amount of available credit.

Increase in Reserves of Gold Predicted.

The Glass-Steagall bill very wisely provided for the release of approximately $700,000,000 in gold to secure Federal Reserve notes. The enactment of this bill would have just the opposite effect and cause an increase of approximately $227,500,000 in gold reserve through the increase in reserve requirements against time deposits.

It is quite possible that under the provisions of this bill commercial business not entitled to bank credit in its single name note might not be able to get accommodation on good marketable securities if its depositor bank had already reached the limit of collateral loans as provided by the bill.

We believe that the ground work has been laid for improvement in business. Many large business concerns have mapped out plans for the expenditure of large sums in the employment of labor and the purchase of materials, but we sincerely believe that their plans will be interrupted or held in abeyance should they be fearful of legislation affecting their business adversely.

We believe that the enactment of this bill making sweeping changes in the National Bank Act; the Federal Reserve Act; concentrating additional powers in the Federal Reserve Board; and in the Federal Reserve banks, and the control provided for the administration of member banks, would be most harmful to the Federal Reserve System, member banks and to business in general.

In addition to the views of Mr. Pope quoted above from the "United States Daily," we also further indicate the views expressed by him as reported in the Washington dispatch March 23 to the New York "Times":

While Mr. Pope was on the stand, he said:

"There are in the present bill at least four sections so discriminatory against National banks that they would have to surrender their charters and become State banks."

Senator Glass commended that the same charge was made when the Federal Reserve System was inaugurated.

Section 2 of the bill, Mr. Pope argued, was much too broad in defining affiliates. He said that under its provisions, the details of "very large" corporations would have to be examined, as corporations had become "affiliates" through taking over majority stock in small banks to aid the industrial situation. He mentioned, in this instance, the Bethlehem Steel Corp., which had taken over bank stock.

Mr. Pope criticized Section 3 as "deflationary." This section relates to unauthorized use of Federal Reserve facilities by member banks for investment trading.

Senator Glass said the basic provision had been in the Reserve law for years, and that the change in the bill merely involved a penalty for enforcing the section

"The means taken to enforce it would cause deflation at this time," Mr. Pope replied. "It is not the proper time. I am not opposed to enforcement but I do not like the enforcement as stated in the bill."

The witness objected to Section 6, which provides for reports by affiliates. He said it was too broad, and would require reports by "countless corporations which have no banking business." Section 8, which lets the Reserve Board limit the percentage of capital and surplus represented by collateral loans in member banks, might, Mr. Pope said, "require an investment banker to pay off his loans on 10-days notice," with resulting bankruptcies.

Section 9, the witness said, "puts a premium on listed securities, which investment bankers believe has been sometimes derogatory to their value."

"It requires," he said, "a 20% margin on all collateral, which must be listed. On certain classes of eligible paper and bonds legal for savings banks in respective States no margin is required. Savings banks laws vary according to the States, which makes it possible, for example, in some States to loan without margin on foreign bonds, and in some States this will prohibit loans entirely on farm loan bonds, railroad equipment securities, and probably Reconstruction Finance Corporation bonds."

As to Deflationary Effects.

Mr Pope strongly criticized Section 11, which Senator Glass says is the spearhead of the drive against market speculation.

"This section raises the rate on 15-day advances to banks," the witness said. "This is a highly deflationary measure and is particularly untimely because of the necessity of the Government floating large Government loans. This section would depreciate the value of every Government security, and unless the discount rates were lowered or the coupon rates of future securities were raised, the demand for Government securities will decrease.

"The I. B. A. has no objection to the provisions of this section, which says that a member bank shall not make any security loans while borrowing from the Federal Reserve bank after a warning, but it is opposed to the principle of the bill, which indicates that a member bank could not make any collateral loan while so borrowing."

"There is nothing in this bill which deflates anything now except stock gambling," Senator Glass interjected.

Mr. Pope contended that while the Glass-Steagall bill provided for adequate currency in spite of unusual gold withdrawals, Section 13, which increases reserve on time deposits, "has the equivalent effect of gold exports to an estimated extent of $130,000,000 a year for five years." This, he added, "is particularly untimely as the measure is in addition highly deflationary. It would nullify to a certain extent what we tried to do in the Glass-Steagall bill."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Argues Against Section 18.

Section 18 is unjust because it stops men in the investment banking business from becoming directors of State banks, Mr. Pope argued. He objected also to a provision which would prevent any member bank from being a correspondent of any other bank or security dealer. Such a provision, he added, "would practically stop the security and industrial business of the country."

He criticized also Section 25, which restricts the aggregate of all loans to all dealers to 10% of the capital and surplus of banks, and in some cases less, to bank affiliates. He said this reduced the amount that dealers can borrow against Government paper and bankers' acceptances, "which is prejudicial to the best interest in the distribution of those securities."

The "deflationary" character of the section affecting holding of securities by member banks would be removed, Mr. Pope said, if changed so it would not apply to present holdings.

Dr. George W. Edwards, Professor of Economics in the College of the City of New York, discussed the bill from a technical aspect. Senator Norbeck accused the witness of being "brought here by banking groups."

Dr. Edwards said the 15-day provision would lead to deflation.

Volume of Commercial Paper Outstanding As Reported to New York Federal Reserve Bank.

The following was given out on March 25 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $102,818,000 of open market commercial paper outstanding on Feb. 29 1932, compared with a revised total of $107,902,000 outstanding on Jan. 31 1932.

On earlier dates the figures were as follows:

Oct. 31 1931.	*Nov.* 30 1931.	*Dec.* 31 1931.
$210,000,000	$173,684,384	$117,714,784

Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills.

The Treasury Department announced on March 23 that tenders for an issue of 91-day Treasury Bills to the amount of $100,000,000 or thereabouts will be received up to 2 P. M. Eastern Standard Time on Monday, March 28. The new bills will replace an issue of maturing bills of $101,332,000. The forthcoming issue will be dated March 30 1932 and will mature on June 29, 1932, the face amount being payable on the maturity date without interest. The bills are sold on a discount basis to the highest bidder. They will be issued in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000. Announcement of the offering was made as follows by Secretary of the Treasury, Mills:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two oclock P. M., Eastern Standard time, on Monday, March 28 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 30 1932, and will mature on June 29 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 28 1932, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 30 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Treasury Department Indicates That Response to Offering of 2% Treasury Certificates ("Baby Bonds") Issued in Anti-Hoarding Campaign Is Not Large—Decrease in Hoarding Reported.

The sale of anti-hoarding 2% Treasury certificates has not been great, but it is not a fair indication of what has been accomplished by the Citizens' Reconstruction Organization under the leadership of Col. Frank Knox, Ogden L. Mills, the Secretary of the Treasury, stated March 17, according to the "United States Daily" of March 18, from which the following is also taken:

Money outstanding, which has been used as an index of hoarding, continued during the past week the downward trend which already had reduced it $87,000,000 prior to March 11, according to statistics made available by the Federal Reserve Board March 17. Treasury Department statistics showed that between Jan. 31 and Feb. 29 total paper money stocks, especially the stocks of large denomination bills, declined.

Secretary Mills said that the exact amount of anti-hoarding certificates sold might be announced soon if Col. Knox approves, but, the Secretary added, "you will not gasp for breath when you see them." He recalled that the certificates were merely an adjunct to the anti-hoarding campaign and that the volume of their sales did not reflect the activity of the whole movement.

"There is not a great deal of inducement to buy 2% certificates when the Treasury is selling certificates at 3¾%," said the Secretary. The anti-hoarding certificates bear interest at the rate of 2%, while one-year certificates sold by the Treasury as part of its March 15 financing bore interest at 3¾%.

The Treasury never expected to sell a great many anti-hoarding certicates, according to the Secretary, and the money which the Treasury has obtained from the sales, being such a small amount, has been left in the banks of the country as the Treasury promised. It is not sufficient to aid the Treasury materially, he said.

Money outstanding decreased $22,000,000 during the week ended March 16, making the total decrease since Feb. 3, $109,000,000, according to the Federal Reserve Board figures. The decrease has been going on steadily week by week since Feb. 3 although the usual trend during this period is upward from the low point usually reached at the end of January, it was explained orally.

The decreases recorded last week and this week are the largest since the downward tendency became manifest the one last week was $39,000,000 and the one this week $22,000,000, according to the Federal Reserve figures. During these weeks the Citizens' Reconstruction Organization has been conducting a campaign against hoarding, it was pointed out, orally. Additional information made available by the Federal Reserve Board and the Treasury Department follows:

Significance of Movement.

The return of money outstanding to the banks and the Treasury reflects in part somewhat slower business conditions, but it also shows that money is returning from unproductive hiding places where it sought refuge during the period of fear inspired by bank failures. How much of the return is due to each of these factors separately cannot be determined.

Coupled with the decline in hoarding during the last two weeks has been a return flow of gold to this country from abroad. Both last week and the one preceding the gold stocks of the country increased $12,000,000. Therefore, the two elements which contributed to the instability of the banking situation last year have been reversed.

Currency Stocks Decline.

Treasury Department statistics show that paper money stocks in the country on Feb. 29 amounted to $6,312,536,491 as compared with $6,326,044,254 on Jan. 31. Of the amount outstanding at the end of February, $4,791,690,057 was outside the Treasury and the Federal Reserve banks this sum showed a decrease of $36,000,000, reflecting an increase of Treasury holdings, a decrease of Reserve bank holdings and the decrease in total stocks.

The reductions in paper money stocks during February came almost entirely among the bills of large denominations. Thousand dollar bills, making the largest drop, decreased $5,600,000 during the month, or, in other words, 56 $1,000 bills were retired from the country's money stocks during the month. Approximately 36,000 $100 bills were withdrawn from the money stocks last month as the total amount of such bills sunk to $717,230,800.

Increases in money stocks occurred in three denominations last month in the $1, $10 and $20 bills. The fluctuations, it was explained orally, are manipulated by the Treasury to some extent to correspond to what the Treasury believes is the demand. If, for instance, the Treasury redeems a $1,000 bill and believes the current demand is for $20 bills, it may replace the redeemed $1,000 bill with 50 $20 bills.

The denominations of the country's paper money stocks on Feb. 29 and their increase or decrease during the last month are shown in following table:

$1	$487,895,400	+$3,200,000	$100	$717,230,820	—$3,600,000
$2	48,146,264	—1,700,000	$500	185,360,500	—3,300,000
$5	740,411,808	—5,000,000	$1,000	339,842,500	—5,600,000
$10	1,457,105,632	+900,000	$5,000	37,970,000	—1,200,000
$20	1,726,024,616	+3,400,000	$10,000	86,090,000	—800,000
$50	486,397,240	—1,500,000			

The offering of 2% Treasury Certificates was referred to in our issue of March 12, page 1883.

Subscriptions to New Treasury Certificates Offered to Amount of $900,000,000 Totaled $3,403,225,500—Allotments $994,146,000.

Final figures of the subscriptions to the two issues of Treasury Certificates of Indebtedness offered to the amount of $900,000,000 or thereabouts, were made available by Secretary of the Treasury Mills on March 12. The total subscription amounted to $3,403,225,500, and the allotments totaled $994,146,000. As was indicated in our issue of March 12, page 1881, the Certificates were offered in two series; one, to the amount of $300,000,000, or thereabouts, designated Series TO-1932, bearing interest at 3⅛%, and maturing in seven months (Oct. 15 1932), while the other, Series TM-1933, carrying 3¾%, was offered to the amount of $600,000,000, or thereabouts; this issue will mature March 15 1933.

Certificates of Indebtedness of Series TM-1932, maturing March 15 1932, it was announced, would be accepted at par in payment for the certificates in the above offering. Subscriptions for which payment was tendered in Treasury Certificates of Indebtedness of Series TM-1932, it was further indicated, would be given preferred allotment.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For the 3⅛% seven months' Certificates of $300,000,000 the subscriptions were $952,619,500 (of which $82,593,500 represented exchanges) and the allotment $333,492,500. On the 3¾% issue of $600,000,000 subscriptions totaled $2,450,606,000 (of which $414,089,500 were exchange subscriptions) and the allotments $660,653,500. The figures of subscriptions and allotments follow:

3⅛% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TO-1932.

Federal Reserve District.	Cash Subscriptions Received.	Exchange Subscriptions Received.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston	$77,889,000	$2,417,000	$80,306	$26,693,500
New York	469,848,000	52,340,000	522,188,000	168,191,500
Philadelphia	40,866,000	1,775,000	42,641,000	18,275,000
Cleveland	39,582,500	421,500	40,004,000	15,638,500
Richmond	46,816,500	105,000	46,921,500	13,682,500
Atlanta	35,999,000	292,000	36,291,000	18,217,000
Chicago	46,284,500	16,699,500	62,984,000	30,226,500
St. Louis	6,500,500	267,500	6,768,000	3,624,500
Minneapolis	8,199,000	399,000	8,598,000	3,734,500
Kansas City	5,888,500	3,730,000	9,618,500	6,450,000
Dallas	18,134,000	295,000	18,429,000	10,122,000
San Francisco	73,943,500	3,852,000	77,795,500	19,192,000
Treasury	75,000	--------	75,000	45,000
Total	$870,026,000	$82,593,500	*$952,619,500	*$333,492,500

* Includes $82,593,500 exchange subscriptions, which were allotted in full.

3¾% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TM-1933.

Federal Reserve District.	Cash Subscriptions Received.	Exchange Subscriptions Received.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston	$81,611,500	$25,214,500	$106,826,000	$38,798,500
New York	1,122,473,000	309,359,500	1,431,832,500	418,842,000
Philadelphia	166,400,500	9,115,000	175,515,500	33,350,000
Cleveland	87,752,000	898,000	88,650,000	14,885,500
Richmond	66,589,500	142,000	66,731,500	11,341,500
Atlanta	67,918,000	1,523,000	69,441,000	16,285,000
Chicago	173,196,500	43,548,500	216,745,000	68,520,500
St. Louis	19,852,000	2,761,000	22,613,000	6,355,000
Minneapolis	31,160,500	1,486,500	32,647,000	6,478,500
Kansas City	24,862,500	9,504,000	34,366,500	13,352,000
Dallas	34,718,000	1,876,000	36,594,500	9,123,500
San Francisco	159,900,000	6,246,500	166,146,500	19,880,000
Treasury	82,500	2,415,000	2,497,500	2,441,500
Total	$2,036,516,500	$414,089,500	*2,450,606,000	*$660,653,500

* Includes $414,089,500 exchange subscriptions, which were allotted in full.

The figures of total subscriptions above of $660,653,500 are those given in the announcement from Washington, but the footing is only $659,653,500.

Favorable Report Ordered by Senate Committee on 50% Soldier Bonus Loans.

The Senate Finance Committee on March 24 ordered a favorable report on the bill of Senator Alben W. Barkley, Democrat, of Kentucky, to make all soldiers' bonus certificates eligible for 50% loans. Associated Press advices from Washington said:

Under the present law certificates are not eligible for loans unless they have been in force two years

Senator Barkley contended when the bonus measure was passed that the two-year requirement should be exempted, holding that this operated to penalize the veteran who had not hurried to obtain his bonus certificate.

The Kentucky Senator said to-night the legislation he proposed would make 217,000 certificates eligible for loans. Just how many holders of those certificates would obtain loans was conjectural, he said, but he thought the probability was about 60%, the prevailing average of veterans who obtain loans. On this basis about 125,000 new loans would be made.

Representative Patman Says President Cannot Stop Wave in Favor of Full Cash Bonus Payment.

Associated Press accounts from Washington March 22 said:

Representative Wright Patman, Democrat, of Texas, said to-day in a statement that President Hoover "cannot stop the rising wave of public sentiment in favor of full cash payment of the adjusted service certificates" held by World War veterans. He might "just as well try to sweep back the waves of the ocean with a broom," the Texas Democrat contended.

Mr. Patman added that Representative Royal C. Johnson, Republican, of South Dakota, said Saturday that "it is entirely possible and almost probable that some bill providing for the full payment of the bonus will be passed over the President's veto," but that after a conference with President Hoover yesterday Mr. Johnson declared "sentiment now appeared stronger against it."

Tax Bill Before House—In Addition to Increased Income Taxes, Higher Estate Taxes Proposed—Sales Tax Dropped—Foreign Credits Provision Stricken From Bill—Beer Tax Defeated.

During the past week the tax bill has undergone marked changes, the coalition of insurgent Democrats and Republicans having forced not only higher income taxes to be written into the bill, but likewise greater estate taxes. After the dropping by the House Ways and Means Committee (on March 21) of farm implements and wearing apparel from the list of articles subject to the manufacturers sales tax of 2¼%, the coalition forces were able on March 24 to have the sales tax dropped from the bill. As to this action we quote the following from the Washington dispatch to the New York "Herald Tribune":

Party lines and party leadership both gave way in the House of Representatives to-day before an overwhelming insurgent movement which swept the sales tax from the revenue bill by a vote of 223 to 153.

Of the scant support rallied for the provision which had been expected to supply $560,000,000 of the billion dollars in additional taxes needed to balance the Federal budget in the next fiscal year, the Democrats mustered only 40 votes, although the proposal was originally recommended to the House on a bi-partisan basis by the Ways and Means Committee, controlled by the Democrats. The majority of Democrats and Republican members of New York's delegation, observed as they passed the tellers to be counted, supported their leaders' stand for the sales tax.

In the confusion of adjournment Representative Crisp withdrew his suggestion that he retire in favor of Representative Robert L. Doughton, Democrat, of North Carolina, official leader of the opposition to the sales tax, and announced that a meeting of the Ways and Means Committee will be held to-morrow to report a substitute schedule to provide for the revenue wiped out by the drastic action of the House.

Crisp to Offer Treasury Plan.

Chairman Crisp indicated definitely that the Committee would wast no time, and it was considered probable that a substitute following closely the lines of the original program of the Treasury Department would be submitted. If the House rejects the new plan, the Ways and Means Committee may be expected to withdraw from the picture and let the anti-sales tax coalition, led by Representative Doughton and Representative Fiorello H. La Guardia, insurgent Republican, of New York, rewrite the measure on the floor of the House.

The substitute Treasury Tax proposal, characterized by Mr. Crisp as a selected sales tax or "a sales tax, but not called that," calls for an increase in first-class postage rates from two to three cents, designed to raise $135,000,000; one cent a gallon gasoline tax, $165,000,000; automobile, truck and accessories tax, $100,000,000; increased tobacco taxes, $58,000,000; real estate transfer tax, $15,000,000; domestic consumption of electricity, $57,000,000, and radios and phonographs, $10,000,000.

This makes a total of $637,000,000. The increases in income and estate taxes as well as elimination of credit for taxes paid abroad, which were written into the bill previously by the victorious opposition, will not raise more than $100,000,000, according to estimates made for the Ways and Means Committee. The Treasury program thus leaves considerable leeway, it was thought.

Garner Not on the Floor.

The sheer abandon with which the opponents of the sales tax went about accomplishing its defeat, coupled with recurrence on the floor of assertions that it was not imperative to balance the budget next year, became a matter of real concern to leaders, particularly on the Republican side. The House cheered Representative Joseph W. Byrns, Democrat, of Tennessee, Chairman of the Appropriations Committee, when he advocated a bond issue to take care of a part of the deficit and was equally vociferous over a similar remark by Representative William P. Connery, Jr., Democrat, of Massachusetts.

With Speaker John N. Garner not on the floor in the course of the debacle and indicating easily later that the Treasury deficit could be met by "a thousand different methods," there was a suggestion that the budget-balancing program promised by the House may not aventuate.

The vote, Speaker Garner said, indicated that the House simply would not take the sales tax as a means of raising revenue.

"But there are a thousand ways remaining ," he added, "I can put down a list of taxes that would yield $900,000,000 a year without including a sales tax."

Ogden L. Mills, Secretary of the Treasury, and Representative Bertrand H. Snell, of New York, the Republican floor leader, were called in by President Hoover soon after the news reached the White House, but both declined to indicate the nature of their conversations beyond acknowledging that it dealt with the action in the House and the situation in which the vote has placed the revenue bill.

"I was just reporting the defeat of the sales tax," said Representative Snell, "and my recommendation would be to return the bill to the Ways and Means Committee. The next move is up to the Democrat leaders, but what it will be I have no idea."

The President also discussed the situation with Silas H. Strawn, President of the United States Chamber of Commerce, who indicated that Mr. Hoover had exhibited keen disappointment over the defeat of the sales-tax provision.

Early Vote on Beer Tax Likely.

The brief debate on the Doughton amendment to eliminate the sales tax, upon which the vote was taken, was punctuated with the hint that perhaps the budget did not have to be balanced after all. The manner in which the coalition overrode the leadership, particularly on the Democratic side, appeared to be proof that the opposition will raise its head again against other taxes which must be substituted, and may be regarded quite as onerous.

The House is split wide open on sectional as well as political lines on the proposed tax of one cent a gallon on imported oil and gasoline, upon which it will be expected to vote. An amendment offered by Representative Thomas Cullen (Dem., N. Y.) to tax 2.75% beer, has been submitted to affect a later part of the section which included the sales tax, and will reach a vote immediately if Chairman Crisp has his way, along with other amendments pending to this section.

Wiped clean of its manufactures sales tax provision the bill to-night provides for raising revenue amounting to $527,500,000 as follows:

Income tax on the basis of the Swing amendment, $132,000,000.
Corporation income tax, $21,000,000.
Lubricating oils, $25,000,000.
Oil imports, $5,000,000.
Administrative changes, $100,000,000.
Elimination of foreign credits on income taxes, $12,000,000.
Stock transfers, $28,000,000.
Estate and gift taxes, $35,000,000.
Telephone and telegraph, $33,500,000.
Administrative tax, $90,000,000.

To the foregoing, as a method of indicating the revenue in sight, there must be added what is expected to be a reduction of $150,000,000 in Federal expenditures.

Chairman Crisp to-day was in receipt of a letter from Secretary Mills, calling attention to the fact that March 15 returns on income taxes amounted to only $185,000,000, as against the Treasury estimate of $200,000,000. This decline, the Georgia Representative said, would have to be taken into consideration by those who desire to rewrite the bill and find substitutes for the sales tax. The additional revenue, Mr. Crisp is sure, will not be obtained from the income tax increases written into the bill nor the Ramseyer amendment increasing the tax on estates.

The income tax increase, the Treasury has estimated, he said, will amount to $20,000,000, and the estate tax amendment only $25,000,000 in the fiscal year of 1933. Full yearly operation of the proposed estate tax

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

on the basis of the 45% maximum in the Ramseyer amendment should produce $135,000,000, the Treasury has informed Chairman Crisp.

Two Hours Given to Amendments.

Before voting on elimination of the sales tax provision, the House devoted two hours to passing amendments to it, many of which were presented obviously for political effect back home since it was apparent that they would be knocked out of the bill with the voting out of the section. They included compromise exemptions to remove the tax from food, clothing, medicine and farm machinery and implements, which were proposed by the Ways and Means Committee in an effort to reduce the strength of the opposition and dozens of other amendments offered from the floor.

Some of the additional exemptions were on merchant vessels constructed in American shipyards under the terms of the Merchant Marine Act, fuel for home use, ice, American flags, electric power used in agriculture and malt syrup used in making malt extract.

After disposing of these and of the Ways and Means Committee amendment offered by Representative Crisp, the House turned to a proposal of Representative Doughton to strike out the sales tax provision. Mr. Doughton called it a tax on "consumption, poverty and destitution," and, waving his long arms at his colleagues, argued that it was contrary to all the traditions of the Democratic party.

A roar of applause went up when Representative Byrns, who had been silent in the days of debate, rose to attack the sales tax and to argue that behind the proposal was an attempt to make it permanent as a substitute for the income tax, which the Democrats, under Woodrow Wilson, wrote into the Constitution. . . .

Representative La Guardia, insisting a joker had been inserted in the bill by the Ways and Means Committee when it proposed to exempt all foodstuffs, wearing apparel, medicines and farm machinery, offered an amendment to exempt all the materials going into manufactured foodstuffs, wearing apparel, medicines and farm machinery. Mr. Crisp replied sharply that no joker had been intended by the Committee, and that the Committee did not desire to exempt all these materials from the tax. The La Guardia amendment was defeated, 91 to 37.

With regard to elimination from the bill of the sales tax as applied to farm implements, wearing apparel, &c., the New York "Times" in a Washington dispatch, March 21, said in part:

The House Ways and Means Committee to-day amended the sales tax project to exempt farm implements, wearing apparel, all foods, medical supplies and many miscellaneous items. This action, taken as a concession to opponents of the tax, wiped out $144,000,000 of estimated revenue.

Leaders of the opposition, who Saturday [Mar. 19] completely overthrew the House leadership, announced that despite the concessions they would continue their campaign against the sales tax as such. The wording of their statements, however, led party leaders to believe that the tax might now be adopted.

As a result of the amendments, the revenue bill to-night is $139,000,000 short of balancing the budget, which means that the Committee must return to consideration of special taxes on cosmetics, tobacco and other things originally considered and abandoned in favor of the general levy.

Move for Quick Decision.

Immediately after the Committee had adopted the conciliatory amendments, it instructed Representative Crisp, Acting Chairman, to ask for a special rule to consider the sales tax Wednesday. The purpose was to dispose of the dispute without delay and permit the Committee to find new taxes to make up the shortages if the sales tax is defeated.

House leaders were more than hopeful to-night that the exemptions on necessaries offered would remove the fundamental objections of the opposition led by Representative La Guardia, Republican, and Representative Doughton, Democrat. Mr. La Guardia early in the day so indicated, but after conferring with his group, announced that the fight would be continued to eliminate the sales tax principle from the bill. . . .

Other Exemptions Held to Be Aim.

The La Guardia-Doughton followers feel that if they continue their fight and endanger the sales tax, they can force more exemptions from the House leaders. In threatening to maintain the battle, they believe that they may compel the Committee to exempt from the 2.25% general sales tax the levies on gas, electricity and oil. The leaders plan, however, to eliminate the latter tax when this provision is reached.

The Ways and Means Committee will meet to-morrow to discuss other levies to meet the $144,000,000 deficiency caused by to-day's exemptions. It is probable the Committee will adopt some of the Treasury's suggestions, such as taxes on cosmetics, automobiles, tobacco, and increased rates on first class postage.

Yesterday (March 25) a proposal to tax 2.75% beer which would be made under permits from the Treasury was rejected by the House. The Associated Press advices as given in the New York "Sun" last night said:

The vote was 216 to 132 on a count by tellers under a procedure which did not permit a roll call. The proposed amendment would have assessed a tax of three cents a pint against beer.

Representative Cullen, Democrat, of New York, who sponsored the amendment, argued that it would produce from $350,000,000 to $450,000,000 of revenue annually and would go far toward relieving unemployment.

Opponents contended it was in violation of the Constitution and argued that the country could not drink itself into prosperity.

The vote came after bitter debate that threw the House into disorder at times.

Opponents of the amendment had objected to the question being put to a vote on the contention that the House should not ballot on the question of assessing a tax on an article which they argued was forbidden by the Constitution, but their objections were overruled.

Announcement of the result brought ringing cheers from the prohibitionits.

Bankhead in the Chair.

As soon as the House convened Representative Crisp demanded a roll call to bring all the members to the floor.

The galleries were unusually crowded again, with women predominating.

As the roll call ended Speaker Garner surrendered the gavel to Representative Bankhead, who has presided over all the sessions of the tax bill. Mr. Crisp explained to the House that one of Representative Doughton's amendments adopted yesterday would remove the excise taxes from domestic lubricating oils, wort malt, grape concentrates and imported oil.

He offered an amendment to permit a vote on restoring these taxes and to allow Representative Cullen to offer his amendment to tax 2.75 beer three cents a pint.

Mr. Cullen then offered his beer amendment and Representative Blanton, Democrat, of Texas, a prohibitionist, immediately made a point of order, contending that it was not constitutional and not germane to the bill.

"I know it has been ruled by several Speakers that neither the whole House nor the Speaker has anything to do with constitutional questions," Mr. Blantin said. He conceded, however, that Representative Bankhead had the right to overrule his objection and other precedents.

Representative Cochran, Democrat, of Missouri, said Mr. Blanton was trying to influence the presiding officer and to intimidate his ruling before it was made.

Mr. Crisp said he believed the amendment to be germane. The Georgian is considered an outstanding parliamentary expert. . . .

An amendment by Representative Britten to impose a 4% a pint tax on beer of 1½% by volume, amounting to 2.75% beer was ruled out on the ground that it would legalize intoxicating beer. . . .

As the debate concluded and the teller vote rejected the beer amendment, Representative McCormack moved to strike out the oil imports tax and began debate on that proposal.

He argued the purpose of the levy was to "stop importing into the United States the 86,000,000 or more barrels of oil."

In our issue of a week ago (page 2082) we referred to the action of the House in adopting on March 18 amendments to the income tax provisions of the bill increasing the normal tax on incomes above $8,000, and an amendment raising the surtaxes on incomes of $5,000,000 and over. Supplementing the account given in our issue of March 19, we quote the following from the Washington dispatch, March 18, to the New York "Journal of Commerce" in which is given the correct votes on the proposals.

The manufacturers' sales tax was believed to have been thrown into the discard in the House to-day. Breaking away from the recognized leadership, and following the banners of the Progressives and recalcitrant Democrats, the House by overwhelming majorities incorporated in the pending tax bill the main planks of a "soak the rich" platform.

Taking first the proposal of Representative La Guardia (Rep., N. Y.), the House voted 121 to 81 to increase to 7% the proposed normal tax of 6% on incomes above $8,000. Then it voted the amendment of Representative Swing (Rep., Calif.) by 153 to 87, calling for adoption of the war-time surtaxes that run to 65% on taxable incomes of $5,000,000 and over.

At the same time these majorities were withheld from proposals to increase the proposed taxes of corporations. The House rejected the amendment offered by Representative Fuller (Dem., Ark.) to place a tax of $1 per $1,000 of capital stock of corporations in the bill, while there was to be heard hardly an affirmative vote on the proposition of Representative Harlan (Dem., Ohio) to increase to 15% the corporate income tax levy. It refused to adopt a 2% levy on corporate surpluses.

Doom of Sales Tax Seen.

These income tax votes may be said to be prophetic of the defeat of the sales tax provisions, particularly so when Speaker of the House Garner (Dem., Texas), immediately following the decision of the House on the income tax rates, issued a formal statement reiterating his declaration of the necessity for balancing the budget, but indicating that he cared not how it was accomplished. . . .

Speaker Garner told newspapermen that they could put upon it whatever interpretation they wished, that he would not amplify it to make it more specific beyond a further reiteration of his wish that provision be made for balancing the budget.

Rainey Joins in View.

This latter view is subscribed to by Democratic Floor Leader Rainey of Illinois, and Acting Chairman Crisp, of Georgia, of the Ways and Means Committee. The latter appeared to be taking philosophically the overturn of the Ways and Means Committee, since he does not intend seeking to have the bill recommitted to the Committee for revamping. He also issued a statement, the text of which is as follows:

"The action of the House to-day in considering the tax bill indicates very clearly that the House wishes to levy very high taxes on incomes and estates. There is no agreement between those in charge of the tax measure to ask that it be recommitted to the Ways and Means Committee. Personally, I shall oppose any such policy, for the Ways and Means Committee, after diligent work, reported this bill to the House, believing it to provide the wisest and most equitable way to balance the budget. In my judgment, the House should pass on the bill now being considered. Of course a majority of the House has the right to work its will."

A subcommittee consisting of Representative Hawley, Rainey and Crisp has been appointed by the Ways and Means Committee to consider amendments to the bill such as administrative changes and exemptions from the sales tax. Some of the questions in the exemptions include, he explained, grape juices, sold at the soda fountains, lard, and cracked eggs. The full Committee has now adjourned subject to call when decisions are reached by the subcommittee.

In an effort to stave off the onslaught on the bill the House adjourned early in the day, Saturday, March 19, until noon Tuesday, March 22, as to which we quote the following from the Washington account, March 19 to the "Times":

Unable to check the revolt in both parties against the tax bill, leaders summarily adjourned the House early this afternoon to prevent further emasculation of the measure.

Adjourment was taken until Tuesday noon after Representative Crisp had declared the body was not "in a proper frame of mind to legislate." Leaders said they hoped for a "return of reason" by then.

The closing did not come in time to forestall another vital thrust by the opposition which struck out the "foreign credits" provisions of the bill. This clause provided for crediting domestic corporations with taxes paid at foreign branches. The vote was 139 to 103.

The "regular" leaders could not stop the uprising. As an indirect assault on the manufacturers' sales tax, the opposition sought to amend almost every section of the bill considered to-day.

Leaders now agree that it is hopeless to go ahead until the sales tax provisions have been acted upon, and plan, therefore, to bring this question to a test Tuesday "in behalf of orderly procedure."

Having tasted blood yesterday, when the surtax rates were boosted to wartime levels and the higher brackets of normal income taxes increased, opponents of the sales tax started out thirstily for more to-day.

They openly flaunted their recognized party leaders and scoffed at comrades in the ranks who tried to exhort them to party loyalty. Time and again debate was marked by personal attacks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Garner Fails to Check Revolt.

Speaker Garner tried before the House convened to give the divided Democratic ranks a rallying point. He reiterated his stand for the sales tax as the only way out of the financial crisis; he appealed to individuals to abandon personal "economic theories" for the good of the country. Some of his aides thought his statement too mild and too general for effect; at any rate, it did not check the revolt.

The rebellion had, in fact, reached such a point that only a handful of Democrats stood with Mr. Crisp against the "foreign credits" amendments; this group—13 in number—included Representative Boylan, the only Tammany member on the floor. . . .

More Exemptions Suggested.

Mr. Crisp had smooth sailing in his move for adjournment. Representative Doughton, leader of the Democratic revolt, admitted that the House was in no temper to legislate. Representative La Guardia, head of the Republican opposition, likewise made no contrary move.

Most of the Ways and Means Committee members, in spite of the turn of events to-day, held to their predictions that the manufacturers' sales tax would be adopted, but they were considering further exemptions to the 2.25% sales tax levy to attract more votes.

A subcommittee, composed of Representatives Crisp, Rainey and Hawley, Republican, of Oregon, recommended that the following be included in the list of specific exemptions:

Radio leased wires, liquids used in spraying fruit trees, malt syrups used in bread-making, grape juices used by soda fountains and in non-alcoholic beverages, ice cream, malted milk, lard and lard substitutes, sausage, frankfurters and like products.

The demands for a return of American capital to America, first made during consideration of the debt moratorium, were re-echoed to-day in the debate on the "foreign credits" amendment.

"We ought to be an American Government," declared Mr. Fullbright, Democrat, of Missouri. "We should confine our tax benefits at home. You've already destroyed the common people. You've left a train running red with the blood of suicides. It is time we changed from a financial to a humanitarian policy for our own people."

Mr. La Guardia has announced that he will move to increase the stock transfers tax, carried at four cents in the new bill, to a fourth of 1% of the sale price, with a four-cent-a-share minimum.

"This alone would bring in additional revenue, easily collected, of $125,000,000," he said.

The foreign credits provision, stricken from the bill to-day on motion of Representative Johnson of Missouri, read thus:

"The amount of income, war profits, and excess profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax to the extent provided in Section 131."

When asked about the elimination, Mr. Johnson said to-night:

"The effect of the amendment will be to prohibit the allowance of the foreign tax as a credit against the tax assessed by the United States."

Mr. Johnson added that opponents of the "foreign credits" provisions of the Crisp bill would endeavor to strike out Section 131, and all other provisions of the measure, bearing on "foreign credits," when these were reached in consideration of the bill.

On Tuesday, March 22, the House adopted the Ramseyer estate tax amendment to the revenue bill (H. R. 10236), imposing a 45% maximum tax on all transfers of net estates above $10,000,000. The "United States Daily" of March 23, from which we quote added:

This replaces the Ways and Means Committee language of Section 401, which imposes an additional estate tax, and, according to its sponsor, Representative Ramseyer (Rep.), of Bloomfield, Iowa, is expected to increase the estate tax revenue under the bill as it came from Committee.

Increases Proposed.

The Committee bill provided that in addition to the estate tax imposed by Section 301 (a), of the 1926 act, an additional tax equal to such tax is imposed upon transfer of the net estate of every decedent, resident or non-resident, after the enactment of the bill. It proposed to raise $35,000,000 by an additional 20% maximum above $10,000,000.

Representative Lewis (Dem.), of Cumberland, Md., proposed an amendment striking out that section and proposing a graduated scale of taxes up to 40% on net estates in excess of $500,000.

Representative Ramseyer offered his amendment as a substitute for the Lewis proposal. His amendment would apply hereafter, he said, on the transfer of every decedent, resident or nonresident, a graduated scale of taxes ranging from 1% of value of net estates not in excess of $10,000 up to 45% on estates of $10,000,000 or more. It also makes the exemption in existing law $50,000, instead of $100,000 and none of the additional taxes would go back to the States.

Special Rule Abandoned.

The Ramseyer substitute was adopted by a final vote of 190 ayes to 149 nays, eliminating both the Committee provision and the Lewis proposal.

Representative Ramseyer later explained that his amendment would bring in about $500,000,000 of revenue annually but for the rest of the present fiscal year of 1933 revenue between $70,000,000 to $100,000,000. Under the present estate tax, he said, the Federal Government collects approximately $130,000,000, of which about $102,000,000, or 80%, goes back to the States.

The taxes provided in his amendment, he said, are inclusive of the amounts imposed under the present law but the 80% refund to the States applies only to old law extent, the additional revenue not being subject to rebate to the States.

The House Committee on Rules earlier in the day abandoned proposed hearing on the question of a rule to bring up the sales tax, pending tentative plans for jumping ahead to that provision under a unanimous consent agreement, it was announced by the Rules Committee.

Representative Crisp (Dem.), of Americus, Ga., Acting Chairman of the Ways and Means Committee, had introduced a resolution (H. Res. 173) to provide, if adopted by the House, that the House should immediately consider the manufacturers' excise tax, in order to have that major controversial portion of the bill passed on before proceeding with the rest of the bill.

Agreement Sought.

The Rules Committee assembled to consider that proposed rule but Chairman Pou (Dem.), of Smithfield, N. C., announced that the request of Mr. Crisp for it was abandoned. Representative Bankhead (Dem.), of Jasper, Ala., explained that negotiations were under way to seek the same objective by unanimous consent instead of by forcing it under a rule.

In accordance with a unanimous consent request by the Acting Chairman of the Ways and Means Committee, Representative Crisp (Dem.), of Americus, Ga., as the House met on Mar. 22, the inheritance and gift tax provisions of the bill were taken up immediately. This was to be followed by consideration of the manufacturers' sales tax provisions, according to the unanimous consent request.

No action was taken on the bill on March 23, pending the disposition of the sales tax which, as we indicate above, was stricken out on March 24:

Statement by Speaker Garner of House of Representatives in Urging Support of Pending Tax Bill, Says Emergency Calls for Sacrifice of Individual Theories.

Speaker Garner of the House, issued on March 19, the following statement prior to the House session that day on the bill:

There never was, and there never can be, a perfect tax bill. There never was, and there never can be, a tax bill pleasing to every one or, indeed, entirely pleasing to any one. The supreme purpose of the pending tax bill is to enable the Government to balance the budget. As the surest, soundest and most effective means to this vital end, the sales tax plan was adopted after prolonged and exhaustive discussion.

If we permit the securities of the Government to be impaired, all securities will be relatively impaired. If the people lack confidence in the financial stability of their government, they will lack confidence in all forms of corporate and individual enterprise.

It is, therefore, of the highest importance that the budget should be balanced in order that the financial integrity of the nation shall be preserved. That is the goal that must be reached.

The emergency that confronts us is no ordinary one. It calls for the sacrifice of individual theories to the paramount duty of rescuing the National Government from a condition which must be corrected before there can be recovery from existing depression. Theory must yield to national necessity.

No man can call himself a patriot who, in the face of so overwhelming a crisis, can give heed to his individual fortunes or to the viewpoint of particular groups or sections. The general interests of the country, as a whole, will be a safe guide to our feet in this vital matter.

As for myself, I say now that if the need be, I am ready to yield temporarily every economic opinion I have ever held to reach that goal—the financial salvation of my country.

Knowing as I do the high character of the membership of this Congress, Republicans as well as Democrats, I do not for a moment doubt that the goal will be reached.

President Hoover Declares Balancing of Budget Is Keynote of Recovery.

In a statement issued at his regular Friday press conference yesterday (March 25) President Hoover expressed his confidence "that the undertaking of the representatives of both political parties to balance the budget remains and will be fulfilled." According to the President this (the budget balancing) "is the very keynote of recovery," and he added, "it must be done." We give the President's statement herewith:

"I have received many hundreds of inquiries from different parts of the country as to the prospects of balancing the budget and for other information connected therewith.

"I am confident that the undertaking of the representatives of both political parties to balance the budget remains and will be fulfilled. It is the very keynote of recovery. It must be done. Without it the several measures for restoration of public confidence and reconstruction which have already been undertaken will be incomplete and the depression prolonged indefinitely.

"For a clear view of the situation our people should understand that the deficit for the next fiscal year, excluding further reduction of the national debt during that year, is estimated at about $1,250,000,000. This follows a deficit of $500,000,000 last year and a deficit of over $2,000,000,000 this year, likewise calculated without reduction of the debt. These deficiencies are almost wholly due to decrease in tax receipts.

"We must eliminate this deficit for next year by the further reduction of governmental expenditures and by increases in taxation. The expenditures budgeted for the next fiscal year as sent to the Congress amounted to about $4,100,000,000 after a reduction by the Administration of $365,000,000 under the total for the current year. In considering possible further economies in expenditures we must not forget that of this total about $2,100,000,000 is of such character that it cannot be reduced; it is largely an inheritance of the great war through increase of payment on Government obligations and the care of veterans and their families.

"In addition our Army and Navy cost about $700,000,000. We should not further reduce the strength of our defense. Thus we must make our further economies mainly out of this balance of $1,300,000,000 remaining from the total of $4,100,000,000, together with economies in the postoffice, as to which only the net operations are included in these figures. Out of this sum of $1,300,000,000 the many other vital services of the Government must be carried on. Every reduction that can be made without serious injury to these services and in justice to our people should be effected.

"Further economies can be made and I am confident will be made, through authority of the Congress to eliminate unnecessary functions of the Government and in postponement of less essential activities, together with businesslike reorganization and co-ordination of Government activites. The appropriation and economy committees of the Congress are now earnestly engaged on all three problems. But when all this is done the balancing of the budget must in the main be accomplished by an increase in taxation, which will restore Government revenues.

"Economies in expenditures or increase in taxes alike call for sacrifices—sacrifices which are a part of the country's war on depression. The Government no more than individual families can continue to expend more than it receives without inviting serious consequences. To continue to live on borrowed money only postpones the difficulty and in the meantime begets all manner of new evils and dangers, which create costs and losses to every workman, every farmer and every business man far in excess of the cost of courageous action in balancing the budget.

"The American people are no less courageous and no less wise than the people of other nations. All other great nations of the world have been faced with ever greater necessity during the past year. In order to preserve their national credit these countries have increased their taxes far more severely than our deficit demands of the American people.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"One of the first requirements to the accomplishment of the absolute necessity of a balanced budget is that the people and all their organizations should support and not obstruct the members of Congress in sound efforts to both reduce expenditures and adjust taxation.

"It must not be forgotten that the needs of th Government are inseparable from the welfare of the people. Those most vitally concerned in recovery are the ones whose margins of savings are the smallest. They are affected by the depression more seriously than any others; ultimately, they will pay the biggest price for any failure on our part of the Government to take the necessary action at this time. We can overcome this national difficulty, as we have overcome all our difficulties in the past, by willingness to sacrifice and by the resolute unity of national action."

Secretary of Treasury Mills in Letter to Representative Hawley Estimates Yield to Treasury Under Revised Estate Tax Rates.

In a letter to Representative Hawley (Rep.), ranking minority member of the House Ways and Means Committee, made public March 23, Secretary of the Treasury Mills submitted an estimate of the probable yield of the revised estate taxes, as proposed under the Ramseyer amendment adopted March 22, and to which reference is made in our item on the tax bill elsewhere in to-day's issue of our paper. For the fiscal year 1933, says Secretary Mills, the yield will probably not be much in excess of $20,000,000, and for the following year it is not expected to exceed $135,000,000. The letter of Secretary Mills to Representative Hawley follows:

My dear Mr. Hawley:

You have requested that the Treasury submit an estimate of the probable yield of the revised estate tax rates which were adopted by the House of Representatives in Committee of the Whole as an amendment to Section 401 of H. R. 10236, the so-called Ramseyer amendment. I am glad to comply with your request.

The additional revenue to be derived under the Ramseyer amendment during the first full fiscal year in which these rates will be effective, that is, the fiscal year 1933-34, will, in our judgment, not exceed $135,000,000. This is a liberal estimate.

So far as the fiscal year 1933 is concerned, for which the House of Representatives is now budgeting, the amount will not in all probability yield much in excess of $20,000,000. It is obvious that the proposed tax bill cannot become law before the first of May, if then. The new rates would only apply to the estates of decedents dying after the new law goes into effect.

The estate tax returns and the Federal estate tax are not due until a year after the date of death, and payment of the tax may be postponed under certain conditions for a period of three years.

It is apparent, therefore, that under the most favorable circumstances payments under the new rates will only be received during the last two months of the fiscal year 1933.

I note that during the debate of yesterday in the House it was suggested that the new estate tax rates will yield for a full year between $500,000,000 and $600,000,000. This estimate obviously was based upon returns for estimates filed in the calendar year of 1930. Estate tax returns filed during the calendar year 1930 cover for the most part estates of decedents who died during the calendar year of 1929. Estates are valued as of the date of death.

It is well known that values during most of 1929 were grossly inflated. Any estimates based on 1930 returns, therefore, reflect grossly inflated values and cannot in the very nature of things represent a fair basis on which to forecast future returns.

Stocks and bonds ordinarily constitute a large proportion of the larger estates. The Standard Statistics Index of more than 400 selected stocks averaged about 190 during the calendar year 1929.

This same index at the present time stands at about 60, representing a decline of about two-thirds. Nothing could indicate more clearly the fallacy of basing future estimates of estate tax yields on 1930 returns, which represent 1929 values.

In making estimates of the yield from estate taxes during the fiscal year 1933-34, we are bound to take into consideration values and prices likely to prevail during the last six months of the calendar year 1932, as well as the first six months of the calendar year 1933.

Our estimate of $135,000,000, while taking into consideration the present low level of values and prices, does make adequate allowance for improvements during those periods.

Furthermore, owing to the period over which postponement of payments is possible and likely, in view of the difficulties attending the settlement of estates under existing conditions, property values as in the fiscal year 1932-33 will not only affect collections in the fiscal year 1933-34, but will be reflected in collections even beyond that year.

The important fact to be noted in connection with the revenue bill now pending before the House and intended to furnish adequate revenue for the fiscal year 1933, is that increased estate tax rates cannot be made effective in time to have any real influence on 1933 revenues.

Sincerely yours,
OGDEN L. MILLS.

Secretary of Treasury Mills in Letter to Representative La Guardia Indicates That Latter's Substitute Tax Plan Will Fall $530,000,000 Short of Balancing Budget.

The substitute plan which Representative La Guardia has announced he will present to the House in place of the manufacturers' sales tax provision of the pending revenue bill will fall $530,000,000 below the amount needed to balance the budget by the end of the fiscal year 1933, according to a letter from the Secretary of the Treasury, Ogden L. Mills, to Mr. La Guardia, said the "United States Daily" of March 22, which gave as follows Mr. Mills's letter to Mr. La Guardia:

I take it that in opposing the revenue bill reported by the Ways and Means Committee you do not disagree with the desirability—I may say necessity—of balancing the budget next year, but you are not willing to accept the program recommended by the Committee.

It is very pertinent, therefore, to inquire whether the program which you advocate will raise adequate revenue. Approximately $1,100,000,000 is needed.

The income tax, even if the action taken by the House in the Committee of the Whole is sustained, can not be expected to yield more than $132,000,000; the estate and gift tax about $35,000,000; the corporation income tax, at a 13% rate, $21,000,000, or a total from these sources of $188,000,000, leaving $912,000,000 still to be found.

The program which you presented to the House, as reported in the Congressional Record of March 12, will yield an additional $383,500,000, according to our estimates, the schedule being as follows:

Stamp tax on checks and drafts, at a rate of 1 cent under $100 to 2 cents above $200, $70,000,000. Safety deposit boxes in vaults, $1,000,000. Stamp tax on contracts, covenants, &c., $10,000,000 (?); stamp tax on receipts, &c., $25,000,000 (?). (These last two amounts are blind guesses and there are no means of making any estimates as to what the yield would be. They are probably very high.)

Stock transfers and sales, $30,000,000. Bond transfer tax, $10,000,000. Radios and phonographs, $15,000,000. Radio advertising, $6,000,000. Cosmetics and perfumes, $12,000,000. Automobiles, trucks and accessories, $56,000,000. Works of art, jewelry and so forth, $13,500,000. Postal increases, $135,000,000.

So that on those figures you are still short $530,000,000. I know that you will accept this comment in the spirit in which it is made. I do feel that those who are leading the fight to disrupt the committee program should have a program of their own which will balance the budget, and unless your program includes additional taxes sufficient to produce this $530,000,000, I think you should hesitate a long time before carrying the fight much further.

Typographical Union No. 6 Opposes Sales Tax—Contends It Would Accentuate Distress of the Masses.

Typographical Union No. 6, popularly known as "Big Six," formally went on record on March 20 at a meeting in Stuyvesant High School, Fifteenth St. and First Ave., as opposing the sales tax. More than 2,500 members at the meeting voted overwhelmingly in favor of the resolution on the subject offered by Max Fruchter, says the New York "Times," which gives the resolution as follows:

Whereas, the United States Congress is at the present time considering the adoption of a law for the imposition of a general sales tax to meet ever mounting cost of the Federal Government; and

Whereas, the extravagant handling of the people's money and the handling of the country's resources and wealth for indivudual gain and aggrandizement are not in consonance with the basic principles of a representative democracy; and

Whereas, the imposition of the aforementioned tax on the necessities of the great mass of the people might be provocative in accentuating the distress of the already sorely tried people and may lead to readily visualized and dire consequences; Therefore be it

Resolved, That we urge the United States Congress to abandon the imposition of the contemplated general sales tax which would burden 95% of the people who own only 5% of the nation's wealth and in its stead impose a tax upon the 95% of the wealth owned by 5% of the population.

Austin Hewson, President of "Big Six," presided at the meeting.

Trade Groups Urge Substitutes for the Sales Tax—Protest Levy on Manufactures and Propose Other Revenue Sources.

Opposition to the proposed manufacturers' sales tax of 2.25% was voiced in New York on March 14 at meetings held by the Merchants Association of New York City, the Associated Dress Industries of America and the United Women's Wear League of America, as well as in telegrams and letters sent to members of Congress, where the proposed tax measure is pending. From the New York "Times" of March 15 we quote the following:

Enactment of a general turnover tax of ½ of 1%, a levy on legalized beer, broadening of the base of the income tax and reduction of governmental expense were among the counter-proposals made by speakers at a meeting held by the committee on taxation and public revenue of the Merchants Association in the Association's assembly room in the Woolworth Building.

A retail sales tax, a tax on bank checks, a provision in the manufactuers' sales tax legislation to segregate the tax and pass it along to the ultimate consumer were among additional proposals made by speakers at the meeting called by the Associated Dress Industries and the United Women's Wear League of America at their headquarters, 570 Seventh Ave. Some of the speakers declared the manufacturers' tax would result in more unemployment, closed factories and public disorders, while others argued that the Government must find in taxation the means to balance the budget.

Turnover Tax Proposed.

With few exceptions, speakers at the Merchants Association hearing condemned the levy on manufacturers. Opposition also was voiced to the proposed levy of 1% on imported fuel oil, crude oil and gasoline. Laurence A. Tanzer, Chairman of the committee, presided.

The proposal of a general turnover or sales tax of ½ of 1% was made by Meyer D. Rothschild, Chairman of the board of the American Gem & Pearl Co., who asserted that such a tax would yield $850,000,000 annually, would fall with least hardship upon trade and be more easily collectible by the Government.

Expressing sympathy with the criticisms of the tax measures, Dr. Joseph J. Klein, tax expert, urged support for them as "emergency steps for a limited period."

"The brewing industry is the one industry not only willing but anxious to be taxed," said Hugh F. Fox, Secretary of the United States Brewers' Association. He expressed the belief that a revenue of $350,000,000 could be obtained through a tax on beer of 2.75% alcoholic content.

E. P. Doyle of the Real Estate Board of New York favored the tax program before Congress on the ground that it would "make everybody tax-conscious and realize the cost of extraordinary social undertakings."

The manufacturer will be unable to pass the proposed levy on in trade and will have to take it out of surplus or capital, it was argued by F. Whitaker of Franc, Strohmenger & Cowan.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Dress Trades Voice Opposition.

M. D. Mossessohn, Executive Chairman of the Associated Dress Industries and the United Women's Wear League of America, presided at a meeting at which nearly 50 trades and manufacturers' organizations were represented.

He reported that when he and other members of a delegation went to Washington last week seeking relief from the measure which they regarded as oppressive and discriminatory, they were told their protests would avail them nothing.

Joseph Love of Joseph Love, Inc., representing the United Infants' and Children's Wear League, said:

"Our main object is to stop it. There will be more unemployment, then there will be riots and bloodshed if this legislation is passed. We should go to Washington in a body to oppose it and then we would be understood."

The following telegram was sent by the Industrial Council to Representative F. H. La Guardia:

"The Industrial Council of Cloak, Suit and Skirt Manufacturers, Inc., representing 200 garment producers employing 10,000 workers, congratulates you upon your courageous and enlightened stand against the manufacturers' sales tax. This measure would assess the consuming public with a burden of cost far in excess of the amount of the tax."

People's Lobby Asks Congress to Repudiate Political Leaders Exploiting Sales Tax.

The following from Washington, March 20, is from the New York "Times":

The People's Lobby, of which Professor John Dewey is President, in a letter to all members called upon Congress to-night to "repudiate the stupid sordid leadership of both political parties."

"The cowardly Congressional agents of the exploiting interests who recommend a sales tax," the letter read in part, "are afraid to face the music, and afraid to balance the budget as it must be balanced, by taxing the wealthy and, particularly, the 4% of the people who own 4-5ths of the National wealth.

"The visible lobby which is urging the sales tax is composed of wealthy tax-dodging publishers and other multi-millionaires who have bamboozled or looted the American people, and who propose to tax those with moderate means into the same poverty into which the policies of these real rulers of America have plunged 8,000,000 bankrupt unemployed.

"The Ways and Means Committee was afraid to get the facts from the Treasury Department as to what income tax rates, surtax rates and estate tax rates must be levied to balance the budget, because the agents of the predatory interests of both parties on that Committee knew that raising the revenue for the Federal Government honestly, would alienate the big party contributors. Advocates of the sales tax make the looters of Teapot Dome look like haloed saints.

"Years ago advocates of the sales tax endeavored to make it the backbone of the tax system of this country. They found it could not be done then, and it can't be done now.

"The American people are slow to act, but have not forgotten the effective method which their forebears used in 1776 to defeat the sales tax on tea."

Car Makers Queried on Methods of Administering Proposed Federal Sales Tax—National Automobile Chamber of Commerce Tax Committee Asks Manufacturers to Study Industry's Position Under New Tax Plan.

Suggestions for administering the proposed Federal general sales levy on products of the motor industry in the event of its enactment were sought on March 16 from manufacturers by the taxation committee of the National Automobile Chamber of Commerce. The latter's announcement says:

All automobile, parts and accessory makers were requested by the Motor Chamber to consider the effect which adoption of the proposed levy would have upon their business operation.

While the Chamber has not yet formulated an official policy with respect to the sales levy, its Taxation Committee has submitted a memorandum to the membership, explaining those sections of the proposed bill of greatest concern to the industry.

All vehicles and accessories and replacement parts sold in the United States, except those the Government purchases, will be subject to a levy of 2¼% of the wholesale price, according to the Committee's interpretation of the bill.

No tax would be assessed on freight, insurance and added distribution charges. Parts and accessories purchased by manufacturers for installation on their vehicles would be exempt under the provisions of the bill.

Rebates on repossessions would be allowed providing the manufacturer offers evidence of the bona fide character of his claim.

According to the Committee's understanding of the measure, the levy would not apply on vehicles, parts or accessories produced for export consumption.

Imports into the United States would be taxable at the same rate as domestic products, in addition to such tariff duties as exist or might be enacted.

House of Representatives By Vote of 227 to 187 Votes Against Proposal to Force Consideration of Resolution Turning Liquor Control Back to States.

The House of Representatives, on March 14, by a vote of 227 to 187, rejected the proposal of the wet blocs to force action on the Beck-Linthicum proposal for an amendment of the Constitution turning liquor control back to the States. The New York "Herald Tribune," in reporting this from Washington, March 14, said:

This was the first roll call vote on constitutional prohibition since the Eighteenth Amendment was put into force, and only 18 members failed to cast ballots. Although technically defeated, the wet leaders were jubilant over the 187 votes cast for their motion to discharge the Judiciary Committee from consideration of the Beck-Linthicum resolution and bring it before the House, the strongest showing they have been able to make since prohibition was put into the Constitution. They predicted victory for resubmission at the next session of Congress. The drys, meanwhile, expressed satisfaction over their majority.

17 State Delegations Favored Move.

As evidence of the trend away from prohibition, the wet leaders pointed to the significance of a tabulation of the votes cast to-day by State delegations, which showed that those of 17 States favored immediate consideration of the resubmission proposal, with 28 against it and three tied.

One hundred and twelve Republicans and 114 Democrats and one Farmer-Labor Representative voted against the motion to discharge the bone-dry Judiciary Committee from consideration of the resolution, while 97 Republicans and 90 Democrats voted for immediate action. The vote of the New York delegation was 32 for the motion and 10 against, with one member, Harcourt J. Pratt, Republican, absent. Of the six women members of the House, only two, Mrs. Ruth Bryan Owen, Democrat, of Florida, and Mrs. Effie Wingo, Democrat, of Arkansas, voted not to bring the Beck-Linthicum resolution before the House.

To Force Vote on Beer Resolution.

Although the test indicated the inability of the anti-prohibitionists to drive their project to successful conclusion in the present Congress, their showing in the House vote, larger than the previous predictions of the most sanguine of wet leaders, was quickly followed by announcements both in the House and Senate that an issue will be forced on beer resolutions pending in both chambers.

Representative James M. Beck, of Pennsylvania, Chairman of the Republican wet bloc, said an effort will be made to call up the O'Connor-Linthicum resolution for modification of the Volstead Act in the same manner; that is, by a petition of one-third of the House membership asking discharge of the Judiciary Committee from consideration of this bill. Similar announcement was made by Senator Jesse Metcalf, Republican, of Rhode Island. As Chairman of a subcommittee of the Manufacturers' Committee, Senator Metcalf announced that it would ask a report on Wednesday on the Bingham beer bill, and every effort will be made to obtain a vote in the Senate.

Party Lines Obliterated.

How party lines disintegrated was illustrated by the ballots cast by the leaders on both sides. Recording themselves against the motion were Representatives Joseph W. Byrns, Democrat, of Tennessee, Chairman of the Appropriations Committee; Charles R. Crisp, Democrat, of Georgia, acting Chairman of the Ways and Means Committee; Willis C. Hawley, Republican, Oregon, ranking minority member of the Ways and Means Committee, and Bertrand H. Snell, Republican, of New York, Republican floor leader.

On the other hand, the motion was supported by Representative Henry T. Rainey, of Illinois, Democratic floor leader; Representative John McDuffie, of Alabama, Democratic whip; Representative John Q. Tilson, of Connecticut, Republican leader in the last session of the Congress, and Representative William R. Wood, Republican, of Indiana, ranking minority member of the Appropriations Committee. Mr. Garner, as is the usual custom of the Speaker, did not vote.

The galleries of the House were packed when the motion was called up at noon, and Speaker Garner was forced to rap sharply for order to bring the milling members to their seats for the 20-minute debate which followed. The applause and cheers which feature House controversies, in contrast to the silence of the Senate Chamber, provoked the Speaker on several occasions to use his new gavel vigorously. The debate was short and stormy, Mr. Garner insisting rigidly on the rule which limited the oratory.

In the New York delegation nine Republicans voted for the motion and 10 against it, the New York Democrats voting solidly for the motion. The Republicans for the motion were Bacon, Mrs. Ruth Pratt, La Guardia, Millard, Fish, Hancock, Whitley, Andrews and Cooke, and the Republicans against it Snell, Davenport, Parker, Crowther, Culkins, Clarke, Taber, Stalker, Sanders and Reed.

The following 23 Democrats voted for the motion:

Brunner, Lindsey, Cullen, Black, Somers, Delaney, Carley, Rudd, Celler, Prall, Dickstein, Sullivan, Sirovitch, Boylan, O'Connor, Kennedy, Bloom, Gavagan, Griffin, Oliver, Fitzpatrick, Corning and Mead.

Ten Minutes a Side for Debate.

Ten minutes' debate was allotted for each side when Representative Linthicum called up the motion. Some of the speakers, including Representative John Boyland and John O'Connor, of New York, were allotted one minute, and in each instance Speaker Garner hammered his gavel unceremoniously as the stop-watch indicated this time was up. . . .

At least one member who voted for the motion, Representative Rainey, Democrat, of Illinois, made it plain that his vote for the motion did not alter his dry position, but was rather an expression of willingness to permit a referendum.

Previous House Votes on Prohibition Issues.

The following, from Washington, March 14 (United Press), is from the New York "Herald Tribune":

Here is how the House has voted on previous prohibition questions of major importance:

Submission of Eighteenth Amendment to States (Dec. 17 1917).—Yes, 282; No, 128; not voting, 23. Sixty of those who voted yes still are in the House; 21 of those who voted no remain, and four of those who did not vote are still in office.

Passage of the Volstead Act (July 22 1919).—Yes, 287; No, 100; not voting, 40. Still in the House are 87 who voted yes, 19 who voted no, and five who did not vote.

Passage of Volstead Act over veto of President Wilson (Oct. 27 1919).—Yes, 175; No. 55; not voting, 198. Still in the House are 59 who voted yes, eight who voted no and 44 who did not vote.

Passage of the Jones "five and ten" law (Feb. 28 1929).—Yes, 284; No, 90; not voting, 54. Still in the House are 210 who voted yes, 63 who voted no, and 20 who did not vote.

Brooklyn Chamber of Commerce Urges 2.75% Beer—Holds Legalizing of Beverage Would Aid Farmers and Cut Taxes.

Directors of the Brooklyn Chamber of Commerce, meeting on March 21, at 305 Washington Street, instructed A. J. Gonnoud, national councilor to the annual meeting of the United States Chamber of Commerce, to be held in San Francisco, May 17 to 20, to ask the national chamber to carry to Congress the request that 2.75% beer be legalized.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

This is noted in the New York "Times" of March 22, which added:

Legalized 2.75% beer, the directors held, would provide a market for American farm products. It would provide revenue so that income taxes might be decreased and the sales tax avoided. It would also reduce the cost of municipal and State government by cutting down the expense of law enforcement, and it would tend to minimize crime.

Directors said after the meeting that although the instruction to the national councilor was to suggest 2.75% beer, the 2.75% represented the minimum percentage which the Chamber favored, and did not indicate objection to higher percentages. It was understood, they said, that the national councilor had power to support measures favoring beer having a higher alcoholic content, if such a procedure should seem expedient.

The directors also voted to support 13 propositions submitted to them on a referendum ballot by the Chamber of Commerce of the United States relating to Federal taxation and looking to balancing the budget.

Executive Committee of Chicago Association of Commerce Urges Modification of Volstead Act to Legalize 2.75% Beer.

Modification of the Volstead Act to legalize 2.75% beer was recommended to Congress in a resolution unanimously passed on March 11 by the Executive Committee of the Chicago Association of Commerce. A dispatch from Chicago, March 11, to the New York "Times" said:

The resolution attacked prohibition as fostering crime and disregard of law and as increasing the national debt.

The resolution is to be presented at the annual meeting of the United States Chamber of Commerce in San Francisco, May 17. J. P. Haynes, Executive Vice-President of the Association of Commerce, said the national body will be asked to pass a similar resolution.

President Hoover Announces Total United States Loan Aid—Nearly 235 Million Loaned by Reconstruction Finance Corporation.

President Hoover announced yesterday (March 25) that the Reconstruction Finance Corporation had loaned a total of $234,981,714. Associated Press accounts to the New York "Sun" added:

A total of 587 banks and trust companies have received $126,849,073. The average loan to banks and trust companies totaled $216,162.

Building and loan associations totaling 18 have receive $2,917,900, an average of $162,055 per association.

A total of 13 insurance companies have received loans of $5,765,000, or an average loan per company of $443,461.

Railroads have received $46,975,557. A total of 13 carriers has been assisted, with the average loan being $3,613,504.

Two joint stock land banks have received $775,000 and three mortgage loan companies have received $1,362,000. In addition to $50,000,000 turned over the Secretary of Agriculture for agricultural loans, the Corporation has loaned $292,084 to one livestock credit association.

$14,600,000 Paid to New York City Banks by City—Sum Allotted to 20 Institutions Represents Invalid Taxes Collected in 1923-1926.

The payment of $14,600,000 was made on March 23 by the City of New York to 20 banking institutions throughout the city. The payment, representing invalid taxes collected between 1923 and 1926, was made in the form of 5¾% certificates of indebtedness, due in one, two and three years, said the New York "Evening Post" of March 23, from which we also quote the following:

The payment represents a compromise of 50% of the taxes paid plus interest at 4%. The Bank of United States does not appear on the list because the city had more than $1,500,000 on deposit when that institution failed.

The certificates constitute a new form of city indebtedness. Other types of securities outstanding are serial bonds, corporate stock, ordinary and special corporate stock notes, revenue bills, special revenue bonds and tax notes.

Funds to meet the maturing certificates will be supplied out of taxes levied over the next three years.

Following is a table of payments:

Grace National	$34,632	Manhattan Co	$596,472
Liberty National	26,741	Irving Trust	452,371
Continental Bank	26,196	Chase National	3,229,365
Fifth Avenue Bank	94,082	Marine Midland	57,340
Corn Exchange	433,662	National City	3,002,173
Broadway Central	8,395	Chemical Bank	566,702
First National	1,916,065	Bank of Commerce	1,817,457
Harriman National	73,891	Brooklyn Trust	121,494
Central Hanover	804,618	Jamaica National	2,135
Manufacturers Trust	994,986	National Bank, Far Rockaway	2,183

The signing by Governor Roosevelt of the bill calling for the issuance of certificates of indebtedness by the city to meet the court ruling invalidating the tax on bank stock was noted in our issue of Feb. 27, page 1487. Earlier items in the matter appeared in these columns Dec. 12 1931, page 3902, and Feb. 13, page 1124.

National Credit Corporation to Repay Subscribing Banks—15% Payment March 28.

The National Credit Corporation, the so-called "bankers' pool," organized under the leadership of New York Clearing House banks last October at the instance of President Hoover to make advances to banks throughout the country on sound but non-rediscountable collateral, will repay on March 28 to subscribing banks 15% of the funds paid by such institutions for one year renewable gold notes, it was learned on March 22. The New York "Sun" of that date, from which we quote, also said:

The repayment, with interest, will amount to slightly more than $20,000,000. It is the first refund of any part of the $135,000,000 contributed to the Corporation by banks throughout the United States which pledged a total of $450,000,000 capital.

The repayment is in addition to liquidation by the Corporation of about $20,000,000 in bank loans which it incurred to provide funds for lending $155,000,000 to nearly 600 banks, the three calls upon subscribers to the gold notes b inging in $135,000,000, or $20,000,000 short of what the National Credit Corporation had outstanding in advances at one time during late January and early February.

Mortimer N. Buckner, President of the Corporation, could not be reached up to a late hour, but it was learned in banking circles that the money to repay not only the $20,000,000 bank loans but also the $20,000,000 on account of the gold notes March 28 has come from heavy repayments by the 600 banks which were helped out during their difficult days. Many of these banks have overcome their difficulties by their own efforts, while a few are understood to have merely transferred their obligation to the Reconstruction Finance Corporation, which makes such loans at a slightly lower rate of interest.

These large repayments, therefore, provide concrete evidence of a profound improvement in nationwide banking conditions, which have been previously hinted at by constantly decreasing numbers of bank failures and lower volumes of deposits tied up in those institutions which have closed. The fact that the National Credit Corporation is now beginning by degrees to return capital to its subscribing banks is also an indication that the Corporation's management feels that there is no chance for the emergency to recur.

The repayment of a portion of its one-year renewable gold notes and the complete repayment of its bank loans, bankers state, does not mean that the National Credit Corporation is going into liquidation. It will take many more months for existing loans to be repaid and for the balance of its gold notes to be retired. Furthermore, it is the plan of the directors to keep the organization intact and to stand by for a considerable period should occasions arise for it to be of assistance to the banks of the country. A way may eventually be found for it to remain in business in skeleton form in order to perpetuate a feature of the banking system which has been demonstrated to be so useful, namely, an organization through which the full power of metropolitan bank co-operation can be exerted in favor of weaker links in the chain in the interior.

The National Credit Corporation was incorporated under the laws of Delaware last October, with authorized capital of a nominal sum but with charter power to issue gold notes up to $1,000,000,000. Shortly thereafter it offered its notes to banks through more than 400 clearing houses and obtained $450,000,000 of pledges from banks in 43 States. Regional operating groups were formed in various States along familiar clearing house lines, the Corporation functioning through sub-bodies known as national credit associations.

Items regarding the formation of the National Credit Corporation appeared in our issues of Oct. 17, page 2546, and Oct. 24, pages 2705-2707. A more recent item appeared in these columns March 5, page 1697.

J. P. Morgan Broadcasts His First Address Over Radio—Speaks in Support of Drive by Block Community Organization Formed to Relieve Conditions Created Through Unemployment.

Breaking his rule against interviews and speaking for publication, J. P. Morgan consented to aid the campaign of the Block Community Organization in New York by appealing in a radio message on March 23 for the support of the drive of the organization in its efforts to relieve the distress arising through unemployment. Mr. Morgan's radio speech, the first to be broadcast by him, was transmitted by the National Broadcasting Co., over stations WJZ and WHAM, between 8 and 8.15 p. m. Mr. Morgan, who spoke from his home on Madison Ave., pointed out that "the whole organization is on a volunteer basis, and exists for the single purpose of discovering and relieving want." Mr. Morgan also said "We have reached a point where the aid of governments or the gifts of individuals, no matter how generous, are insufficient to meet the conditions which have come upon us. So we must all do our bit. . . . It is my earnest hope—and I fully expect that hope will be realized—that this great block-aid organization, starting on its work next Monday, will prove in large measure to be the much-desired solution of the most pressing problem of our country to-day."

Mr. Morgan's address follows:

My Radio Friends:

In this problem of aiding unemployment, New York City, owing to the number and density of the population, presents great difficulties as a field for collecting a large amount of money for any general fund which must be collected in small sums and from the largest possible number of people. During the present distress, and in face of the approaching exhaustion of both governmental and private funds for its relief, a new idea has been evolved, and it is of that great idea that I am privileged to speak to you to-night.

The idea is to consider the whole city as a collection of blocks, each one being a small town in itself. In a small town there is more neighborliness and more knowledge of each other's needs and condition than can possibly be the case in a great city. This plan is an activity of the Emergency Unemployment Relief Committee, which raised and is now disbursing over $18,000,000 for relief.

My friends who are the managers of the Block-Aid Campaign have developed this thought in what seems to me a most simple and sensible way. They have subdivided the whole city into a great number of small towns, each block being considered a separate unit. Each block has, or

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

will have when the whole plan is effective, its own block chairman. Each block will have at least 10 block-aiders.

Their duties will be to visit every inhabitant of the block and ask for subscriptions to help the distress. At that same time they will discover cases of need existing in the block. The whole organization is on a volunteer basis and exists for the single purpose of discovering and relieving want. There is nothing bureaucratic about this plan. There is no red tape connected with it. It is purely neighborly in its intent.

I am conscious of the fact that it is not difficult in times such as the present to discover want. But I must remind you that many people are too proud and too brave to reveal their necessities to charitable organizations or to State and city relief agencies. These peiple suffer in silence, often they suffer until parents and children are seriously ill. But with 10 or more block-aiders going their rounds in every block I am sure these families will be discovered and discovery will lead to prompt relief. The block-aiders (and at least 100,000 of them will be at work in the next few days) have volunteered for service primarily to collect money to give work to the unemployed, but they will also collect information, and we should all be glad to know they are doing that.

In collecting the funds the block-aider will not ask for large sums, which would be embarrassing to those who earn moderate salaries. Most people will be asked for 10 cents a week for 20 weeks. Those who feel they can afford it without undue hardship may give 25 cents, 50 cents, or $1. It is not a plan to raise a great sum of money from comparatively few people. But it is the only plan that I have seen or heard of by which a great sum may be raised over a period of months and without undue hardship on any giver; and a sum coming from a far greater number of people than has ever before been brought into one common effort for the good of the community.

We have reached a point where the aid of governments or the gifts of individuals, no matter how generous, are insufficient to meet the conditions which have come upon us. So we must all do our bit. The block-aid is the right idea—it involves going to everybody—to those who have little, and to those who have much—and asking for help for relief work in such small amounts that no one who has seen with his own eyes or heard from others of the greatness of the need will hesitate to give the sum asked for.

It is my earnest hope—and I fully expect that hope will be realized—that this great block-aid organization, starting on its work next Monday, will prove in large measure to be the much-desired solution of the most pressing problem of our country to-day. I hope, too, that it may not only be of use in New York, but may indicate to other large cities, whose problem is the same as ours, a way out of the worst of their difficulties.

I wish to express my gratitude to the managers for the work they are doing so well and for the opportunity they give me of expressing publicly my thanks and admiration for the way they are organizing the army of workers.

In closing I must congratulate every volunteer worker, man or woman, boy or girl, who has the privilege of helping in this noble work.

With regard to the campaign of the Block Community Organization we quote the following from the New York "Times" of March 25:

The energy and enthusiasm that followed the first of a series of 64 organization meetings arranged for the week carried the Block-Aid organization yesterday above the 5,000 mark in the number of block chairmen appointed. It is hoped that 2,000 additional block executives will be enrolled each weekday this week.

The number of Federal and State officials who have enlisted as block chairmen was increased yesterday by George Z. Medalie, United States Attorney.

Wilton Lloyd-Smith, chairman of the Block Community Organization, pointed out that some of Manhattan's great office buildings occupy a single square block each and the work of organization was simplified in such cases. A few of the units in which one building takes up the entire block or is organized separately with its own workers are the New York Curb Exchange, Samuel Feinstein, chairman; Cunard Building, R. H. Blake, chairman; 1 Broadway, John H. Hogan, chairman, and the Woolworth Building, Colonel C. C. Herrick, chairman.

Control of the sale of millions of "Stamp Out Want" stamps at the headquarters of the Block Community Organization, 29 Broadway, as well as the allocation of contributions of millions of dimes to the relief of families "adopted" by individual blocks, will call for the services of expert statisticians and accountants.

Beginning Monday morning, the thousands of volunteer workers enrolled will begin the sale of stamps ranging in denominations from 10c. to $1. Each contributor will be asked to promise to continue the contributions for 20 weeks. The immediate objective will be to aid 25,000 families who have been unable to get relief because of the limited funds of established agencies.

In about 16,000 blocks, contributions will be applied to an individual family in order that the breadwinner may receive an emergency wage of $15 a week through the Emergency Work and Relief Bureau for 20 weeks.

President Hoover Signs Resolution Passed by Congress Calling for Inquiry into Six-Hour Day for Railway Employees.

On March 15 President Hoover signed the joint resolution passed by Congress calling upon the Inter-State Commerce Commission to investigate into the effect of a six-nour day for railway employees. On March 11 the Senate agreed to the House resolution authorizing the Commission to inquire into the subject. The resolution was a House substitute for an earlier Senate measure and was recommended by the Senate Inter-State Commerce Committee. The Senate resolution was adopted by that body Jan. 22; on Jan. 27 the House adopted the resolution which, on March 11, was agreed to by the Senate. The Inter-State Commerce Commission is required to submit its report to Congress before Dec. 15 1932. The resolution as agreed to by Congress and signed by the President follows:

Resolved, That the Inter-State Commerce Commission be, and is hereby, directed to investigate what would be the effect upon operation, service and expenses of applying the principle of a 6-hour day in the employment of all classes and each particular class of railway employees because of such application.

Sec. 2. The Commission is further directed to report its findings to the Congress on or before Dec. 15 1932.

President Hoover Confers With Reconstruction Finance Corporation and Inter-State Commerce Commission on Financial Problems Confronting Railroads—Requirements in 1932 Between $300,000,000 and $400,000,000—Corporation to Supply Part of Funds.

Conferences had by President Hoover on March 18 and 19 with railway executives and members of the Reconstruction Finance Corporation and the Inter-State Commerce Commission brought a statement from the President on March 19 in which he said that "examination of the financial problems confronting the railroads shows that it is of smaller dimensions than has been generally believed or reported." "The requirements of the more important roads," said the President, "in meeting interest and renewal of their maturing securities, and in meeting their other obligations during 1932, will be from $300,000,000 to $400,000,000." "Of this amount," the President said, "the Railway Credit Corporation will provide a minimum of from $50,000,000 to $60,000,000, and it is assumed that many bank loans will be continued in the normal way. Therefore, recourse to the Reconstruction Corporation by the railroads will be much less than was originally thought, and even the mentioned amounts would be diminished by revival of the bond market and the placing of bond renewals in normal fashion." The President's statement of March 19 follows in full:

I have held a number of conferences for survey of the railway situation and for determination of general policies in respect to the railroads. The elements in these conferences are the directors and heads of staff of the Reconstruction Finance Corporation, members of the Inter-State Commerce Commission dealing with these problems and representatives of the Railway Credit Corporation.

Examination of the financial problem confronting the railroads shows that it is of smaller dimensions than has been generally believed or reported. It is estimated that the financial necessities of the important railways of the country which are likely to require aid in meeting the interest and renewal of their maturing securities and in meeting their obligations during 1932, will be from $300,000,000 to $400,000,000. Of this amount the Railway Credit Corporation will provide a minimum of from $50,000,000 to $60,000,000, and it is assumed that many bank loans will be continued in the normal way. Therefore, recourse to the Reconstruction Corporation by the railroads will be must less than was originally thought and even the mentioned amounts would be diminished by revival of the bond market and the placing of bond renewals in normal fashion.

The problem is to handle the situation as a whole so as to lay the foundations for restored employment on the railways and through their purchases of supplies, and at the same time to establish confidence in the security of the bonds which are the reliance of great trustee institutions of the United States and which are, in fact, the property of the entire people. The end to be obtained is, therefore, one of increased employment on one hand and stability in the financial structure of the country on the other.

The co-ordination of programs and policies has been arrived at by the Government and railroad agencies to effect these results.

On the previous day (March 18) a White House statement was issued as follows:

The President has had conferences with directors of the Reconstruction Finance Corporation, the members of the Inter-State Commerce Commission and the Department of Commerce, interested in reconstruction matters, together with the Executive Committee of the Railway Presidents' Association and the Chairman of the Railway Credit Corporation upon co-ordination of reconstruction activities. The conferences are still continuing.

Intimating that a difference of opinion in the directorate as to how far the Reconstruction Finance Corporation could go in making loans to the railroads was before the conference for solution. A Washington dispatch, March 18, to the New York "Times" said in part:

General Dawes, President of the Reconstruction Finance Corporation, is understood to take the position that the Corporation should carry the maximum of loans which the railroads need in order to meet their maturing obligations. On the other hand, it is said that Eugene Meyer, Chairman of the Board, believes that at least one-half the burden should be carried by the banking institutions holding the obligations. To reconcile these divergent views and co-ordinate railroad financing by the Government was said to have been the business before the conference.

Action on Loans Is Urged.

Other unofficial information heard in the capital to-night is that the roads are asking the Reconstruction Finance Corporation to speed action on applications for loans which have been pending since the organization of its Board and final action on which, for one reason or another, has been deferred. To date the loans to the roads aggregate about $48,000,000, but applications now pending are believed to total a much greater sum than this.

The conference came about as the result of a call on Mr. Hoover by General W. W. Atterbury, President of the Pennsylvania RR. He was with the President only a short time, and when he departed he indicated that his visit was just another "courtesy" call. But half an hour later he reappeared and with him were the other members of the Advisory Committee of the Association of Railway Executives, which happened to be meeting here to-day.

General Atterbury, it was disclosed, had gone at the request of the President to the Transportation Building and extended his name and invitation to all members of the Committee to meet at the White House for a heart-to-heart talk with Mr. Hoover. Those who responded were:

R. H. Aishton, Chairman Executive Committee, Association of Railway Executives.
Alfred P. Thom, General Counsel, Association of Railway Executives.
W. W. Atterbury, President Pennsylvania RR. Co.
J. J. Bernet, President Chesapeake & Ohio Ry. Co.
E. G. Buckland, Chairman of the Board, New York New Haven & Hartford RR. Co.
W. R. Cole, President Louisville & Nashville RR. Co.
Charles Donnelly, President Northern Pacific Ry. Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

E. M. Durham, Jr., Senior Vice-President Missouri Pacific Lines.
Carl R. Gray, President Union Pacific System.
Fairfax Harrison, President Southern Ry. System.
A. D. McDonald, Vice-Chairman Executive Committee Southern Pacific Co.
J. J. Pelley, President New York New Haven & Hartford RR. Co.
H. A. Scandrett, President Chicago Milwaukee St. Paul & Pacific RR. Co.
George M. Shriver, Senior Vice-President Baltimore & Ohio RR. Co.
F. E. Williamson, President New York Central Lines.

The conference began at 4:25 and lasted one hour and five minutes. . . .

There is a difference of opinion on the subject among the rail executives also, some believing that the Corporation should provide the full amount of the loan requested, others holding that the banks should carry one-half of the carriers' indebtedness owed them in return for a corresponding amount provided by the Corporation.

A representative of the carriers said to-night that while this question was discussed with the President by several members of the committee, there were no contentions by any of them as to which method should be followed.

Uppermost in the minds of the railroad executives, it was said, was that loans from the Reconstruction Finance Corporation needed to prevent receiverships should not be delayed because of a difference of opinion among the directors of the Corporation. General Dawes is believed to feel that banks should be left free to provide credit for reconstruction purposes and that their reserves should not be even partly depleted by carrying the financial necessities of the railroads.

Dawes Talks to Executives.

General Dawes did not attend the conference. But afterward he conferred with several railroad Presidents as to the situation confronting the carriers which require immediate support from the Board. General Dawes said that the White House conference had dealt with several phases of the railroads' problems, including loans. It was desired by the President, he said, to bring about "co-ordination between the railroads and the Government."

Mr. Meyer denied that there was any difference in the Board as to its loan policy. He declared that there was no truth in the report that the Board was divided as to whether it should grant only half of the loans sought by the railroads and permit the banks to carry the other half of the railroads' present financial burden.

Secretary Mills, who also is a member of the Board, insisted that the reports of differences within the Board were unfounded. He said that the question as to whether private banks should aid the railroads in meeting their maturing obligations and in their reconstruction program had never been brought up in a definite way at the Board's meeting.

Suggestion Made by the I.-S. C. C.

The suggestion that banks carry half was first made in a letter from an examiner of the Inter-State Commerce Commission to the Secretary and Treasurer of the Missouri Pacific RR., the latter having applied to the Commission for approval of a loan of $23,250,000 from the Corporation. It was suggested that a representative of the road approach the banking firm of J. P. Morgan & Co. to ascertain whether the bankers would be willing to carry half of the carrier's indebtedness to it for as long a time as the Reconstruction Finance Corporation might carry a corresponding amount.

The amount of the indebtedness to the bankers was $11,700,000. Representatives of the road advised the Commission later that the suggestion had been followed and that the bankers "have indicated that they are unwilling to agree to such a proposition and believe that the notes should be paid on April 1 1932, as of which date they have been called."

Applications from 45 railroads to the Corporation to date have requested an aggregate of $301,000,000, of which about $48,000,000 has been granted by the Corporation. About $8,000,000 is involved in loans which have been approved by the Inter-State Commerce Commission but which have not yet been acted upon by the Corporation.

The New York "Journal of Commerce," referring, in its advices from Washington, March 20, to the President's statement that "it is assumed that many bank loans will be continued in the normal way," added:

This, he indicated, would make the probable demands of the railroads for loans less than had been expected in some quarters.

Several Loans Granted.

The Inter-State Commerce Commission has approved and the Finance Corporation has granted several loans to enable railroads to pay off early maturing bank loans and thereby release collateral for other loans to meet forthcoming interest or other requirements, but it has also declined so far to be rushed into approving loans to meet certain bank loans maturing in the near future and in some cases has directed the railroads to go back and make further efforts to obtain bank renewals. This has left some of the railroads feeling as if they were between two sets of bankers.

A previous item regarding the rail loans appeared in our issue of March 19, page 2084.

Railroads and Reconstructions Finance Corporation.

[Editorial in "Wall Street Journal," Tuesday evening, March 22.]

For the best of reasons, two or three significant aspects of the White House conference on railroad financing were not specifically mentioned in the official communique describing it. President Hoover's apparently casual remark that "it is assumed that many bank loans will be continued in the normal way," can without straining be interpreted as notice that the Reconstruction Finance Corporation must not be expected to take over from private hands, at once and in toto, the floating debt which railroads have been forced to incur during the past 12 to 18 months.

Some undisclosed and as yet probably undetermined part of it must be regarded as controlled by a "standstill agreement." No more than was Germany are the railroads in a position to repay all their short-term credits as they technically fall due. The Government, through the Reconstruction Finance Corporation, will help on a large scale, but banks and bankers must now extend the time for repayment of some part of the loans they were recently willing to make. As the President quite likely realizes, they will thus retain a motive for bestirring themselves toward rehabilitating the railroad bond market.

Another wholly reasonable inference from the President's statement, and from the mere fact that the conference was held, is that the Administration holds the carriers obligated to adopt a responsive attitude in the matter of increasing their employment of labor and purchases of maintenance materials as much as as soon as they can. This obligation cannot be easily measured or defined, but no railroad executive will deny that it exists. It was accepted, in necessarily guarded language, when the carriers and their organized labor concluded a wage reduction agreement last January. It can only have been fortified by the creation of the Reconstruction Finance Corporation by Congress and the railroad loans it has made and is considering. Not solely for their own sake were the railroads given access to loans from the public till.

Tactfully but effectively, President Hoover has put it upon the public record that re-energizing the railroads as great employers of labor and purchasers of basic commodities is the joint responsibility of railroad managers, their bankers, the Reconstruction Finance Corporation and the Inter-State Commerce Commission. All of these have a real part to play in this work; each of these groups is and will remain under a sharp public observation to determine how well it measures up to the trust reposed in it.

Additional Loans to Railroads Approved by the Inter-State Commerce Commission — Additional Applications Total $56,350,000, Including $55,000,000 by Baltimore & Ohio RR.

The Inter-State Commerce Commission this week approved immediate loans to four additional railroads from the Reconstruction Finance Corporation, viz.: Missouri Pacific RR., $12,800,000; New York Central, $4,399,000; Denver & Rio Grande Western, $2,500,000, and Kentucky & Indiana Terminal, $800,000. Applications for authority to borrow from the Reconstruction Finance Corporation were made by four additional railroads, including an application for $55,000,000 by the Baltimore & Ohio RR. This latter application brings the total amount sought by the railroads from the Reconstruction Finance Corporation to 356 millions embodied in 47 applications. To date the Commission has approved loans of $74,490,255 to 18 roads.

The additional loan of $12,800,000 granted to the Missouri Pacific, according to Washington dispatches, was granted "with some reluctance" by the Commission. This loan, the dispatches add, "was one of the subjects of conference and controversy finally carried to the desk of President Hoover for decision. It seems that there was a difference in opinion and judgment between General Charles G. Dawes, President of the Reconstruction Finance Corporation, and Eugene Meyer, Chairman of the Board of the Corporation. The controversy hinged on the advisability of the Corporation making loans for the purpose of taking up bank loans."

The additional loans approved by the Inter-State Commerce Commission this week are as follows:

Denver & Rio Grande Western	$2,500,000
Kentucky & Indiana Terminal RR.	800,000
New York Central RR.	4,399,000
Missouri Pacific RR.	*12,800,000

*In addition to loans of $4,300,000 already approved.

The security offered and the purposes specified for the loans approved are as follows:

Denver & Rio Grande Western.

(1) Loan by the Reconstruction Finance Corporation in the amount of $500,000 for a term of one year from April 1 1932, to be secured by an irrevocable order of the applicant on the Railroad Credit Corporation authorizing and directing it to pay the amount of said loan to the Reconstruction Finance Corporation for the account of the applicant for the purpose of enabling it to meet in part the interest maturities described in the report and to be additionally secured as stated in paragraph 4 below.

(2) Loan by the Reconstruction Finance Corporation in the amount of $2,000,000 for a period not to exceed three years from the date of the making thereof.

The proceeds of the loans are to be made available to the applicant approximately as follows:

On or before Apr. 1 1932.	On or before July 1 1932.	On or before July 31 1932.
$750,000	$750,000	$1,000,000

Loans will be severally and collectively secured by the pledge with the Corporation of the following described securities:

(a) $1,445,000 Denver & Rio Grande RR. first consolidated mortgage 4% bonds of 1936.

(b) $10,000 Rio Grande Western Ry. first trust 4% bonds of 1939.

(c) $1,395,000 Rio Grande Western Ry. first consolidated mortgage 4% bonds of 1949.

(d) $1,266,000 Denver & Salt Lake Ry. income mortgage 6% bonds of 1960.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(e) $1,000,000 Denver & Rio Grande Western RR. refunding and improvement mortgage 5% series B, bonds of 1978.

The proceeds from the loans are to be used to aid the carrier in meeting maturing indebtedness as follows:

	Maturing Indebtedness.	*Loan Requested.*
Semi-annual interest, due April 1 1932, on Rio Grande Western Ry. Co. 1st consol. 4% mtge. bonds	$301,600	$301,600
Semi-annual interest, due April 1 1932, on Denver & Rio Grande Western RR. Co. ref. & impt. mtge. 5 & 6% bonds	360,000	360,000
Bill due for tie purchases under contract between August 1931 and Jan. 1 1932, inclusive	121,931	88,400
Total	$783,531	$750,000
Semi-annual interest, due July 1 1932, on Denver & Rio Grande 1st consol. mtge. 4 and 4½% bonds	826,095	750,000
Semi-annual interest, due July 1 1932, on Rio Grande Western Ry. Co. 1st trust 4% bonds	303,800	None
Total	$1,029,895	$750,000
Semi-annual interest, due Aug. 1 1932, on Denver & Rio Grande Western RR. Co. general mortgage 5% bonds	745,200	745,200
General taxes, second half 1931, due July 31 1932 (est.)	700,000	254,800
Total	$1,445,200	$1,000,000

Kentucky & Indiana Terminal Railroad Co.

Loan of $800,000 by the Reconstruction Finance Corporation for a period not exceeding three years from the making thereof.

The Kentucky & Indiana Terminal RR. shall pledge with the Reconstruction Finance Corporation $1,362,000 of its first mortgage 4½% gold bonds of 1961, guaranteed as to payment of both principal and interest by the Baltimore & Ohio RR., Chicago Indianapolis & Louisville Ry. and the Southern Railway.

The loan is to provide funds for the following purposes:

(a) Repayment of temporary advances by proprietary lines	$442,358
(b) Payment of short-term notes	215,000
(c) Payment of audited vouchers for materials and supplies	142,642
Total	$800,000

New York Central Railroad Co.

The report of the Commission says in part:

The applicant requests a loan of $4,399,000 for a term not exceeding three years, to be advanced as follows:

Initial installment (desired immediately)	$800,000
One month after initial installment	100,000
Two months after initial installment	100,000
Three months after initial installment	400,000
Four months after initial installment	399,000
Monthly installments of $200,000 each for 13 months thereafter	2,600,000
Total	$4,399,000

All the loan funds are proposed to be applied to the cost of completing the so-called West Side improvement in the City of New York, an extensive betterment project which was actively undertaken by the applicant in 1929.

The applicant states that it cannot finance the expenditures in question through the sale of its bonds, except upon a basis which would be, in effect, prohibitive, and that the necessary funds cannot be obtained upon reasonable terms from other sources. Bankers are represented as being averse to making loans the proceeds of which are to be used solely for capital expenditures, and, according to the applicant's statement, the present policy of the banks is to use their cash resources for the relief of urgent and immediate requirements of industry and business. It is our view that the question of the applicant's ability to procure funds through banking channels or from the general public is one for determination primarily by the Reconstruction Finance Corporation.

It is also stated that no agreement has been or will be made to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for, and that no such payments have been or will be made by the applicant.

The applicant has become a party to the "Marshalling and Distributing Plan, 1931," established by the carriers following our decision in Fifteen Per Cent Case, 1931, 178 I.C.C., 539; 179 I.C.C., 215; but no payments have been made as yet to the Railroad Credit Corporation under that plan. No definite plan has been made for applying for a loan from that Corporation, but the applicant states that such a loan may be requested in the near future for the purpose of paying fixed charges.

In 1920 the New York Central obtained a loan of $26,775,000 under the provisions of section 210 of the Transportation Act, 1920. This loan was repaid in full during 1922 and 1923.

Necessities of the Applicant.

The applicant reported a net income after charges of $2,430,101 in 1931, but failed by approximately $2,255,000 to earn its interest charges in January and by approximately $1,755,000 in February 1932. Its cash balances were $18,822,770 on Dec. 31 1931, $17,263,670 on Jan. 31 1932 and $17,758,562 on Feb. 29 1932. Under the present abnormal conditions the applicant believes that it is unable to make a forecast for the remainder of the year which would be of any value. However, it has at our request made an estimate of receipts and disbursements during March, April and May, and this indicates that the cash balance on June 1 1932 will be substantially less than the minimum needed for conducting operation under ordinary conditions.

In 1930 the net income of the applicant was $35,981,792 and $39,229,579 was paid in dividends from surplus. In 1931, when the net income was $2,430,101, the dividends paid amounted to $29,955,455, and this was also appropriated out of surplus. No dividend action was taken at the meeting of the board of directors on Feb. 2 1932. As of Dec. 31 1931 the applicant owed $64,500,000 on 5% demand notes to the New York Central Securities Corp., J. P Morgan & Co. and eight banks. While most of this indebtedness was incurred during the later months of the year, one of the notes is dated in January 1931. The trend of financial changes is further revealed by the balance sheet, which shows that total current assets exceeded total current liabilities by $7,192,140 as of Dec. 31 1930, but that on Dec. 31 1931 there was an excess of $21,649,869 in current liabilities over current assets. Accompanying this change, the carrier's net revenue from railway operations in 1931 was less than that in 1930 by $27,064,428. From March 1 to the close of the year 1932 the applicant will be called upon to meet total requirements of $64,207,000 for interest, sinking funds, rents and other maturities.

It is understood that, if the loan be granted, the present status of the bank loans situation will be maintained until the applicant is able to finance by other means.

Purpose of Loan.

The project for which the applicant requests the loan is the improvement of a freight line and appurtenances between Spuyten Duyvil and St. John's Park terminal, extending about 13 miles on the west side of Manhattan Island in the City of New York. It involves the removal of tracks from the city streets, the installation of equipment for electrical operation, and the construction of elevated structures, tunnels, yards, terminals and warehouses. After many years of negotiations, the plan for this improvement was adopted by the City of New York, the Transit Commission of the State of New York and the applicant, and the necessary legislation was enacted by the State Legislature. Chapter 677 of the Laws of 1928, as amended by Chapter 431 of the Laws of 1929. The terms of a contract executed by the applicant and the city require that the electrification of the line be completed within two years after July 3 1929, and that the tracks, with certain exceptions, be removed from the surface of the city streets prior to July 3 1934. The relocation of line south of Sixtieth Street was authorized by us in New York Central RR. Co. Abandonment, 158 I.C.C., 309. The expenditures for elimination of grade crossings are borne 49% by the State, 1% by the city and 50% by the New York Central. Other expenditures are borne by the city or the railroad company, according to the nature of the improvements.

Including certain terminal and electric facilities north of Spuyten Duyvil, the entire improvement was originally estimated to cost $138,737,500, of which expenditure the State and city would pay $17,864,700 under the provisions of the statutes. Because of diminishing costs of labor and material, the latest estimate is considerably less than the above amount, and the applicant's expenditures subsequent to Jan. 1 1932, to complete the project, are now estimated at $22,278,000. Approximately one-half of this sum will be borrowed from the State, as provided for by law, leaving $11,179,000 to be supplied by the applicant. This excludes the cost of constructing certain warehouses, which, in revising its application, the applicant has excluded as a purpose of the loan desired. As of Jan. 1 1932 the total expenditures made upon the project were $82,500,000, of which the New York Central's proportion under the agreement was $79,762,000.

It is obvious that the applicant is obligated by contract and by law to carry this work to completion, and that the project is in the public interest. Of the above sum of $11,179,000 necessary to complete, the applicant seeks to raise $4,399,000 by means of the loan now requested. This amount may be further itemized as follows:

1. General construction at and south of 30th Street Yard	$4,084,000
2. Excavation of 44th Street on land sold by contract to the New York Times Co	35,000
3. Completion of work at 60th Street Yard, including bulkhead and track work	280,000

It is stated that of the above amount $1,454,000 will be paid for land under purchase contracts and $1,400,000 for construction already under contract.

Security.

As security for the loan there will be available for pledge $43,600,000 of New York Central refunding and improvement mortgage 5% gold bonds, series C, maturing Oct. 1 2013. These bonds are part of a total of $100,000,000 series C bonds under this mortgage, the issue of which was authorized by us in New York Central RR Co. Bonds, 180 I.C.C., 155. The applicant has pledged the remainder of the issue, together with certain other securities, as collateral security for the bank loans hereinbefore mentioned. Our order provided that these bonds should be pledged in the ratio of not exceeding $125 in value of bonds at the market price thereof to $100 face amount of notes.

Conclusions.

Upon consideration of the application, and after investigation thereof, we conclude:

1. That the application for a loan for the purpose of making expenditures in connection with the aforesaid improvement in New York City, in an amount not exceeding $4,399,000, should be approved.

2. That the term of the loan herein approved should be for a period not exceeding three years.

3. That the Corporation will be adequately secured by the pledge of $7,335,000 of New York Central refunding and improvement mortgage 5% bonds, series C, due Oct. 1 2013.

Missouri Pacific RR.

The loan of $12,800,000 to the Missouri Pacific RR. is approved "with some reluctance" by the Commission, according to Washington press dispatches. The New York "Sun" March 25 reports the matter as follows:

The Reconstruction Finance Corporation has caused the Inter-State Commerce Commission to approve "with some reluctance" an additional loan of $12,800,000 to the Missouri Pacific RR.

The approval will take care of, among other things, half of a loan of $11,700,000 held by New York banks, which J. P. Morgan & Co. had notified the carrier must be paid on April 1. Later, however, the banks agreed to carry half the loan until Oct. 1, and the board of directors of the Finance Corporation voted a loan of $5,850,000 for this purpose, subject to approval of the Commission.

The Commission s decision recited in full the resolution of the Finance Corporation.

"We are taking the action here with some reluctance," said the Commission. "We are not convinced that the Reconstruction Finance Corporation should be expected to take up bank loans of this character.

"We yield our own views to those of that body which, as we construe the law, is charged by Congress with responsibility for determining the question."

The Finance Corporation resolution was adopted March 18, the same day on which President Hoover called Balthaser H. Meyer, Chairman of the Finance Division of the Inter-State Commerce Commission; Charles G. Dawes, President of the Reconstruction Finance Corporation, and other Government financial experts and fifteen leading railroad executives into conference.

After stating that "in the opinion of this Board all existing uncertainty as to the disposition of the April 1 maturities of the Missouri Pacific RR. is detrimental to the general credit situation of the railroads," the Corporation resolution said:

Adopt Resolution.

"Resolved, that subject to the approval of the Inter-State Commerce Commission this Board authorize a loan to the Missouri Pacific RR. to the extent of $5,850,000, which amount is 50% of said railroad company's bank loans maturing April 1 1932, on condition that the holders of the balance of said bank loans agree to an extension of the payment of said balance of $5,850,000 to a date not earlier than Oct. 1 1932, and on further condition that there be delivered to this Corporation as collateral security for said loan one-half of the collateral now held as security for said $11,700,000 of bank loans and such additional security, if any, as may be recommended by the Inter-State Commerce Commission or as to this Board may hereinafter seem advisable, and be it further resolved that the Secretary of this Corporation be directed to forward a copy of this resolution to the Inter-State Commerce Commission."

Although J. P. Morgan & Co. were named by the Missouri Pacific in correspondence with the Commission as having spoken for the holders of the bank loans, the decision disclosed that they were held jointly by J. P.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Morgan & Co., Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York.

"The bankers who holds the loans are bankers for the carrier," said the Commission in commenting. "As such they have profited largely in handling its financing in the past.

"It is often represented to us that the relation of a banker to a railroad is very valuable to it because of the banking assistance so rendered available in time of stress; that a railroad can afford to compensate its bankers well in connection with its regular financing in order to have such support available when it is needed.

"We have heretofore thought that theory to have more merit than this transaction appears to indicate."

That portion of the $12,800,000 loan approved to-day, aside from the bank loan section, would provide funds for the following purposes:

$2,150,000 to pay for materials, supplies and services; $800,000 due March 31 for advances to the New Orleans Texas & Mexican Ry. and to meet fixed interest obligations; $595,000 to meet equipment trust obligations due May 1; $200,000 due for taxes in Illinois, and $805,000 for taxes due in Arkansas.

Eastman Concurs.

Commissioner Eastman in a short concurring opinion asserted that he believed the banks would have carried the entire loan rather than permit the railroads to go into receivership.

"No good reason has been shown," said Eastman, "for approving a Government loan to enable the applicant to make a 50% payment on the bank loan maturing April 1.

"I would have no difficulty in joining in such approval if there were any evidence that the loan was needed in the public interest. But no one has made or attempted to make such a showing.

"Applicants told us that the banks would not extend the loans. The Reconstruction Finance Corporation now tells us that they will extend 50%. The theory is apparently that a Government loan to pay the other 50% is necessary in order to prevent a Missouri Pacific receivership. No such necessity exists.

"Morgan & Co., Kuhn, Loeb & Co. and the Guaranty Trust Co. would not, so long as the interest on the bank loan is paid, force a receivership by refusing an extension. The repercussions would be much too dangerous in other quarters where the private interests of these financial institutions are involved.

"I realize that the majority are no more persuaded than I am that there is any need for using Government funds to 'bail out' these banks. They place the responsibility on the Reconstruction Finance Corporation. It seems to me, however, that we have a responsibility that we cannot thus escape."

In addition to the applications now pending (see "Chronicle," March 5, p. 1699; March 12, p. 1893, and March 19, p. 2083), the following roads have applied to the Commission for authority to borrow from the Reconstruction Finance Corporation in the amounts shown:

Baltimore & Ohio	$55,000,000
Frankfort & Cincinnati	50,000
Mobile & Ohio	1,000,000
Tennessee Central	300,000

Baltimore & Ohio RR.

The application states the money is sought for the purpose of meeting unpaid accounts, equipment trust certificates, taxes, notes, loans and for uncompleted additions and betterments and property acquisitions already authorized.

As collateral security for the loan the company proposes to pledge an aggregate of $55,813,000 of its series E refunding and general mortgage 6% bonds. The company now has $29,536,500 in series B, C and D bonds of the type proposed to be pledged. It intends to issue a like amount of series E bonds in lieu thereof, and in addition $26,276,500 of new series Es, bringing the total of this class available for pledge to $55,813,000

The application estimates company's cash requirements for 1932 at $58,538,405, and asks that $15,000,000 of this amount be made available on or before April 25.

The company's cash requirements at various times throughout 1932 are listed as follows:

On or before Mar. 30	$3,390,905
On or before April 25	1,975,000
On or before May 24	8,215,500
On or before June 30	575,000
On or before July 29	490,000
On or before Aug. 8	35,000,000
On or before Sept. 30	50,000
On or before Oct. 31	1,332,000
On or before Nov. 30	510,000
Total	$54,538,405
At various times throughout the year for additions and betterments	4,000,000
Total	$58,538,405

The $35,000,000 requested on or before Aug. 8 is for payment of 4% gold notes dated Feb. 10 1931, maturing Aug. 10 1932. The $8,215,500 requested on or before May 24 is for payment of short-term loans aggregating $8,000,000 and for equipment trust obligations and properties to be acquired.

The application states that neither the Baltimore & Ohio nor its subsidiaries have applied for loans from the Railroad Credit Corporation and that the former will make no such application "unless unforeseen contingencies arise." An estimated $5,209,347 to $5,287,678 is cited as expected to accrue to the company's revenues during 1932 as a result of the increased freight rates that became effective Jan. 4.

Revenues from the new freight rates actually collected during the first month of application and soon to be turned over to the Railroad Credit Corporation were $243,962. Amounts expected to be collected during the remaining eleven months, with the estimate previously made for January, are listed as follows:

Month—	*Maximum.*	*Minimum.*
January	$246,678	$243,962
February	275,000	270,275
March	351,000	345,735
April	450,000	443,250
May	475,000	467,875
June	500,000	492,500
July	510,000	502,350
August	525,000	517,125
September	525,000	517,125
October	540,000	531,000
November	450,000	443,250
December	440,000	433,400
Totals	$5,287,678	$5,209,347

The company estimates its net income for 1932 at $7,063,628, compared with a net railway operating income of $33,335,916. Income appropriations for dividends in 1932 are estimated at $2,740,585, compared with $10,977,719 in actual dividend payments for 1931. The 1932 income balance transferable to credit of profit and loss is estimated at $4,323,043.

The application contains the following estimate of net railway operating income for 1932:

January	$1,354,916	June	$3,729,000	October	$3,455,000
February	1,475,000	July	3,495,000	November	2,046,000
March	2,618,000	August	3,575,000	December	2,038,000
April	2,995,000	September	3,469,000		
May	3,096,000			Total	$33,335,916

Frankfort & Cincinnati RR.

The company would use the money for temporary financing. The security for the loan would be a first mortgage on the road.

Mobile & Ohio.

The application of the Mobile & Ohio lists the company's cash requirements for the near future, amounting to $2,034,452, including wages and payrolls due April 1, and various audited past due vouchers for materials and supplies and other accounts. As security for the loan the company offers to put up $2,000,000 in bonds.

This is the second application of the Mobile & Ohio for a loan, the Commission having approved a loan of $785,000 to it on Feb. 25 to enable it to meet fixed interest obligations due on Feb. 1 and March 1. The company applied to the Railroad Credit Corporation in January for a loan of $1,500,000 and that Corporation had given it an irrevocable order for the amount immediately needed, under which the Railroad Corporation will pay the Government loan when it has sufficient funds.

Tennessee Central RR.

Funds would be used to pay April 1 interest of $102,300 on its first mortgage 6% series A and B coupon bonds, $100,000 to pay a demand loan of the American National Bank at Nashville, Tenn., $42,717 for taxes and $60,000 for overdue vouchers on account of materials and supplies. The road offers $400,000 of its first mortgage 6% series A coupon bonds as security.

Report of Senate Sub-Committee Recommends That 4% Beer as Provided in Bingham Bill Be Legalized—Tax Yield Estimated at Between $347,000,000 and $800,000,000—Would Help Agriculture and Give Employment to at Least 500,000 Persons—Hatfield's Minority Report Disagrees.

A report recommending the sale and manufacture of 4% beer, as provided in a bill (sponsored by Senator Bingham) amending the Volstead Act, was filed on March 19 with the Senate Committee on Manufactures by Senators Metcalf (Republican) of Rhode Island and Bulkley (Democrat) of Ohio. Messrs. Metcalf and Bulkley constitute the majority members of a subcommittee of the Manufactures Committee. Senator Hatfield (Republican) of West Virginia, also a member of the subcommittee, filed a minority report, which, according to the "United States Daily" of March 21, declared that "the report of the majority of the committee is not responsive to the evidence brought forth at the hearings." Senator Hatfield is also quoted as follows:

"There is no reason for a change in the law, which would satisfy neither the opponents nor the supporters of the Eighteenth Amendment, which would be of doubtful constitutional validity, that would add to enforcement difficulties, and which would divert a large share of the purchasing power of the people from the products of essential industries to that of a non-essential, with the result that economic recovery would be retarded rather than promoted."

As to the majority report of Senators Metcalf and Bulkley we quote the following from the Washington account to the New York "Journal of Commerce":

The majority report recites that the question was attacked from the following angles: Whether or not adoption of the bill would promote temperance and decrease crime, materially decrease unemployment, materially assist agriculture, and national finances, whether the bill would be practical in operation and whether 4% beer would be considered intoxicating.

The findings in response to all save the last question were strongly affirmative, it is recited, and in connection with the last, "doctors and scientists testified that a beverage containing alcohol in such high dilutions would not intoxicate, but that in general it would serve as a healthful stimulant and a wholesome food with virtually no deleterious effect."

Legalization of such a brew would provide a market for between 60,000,000 and 120,000,000 bushels of barley a year, says the majority report, and continues: "The minimum consumption of beer following its legalization would be not less than 70,000,000 barrels, and the maximum probably not less than 120,000,000 barrels.

"The tax yield, figured on a basis of 2c. a pint bottle, would be not less than $347,000,000 and probably not more than $800,000,000. With a much higher tax of 4c. per pint (or nearly $10 a barrel, compared with $6 in 1919), the minimum yield would be not less than $650,000,000, with a maximum possibility of $1,100,000,000."

The paper from which we quote also said:

No date has been set for a meeting of the full committee to consider the proposal, which would modify the Volstead Act by permitting the manufacture of brews with an alcoholic content of 4% by volume (about 3.1 by content), dispensible only in bottles for home use or in hotels and restaurants.

It is observed by the same account that the report is liable to adverse action by the main committee, its proponents admit.

The majority report follows:

The subcommittee appointed by the Chairman of the Committee on Manufactures of the Senate has held extensive hearings on Senats Bills 436, 2473, and proposed amendments thereto. The effect of this legislation would be to amend the Volstead Act to legalize the manufacture of beer containing not more than 4% of alcohol by volume.

By amendment proposed by Senator Bingham and adopted by the subcommittee, no fermented liquors brewed or manufactured under this amendment to the Volstead Act can be sold or removed for consumption or sale within the United States unless packed in cases of pint bottles of 16 fluid

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ounces content, such cases to contain 1 dozen, 2 dozen, or 4 dozen bottles each, and unless each case and individual bottle is marked, branded, and labled in such manner as the Attorney-General and the Secretary of the Tresaury may jointly prescribe.

Such beverages may be removed from said package or case for use in any public place only by legitimate hotels and restaurants for the sole purpose of serving such beverages in the dining rooms of such establishments in a pint bottle with meals.

The subcommittee took extensive testimony from expert qualified witnesses to determine definitely the following:

(1) Whether the adoption of the bill and amendments would promote temperance and decrease crime.

(2) Whether or not beer containing not more than 4% alcohol by volume may be considered intoxicating.

(3) Whether or not passage of the bill and amendments would materially decrease unemployment.

(4) Whether or not passage of the bill and amendments would materially assist agriculture.

(5) Whether or not passage of the bill and amendments would be of material benefit to the national finances.

(6) Whether or not the bill and amendments would be practical in operation.

Analysis of Above Points.

In making this report the subcommittee will analyze each of these points.

(1) To determine whether or not passage of this bill and amendments would promote temperance and decrease crime, the subcommittee took into consideration testimony as to present conditions of enforcement of the Eighteenth Amendment, the probable consumption of hard liquor, and whether or not access to beer would decrease the use of hard liquors, lessen crime, and build up respect for law.

The evidence was overwhelmingly to the effect that undesirable conditions resulting from the Volstead Act are growing worse steadily. From records of the police departments in 509 cities it was shown that arrests for drunkenness since 1920 have increased from 272,000 in that year to 710,000 in 1929. The figures for 1930 and 1931 were not given.

Irrefutable evidence was introduced to the effect that drinking among minors has increased tremendously. For example, in the city of Washington arrests for intoxication among young people have increased steadily from 1920 to the present time. This increase amounted in 1927, from the low of 1918, to more than 1,600%. A former judge at Cleveland testified that the average age of 32,000 persons sentenced for drunkenness in the courts of that city since prohibition was under 25 years.

A significant fact considered by the subcommittee is that there seems to have been more hard liquor consumed in the United States at the present time than before prohibition, but much less malt beverages. The effect of prohibition seems to have been the driving of people to hard liquors with a resultant increase in drunkenness, deaths from alcoholism, and general lawlessness. Testimony presented to the subcommittee in regard to the amount of alcohol consumed in this country before and after prohibition varied greatly. The pre-prohibition consumption of malt liquors in 1918 was estimated in excess of 1,500,000,000 gallons; wine, 51,500,000 gallons; distilled spirits, 93,800,000 gallons. Consumption for 1930 was estimated at between 500,000,000 to 1,500,000,000 gallons of malt liquors, from 75,000,000 to 150,000,000 gallons of wine, and from 200,000,000 to 400,000,000 gallons of distilled spirits.

Measure Would Decrease Consumption of Hard Liquor.

It is the conclusion of the subcommittee, therefore, that while the consumption of malt beverages with a light alcoholic content has been greatly decreased, the consumption of hard liquors has more than offset this decline in the use of beverages. The subcommittee believes the use of hard liquors would be greatly decreased if people were given an apportunity to purchase wholesome beer, 4% of alcohol by volume.

It is the belief of your subcommittee that this bill will promote the cause of real temperance. At this time the young people of the country are drinking dangerous, habit-forming hard liquors. The present generation of young people is not fundamentally different from young people of any other generation, as there is a strong tendency in all youth to try out whatever has a suggestion of being unusual or exciting. They have thus been led to the use of hard liquors, much of which would be curtailed with the legalization of wholesome beer.

Growth of Crime Under Volstead Act.

The wholesale crime and drunkenness which has grown out of the Eighteenth Amendment and the Volstead Act has wrought terrible havoc in the dignity of law and the respect for its existence. A real moral crisis exists, and the subcommittee believes the wisdom of Congress may best be evidenced in the situation by meeting it with this bill. It will promote temperance, strengthen the law, decrease crime, and generally contribute to the public welfare.

Testimony of Scientists and Physicians.

(2) In order to determine definitely whether or not beer containing 4% alcohol by volume was intoxicating, the subcommittee considered direct testimony, statements or affidavits from the following noted scientists and physicians:

Professor Yandell Henderson, professor of applied physiology at Yale University.

Dr. Clarence W. Mendell, dean of Yale College.

Dr. Charles Norris, chief medical examiner of New York City.

Dr. Hobart Elmer Hare, professor of therapeutics, Jefferson Medical College.

Dr. John Marshall, professor of chemistry and toxicology in the Medical School of the University of Pennsylvania.

Dr. Smith Ely Jelliffe, former professor of toxicology and pharmacognosy at Columbia University, and co-author of a 1,600-page volume on nervous diseases.

Dr. William John Gies, Secretary of the School of Medicine of Columbia University.

Dr. Abraham A. Brill, former professor at the Postgraduate Hospital Medical School at Columbia University and physician of the Neurological Hospital of the City of New York.

Dr. James J. Walsh, chief neurologist of the Central Neurological Hospital of New York City and consulting physician to eight New York hospitals.

Dr. George W. King, medical director of the Hudson County Hospital for Insane and noted authority of alcoholism, Jersey City, N. J.

Dr. Arthur Perry Hasking, neurologist and psychiatrist at Christ Hospital, Jersey City, Greenville Hospital, Jersey City, and North Hudson Hospital, Weehawken, N. J., and noted student of alcoholic cases.

Dr. Moses Keschner, attending neurologist to the neurological hospital on Blackwells Island and to the Montefiore Home and Hospital, New York, who treats over 2,000 patients annually suffering from alcoholism.

Dr. George Elliot Flint, author of an extensive study of alcohol and noted student of alcoholic effects on the human system.

Dr. Charles A. Rosewater, former captain in the Medical Corps of the United States Army, who for the past 14 years has studied the treatment of persons addicted to alcohol and drugs.

Dr. William Gerry Morgan, former President of the American Medical Association.

Dr. Graham Lusk, professor of physiology in the Cornell University Medical College.

Professor Francis G. Benedict, director of the nutrition laboratory, Carnegie Institution of Washington, at Boston, Mass.

Dr. Martin Dewey, President of the American Dental Association.

Dr. Alfred Stengel, Vice-President in charge of the Medical Corps of the University of Pennsylvania.

Dr. William F. Lorenz, director of the Wisconsin Psychiatric Institute, Wisconsin University.

Dr. Francis E. Fronczak, health commission of the City of Buffalo, N. Y.

Dr. Arthur Dean Bevan of Chicago.

These doctors and scientists testified that a beverage containing alcohol in such high dilutions would not intoxicate but that in general it would serve as a healthful stimulant and a wholesome food with virtually no deleterious effect upon the human system.

4% Beer Non-Intoxicant.

Indirect testimony was introduced to the effect that beer containing 4% of alcohol by volume would technically retard the rapidity and uniformity of the eye wink, knee jerk, and minute reactions of the human system, but in nearly all cases expert testimony was to the effect that it is not possible for a human being to become intoxicated on an alcoholic beverage diluted to such a great extent as 4% beer.

The testimony was unanimously to the effect that beer has a definite food value. With one exception direct testimony given by these scientists was unanimous to the effect that the human stomach could not absorb enough beer to produce a state of general intoxication.

The subcommittee, therefore, concludes that beer containing 4% of alcohol by volume cannot be considered an intoxicating beverage.

Aid to Employment.

(3) In considering whether or not passage of the bill and amendments would materially decrease unemployment, your subcommittee took into consideration the posible immediate employment of men and women for the reconstruction of manufacturing plants and the other employment resulting from the distribution of 4% beer.

It was impossible to accurately estimate from the testimony given the number of men immediately necessary to reconstruct breweries for the manufacture of beer. However, the number of carpenters, machinists, truck drivers, laborers, railroad employees, workers on raw materials such as steel, brass, coal, bottles, labels, agricultural products and allied industries would give employment to a minimum of 500,000 persons immediately upon passage of the bill and probably more than 1,000,000 persons within a comparatively brief period following passage of the bill.

It was impossible to estimate how many permanent positions would result from the legalization of 4% beer, but it was the conclusion of the subcommittee that no other single measure which Congress could adopt would bring about the immediate temporary and permanent employment of so many persons.

Would Materially Assist Agriculture.

(4) In considering whether or not passage of the bill and amendments would materially assist agriculture, the subcommittee took into consideration the amount of additional farm crops which would be used in the manufacture of beer and the possible decrease in the purchase of other farm products as the result of expenditure of money for the consumption of beer. Expert testimony was introduced to the effect that legalization of beer would provide a market for a miimum of 60,000,000 bushels of barley and a maximum of 120,000,000 bushels of barley each year.

It was testified that this would give employment to 100,000 farmers, and that in removing barley from competition with grain and wheat for the feeding of live stock this additional consumption of farm products would have a desirable effect upon the market for corn and wheat.

The barley growers were supported in their evidence before the subcommittee by an expert from the Chicago Board of Trade. When your subcommittee took into consideration this new market for hops and other farm products the members concluded that the farmer would be very materially benefited by passage of the bill.

Evidence was introduced to the effect that if beer were legalized much of the money now expended for milk would be used for beer and there would be a decline in the consumption of dairy products. After considering all the testimony, however, the subcommittee decided that the great decrease in expenditure of money for expensive hard liquors would more than offset the expenditure for beer, and that more money would be available for the purchase of dairy products than at present.

It is the conclusion of the subcommittee, therefore, that passage of the bill and amendments would materially assist agriculture.

Estimated Tax Yield.

(5) In considering whether or not passage of the bill and amendments would be of material benefit to the national finances, the subcommittee considered the sale of beer as a source of tax revenue and a possible decline in the cost of prohibition enforcement. From the evidence introduced it was impossible for the subcommittee to estimate the possible decline in the cost of prohibition enforcement.

However, it is believed that the per capita consumption of beer would be equally as great as before the passage of the Eighteenth Amendment. Some of the persons testifying before the subcommittee believe that consumption would be much greater due to the high cost of hard liquors at the present time. The minimum consumption of beer following its legalization would be not less than 70,000,000 barrels and the maximum probably not more than 120,000,000 barrels.

The tax yield, figured on a basis of 2c. per pint bottle, would be not less than $347,000,000, and probably not more than $800,000,000. With a much higher tax of 4c. per pint (or nearly $10 per barrel as compared with $6 in 1919), the minimum tax yield would be not less than $650,000,000 with a maximum possibility of $1,100,000,000 per year. When we consider that the sales of beer before prohibition were at a time when liquors of all kinds were available, it must be concluded that these are minimum estimates as they are based upon beer consumption prior to enactment of the Eighteenth Amendment.

Without taking into consideration the enormous sums which could be accumulated as a result of increased income taxes and license fees, the subcommittee concludes that passage of this bill would create a tax source much greater than any other single piece of legislation, and that the levy of such taxes would in no way work a hardship upon the American people.

Cost of Collection Relatively Low.

(6) In considering whether or not the bill and amendments would be practical in operation the subcommittee called for testimony the Hon. David Burnet, Commissioner of Internal Revenue, who stated there would be

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

very little trouble in colecting virtually 100% of a tax levied on legal beer. He stated that if beer were required to carry an internal revenue stamp the evasion of taxes would be extremely small, and that the cost of collection would be relatively low.

There was some question raised by those opposed to the bill as to whether or not the restaurants serving beer in bottles would not take on the aspect of the saloon and thereby complicate enforcement of the prohibition laws. After taking all the testimony into consideration the subcommittee concluded that because of the possibility of licensing those places which would be permitted to sell beer in bottles conditions of enforcement would be materially improved rather than made worse.

Considerable evidence was introduced by the owners and operators of large hotels to the effect that thousands of their former patrons are now turning to the speakeasy, where they may dine and drink hard liquors. The subcommittee believes that if this condition could be reversed, many of the speakeasies, which breed contempt for law, would be driven out of existence.

Some statements were made to the effect that a number of the States have laws prohibiting the sale of beer. This same condition existed prior to prohibition, when a large number of the States barred alcoholic liquors of all kinds. It is believed the immediate revenue from the sale of beer and the immediate stimulus of employment would not be lessened by the existence of laws in these States, but that the gradual setting up of the proposed law would be much more desirable than if all States immediately legalized the sale of beer.

Bingham Bill.

The subcommittee of the Committee on Manufactures concludes, therefore, that this bill and amendments would be practical in operation. With all the above points in mind, the bill S. 436 with the amendment thereto is recommended for passage, as follows:

[S. 436. In the Senate of the United States, Mr. Bingham introduced the following bill; which was read twice and referred to the Committee on Manufactures:]

A BILL To amend the National Prohibition Act, as amended and supplemented, in respect to the definition of intoxicating liquor.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the National Prohibition Act, as amended and supplemented, is amended in the following respects:

(a) By striking out the words one-half of 1 per centum or more" wherever they appear in such Act and inserting in lieu thereof the words "more than 4 per centum."

(b) By striking out the words "less than one-half of 1 per centum" wherever they appear in such Act and inserting in lieu thereof the words "not more than 4 per centum."

(c) By striking out the words "more than one-half of 1 per centum" wherever they appear in such Act and inserting in lieu thereof the words "more than 4 per centum."

(d) By striking out the words "below such one-half of 1 per centum" wherever they appear in such Act and inserting in lieu thereof the words "to 4 per centum or less."

(e) By striking out the words "and is otherwise denominated than as beer, ale, or porter" where they appear in Section 1 of Title II of such Act and inserting in lieu thereof the words "and is otherwise denominated than as ale."

Section 2. Any offense in violation of, or any right, obligation, or penalty, or any seizure or forfeiture based upon any provision of the National Prohibition Act, as amended and supplemented, or upon any regulation or permit issued thereunder, committed, accruing, made, or incurred prior to the time this Act takes effect may be prosecuted or enforced in the same manner and with the same effect as if this Act had not been passed.

Section 3. All permits issued under the National Prohibition Act, as amended and supplemented, before this Act takes effect, shall be valid with respect to intoxicating liquor as hereinbefore defined in this Act, to the same extent as such permits are, at the time this Act takes effect, valid with respect to intoxicating liquor as defined by law prior to the enactment of this Act.

Section 4. Title II of the National Prohibition Act, as amended and supplemented, is amended by adding at the end thereof the following new section:

"Section 40. All fermented liquors brewed or manufactured, and taxable under the provisions of Section 608 of the Revenue Act of 1918, and hereafter sold or removed for consumption or sale within the United States, by whatever name such liquors may be called, shall be packed in cases of pint bottles of 16 fluid ounces content, such cases to contain one dozen, two dozen, or four dozen such bottles each. Each case and individual bottle shall be marked, branded and labled in such manner as the Attorney-General and the Secretary of the Treasury shall, jointly, by regulations prescribe, and all sales by brewers and dealers in fermented liquors shall be in the original package or case so marked, branded, or labled. Such fermented liquors may be removed from such package or case for use in any public place only by legitimate hotels and restaurants and for the sole purpose of serving such liquors in the dining rooms of such establishments in the pint bottle with meals."

Section 5. This Act shall take effect at the end of the thirtieth day after its passage.

Re-opening of Federation Bank & Trust Co. of New York, Scheduled for March 12, Postponed Until Later in Month.

The stockholders of the Federation Bank & Trust Co. of New York at a meeting held in the Pennsylvania Hotel on March 9, decided to postpone the re-opening of the bank, which was scheduled for March 12 until later the present month. The New York "Journal of Commerce" of March 10 said:

In a letter sent to all depositors, over the signatures of William Green, President of the American Federation of Labor, Chairman of the stockholders' committee of the bank, and John J. Munholland, Vice-President of the bank, the stockholders explain that the delay in resuming business is due to certain legal formalities which must run their routine course.

These matters are being attended to by Col. Joseph Hartfield of White & Case, Attorneys for the industrial interests co-operating in the bank's resumption of business; James T. Heenehan, counsel for the State Banking Department, and former Supreme Court Justice Daniel F. Cohalan, representing the reorganization committee and the directors of the bank.

Items regarding the proposed re-opening of the institution appeared in our issues of Feb. 6, page 965 and Feb. 27, page 1488.

Jury Finds Former Judge Mancuso Not Guilty of Perjury Charge Growing Out of Failure of City Trust Co. of New York.

After deliberating for nearly nine hours, a jury in the criminal term of the New York Supreme Court reported to Justice William F. Bleakley at 1:15 a. m. March 22 that it had found Francis X. Mancuso, former Judge of General Sessions, not guilty of a perjury charge brought in the failure of the City Trust Co. of New York, of whose board of directors he was Chairman. The New York "Herald Tribune," in thus reporting the verdict, said:

Herman Heide of 210 Riverside Drive, Vice-President of the Heide Confectionery Co., announced the acquittal verdict. . . .

Mancuso Bursts Into Tears.

Mancuso burst into tears and wrung the hand of his counsel, Isidor Gainsburg. He told reporters that he "was indebted to Mr. Gainsburg for life." Mr. Gainsburg said he "hoped that this acquittal will end the persecution of judges who serve honorable terms but are unfortunate enough to become involved in financial disaster."

Hiram C. Todd, special prosecutor, said nothing.

The case was given to the jury at 4:32 p. m. after a day passed in hearing character witnesses. Former Governor Alfred E. Smith was one of the procession of witnesses, which included three Supreme Court Justices and two General Sessions Judges, who testified to Mancuso's good character and record of public service.

The summations by counsel and Justice Bleakley's charge to the jury, in which he cautioned the jurors to consider the case in the same light as a case of simple assault, occupied much of the afternoon.

Defendant Not on Stand.

"We are living in a period of depression and the public mind is much disturbed," Justice Bleakley said. "You are to consider this case in the same manner and light as you would a charge of assault. You are not trying the defendant because of his alleged neglect as Chairman of the board of directors. You are to treat him with the same degree of care as you would a person walking in the street. The defendant is not deserving of any more or less consideration."

Isidor Gainsburg, defense counsel, did not put Mancuso on the stand, limiting his side of the case to presenting the character witnesses. A few hours after retiring the jury took a brief recess for dinner and after it returned. Nothing was heard from the jury chamber until about midnight, when the twelve men filed into the room and asked that three pages of Justice Bleakley's charge and portions of Mancuso's testimoney before Robert H. Moses, Moreland Act Commissioner, be read. This was done and the jury withdrew again, appearing in about an hour again with the verdict. . . .

Other Character Witnesses.

Mr. Smith said he had known the defendant seventeen years and as to his reputation, "as far as I was able to ascertain, it was of the best. I always had a very high regard for him as a citizen and a judge. I never heard anything of Judge Mancuso except what would be in his favor."

Other character witnesses were Supreme Court Justices Thomas W. Churchill, Louis A. Valente and John E. McGeehan; General Sessions Judges Charles C. Nott Jr., and Otto A Rosalsky, former Republican colleagues of the former Tammany judge on trial; Monsignor William F. Cashin, pastor of St. Andrew's Church, and two silk importers, Joseph Gerli and Alphonso F. Guigia. . . .

Issues Defined by Court.

Justice Bleakley charged the jury regarding the character witnesses that "evidence of good character in connection with other circumstances may create a reasonable doubt in your minds as to the guilt of the defendant, and that doubt must be resolved in his favor."

The charges against Mancuso, on motion by Mr. Gainsburg, were stripped to the questions whether the defendant was under oath when he gave testimony before Robert H. Moses, Moreland Act Commissioner, who in 1929 investigated the affairs of the City Trust Co., whether his testimony that he received no gifts or compensation from the late Francesco M. Ferrari, President of the City Trust Co., was untrue, and if so whether it was wilfully or knowingly so. Justice Bleakley, on a motion on behalf of Mr. Mancusco, instructed the jury that the prosecution had failed to prove that Ferrari had a motive for bestowing gifts on Mr. Mancuso because the latter had knowledge of some of Farrari's alleged illegal transactions.

In summing up, Mr. Gainsburg accused Mr. Todd, the prosecutor, of unfairness, and characterized the prosecution as "the most cruel and inhuman, the most vicious attempt to destroy a man's character and reputation ever made in New York County." Counsel charged that the evidence of the Ferrari deals was introduced to prejudice the jury. Mr. Mancuso had implicit faith in Ferrari, said Mr. Gainsburg, and joined in his banking enterprise to do something for the "Italian-American community."

Paladino's Absence Noted.

Mr. Todd, in his summation, commented on the absence from the trial of Anthony Paladino, contractor and friend of Mr. Mancuso, from whom the defendant said he borrowed $20,000 for purchase of stock of the Harlem Bank of Commerce, a Ferrari enterprise. Mr. Mancuso's explanation of receiving $15,000 from Ferrari was that it represented a return of the $20,000 he invested in the stock. The prosecution contended it showed gifts or compensation from Ferrari.

After he had testified before Moreland Act Commissioner Moses that his investment was $20,000, Mr. Mancuso testified before a grand jury in 1929 that it was $4,000 or $5,000. Mr. Todd said this change of testimony was due to the presence of Paladino in the anteroom of the District-Attorney's office. The defendant's motive for the false testimony, said Mr. Todd, was his terror over losing his place on the General Sessions bench. "Perjury," added Mr. Todd, "is the foulest beast that enters a courtroom and defiles the air. It is the twin brother of bribery and corruption."

Regarding the inquiry into the affairs of the City Trust Co., we take the following from the New York "Times" of March 22:

Long City Trust Inquiry.

The City Trust Co. failed early in 1929 for a loss of $5,000,000. An extensive inquiry was carried on by an extraordinary grand jury, while Robert Moses was named by Governor Roosevelt as a Moreland Act Commissioner to investigate the case. Mr. Moses conducted a long series of hearings which went exhaustively into the tangled affairs of the bank.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

At its close, Mr. Moses singled out Judge Mancuso and Frank H. Warder, then State Superintendent of Banks, as having been especialy culpable in the management of the bank's affairs. Warder was later convicted of having accepted a $10,000 bribe from Francesco M. Ferrari, President of the bank, who died shortly before it failed. Warder is now serving a five to ten-year sentence in Sing Sing Prison.

Judge Mancuso resigned from the bench on Oct. 14 1929, and two days later he and six other directors were indicted. The indictments were later invalidated by Supreme Court Justice Tompkins, but were reinstated by the Court of Appeals. Judge Mancuso was subsequently reindicted early last month.

References to the perjury indictment against former Judge Mancuso appeared in our issues of March 5, page 1701, and March 19, page 2086.

Joseph Palmenteri, City Trust Aide, Gets Suspended Sentence—Admitted Theft.

From the New York "Times" of March 22 we take the following:

Joseph Palmenteri, the only Brooklyn defendant in the City Trust Co. cases to admit his guilt, received a suspended sentence from Supreme Court Justice Lewis yesterday. Palmenteri had pleaded guilty to grand larceny. Twelve other defendants all had been acquitted or juries had disagreed.

Assistant District-Attorney Samuel Goldstein offered to withhold opposition to a motion to have the plea withdrawn, in view of the help given by Palmenteri in presenting the cases against other defendants, but the Brooklyn Court refused to permit the plea to be withdrawn. Palmenteri pleaded more than two years ago, when several other defendants had not yet been tried.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the sale of four New York Stock Exchange memberships at $132,000, $126,000 and the last two at $117,000 each. The last preceding sale was at $155,000.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $30,000, a decline of $2,000 from the last preceding sale.

The second New York Cotton Exchange membership of Herman J. Phillips was sold this week to Joseph C. Monier, for another $14,500. This is an unchanged price from the last preceding sale.

The election of William T. Kelly as Vice-President of the Bank of Manhattan Trust Co. was announced on March 21. For seven years Mr. Kelly has been an officer of the International Acceptance Bank, Inc.

Permission was granted to the Morris Plan Co. of New York, 33 West 42d Street, by the New York State Banking Department, to open a branch office about May 1 at 113 East 125th Street. According to the weekly bulletin of the Department issued March 18, the Morris Plan Co. will have to discontinue the branch office heretofore authorized to be maintained at 1413 Fifth Avenue in New York.

Good Friday closing of stock exchanges was noted as follows in our issue of March 19, page 2088:

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.

In addition the following Exchanges will also be closed:

On Good Friday (March 25), March 26 and March 28: The Montreal Stock Exchange, the Montreal Curb Exchange, the Toronto Stock Exchange, the Toronto Standard Mining Exchange and the London Stock Exchange.

On March 25 and March 26 the New York Curb Exchange will remain closed.

The "Over the Counter Market" of the Bank Stock Dealers & Unlisted Security Dealers Association of New York, the National Raw Silk Exchange, the Winnipeg Grain Exchange and the Chicago Curb Exchange were closed yesterda (March 25).

To-day (March 26) has been declared a legal holiday in Baltimore, Md. Local banks and trust companies will be closed as well as the Baltimore Stock Exchange.

From the New York "Sun" of last night (March 25) we take the following:

Liquidation of the first two of several banks which turned their assets over to the Manufacturers Trust Co. has been completed, it was learned to-day, the two institutions being the Bryant Park Bank and the Midtown Bank, both in the midtown business district. Both these banks voluntarily assigned their business to the Manufacturers Trust under a contract which provided for the realization of assets and payment of outstanding deposits and other liabilities.

The Bryant Park Bank had $500,000 capital and $400,000 surplus with deposits of around $1,000,000. The Midtown Bank was capitalized at $768,600, with surplus in excess of $400,000. Deposits exceeded $1,500,000.

The deposits of both banks have now been repaid 100 cents on the dollar and the liquidation, it is learned, has left a small surplus available for the stockholders of each institutions.

The Bryant Park Bank directors have received from the Manufacturers Trust Co. the surplus due depositors and accordingly have sent a letter to stockholders stating that the board has passed a resolution authorizing the liquidating committee to make the first payment of $6 a share in liquidation to stockholders of record as of April 14. This dividend is payable upon presentation of stock certificates and will not be disbursed unless such certificates are so presented. Since the Bryant Park shares are of $20 par, the payment next month will give the shareholders an aggregate of $150,000 as a first payment.

What balance there will be for the shares of the Midtown Bank has not yet been determined.

The Board of Directors of the Peoples National Bank of Brooklyn at their meeting took action March 22 on the dividend for the current quarter. We are advised that although the dividend previously paid was more than earned during this period, their present declaration was for $2.50 per share on stock of record March 22 1932 and payable April 1 1932. This reduction, it is stated, was made as a matter of conservative policy and as in keeping with present conditions.

After to-day (March 26) the Hillside office, 173-20 Jamaica Avenue of the Brooklyn Trust Co., Brooklyn, N. Y., will be discontinued. The business of the office will be consolidated with that of the Jamaica office, 159-17 Jamaica Avenue and other offices in the vicinity.

Charles Augustus Valentine, President of the Central National Bank of Yonkers, N. Y., which he organized in 1929 after having been associated with the First National Bank of Yonkers for 30 years, died at his home in that city after a prolonged illness. The deceased banker, who was 51 years of age, was born in Milton, N. Y. After receiving his education in Poughkeepsie and Newburgh, he went to Yonkers 35 years ago and soon thereafter entered the employ of the First National Bank. Subsequently he became a Vice-President of the institution, a post he held until about three years ago when he established the Central National Bank and became its President, the office he held at his death. Mr. Valentine was a member of the Yonkers Chamber of Commerce and Treasurer of the Yonkers Tuberculosis and Health Association.

Two important changes were made in the personnel of the Atlantic National Bank of Boston, Mass., at a meeting of the directors held March 18. Harry K. Noyes, a prominent Boston automobile dealer, was named Chairman of the Board of Directors, and James D. Brennan, a Vice-President of the First National Bank of Boston, was appointed President. They succeed Herbert K. Hallett and George S. Mumford who resigned as Chairman of the Board and President, respectively. It was announced that both Mr. Mumford and Mr. Hallett would continue to be actively associated with the institution. The Boston "Transcript" of March 18, from which the above information is obtained, also had the following to say regarding the careers of the new Chairman and President:

Mr. Noyes, who is President of the Noyes Buick Co., is one of the leaders of the automobile industry in New England. He has been for 18 years a director of the Atlantic National Bank, of which he is a substantial stockholder.

Mr. Brennan was born in Huntington, Vt., April 20 1881. He attended the University of Vermont in the class of 1903 and in 1931 received the honorary degree of LL. D. He started his banking career with a Boston trust company where he remained until 1910. From 1910 to 1913 he was State bank examiner of Massachusetts and from 1913 to 1918, national bank examiner and chief national bank examiner of the First Federal Reserve District. He joined the staff of the First National Bank of Boston in January 1918, as Vice-President.

He is a trustee of the Franklin Savings Bank; director of the Morris Plan Company; Vice-President of the University Club; President of the Alumni Council, University of Vermont; Chairman of the Advisory Committee of the American Institute of Banking.

That the Gloucester National Bank of Gloucester, Mass., which suspended Dec. 15 last, when the Federal National Bank of Boston, with which it was affiliated, failed to open its doors, was to reopen for business on March 23 as an independent bank, was reported in advices from Boston to the "Wall Street Journal" on March 22. The closing of the institution was noted in our Dec. 19 issue, page 4140.

Webster & Atlas National Bank, of Boston, Mass., has declared a dividend of $1.25, payable April 1 to stock of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

record March 29. The company previously paid quarterly dividends of $2. The foregoing was contained in a Boston dispatch on March 23 to the "Wall Street Journal," which added:

Directors issued the following statement:
"While current earnings are in excess of the amount of this dividend requirement, directors felt a policy of conservation was advisable at the present time."

Benjamin Fletcher, for the past 26 years President of the City Savings Bank of Bridgeport, Conn., died of pneumonia on Mar. 17 at the age of 94. A Bridgeport dispatch to the New York "Times" reporting Mr. Fletcher's death said in part:

Mr. Fletcher was born in Westmore, Vt., on June 4 1837, a descendant of Robert Fletcher of Yorkshire, England, who settled in Concord, Mass., in 1630. The parents of Mr. Fletcher moved to Nashua, N. H., where, at the age of 11, started work on a farm. Later he worked in a cotton mill, but soon was apprenticed to the Nashua Iron & Steel Co. His advancement with the steel company was steady. Soon after the outbreak of the Civil War, Mr. Fletcher, now a master mechanic, was drafted, but hiring a substitute, he entered the government service for the making of war materials at Nashua, and later continued in that work at New York and Bridgewater, Mass. . . .

After serving as Mayor of Nashua, Mr. Fletcher came to Bridgeport with his family in 1883. For the next 11 years he was in business here. In 1906, 12 years after his retirement, he was prevailed upon to become President of the City Savings Bank.

The City National Bank of New Britain, Conn., capitalized at $200,000, was placed in voluntary liquidation on March 12. It was taken over by the New Britain National Bank of New Britain, as indicated in our Jan. 23 1932 issue, page 624.

Theodore M. Hall, Cashier of the Hopewell National Bank at Hopewell, N. J., committed suicide at his home in that place on March 17, due to ill health. Mr. Hall was 62 years of age and had been with the bank for more than 40 years. Advices from Princeton, N. J., to the New York "Times", reporting Mr. Hall's death, added:

Following news of the suicide, bank officials, headed by S. B. Vanzant, the President, issued a statement declaring the bank was in a stable and liquid condition.

Charles R. Hunt, banker of Rutherford, N. J., died at his home in that place on March 17 at the age of 71 years. Mr. Hunt was a director and one of the founders of the Rutherford Trust Co., a director of the Rutherford Central Guarantee Mortgage & Finance Co., former President of the Rutherford Mutual Loan & Building Association and former Treasurer of the Rutherford Board of Health.

George W. Stickle, a Vice-President of the Morristown Savings Bank of Morristown, N. J., and a director of the Hanover Fire Insurance Co. of New York, lost his life in an automobile collision near Beattystown, N. J. on March 21. The deceased banker was 77 years old.

Concerning the affairs of the South River Trust Co. at South River, N. J., which on June 12 1931 was taken over by the Commissioner of Banking & Insurance for New Jersey, a Trenton dispatch March 22 to the New York "Times" contained the following:

All depositors who had not received an initial dividend of 33 1/3% from the closed South River Trust Company were to be paid that amount under an order made to-day by Vice Chancellor Buchanan. Plans for reopening the institution had been abandoned, the court was told.

Depositors unwilling to subscribe to a plan for reopening the bank had withdrawn dividends totaling about $70,000 several days ago, leaving $300,000 available for payment to remaining depositors. C. Raymond Lyons, counsel for the State Banking Department, applied for a dividend on the grounds that plans for reopening the institution had been abandoned for lack of funds.

Advices on March 22 from Ocean City, N. J., to the Philadelphia "Ledger" stated that the First National Bank of Ocean City, closed since Oct. 8 1931, would reopen for business the next morning, according to an announcement by William H. Collisson, Jr., the new President. We quote furthermore from the dispatch as follows:

Business will be carried on in normal fashion, Mr. Collisson said with no restrictions on the 6,000 depositors. A cash reserve of $1,000,000 has been built up to care for all demands.

The principal aid in opening the bank was the loan of $500,000 by the Reconstruction Finance Corporation, matching a like amount raised by liquidation of assets. The reconstruction loan gives double strength to the institution, since the bank examiner in charge had required only $500,000 in cash for the reopening.

The bank closed on Oct. 8 1931, after the sudden death of Hiram S. Mowrer, former President. Since that time it had been in the hands of F. T. Ransom, national bank examiner, who turned the bank's affairs back to the directors late this afternoon.

Mr. Ransom gave the following statement of the bank's resources and liabilities as of the time he turned it over to the directors.

Resources—Loans and discounts, $2,128,528; bonds and investments, $581,967; United States bonds to secure circulation, $300,000; Federal Reserve Bank stock, $19,500; redemption funds United States Treasurer, $15,000; cash and due from banks, $996,037; banking house and furniture and fixtures, $234,982; other real estate, $75,331; other assets $15,758. Total $4,367,104.

Liabilities—Capital, $300,000; surplus and undivided profits, $141,947; deposits, $3,074,410; cashier's checks outstanding, $36,962; due banks, $10,783; circulation $300,000; due Reconstruction Finance Corporation, $500,000; other liabilities, $3,000; total $4,367,105.

The bank will reopen in the new quarters in the former Title & Trust Building, across the street from the old First National Building.

As a relief to the hard-hit community, Christmas Club funds amounting to more than $40,000 will be paid out to-morrow from the old bank building. In addition $40,000 was sent out to-night in interest on mortgage certificates due since December. City employees, who have been payless since December, will be paid promptly, it was said by city officials.

The First National is one of the principal depositories of the city.

The First National Bank received its charter on Jan. 1 1902, and served continuously up until Oct. 8 1931. On Nov. 3 1930, it took over the banking business of the Ocean City Title & Trust Co., which was in the building now occupied by the First National.

The suspension of the First National Bank of Ocean City was noted in the "Chronicle" of Oct. 17, page 2556.

Supplementing our item of last week (page 2089) regarding the organization of a new banking institution at Merchantville, N. J. (a Camden suburb), to replace the First National Bank & Trust Co. of Merchantville and the Merchantville Trust Co., which closed their doors Oct. 10 last, the following appeared in the Philadelphia "Ledger" of March 24:

The drive to obtain $300,000 in new capital necessary to reopen two closed banks in Merchantville, N. J., as one consolidated institution went "over the top" last night at a meeting in the Borough Council Chamber when a total of more than $320,000 in stock subscriptions was reported.

Both banks, the First National Bank & Trust Co., and the Merchantville Trust Co., closed their doors simultaneously last October. The new bank, to be formed by the merger of the two old ones under a plan already approved by both Federal and State banking authorities, will be known as the Merchantville National Bank & Trust Co.

According to E. E. Shumaker, former President of the R. C. A.-Victor Co., and Chairman of the citizens' committee on consolidation, the new bank should open by the middle or latter part of April.

"In addition to being strengthened by $300,000 in new capital," Mr. Shumaker explained, "the new bank is further protected by a plan, approved by virtually 100% of the depositors, which provides for partial availability of deposits every six months over a two-year period. Upon the opening of the bank 10% will be available."

With a capital of $100,000 and a surplus of $200,000, the new institution will start with $1,350,000 in deposits.

Further referring to the affairs of the Northwestern Trust Co. of Philadelphia, which (as noted in our issue of July 18 last, page 392) was taken over by the Pennsylvania State Banking Department on July 17 1931, the Philadelphia "Ledger" of March 24 stated that Alexander D. Robinson, former Vice-President and Treasurer of the company, had been arrested the previous day for the alleged making of false statements of the bank's financial condition. We quote in part from the "Ledger" as follows:

He was released in $25,000 bail for a hearing to-day (March 24) after questioning at City Hall by Assistant District Attorney Franklin E. Barr.

John Stockburger, Deputy for the State Banking Department in charge of liquidating the trust company, swore to the information accusing Robinson of having falsely stated the bank's cash on hand in 12 instances between 1928 and July 9 1931. Eight days after the latter date the bank closed.

The statements were allegedly made with "intent to deceive the Secretary of Banking of the Commonwealth of Pennsylvania."

When taken into custody by Hugh Doyle, a county detective, Robinson said he was innocent of the charges and stated $435,000 of his own money was lost in the bank's failure. Recently he was sued for $60,875 by the State Banking Department, representing money of the bank alleged to have been used to pay carrying charges on his properties.

P. William Huster, of Limekiln Pike, Wyncote, Trust Officer of the bank, was arrested last Thursday (March 17) on a charge of misapplying $1,889.34 of its funds.

Our last previous item regarding the Northwestern Trust Co. appeared in our Sept. 5 1931 issue, page 1559.

From the Pittsburgh "Post Gazette" of March 18, it is learned that an initial dividend of 18% was to be distributed at once to the depositors and creditors of the Highland National Bank of Pittsburgh (which suspended on Sept. 21 last as a result of the closing of the Bank of Pittsburgh, N. A.). The paper mentioned furthermore said:

The 20% amounts to approximately $750,000, but the actual cash distribution now will be slightly more than $575,000, according to the receiver, P. O. Shennum. Checks for the latter amount have been received from the Comptroller of the Currency, payable to those whose claims have been proven. Immediate payment will be made upon presentation of receiver's certificates, Shennum stated.

The balance of the $750,000 total is to be held for payment to other depositors and creditors who prove their claims. Shennum urged that all who have not proven their claims present the required proofs at once.

Individual notices of the distribution were being mailed to depositors and creditors outside the city, it was announced. Shennum said other distributions are likely to be made from time to time, as cash becomes available.

The closing of this institution was mentioned in our Sept. 26 issue, page 2031.

Two Troy, Pa., banks, the First National Bank and the Grange National Bank, have arranged to consolidate under the title of the former, the capital of which will be increased to $150,000. The present officers and directors of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

First National Bank will continue with the consolidated institution. A. B. McKean heads the institution. The respective stockholders of the two banks will vote on the proposed union at special meetings to be held April 22 1932.

A consolidation of the Citizens' National Bank of Dry Run, Pa., and the Path Valley State Bank of that place, both capitalized at $25,000, was effected on March 19. The new institution, which is known as the Path Valley National Bank of Dry Run, is capitalized at $50,000.

Regarding the closed Lansdowne Bank & Trust Co. at Lansdowne (a Philadelphia suburb), it is learned from the Philadelphia "Ledger" of March 18 that after several meetings, a committee of nine representing the stockholders of the institution has announced that a proposal for the reopening of the bank has been abandoned, and the committee, of which Laughlin F. McNeill was Chairman, has been disbanded.

Advices from York, Pa., to the Philadelphia "Ledger" on March 20 indicated that a merger of the Peoples National Bank of Delta, Pa., and the First National Bank of Delta, would become effective on March 21 under the title of the Peoples National Bank of Delta. The new organization, it was stated, would have total resources of $1,534,642, and would be housed in the First National Bank Building.

Associated Press advices from Pottsville, Pa., on March 20 stated that absorption of the St. Claire State Bank of St. Claire, Pa., by the Citizens Bank of the same place was announced on that day. The dispatch went on to say:

T. L. O'Donnell, of Pottsville, will continue as President of the Citizens Bank and all directors of the State Bank will be elected to the Citizens' Board.

The Citizens will move into the quarters of the State Bank.

The merged institution will have deposits of $2,000,000.

Further referring to the affairs of the Merion Title & Trust Co. of Ardmore, Pa., which on Oct. 27 1931 was taken over by the Pennsylvania State Banking Department, the Philadelphia "Ledger" of March 19 stated that disclosure of an estimated loss of more than $400,000, through loans to its own officials brought the announcement on March 18 from Secretary of Banking Gordon that prompt action would be taken against the officers and directors of the institution if irregularities were discoverod in the examination of its records. The paper mentioned furthermore said in part:

When it closed its doors the book value of its assets was $10,751,843, but in an inventory filed in Norristown last week by the banking department they were appraised at only $4,677,999, a shrinkage of $6,073,844.

Richard J. Hamilton, 44 Linwood Ave., Ardmore, President of the bank at the time it closed, was the heaviest borrower among the officials with loans of $170,145. In the Banking Department's inventory, collateral deposited as security for these loans is now worth only $2,712.

Frank H. Mahan, a director, borrowed $50,000 with security now appraised at $10,000, while Charles S. Powell, another director, had loans of $109,012, valued in the inventory at $20,594.50, and Murdock P. Claney, Vice-President, received loans of $41,476.36 on collateral appraised now at $3,394.

The Franklin Pottery, Inc., in which Hamilton and Mahan were interested, borrowed $57,663.85, upon which the Banking Department expects to realize only $9,600.

Mr. Hamilton has made an assignment of all his personal property and other holdings for the benefit of creditors.

Secretary Gordon pointed out that the bank officials may have been entirely within the law in making loans.

"We are now making a searching investigation of the transactions at the Merion Title & Trust Co.," Dr. Gordon said, "and should any irregularities be developed every person guilty directly or in a conspiracy will be prosecuted to the limit of the law." He declared that rumors that the Department of Banking had "veiled in secrecy" facts concerning the bank were not founded on fact.

Walter R. Faries, Chairman of the depositors committee of the closed bank, said last night that Dr. Gordon's statement was satisfactory to the committee and that the group had every confidence in the Secretary of Banking.

"The problem is an intricate one," said Mr. Faries, "and it is only fair that the Banking Department be allowed a reasonable time for arriving at a decision. We have the utmost confidence in the department and we will do nothing without giving it full opportunity to act.

"The depositors committee feels its purpose has been achieved. The community knows the facts and we may adjust ourselves to meet them. The committee has adjourned indefinitely and will do nothing further unless a general demand from the depositors proves further action is advisable."

Our last reference to the institution's affairs appeared March 12, page 1896.

James B. Russell, President and a director of the Union Bank of Winchester, Va., and an outstanding figure in the financial, business and civic life of Northern Virginia for more than 65 years, died at his home in Winchester on March 19 at the age of 91. Mr. Russell was one of the original directors of the Union Bank, serving in that capacity for 62 years, and the President of the institution for more than 50 years. In addition to his banking interests, Mr. Russell was a general agent of the Maryland Life Insurance Co. and a director of several railroads.

A charter was issued by the Comptroller of the Currency on March 19 for the Planters' National Bank in Fredericksburg, Va. The new institution is capitalized at $100,000. William K. Goolrick is President and Paul Karston, Jr., Cashier.

Further referring to the affairs of the closed Farmers' & Citizens' Banking Co. of Monroeville, Ohio, the closing of which was noted in our issue of Oct. 24, page 2714, advices from Monroeville on March 10, printed in the Toledo "Blade", contained the following:

Slow progress is being made in reorganizing the Farmers' & Citizens' Banking Co. here which closed Oct. 22 1931.

Stockholders have been given until May 1 to voluntarily surrender their stock and pay the double liability assessment.

Unless the assessments are paid the State may liquidate the bank. At a meeting of the Stockholders about half of the 500 shares were signed up.

Suit brought by the State Superintendent of Banks to recover on a note for $3,000, given by J. C. Heter, Vice-President of the bank, is pending in Common Pleas Court.

Following his plea of "guilty" to having defrauded the Marion National Bank, Marion, Ohio, of approximately $100,000, Henry W. Hane, formerly Cashier of the institution, was sentednced by Judge George P. Hahn in the Federal Court at Marion on March 10 to serve seven years in Leavenworth penitentiary, according to the Toledo"Blade" of that date, which furthermore said in part:

Hane disappeared from Marion last October, a week prior to the closing of the bank. He was arrested in Columbus, O., Feb. 15, with only 54 cents in his pockets. Hane said he lost the money playing the stock market.

The closing on Dec. 15 1931, of the Marion National Bank, which had deposits of $1,143,094, was indicated in the "Chronicle" of Dec. 19, page 4105.

A dispatch from Marion, Ohio, by the Associated Press on March 16 stated that the liquidating agents of the closed Waldo Bank at Waldo, Ohio, had announced on that day that a 30% dividend would be paid to the 700 depositors of the bank on April 4.

The Richland Trust Co. of Mansfield, Ohio, has just paid a 10% dividend, amounting to $200,000, the second 10% dividend paid by the institution since its reopening for business on Feb. 15 last, according to a dispatch by the Associated Press from that city on March 16.

The Citizens Trust Co., a new Toledo, Ohio, bank, which has been organized to replace the Commercial Savings Bank & Trust Co., one of four Toledo banks which closed on Aug. 15 1931, will open March 28. This will make the second new bank organized from those which closed last summer, the Commerce Guardian Bank having opened last December as a reorganization of the closed Commerce Guardian Trust & Savings Bank. L. H. Hartman, Vice-President of the Valve Bag Co., will head the new institution, which will have a capital structure of $350,000, consisting of $175,000 capital of the par value of $15 a share; $87,500 surplus and $87,500 reserve account. Through the new organization on March 28 a dividend of 7½% will be paid to the depositors of the Commercial Savings Bank & Trust Co., which will represent an additional distribution to the depositors of the Commercial of $900,000. The following we take from the Toledo "Blade" of March 11, from which the foregoing is obtained:

The bank will open with full approval of the State Banking Department. It was organized and financed as originally planned by 935 depositors of the Commercial Savings Bank & Trust Co., with a capital of $300,000.

Within the last week, however, a depositors' group of the Ohio Savings Bank & Trust Co., subscribed $50,000 to the capital and asked to be included in the plan.

As a result, the new bank will occupy the first floor and basement of the present Commercial Savings Bank & Trust Building for its general banking, and will occupy the basement and ground floor of the Ohio Savings Bank & Trust Co. in the new Ohio Bank Building, and handle the trust department and safe deposit department of that bank.

The move to the Ohio was made because there was not sufficient room for the trust, safe deposit and other departments which are included in the new set-up in the Commercial Bank Building.

It had been planned to pay a 10% dividend but it was announced that payment of a dividend was ordered before the amount necessary could be obtained, and the dividend of 7½% was decided upon.

It was announced also that a board of directors of 20 members will handle the affairs of the new trust company. Of this number 11 have been named, the remainder to be added as conditions warrant. It was explained that directors in accepting the responsibilities, did so with the Civic interest of Toledo at heart and in the feeling that additional banking facilities were needed. The 11 directors chosen are as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Roy W. Babcock, President of the Babcock Dairy Co.
Sam Gerson, President of the I. Gerson & Sons Co.
L. H. Hartman, Vice-President of the Valve Bag Co. of America.
Robert Landers, President of the Landers' Corporation.
Gustav Lay, capitalist.
Dr. E. I. McKesson, President of the McKesson Appliance Co.
William M. Richards, President of the Title Guarantee & Trust Co.
Harold Ryan, Vice-President of the Toledo Broadcasting Co.
John A Ulmer, grocer.
Frank Wilson, President of the Meinert Co.
Harry H. Wolfe, Vice-President of the American Floor Surfacing Machine Co.

Incorporators of the new bank named in the incorporation papers are L. H. Hartman, B. V. Zamore, builder; Charles H. Breymann, capitalist; H. H. Wolfe and Roy W. Babcock.

L. H. Hartman, President of the new trust company has been Chairman of the reorganization committee and with other interests has worked unceasingly for the last few months to bring about the result announced Friday. . . .

In connection with the taking over of the ground floor and basement of the Ohio bank, it was announced rentals commensurate with the changed conditions have been agreed upon.

Officers made it plain that even after the opening of the new trust company the stock books will be kept open and that depositors of the Commercial and other closed banks will be given opportunity to subscribe if they care to. . . .

It was pointed out Friday that among the Toledo firms which have made substantial subscriptions to the new capital are the Owens-Illinois Glass Co., the Toledo Edison Co., Willys-Overland Co., Northwestern Ohio Natural Gas Co., General Motors Corp., the Toledo Chamber of Commerce, the Rotary club, the Kiwanis club, Loew's theatre, the Central Ohio Paper Co. and the Mallory Electric Co. Assurance has been given by a large Eastern life insurance company, which has been represented by the Commercial for years, that it will purchase an initial amount of $200,000 in mortgages held by the old bank as soon as the new bank is opened. There was the further assurance, officials said, that this company will name the new bank as its Toledo loan correspondent and will aid in the refinancing of additional blocks of mortgages as the situation develops.

That payment of a third dividend of 10%, totaling about $53,000 would be made immediately to creditors of the Citizens Savings Bank of Salem, Ohio was indicated in Associated Press advices from that place on March 16, from which we quote furthermore as follows:

Common pleas Judge W. F. Lones at Lisbon approved application for payment filed by State Superintendent of Banks Ira J. Fulton.

Two dividends totaling 35% already have been paid. Petitions for liquidation of the banks were filed last April 18.

That progress is being made in plans looking towards the reorganization of the closed Union Trust Co. of Dayton, Ohio, is indicated in the following dispatch from that city March 18 to the Cincinnati "Enquirer":

Plans for possible reorganization of the Union Trust Co., or the formation of a new banking institution, were discussed to-night (March 18) at a meeting of stockholders. Several hundred holders of stock in the closed institution attended, but only those presenting invitations were admitted to the session.

Progress of plans considered up to this time was detailed by members of the Stockholders' Committee. It was shown, according to reports, that considerable progress has been made, despite numerous handicaps. Should reorganization fail, steps will be taken to liquidate and an early dividend will be paid.

The Union Trust Co. was taken over by the Ohio State Banking Department on Oct. 31 last. Our last reference to its affairs appeared in the "Chronicle" of Dec. 12, page 3616.

Announcement was made on March 18 of the organization at Marysville, Ohio, of a new banking institution to be known as the Bank of Marysville Co., with a paid in cash capital of $75,000 and paid in cash surplus of $35,000, and resources of over $6,500,000. The Cleveland "Plain Dealer" of March 19, from which the foregoing is learned, continuing said:

The new bank, which will be associated with Bancohio Corp., is assuming all of the deposits of the Bank of Marysville, and is purchasing an equivalent amount of assets of the Bank of Marysville, say Marysville officials.

There will be no interruption to the bank's business and the only change that will take place so far as the public is concerned will be that the banking will be transacted by the new bank commencing next Monday, (March 21) the old bank continuing its activities until that time.

As of March 15 last, the First National Bank of Montezuma, Ind., with capital of $25,000, was placed in voluntary liquidation. It was succeeded by the First-State Bank of Montezuma.

An application to organize the First National Bank of Ledgeville, Ill., with capital of $30,000, was received by the Comptroller of the Currency on March 12.

On March 19 the Comptroller of the Currency granted charter to the Second National Bank of Robinson, Ill., capitalized at $150,000. John T. Smith heads the new bank, with A. H. Lodge as Cashier.

That the Unity Trust & Savings Bank, of Chicago, Ill., had decided to close its doors and to pay all depositors in full in cash, was indicated in advices from that city on March 15, which also contained in part the following announcement by the institution:

"A short time ago, Unity Trust & Savings Bank had deposits of nearly $1,000,000. On that basis the bank was operated profitably. To-day, deposits have shrunk to less than $250,000. A sum greater than this is represented by the capital structure of the bank.

"The Board of Directors has therefore decided to . . . liquidate deposits in their entirety. Unity Trust & Savings Bank therefore will pay all of its depositors the full amount of their balances now in cash."

The Bridgewater Savings Bank at Bridgewater, Mich., which closed to protect its depositors on Jan. 9 last, has reopened, the order discharging the receiver having been signed in the Circuit Court on March 17, according to the Michigan "Investor" of March 19, which continuing said:

This gives the Washtenaw County 100% record as to banking institutions reopened after having been forced by adverse economic conditions to close their doors, the Saline Savings Bank and Ypsilanti Savings Bank having reopened recently. Theodore O. Stimpson was temporary receiver of the Bridgewater bank. His report prior to the reopening indicated that 98.34% of the depositors signed moratorium agreements and the stockholders raised $25,000 of new capital.

The following appeared in the Michigan "Investor" of March 19 with reference to the affairs of the Pontiac Commercial & Savings Bank, Pontiac, Mich., which closed June 15 1931, as indicated in our June 20 issue, page 4532:

A steady stream of depositors of the closed Pontiac Commercial & Savings Bank, of Pontiac, this week predicted success for the plan to organize a new bank from the assets of the former bank. It was necessary to keep the banking offices in the evening to handle those who called to sign the power of attorney papers whereby organization of the new institution will be made possible. More than 10,000 depositors were expected to sign by the end of the week.

Roy A. Bradbury, who has been connected with the Fidelity Savings Bank of Marshalltown, Iowa, since 1915, when he became Vice-President, has been advanced to the Presidency of the institution to succeed H. J. Howe, whose death occurred recently. The late President, who was 84 years of age, was the last in passing of the original group of men who organized the Fidelity Savings Bank 40 years ago. He had been President of the institution for more than 17 years, and prior to that time had served as Cashier. Throughout the whole 40-year period he had been a director.

A small Kansas bank, the National Bank of Commerce of Garnett, was closed by order of its Board of Directors on March 19, according to Associated Press advices from that place, which added:

Inability to liquidate assets rapidly enough to meet a steady decline of deposits was given as the reason. The December statement of the bank showed its capital, $25,000; surplus, $25,000, and its total deposits, $374,000.

The two Abbeville, La., banks, the Bank of Abbeville and the First National Bank, both of which closed their doors on Feb. 3 last, were reopened for business on March 16. The new organization which has replaced the Bank of Abbeville is entitled the Bank of Abbeville & Trust Co. It has acquired the business and assumed all the deposit liabilities of the old bank and the Bank of Maurice at Maurice, La., an institution which closed at the same time. The foregoing is learned from a dispatch sent on March 15 to President Hoover by L. O. Broussard, Chairman of the Board of the Bank of Abbeville & Trust Co. advising the Chief Executive that the speedy reopening of the institution had been made possible through the co-operation of the Reconstruction Finance Corporation and the aid of the State Bank Commissioner for Louisiana. Mr. Broussard's telegram to the President and President Hoover's reply, as printed in the "United States Daily", follow:

"The President: To-morrow, March 16, the Bank of Abbeville & Trust Co. will open its doors after having acquired the business and assumed all the deposits of the Bank of Abbeville and the Bank of Maurice, both of which institutions were forced to close their doors about six weeks ago due to uneasiness of depositors resulting from failures in other banks in this territory.

"This speedy reopening has been made possible primarily through the splendid co-operation and prompt action of the directors of the Reconstruction Finance Corporation in Washington and the generous assistance of our Bank Commissioner. Their support had in turn inspired new confidence in our people at home and made possible the starting of the new institution. The only other bank in Abbeville is the First National Bank, which closed the same day as ours; also reopens to-morrow.

"Thus after having been without any banking facilities whatever for some weeks our community will have both banks restored and doing business again. We naturally feel grateful for this co-operation which means much to our farmers and business people and we just wanted you to know of this concrete proof of the beneficial effect of the work being done by the Reconstruction Finance Corporation.

(Signed) "Bank of Abbeville & Trust Co., by L. O. Broussard, Chairman of the Board."

The President's reply follows in full text:

I am gratified to learn of so fine an instance of co-operation on the part of the community and the Reconstruction Finance Corporation as the opening of the banks of your city and the restoration of their fundamental

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

service to the whole people. I have no doubt that benefits will show at once in business, in employment, in agriculture and in the prosperity of the people of the town generally. Your enterprise and courage is an admirable instance of restoring confidence.

(Signed) HERBERT HOOVER.

Suspension of the Abbeville banks was reported in the "Chronicle" of Feb 13 1932, page 1150.

The First National Bank of Dawson, Tex., and the Liberty National Bank of the same place, capitalized at $25,000 and $50,000, respectively, were consolidated on March 17 under the title of the First National Bank of Dawson, with capital of $50,000 and surplus of like amount.

Effective March 18, the First National Bank of Paradise, Tex., with capital of $25,000, was placed in voluntary liquidation on March 9 1932. This bank was absorbed by the First National Bank of Decatur, Tex.

Application to organize a new bank at Fredericksburg, Tex., with capital of $50,000, under the title of the Fredericksburg National Bank, was received by the Comptroller of the Currency on March 17 last.

Economies already effected in the Bank of America National Trust & Savings Association, San Francisco, Cal., and affiliated subsidiary corporations of the Transamerica Corp., will result in an annual saving to these institutions in excess of $2,000,000 a year, according to an announcement last week by A. P. Giannini, who is Chairman of the Board of Directors of both the bank and the Transamerica Corporation. At the same time, Will F. Morrish, President of the Bank of America, announced that the chief administrative officers of the Bank of America had voluntarily accepted a cut of 20% in their salaries. Those who agreed with a committee of the Board of Directors to the curtailment of their salaries, were Leon Bocqueraz, Vice-Chairman of the Board, Dr. A. H. Giannini, Chairman of the Executive Committee, Will F. Moorish, President, L. M. Giannini, Senior Executive Vice-President, W. E. Blauer, A. E. Sbarboro and others. This is an addition to the saving effected at the time A. P. Giannini was chosen Chairman of the Board of the Bank and of Transamerica, serving without compensation, and other outgoing officials were replaced at lower salaries than had prevailed. A communication in the matter furthermore says:

Coincident with the announcement of this economy measure, which followed action by the Board of Directors in curtailing their own fees, and by various local Advisory Board members in completely abolishing their fees, it was stated that there would be a general reduction throughout the Bank and affiliated subsidiary corporations of Transamerica, ranging down to 5%. Employees receiving less than $100 per month are unaffected by the change.

"In order to give the committee of the Board of Directors the greatest latitude," said a statement by President Will Morrish, "Mr. Grant, President of Transamerica Corporation, other major executives and myself expressed our willingness to take any reduction in salary which the committee felt, after investigation, to be proper."

The investigation of the committee showed that practically every large organization in the State, including some of the largest banking institutions, had some time ago made substantial reductions—many organizations having made two or more—and they felt that if our organization were equally interested in restoring dividends they should do the same thing.

The Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., celebrated its 80th birthday on March 18. The bank, which played an important part in financing the development of the West, was founded in 1852 by Henry Wells and William G. Fargo as the Wells Fargo & Co., banking and express. The institution is said to be the oldest bank in the Western United States.

The Comptroller of the Currency on March 7 issued a charter for the First National Bank of La Grande, Oregon, with capital of $125,000. N. K. West is President of the new institution, and F. L. Meyers, Cashier.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been confused and uncertain during the most of the present week. Alternate periods of strength, unsettlement and irregularity have characterized the trading and while there have been occasional manifestations of strength in some special issue, the trend of the market has generally been toward lower levels. Railroad shares display moderate activity and made some gains on Monday, but moved downward the rest of the week. Industrial stocks and specialties have shown no improvement, and oil shares and motor stocks have gradually moved downward. Transactions have been small with only one day when the turnover was over a million shares. Call money renewed at 2½% on Monday, remained unchanged at that rate during the rest of the week.

The market held fairly steady during the short period of trading on Saturday, but the dealings were very slow and price changes were largely fractional. One of the features of the trading was the flood of selling in Kreuger & Toll which forced that stock down to a new low level. Railway shares were in better demand than the industrial issues and while declines predominated in both, the changes were generally within a narrow range. American Tel. & Tel., General Motors and Canadian Pacific were inclined to heaviness most of the day, and International Harvester sold off due to the extreme weakness of the acrigultural issues. Toward the end of the session selling pressure eased off somewhat among the utility issues and the low-priced speculative stocks, though liquidation was still apparent in some of the preferred shares, particularly United States Steel and Bethlehem Steel, both of which slipped downward to new lows. The principal changes were on the side of the decline, and included among others, American Tel. & Tel. 1¼ points to 119⅛; American Snuff preferred, 2½ points to 100½; American Car & Foundry preferred, 3 points to 30; Lambert Co., 1⅜ points to 46¼, and Borden Co., 1⅛ points to 38¾.

The market was inclined to sag during the early trading on Monday, but showed some improvement as the railroad stocks firmed up. The carrier shares were fairly strong throughout the day and gains ranging up to 2 or more points were registered at the close. The strength in the rails stimulated the rest of the list and a number of modest advances were recorded all along the line. Scattered selling was apparent from time to time, but this was generally absorbed as the day progressed. The gains included such stocks as Air Reduction, 1½ points to 57; Allied Chemical & Dye, 2¼ points to 78¾; Amer. Tel. & Tel., 2⅛ points to 121¼; Atchison, 1¾ points to 76¾; Eastman Kodak, 2 points to 77¾; Southern Pacific, 1⅛ points to 24½; Union Pacific, 2⅛ points to 76¼; United States Steel, 1¼ points to 42⅞; Western Union Tel., 2 points to 41; du Pont, 1 point to 49⅝; Columbian Carbon, 1¼ points to 36¼; New York & Harlem, 2½ points to 109¾; Coca Cola, 1⅛ points to 115, and Consolidated Gas, 1⅛ points to 63¼.

Stocks turned downward on Tuesday, declining from 1 to 3 or more points during the early trading. Amer. Tel. & Tel. showed the widest decline and closed at 119 with a loss of 2½ points on the day. American Can was fairly strong and recovered to 66¼ after dipping to 64¾. Selling pressure was in evidence during the early trading, but eased off later in the day and the market staged a modest rally near the close of the day. Prominent among the recessions were Detroit Edison 1¾ points to 104, National Lead 3⅞ points to 86⅞, Western Union 1 point to 41, Brooklyn Union Gas 1 point to 83, Hercules Powder 2 points to 23¾ and McKeesport Tin 1¼ points to 50.

On Wednesday, the market drifted around and considerable irregularity was apparent, though, on the whole the trend was downward and the changes small. Around midsession a modest rally developed, due to large buying orders for United States Steel, but this quickly petered out and the market resumed its downward swing. The day's transactions were the smallest recorded since early in February. The changes on the side of the decline included among others Amer. Tel. & Tel. 2¼ points to 116¾, American Type Foundry 2 points to 15, Auburn Auto 1¾ points to 85¼, Proctor & Gamble 2¾ points to 34½, New York & Harlem 2½ points to 107, Northern Pacific 1⅜ points to 15½, Safeway Stores 1⅜ points to 53¼ and Peoples Gas 1¾ points to 90¼.

Irregularity was again the chief characteristic of the trading on Thursday, and while there was a slight rally in the steel group, it was not maintained and the small gains were cancelled. The weak spots were principally among the rails and specialties, though there were also many recessions in other parts of the list, but these were generally in the preferred stocks. In the merchandising group, R. H. Macy fell off 2½ points to 38½ and Bamberger pref. fell off 3 points to 85. Other changes on the down side were American Tobacco "B", 1 point to 81; Union Pacific, 1⅜ points to 74½; Proctor & Gamble, 1½ points to 32¾, and McKeesport Tin, 1¼ points to 48¼. The New York Stock Exchange, the Curb Market and all of the commodity markets were closed yesterday in observance of Good Friday.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 25 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	826,850	$2,883,000	$1,156,000	$887,000	$4,926,000
Monday	889,940	4,154,000	2,228,000	1,510,500	7,892,500
Tuesday	1,080,120	4,489,000	2,530,500	1,038,000	8,057,500
Wednesday	841,088	3,836,000	2,356,000	2,948,000	9,140,000
Thursday	837,600	3,926,000	1,822,000	2,073,500	7,821,500
Friday		Good	Friday Holiday		
Total	4,475,598	$19,288,000	$10,092,500	$8,457,000	$37,837,500

Sales at New York Stock Exchange.	Week Ended March 25.		Jan. 1 to March 25.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	4,475,598	12,784,127	93,092,179	164,630,374
Bonds.				
Government bonds	$8,547,000	$1,445,000	$163,047,950	$45,377,050
State & foreign bonds	10,092,500	16,129,000	179,084,000	186,506,500
Railroad & misc. bonds	19,288,000	38,060,500	372,508,500	429,533,500
Total	$37,837,500	$55,634,500	$714,640,450	$661,417,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 24 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,882	$10,000	14,236	$3,000	444	------
Monday	17,286	------	15,930	5,000	808	------
Tuesday	15,320	10,000	17,091	26,800	119	------
Wednesday	14,729	8,050	11,317	7,600	1,009	------
Thursday	12,838	24,700	a11,906	19,900	671	$2,000
Friday	HOLIDAY		HOLIDAY		HOLIDAY	
Total	74,055	$52,750	70,480	$61,400	3,051	$2,000
Prev. week revised	136,496	$43,000	140,964	$74,800	4,230	$9,000

a In addition sales of rights were: Thursday, 25.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 9 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,800,686 on the 2d inst. as compared with £120,772,648 on the previous Wednesday.

The S. S. "Ranchi" which left Bombay on the 5th inst. carries gold to the value of about £1,250,000.

As a result of the favorable movements of the foreign exchanges, the price of gold has fallen rapidly. About £650,000 of bar gold available in the open market yesterday was realized at 115s. 8d. per fine ounce, at which price it was taken for France.

To-day's quotation of 110s. 5d. shows a fall of 5s. 3d as compared with yesterday.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 3	118s. 9d.	14s. 3.7d.
March 4	118s. 2d.	14s. 4.5d.
March 5	117s. 10d.	14s. 5.0d.
March 7	117s. 0d.	14s. 6.3d.
March 8	115s. 8d.	14s. 8.3d.
March 9	110s. 5d.	15s. 4.7d.
Average	116s. 3.7d.	14s. 7.4d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ult. to mid-day on the 7th inst.:

Imports.		Exports.	
British South Africa	£1,703,633	France	£3,340,180
British India	1,348,652	Switzerland	2,084,086
Straits Settlements and Dependencies	37,689	Netherlands	442,515
Iraq	14,653	United States of America	46,227
Irish Free State	13,211	Czechoslovakia	23,800
France	10,268	Belgium	9,262
Australia	10,513	Other countries	2,667
Other countries	21,803		
	£3,160,422		£5,948,737

SILVER.

There has been a substantial decline in prices during the week under review, the market being influenced by the rapid appreciation of sterling. The fall was gradual until the 7th inst. when 19 1-16d. for cash and 19¼d. for two months' delivery were quoted, but yesterday, a drop of 9-16d. in both deliveries saw prices fixed at 18½d. and 18 11-16d. for the respective deliveries. Selling has been fairly general, the Indian Bazaars, America and China offering to sell, while the market found little support except for moderate demand for the Continent and small purchases for China at the lower level.

To-day there was a further fall of 1d. to 17½d. and 17 11-16d., a continuation of the selling forcing the market down in the absence of demand. There are as yet no indications of any appreciable recovery, but the outlook is uncertain as it depends to a large extent on movements of the foreign exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ult. to mid-day on the 7th inst.:

Imports.		Exports.	
Australia	£46,100	Belgium	£58,202
British India	24,398	Germany	16,480
Belgium	5,800	British India	9,100
Straits and dependencies	5,492	Other countries	2,399
Other countries	1,118		
	£82,908		£86,181

Quotations during the week:

	IN LONDON. Bar Silver per Oz. Std. Cash.	2 Mos.	IN NEW YORK. (Cents per Oz. .999 Fine.)	
Mar. 3	19 3/8d.	19½d.	Mar. 2	30⅝
Mar. 4	19¼d.	19 7-16d.	Mar. 3	30½
Mar. 5	19 3-16d.	19 5-16d.	Mar. 4	30½
Mar. 7	19 1-16d.	19¼d.	Mar. 5	30½
Mar. 8	18½d.	18 11-16d.	Mar. 7	30½
Mar. 9	17½d.	17 11-16d.	Mar. 8	30½
Average	18.812d.	18.979d.		

The highest rate of exchange on New York recorded during the period from the 2d inst. to 9th inst. was $3.77 and the lowest $3.48¼.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Feb. 29.	Feb. 22.	Feb. 15.
Notes in circulation	17,954	18,042	18,195
Silver coin and bullion in India	11,221	11,259	11,313
Gold coin and bullion in India	492	483	483
Securities (Indian Government)	5,941	5,950	6,049
Bills of Exchange	300	350	350

The stocks in Shanghai on the 5th inst. consisted of about 56,130,000 ounces in sycee, 169,000,000 dollars and 6,320 silver bars, as compared with about 55,700,000 ounces in sycee, 169,000,000 dollars and 6,740 silver bars on the 27th ulto.

THE CURB EXCHANGE.

Business on the Curb Exchange this week dwindled to small proportions while prices suffered somewhat though there were few changes of consequence. Electric Bond & Share, old com. advanced from 6⅝ to 8¼, but reacted finally to 6⅞. The new com. sold up from 20⅛ to 24½ and back finally to 20¾. The $6 preferred improved from 44 to 52½ and the $5 pref. from 39¾ to 44 with the final transaction in the latter at 43½. Amer. Gas & Elec., com. gained about 2 points to 31½ but fell back to 30. Duke Power weakened from 73 to 70. Oils were quiet and show few changes of importance. Humble Oil & Refg. eased off from 44⅛ to 43½ and recovered finally to 44. Indiana Pipe Line declined from 6 to 4. National Transit was down about half a point to 9⅝. Standard Oil (Ind.) receded from 16¼ to 15⅝. Gulf Oil moved up from 29 to 31 with the final transaction for the week at 30⅜. Among industrial and miscellaneous issues, Aluminum Co., com. after a gain of a point to 46, weakened to 43½ and sold finally at 44. Childs Co., pref. on few transactions lost 3 points to 12. Deere & Co., com. declined from 8⅛ to 7 and rested finally at 7¼. Great Atlantic & Pacific Tea lost some 3½ points to 136. Singer Mfg. after a loss of a point to 124 recovered to 126.

A complete record of Curb Exchange transactions for the week will be found on page 2313.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 25 1932.	Stocks (Number of Shares).	Bonds (Par Value) Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	144,505	$1,553,000	$87,000	$61,000	$1,701,000
Monday	169,440	2,655,000	91,000	108,000	2,854,000
Tuesday	151,025	2,564,000	207,000	234,000	3,005,000
Wednesday	146,810	2,178,000	122,000	198,000	2,498,000
Thursday	132,425	2,616,000	104,000	83,000	2,803,000
Friday		Good	Friday Holiday		
Total	744,205	$11,566,000	$611,000	$684,000	$12,861,000

Sales at New York Curb Exchange.	Week Ended March 25.		Jan. 1 to March 25.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	744,205	3,293,300	12,761,151	43,815,345
Bonds.				
Domestic	$11,566,000	$19,761,000	$175,147,100	$209,154,000
Foreign Government	611,000	1,432,000	6,490,000	13,703,000
Foreign corporate	684,000	886,000	8,584,000	10,728,000
Total	$12,861,000	$22,079,000	$190,221,100	$233,585,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 26), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 40.9% below those for the corresponding week last year. Our preliminary total stands at $4,791,724,422, against $8,109,644,643 for the same week in 1930. At this center there is a loss for the five days ended Friday of 45.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 26.	1932.	1931.	Per Cent.
New York	$2,496,240,842	$4,575,978,972	—45.4
Chicago	182,536,917	318,055,520	—42.6
Philadelphia	212,000,000	290,000,000	—26.9
Boston	173,000,000	305,000,000	—43.3
Kansas City	51,076,405	68,702,116	—25.7
St. Louis	47,900,000	72,900,000	—34.3
San Francisco	75,884,000	104,068,000	—27.1
Los Angeles	No longer will report clearings.		
Pittsburgh	53,377,638	110,514,136	—51.7
Detroit	55,916,742	131,565,839	—57.5
Cleveland	49,450,294	76,942,277	—35.7
Baltimore	32,356,948	53,050,382	—39.0
New Orleans	20,936,564	34,859,808	—39.9
Twelve cities, five days	$3,450,676,350	$6,141,637,050	—43.8
Other cities, five days	542,427,335	656,190,950	—17.3
Total all cities, five days	$3,993,103,685	$6,797,828,000	—41.3
All cities, one day	798,620,737	1,311,816,643	—39.1
Total all cities for week	$4,791,724,422	$8,109,644,643	—40.9

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 19. For that week there is a decrease of 38.6%, the aggregate of clearings for the whole country being $5,886,660,225, against $9,582,106,419 in the same week of 1931. Outside of this city there is a decrease of 35.2%, the bank clearings

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at this center recording a loss of 40.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 39.9%, in the Boston Reserve District of 40.2% and in the Philadelphia Reserve District of 23.7%. In the Cleveland Reserve District the totals are smaller by 35.6%, in the Richmond Reserve District by 25.3% and in the Atlanta Reserve District by 27.9%. The Chicago Reserve District suffers a contraction of 44.5%, the St. Louis Reserve District of 25.2% and the Minneapolis Reserve District of 32.1%. In the Kansas City Reserve District the decrease is 29.2%, in the Dallas Reserve District 27.3% and in the San Francisco Reserve District 29.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 19 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	270,499,881	452,623,393	—40.2	512,792,724	579,193,233
2nd New York 12 "	3,969,404,344	6,602,701,280	—39.9	8,992,200,675	10,256,868,678
3rd Philadelp'la 10 "	328,201,376	430,001,737	—23.7	565,720,243	640,512,599
4th Cleveland 6 "	215,576,442	334,740,021	—35.6	420,426,014	457,632,012
5th Richmond 6 "	110,443,353	147,897,842	—25.3	188,702,943	173,892,090
5th Atlanta 11 "	95,844,399	133,014,959	—27.9	178,811,880	194,717,756
7th Chicago 20 "	379,171,979	682,688,750	—44.5	902,337,498	1,033,390,026
8th St. Louis 5 "	101,402,150	135,497,659	—25.2	188,987,292	206,537,972
9th Minneapolis 7 "	72,573,205	106,877,855	—32.1	112,132,800	128,497,472
10th KansasCity 10 "	106,251,280	150,140,727	—29.2	202,043,939	220,347,903
11th Dallas 5 "	40,828,692	56,182,041	—27.3	70,245,324	83,763,744
12th San Fran 14 "	196,463,124	278,518,715	—29.5	399,265,704	387,499,920
Total 118 cities	5,886,660,225	9,582,106,419	—38.6	12,733,667,036	14,362,853,405
Outside N. Y. City	2,020,341,506	3,116,649,369	—35.2	3,915,854,958	4,286,716,200
Canada 32 cities	227,277,846	314,380,507	—27.7	375,396,022	481,264,723

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 19. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	429,834	588,128	—26.9	528,405	572,574
Portland	2,189,774	2,583,763	—15.2	3,183,661	3,359,772
Mass.—Boston	239,508,686	411,167,484	—41.7	459,254,912	519,000,000
Fall River	780,434	1,110,857	—29.7	1,230,693	1,325,182
Lowell	324,504	450,786	—28.0	1,082,374	1,148,693
New Bedford	755,141	832,000	—9.2	1,016,817	1,197,604
Springfield	2,893,061	4,231,880	—31.6	4,230,765	4,503,144
Worcester	2,079,384	2,557,280	—18.7	2,998,872	3,584,301
Conn.—Hartford	7,586,061	11,753,621	—35.5	16,854,514	20,327,590
New Haven	5,117,813	6,812,188	—24.9	7,752,961	8,597,525
R.I.—Providence	8,449,000	10,128,900	—16.6	13,938,500	14,986,300
N.H.—Manch't'r	386,189	406,506	—5.0	720,250	590,548
Total (12 cities)	270,499,881	452,623,393	—40.2	512,792,724	579,193,233
Second Federal Reserve District—New York					
N. Y.—Albany	4,664,593	6,373,347	—26.8	6,072,881	5,429,192
Binghamton	756,154	1,073,861	—29.6	1,222,820	1,394,423
Buffalo	25,059,879	39,897,932	—37.2	52,879,007	63,355,967
Elmira	642,120	1,205,961	—46.8	821,085	1,306,945
Jamestown	611,628	1,881,637	—30.6	1,021,002	1,038,904
New York	3,866,318,719	6,465,457,050	—40.2	8,817,812,078	10076 137,205
Rochester	6,896,994	8,072,125	—14.6	11,022,749	14,968,736
Syracuse	3,261,282	4,293,269	—24.0	5,499,757	5,750,376
Conn.—Stamford	2,382,221	3,090,011	—22.9	4,041,228	4,273,454
N. J.—Montclair	592,435	811,424	—27.0	985,900	1,027,949
Newark	25,555,360	31,535,922	—19.0	35,581,798	30,702,127
Northern N J.	33,662,959	40,008,741	—15.9	55,240,370	51,483,400
Total (12 cities)	3,969,404,344	6,602,701,280	—39.9	8,992,200,675	10256 868,678
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	520,986	783,083	—33.5	1,339,103	1,493,168
Bethlehem	2,272,531	3,228,478	—29.6	4,376,624	5,058,836
Chester	475,851	1,066,871	—55.4	1,000,160	1,252,089
Lancaster	1,106,374	2,413,423	—54.2	2,040,159	2,100,379
Philadelphia	313,000,000	408,000,000	—23.3	539,000,000	611,000,000
Reading	2,473,158	2,641,691	—6.4	3,260,895	3,576,502
Scranton	2,276,098	3,722,084	—38.8	5,456,321	5,926,726
Wilkes-Barre	1,850,072	3,102,858	—40.4	3,371,098	3,699,730
York	1,095,306	1,895,249	—42.2	2,008,883	2,086,692
N. J.—Trenton	3,131,000	3,148,000	—0.5	3,867,000	4,318,477
Total (10 cities)	328,201,376	430,001,737	—23.7	565,720,243	640,512,599
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d510,000	4,002,000	—87.3	3,848,000	6,669,000
Canton	b	b	b	b	b
Cincinnati	46,765,567	60,384,336	—22.5	68,522,396	76,013,203
Cleveland	73,555,520	110,862,195	—33.7	143,731,788	159,689,912
Columbus	8,873,300	13,672,500	—35.1	14,719,800	14,813,000
Mansfield	c1,146,355	1,474,711	—22.3	1,998,376	3,136,854
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	84,725,700	144,344,279	—41.3	187,605,654	197,310,043
Total (6 cities)	215,576,442	334,740,021	—35.6	420,426,014	457,652,012
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	409,082	591,910	—30.9	1,089,341	1,268,035
Va.—Norfolk	2,657,000	3,247,285	—18.2	3,953,763	4,623,887
Richmond	27,699,451	36,513,437	—24.1	46,433,000	42,620,000
S. C.—Charleston	840,194	1,888,458	—55.5	2,144,482	2,253,927
Md.—Baltimore	57,815,915	78,504,497	—26.4	108,171,924	91,559,897
D.C.—Washing'n	21,021,711	27,152,255	—22.6	26,860,433	31,566,344
Total (6 cities)	110,443,353	147,897,842	—25.3	188,702,943	173,892,090
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,618,752	2,000,000	+30.9	2,690,992	2,900,310
Nashville	10,256,434	13,340,372	—23.1	24,115,234	25,815,655
Ga.—Atlanta	30,900,000	40,936,811	—24.5	49,887,557	61,311,058
Augusta	830,613	1,303,875	—36.3	1,665,245	2,000,603
Macon	581,749	757,268	—23.2	1,475,444	1,677,324
Fla.—Jacksonville	11,366,199	15,347,680	—25.9	19,089,001	19,409,554
Ala.—Birm'gham	9,767,585	15,395,470	—36.4	24,211,644	24,096,769
Mobile	865,354	1,350,302	—35.9	1,850,780	1,651,157
Miss.—Jackson	962,000	1,517,000	—36.6	2,332,320	2,536,000
Vicksburg	134,000	118,678	+12.9	189,547	311,656
La.—New Orleans	27,561,713	40,947,503	—32.7	51,304,116	53,007,670
Total (11 cities)	95,844,399	133,014,959	—27.9	178,811,880	194,717,756

Clearings at—	Week Ended March 19. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich—Adrian	127,534	172,879	—26.2	282,140	293,534
Ann Arbor	473,692	637,051	—25.6	589,931	825,393
Detroit	72,624,646	158,317,190	—54.1	214,572,521	262,368,684
Grand Rapids	2,937,980	4,622,031	—36.4	5,214,845	7,347,831
Lansing	1,087,300	2,489,127	—56.3	4,087,950	3,802,299
Ind.—Ft. Wayne	1,130,661	2,062,243	—45.2	3,087,344	3,628,478
Indianapolis	12,654,000	15,921,000	—20.5	19,523,000	21,282,000
South Bend	1,221,621	1,792,711	—31.9	2,487,638	2,943,782
Terre Haute	3,255,499	4,429,814	—26.5	5,350,364	5,179,197
Wis.,Milwaukee	17,367,992	22,196,441	—21.8	29,511,029	33,548,669
Iowa—Ced. Raps	753,562	2,514,921	—70.0	2,781,208	2,800,472
Des Moines	5,163,657	6,722,090	—23.2	10,044,497	9,903,566
Sioux City	2,627,808	4,059,011	—35.3	6,145,699	7,364,021
Waterloo	281,587	836,768	—66.3	1,485,752	1,468,590
Ill.—Bloomington	1,086,298	1,569,662	—30.7	1,911,073	1,905,721
Chicago	250,139,149	445,620,679	—43.9	583,371,076	655,289,898
Decatur	525,839	795,804	—33.9	1,211,307	1,176,486
Peoria	2,832,731	3,264,903	—13.2	4,590,491	5,607,549
Rockford	1,302,848	2,581,402	—49.5	3,454,318	4,069,339
Springfield	1,577,575	2,083,023	—24.3	2,635,315	2,584,517
Total (20 cities)	379,171,979	682,688,750	—44.5	902,337,498	1,033,390,026
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	70,800,000	97,800,000	—27.6	127,200,000	145,200,000
Ky.—Louisville	17,965,462	23,205,128	—22.6	39,463,937	36,261,182
Owensboro	b	b	b	b	b
Tenn.—Memphis	11,989,108	13,639,442	—12.1	20,691,287	23,231,923
Ill.—Jacksonville	105,819	135,159	—21.7	197,682	346,681
Quincy	541,761	717,930	—24.5	1,434,386	1,498,186
Total (5 cities)	101,402,150	135,497,659	—25.2	188,987,292	206,537,972
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,352,587	4,393,170	—46.4	4,072,085	6,614,108
Minneapolis	48,880,585	67,263,254	—27.3	75,857,142	81,024,126
St. Paul	17,020,281	28,984,941	—41.3	25,675,714	34,019,601
N. Dak.—Fargo	1,708,848	1,832,239	—6.7	1,908,174	2,009,150
S. D.—Aberdeen	619,179	874,370	—29.2	988,188	1,082,568
Mont.—Billings	318,897	555,734	—42.6	540,682	614,919
Helena	1,672,828	2,974,147	—43.8	3,090,815	3,133,000
Total (7 cities)	72,573,205	106,877,855	—32.1	112,132,800	128,497,472
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	172,021	242,947	—29.2	334,464	385,002
Hastings	174,340	395,398	—55.9	530,906	546,849
Lincoln	2,240,675	2,958,143	—24.3	3,168,922	4,220,833
Omaha	24,828,956	38,811,243	—36.0	44,695,418	48,094,012
Kan.—Topeka	1,103,043	2,874,427	—61.6	3,071,465	3,732,126
Wichita	4,341,220	4,965,850	—12.6	7,195,288	7,359,091
Mo.—Kan. City	68,808,837	95,747,586	—28.1	134,584,535	145,588,918
St. Joseph	2,929,026	4,050,446	—27.7	5,848,928	7,342,384
Colo.—Col. Spgs.	767,783	936,507	—18.0	1,156,917	1,300,199
Denver	a	a	a	a	a
Pueblo	885,379	1,158,180	—23.6	1,457,096	1,778,494
Total (10 cities)	106,251,280	150,140,727	—29.2	202,043,939	220,347,903
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	911,728	1,502,089	—39.3	1,651,296	2,073,901
Dallas	29,355,774	39,177,508	—25.1	47,253,355	58,029,690
Fort Worth	5,885,785	8,627,038	—31.8	12,128,686	13,807,613
Galveston	2,396,000	3,243,000	—26.1	4,002,000	5,046,000
La.—Shreveport	2,279,405	3,632,406	—37.2	5,209,987	4,806,539
Total (5 cities)	40,828,692	56,182,041	—27.3	70,245,324	83,763,744
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	27,956,713	39,991,074	—30.1	49,015,415	59,962,212
Spokane	7,673,000	10,113,000	—24.1	14,901,000	14,101,000
Yakima	559,014	996,164	—43.9	1,026,414	1,490,922
Ore.—Portland	19,694,663	29,336,195	—32.9	36,443,714	36,491,327
Utah.—S. L City	9,539,946	14,720,865	—35.2	19,448,116	19,204,283
Calif.—L. Beach	3,281,147	5,504,568	—40.4	7,745,029	10,042,311
Los Angeles	No longer will report clearings.				
Pasadena	3,733,015	5,185,596	—28.0	6,431,430	7,700,155
Sacramento	4,835,242	7,401,932	—34.7	6,240,999	7,182,024
San Diego	3,195,235	4,527,670	—29.4	5,345,925	5,545,400
San Francisco	110,888,541	153,074,464	—27.6	243,323,391	216,539,939
San Jose	1,538,108	2,306,324	—33.3	2,700,637	2,913,939
Santa Barbara	1,260,177	2,020,225	—37.6	1,950,889	1,637,350
Santa Monica	1,020,008	1,765,738	—42.2	1,873,645	2,061,450
Stockton	1,288,315	1,584,900	—18.7	2,319,100	2,609,600
Total (14 cities)	196,463,124	278,518,715	—29.5	399,265,704	387,499,920
Grand total (118 cities)	5,886,660,225	9,582,106,419	—38.6	12733667036	14362853405
Outside N. Y.	2,020,341,506	3,116,649,369	—35.2	3,915,854,958	4,286,716,200

Clearings at—	Week Ended March 17. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Canada—					
Montreal	72,056,618	111,603,891	—35.4	137,221,500	158,242,777
Toronto	71,056,046	104,194,473	—31.8	115,855,469	155,389,107
Winnipeg	30,233,299	31,293,776	—3.4	37,455,515	45,205,299
Vancouver	11,380,666	15,587,440	—26.9	18,820,105	36,039,527
Ottawa	4,916,909	6,751,614	—27.2	7,503,722	8,211,600
Quebec	3,661,539	4,875,434	—24.9	5,761,177	6,373,855
Halifax	2,153,124	2,739,134	—21.4	2,851,122	3,250,855
Hamilton	3,981,264	4,267,621	—6.7	5,592,228	6,237,666
Calgary	5,043,614	5,380,539	—6.3	7,964,187	18,678,805
St. John	1,795,342	2,082,277	—13.8	2,185,551	2,763,995
Victoria	1,536,483	1,844,581	—16.7	2,272,643	3,147,611
London	2,516,506	2,474,684	+1.7	3,764,279	3,167,781
Edmonton	3,142,141	3,860,091	—18.6	5,329,240	6,908,050
Regina	2,633,140	3,251,886	—19.0	3,678,449	4,972,350
Brandon	321,265	380,463	—15.6	468,052	617,970
Lethbridge	555,541	350,867	+58.3	569,744	690,620
Saskatoon	1,204,546	1,686,211	—26.4	1,917,020	2,471,360
Moose Jaw	493,045	705,123	—30.1	1,231,606	1,284,870
Brantford	739,303	878,246	—15.8	1,058,150	1,597,910
Fort William	551,737	616,017	—10.4	716,915	919,640
New Westminster	451,167	522,196	—13.6	715,868	813,650
Medicine Hat	172,399	227,979	—24.4	286,697	647,900
Peterborough	532,449	780,799	—31.8	881,583	906,460
Sherbrooke	589,303	670,899	—12.2	859,202	1,025,130
Kitchener	773,565	997,673	—22.5	1,175,587	1,319,490
Windsor	2,254,703	3,161,393	—28.7	5,051,366	6,862,620
Prince Albert	260,466	341,453	—23.7	417,639	502,850
Moncton	595,189	610,792	—2.6	777,251	825,360
Kingston	448,901	552,296	—18.7	667,301	782,490
Chatham	397,004	554,918	—28.5	556,771	689,800
Sarnia	364,122	525,678	—30.7	688,631	717,260
Sudbury	466,449	660,003	—29.3	1,101,452	-------
Total (32 cities)	227,277,846	314,380,507	—27.7	375,396,022	481,264,723

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Condition of National Banks Dec. 31 1931.—The statement of condition of the National Banks under the Comptroller's call of Dec. 31 1931 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1930 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1930 AND MARCH 25, JUNE 30, SEPT. 29 AND DEC. 31 1931.

	Dec. 31 1930. 7,038 *Banks.*	*March* 25 1931. 6,935 *Banks.*	*June* 30 1931. 6,805 *Banks.*	*Sept.* 29 1931. 6,658 *Banks.*	*Dec.* 31 1931. 6,373 *Banks.*
Resources—					
Loans and discounts (including rediscounts)—a	$ 14,362,039,000	$ 13,722,072,000	$ 13,177,485,000	$ 12,479,935,000	$ 11,921,389,000
Overdrafts	7,388,000	7,037,000	7,790,000	7,596,000	5,439,000
United States Government securities owned	2,654,836,000	3,192,718,000	3,256,268,000	3,289,267,000	3,176,475,000
Other bonds, stocks, securities, &c., owned	4,437,230,000	4,469,659,000	4,418,569,000	4,380,016,000	4,024,950,000
Customers' liability account of acceptances	613,635,000	539,284,000	434,717,000	344,459,000	389,399,000
Banking house, furniture and fixtures	811,980,000	810,789,000	795,866,000	790,324,000	770,454,000
Other real estate owned	120,722,000	124,662,000	125,681,000	124,092,000	132,415,000
Reserve with Federal Reserve banks	1,460,365,000	1,441,387,000	1,418,096,000	1,365,334,000	1,137,747,000
Cash in vault	409,084,000	334,122,000	368,589,000	389,741,000	379,900,000
Due from banks	3,338,017,000	2,942,432,000	3,146,951,000	2,207,530,000	2,293,328,000
Outside checks and other cash items	63,131,000	32,304,000	61,559,000	33,344,000	88,127,000
Redemption fund and due from United States Treasurer	32,671,000	32,427,000	32,165,000	31,688,000	31,536,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	244,489,000	215,326,000	168,137,000	98,601,000	106,263,000
Securities borrowed	15,803,000	14,910,000	11,986,000	9,534,000	9,003,000
Other resources	228,294,000	247,338,000	218,839,000	194,603,000	195,861,000
Total	28,799,684,000	28,126,467,000	27,642,698,000	25,746,064,000	24,662,286,000
Liabilities—					
Capital stock paid in	1,722,159,000	1,716,254,000	1,687,663,000	1,656,374,000	1,621,449,000
Surplus fund	1,548,364,000	1,529,896,000	1,493,876,000	1,470,291,000	1,381,612,000
Undivided profits—net	515,973,000	532,759,000	443,592,000	455,474,000	351,597,000
Reserves for dividends, contingencies, &c	108,507,000	113,568,000	130,599,000	115,942,000	171,109,000
Reserves for interest, taxes, and other expenses accrued and unpaid	64,495,000	82,145,000	62,881,000	82,976,000	52,604,000
National bank notes outstanding	642,902,000	645,523,000	639,304,000	631,569,000	627,490,000
Due to banks—b	3,342,406,000	3,282,226,000	3,277,539,000	2,527,514,000	2,301,018,000
Demand deposits	10,638,790,000	10,046,037,000	10,105,885,000	9,393,194,000	9,071,452,000
Time deposits (including postal savings)	8,727,430,000	8,711,402,000	8,579,590,000	8,150,285,000	7,610,436,000
United States deposits	163,020,000	304,501,000	235,226,000	308,391,000	261,441,000
Total deposits	**22,871,646,000**	**22,344,166,000**	**22,198,240,000**	**20,379,384,000**	**19,244,347,000**
Agreements to repurchase United States Government or other securities sold	33,073,000	13,857,000	10,266,000	17,752,000	51,126,000
Bills payable and rediscounts	255,606,000	194,466,000	153,533,000	324,198,000	555,365,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	244,489,000	215,326,000	168,137,000	98,601,000	106,263,000
Acceptances executed for customers	625,478,000	554,866,000	442,235,000	354,464,000	397,600,000
Acceptances executed by other banks for account of reporting banks	8,242,000	8,627,000	5,874,000	6,257,000	5,528,000
Securities borrowed	15,803,000	14,910,000	11,986,000	9,534,000	9,003,000
Other liabilities	142,947,000	160,104,000	194,512,000	143,248,000	87,193,000
Total	28,799,684,000	28,126,467,000	27,642,698,000	25,746,064,000	24,662,286,000
Details of Cash in Vault—					
Gold coin	14,088,000	13,651,000	13,372,000	13,589,000	12,973,000
Gold certificates	42,652,000	36,300,000	39,628,000	44,466,000	36,785,000
All other cash in vault	352,344,000	284,171,000	315,589,000	331,686,000	330,142,000
Details of Demand Deposits—					
Individual subject to check	9,315,685,000	8,679,422,000	8,660,076,000	8,170,599,000	7,843,567,000
Certificates of deposit	137,357,000	130,095,000	132,953,000	118,246,000	115,031,000
State, county and municipal deposits	984,168,000	1,105,744,000	1,162,450,000	970,861,000	975,366,000
Other demand deposits	201,580,000	130,776,000	150,406,000	133,488,000	137,488,000
Details of Time Deposits—					
State, county and municipal deposits	412,820,000	378,057,000	372,022,000	311,269,000	289,999,000
Certificates of deposit	1,339,463,000	1,348,567,000	1,311,535,000	1,237,252,000	1,078,731,000
Deposits evidenced by savings pass book	6,166,360,000	6,097,531,000	6,031,314,000	5,708,071,000	5,557,766,000
Time deposits, open accounts, Christmas saving accounts, &c	453,626,000	509,604,000	509,365,000	523,016,000	285,293,000
Postal savings	146,349,000	184,491,000	207,205,000	266,066,000	353,825,000
Deposits of other banks and trust companies located in United States	79,236,000	91,621,000	70,468,000	48,585,000	48,585,000
Foreign countries	129,576,000	101,531,000	77,681,000	56,026,000	56,026,000
Percentages of Reserve—					
Central Reserve cities	11.22%	11.17%	11.38%	11.48%	11.77%
Other Reserve cities	7.01%	7.01%	7.00%	6.94%	6.90%
All Reserve cities	8.62%	8.53%	8.58%	8.59%	8.52%
Country banks	4.82%	4.80%	4.79%	4.76%	4.77%
Total United States	6.93%	6.87%	6.89%	6.87%	6.85%

a Includes customers' liability under letters of credit.

b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

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. 19 1932. *Francs.*	*Mar.* 21 1932. *Francs.*	*Mar* 22 49	*Mar.* 23 1932. *Francs.*	*Mar.* 24 1932. *Francs.*	*Mar.* 25 1932. *Francs.*
Bank of France		13,300	13,200	13,500	13,300	
Bank Nationale de Credit		----	----	----	----	
Banque de Paris et Pays Bas		1,470	1,420	1,480	1,480	
Banque de Union Parisienne		485	465	478	478	
Canadian Pacific		481	475	388	390	
Canal de Suez		14,690	14,605	13,760	14,675	
Cie Distr d'Electricitie		2,340	2,335	2,340	2,369	
Cie General d'Electricitie		2,610	2,590	2,640	2,650	
Citroen B		451	405	448	438	
Comptoir Nationale d'Escompte		1,250	1,240	1,240	1,250	
Coty, Inc		250	240	240	290	
Courrieres		449	447	460	455	
Credit Commerciale de France		794	790	785	793	
Credit Foncier de France		5,290	5,200	5,240	5,280	
Credit Lyonnais		2,050	2,020	2,070	2,100	
Distribution d'Electricitie la Par		2,340	2,330	2,340	2,360	
Eaux Lyonnais		2,280	2,280	2,280	2,320	
Energie Electrique du Nord		700	690	698	706	
Energie Electrique du Littoral		1,020	1,016	1,035	1,020	
French Line		125	126	123	124	
Gales Lafayette	HOLI-	104	103	102	104	HOLI-
Gas Le Bon	DAY.	860	860	840	850	DAY.
Kuhlmann		430	425	440	450	
L'Air Liquide		850	800	830	850	
Lyon (P. L. M.)		1,241	1,240	1,240	1,250	
Mines de Courrieres		450	450	460	450	
Mines des Lens		520	510	530	520	
Nord Ry		1,820	1,810	1,810	1,820	
Paris, France		1,470	1,490	1,470	1,460	
Pathe Capital		132	120	125	131	
Pechiney		1,370	1,350	1,390	1,370	
Rentes 3%		78.30	78.10	78.40	78.20	
Rentes 5% 1920		101.60	101.50	101.90	101.80	
Rentes 4% 1917		95.30	95.30	95.40	95.10	
Rentes 5% 1915		124.20	123.70	123.50	124.10	
Rentes 6% 1920		104.50	105.00	104.90	104.90	
Royal Dutch		1,350	1,300	1,330	1,290	
Saint Cobin, C. & C		2,520	2,450	2,560	2,550	
Schneider & Cie		1,400	1,380	1,375	1,410	
Societe Andre Citroen		450	400	450	440	
Societe General Fonciere		209	209	215	220	
Societe Francaise Ford		121	117	114	116	
Societe Lyonnais		2,285	2,280	2,280	2,320	
Societe Marseillaise		630	629	625	620	
Suez		14,700	14,600	14,800	14,700	
Tubize Artificial Silk pref		190	185	192	190	
Union d'Electricite		940	930	920	920	
Union des Mines		----	210	210	----	
Wagon-Lits		115	114	117	114	

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 25:

	Bid.	*Ask.*
Anhalt 7s to 1945	26	31
Bavaria 6½s to 1945	29	32
Bavarian Palatinate Cons. Cit. 7%, 1945	24	28
Brandenburg Electric 6%, 1953	31	33
British Hungarian Bk. 7½s, 1962	29	32
Brown Coal Ind. Corp. 6½, 1953	26	29
Dortmund Municipal Util. 6½%, 1948	22	28
Duisberg 7%, 1945	25	31
Dusseldorf 7s to 1945	25	30
East Prussian Power 6%, 1953	27	31
European Mortgage & Investment 7½s, 1966	29	31
French Government 5½s, 1937	100½	102½
French National Mail S. S. Line 6%, 1952	96½	97½
Frankfurt 7s to 1945	26	31
German Atlantic Cable 7%, 1945	45	48
German Building & Landbank 6½%, 1948	25	29
Hamburg-American Line 6½s, 1940	30	40
Housing & Realty Imp. 7s, 1946	32	38
Hungarian Central Mutual 7s, 1937	29	31
Hungarian Discount & Exchange Bank 7s, 1963	21	22
Hungarian Italian Bank 7½%, 1932	*f* 65	*f* 68
Koholyt 6½s, 1943	30	32
Leipzig Overland Power 6½%, 1946	30	32½
Leipzig Trade Fair 7s, 1953	24½	26½
Marmhein & Palatinate 7s, 1941	29½	32½
Munich 7s to 1945	30	34
Municipal Bank Hessen 7% to 1945	25	29
Nassau Landbank 6½%, 1938	29	32
Oberpfals Electric 7%, 1946	35	39
Oldenburg-Free State 7%, 1945	23	28
Pomerania Electric 6%, 1953	27	30
Protestant Church (Germany) 7½s, 1946	30	33
Provincial Bank of Westphalia 6%, 1933	32	35
Rhine Westphalia Electric 7%, 1936	35	39
Roman Catholic Church 6½%, 1946	46	50
Roman Catholic Church Welfare 7% 1946	39	43
Saarbruecken Mortgage Bank 6s, 1947	56	----
Saxon State Mortgage 6%, 1947	29	33
Siemens & Halske debentures 6%, 2930	275	295
Stettin Public Utilities 7%, 1946	29	33
Tucuman City 7s, 1951	23	26
United Industrial 6%, 1945	32	35
Wurtemberg 7s to 1945	30	35

f Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 19.	Mon., Mar. 21.	Tues., Mar. 22.	Wed., Mar. 23.	Thurs., Mar. 24.	Frt., Mar. 25.
Silver, p. oz.	16 13-16d.	17 13-16d.	17¾d.	18 3-16d.	17 15-16d.	
Gold, p. fine oz.	113s. 2d.	112s. 10d.	113s. 1d.	113s. 2d.	112s. 2d.	
Consols, 2½%-	60¼	60¼	60¼	60¼	60⅜	
British 5%-	----	102¼	102⅜	102⅛	102⅜	
British 4½%-	----	101¾	101¾	101¾	102	HOLIDAY
French Rentes (in Paris)— 3% fr.	----	78.30	78.10	78.40	78.20	
French War L'n (in Paris)— 5% fr.	----	101.60	101.50	101.90	101.80	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28¼	28⅛	29	29⅜	29½

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
March 7	The First National Bank of La Grande, Ore. President: N. K. West. Cashier: F. L. Meyers.	$125,000
March 7	The Planters National Bank in Fredericksburg, Va. President: Wm. K. Goolrick. Cashier: Paul Karston Jr.	100,000
March 19	Gloucester National Bank of Gloucester, Mass. President: Thos. J. Carroll. Cashier: C. L. Curtis.	100,000
March 19	The Second National Bank of Robinson, Ill. President; John T. Smith. Cashier: A. H. Lodge.	150,000

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

March 12	First National Bank of Milledgeville, Ill. Correspondent: A. B. Puterbaugh, Milledgeville, Ill.	30,000
March 17	Fredericksburg National Bank, Fredericksburg, Tex. Correspondent: Joe Stein, Fredericksburg, Tex.	50,000

VOLUNTARY LIQUIDATIONS.

March 15	The First National Bank of Montezuma, Ind. Effective Feb. 29 1932. Liq. Agent: W. P. Montgomery, Montezuma, Ind. Succeeded by: The First-State Bank of Montezuma, Ind.	25,000
March 16	The City National Bank of New Britain, Conn. Effective March 12 1932. Liq. Agents: Paul K. Rogers and Harold L. White, care of the liquidating bank. Absorbed by The New Britain National Bank, New Britain, Conn.	200,000
March 18	The First National Bank of Paradise, Tex. Effective March 9 1932. Liq. Agent: The First National Bank of Decatur, Tex. Absorbed by: The First National Bank of Decatur, Tex.	25,000

CONSOLIDATIONS.

March 17 and	The First National Bank of Dawson, Tex. The Liberty National Bank of Dawson, Tex. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The First National Bank of Dawson," with capital stock of $50,000. Surplus: $50,000.	25,000 50,000
March 16 and	The Citizens National Bank of Dry Run, Pa. Path Valley State Bank, Dry Run, Pa. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Citizens National Bank of Dry Run, and under the title of The Path Valley National Bank of Dry Run" with capital stock of $50,000. Surplus: $50,000.	25,000 25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Sh.
10	Associated Security Investors, Inc., com., no par; 25 Associated Security Investors, Inc., $6 cum. pref., with com. stock purchase warr., no par; 2 Kings Highway Community Corp., par $50; 20 Peoples Light&Power Corp. $6.50 pref., no par; 5 Tri-Utilities Corp. $3 cum. pref., with stock purch.	
Shares.	Stocks.	$ per Sh.
	privilege, no par; $32.50 Okla. Natural Gas Corp. div. ctf. in respect of quar. div. on 6½% cum. pref. stock, declared Jan. 13 1931, due Feb. 1 1934	$41 lot
50 907	Fifth Ave. Inc. (N. Y.); certain claims against 907 Fifth Ave. Inc., totaling $24,181.80	$75 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per Sh.
10	Beverly (Mass.) Trust Co.	115
25	Arlington Mills	12
6	Norwich & Worcester RR., pref.	100 ex-div.
10	Gt. North'n Paper Co., par $25	20¼
20	Boston Woven Hose & Rubber Co., com.	18
200	Consol. Lobster, Inc., com.	3⅛-3¼
35	units First Peoples Trust	9
6	special units First Peoples Trust	2
1,125	units Hopkins, Inc.	$168.75 lot
14	Boston Chamber of Commerce Realty Trust, 2nd pref.; 3 9784-10,000 Steam Vehicle Corp. of America	$12 lot
	Bonds—	*Per Cent.*
$1,000	State Theatre, conv. 6s, Nov. 1939	78¾ & int.

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Sh.
25	U. S. Trust Co., par $25	11
11	Arlington Mills	12¾
100	Naumkeag Steam Cotton Co.	48
20	Advance Bag & Paper Co., 8% pref.	12
5	Wm. Whitman & Co., pref.	30
179	National Service Co., $3 pref.	3¼
14	National Service Co., $3 pref.	7
260	Mead Morrison Mfg. Co.	$100 lot
3,000	A. S. Campbell Co., com.	$500 lot
10	Milton Bradley & Co., pref.	91½
	Bonds—	*Per Cent.*
$2,000	S. D. Warren Co., 1st 6s, Feb. 1945	48⅝

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh.
38	Corn Exchange National Bank & Trust Co., par $20	50½
35	National Bank of Germantown & Trust Co., par $10	46
140	Union Bank & Trust Co. of Philadelphia	$1 lot
25	Penna. Co. for Insur. on Lives & Granting Annuities, par $10	44
10	Real Estate-Land Title & Trust Co., par $10	16½
100	Glen Willow Ice Mfg. Co., com.	1
50	Pennsylvania Sugar Co.	28

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Sh.
10	Angel Internat'l Corp., com.	6c
20	The Como Mines	11c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed: Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line *RR.*, pref.	*2½	May 10	*Holders of rec. Apr. 22
Lehigh & Hudson River (quar.)	*2	Mar. 31	*Holders of rec. Mar. 22
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Nor. Pac.—No action taken on quar. div.	Payme	nts here	after to be semi-annual.
Philadelphia & Trenton (quar.)	*2½	Apr. 10	*Holders of rec. Apr. 1
Reading Company, common (quar.)	*25c.	May 12	*Holders of rec. Apr. 14
Public Utilities.			
Amer. Light & Trac., common (quar.)	62½c	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	37½c	May 2	Holders of rec. Apr. 15a
Amer. States Public Serv., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 25
Arkansas Power & Light, $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Assoc. Gas & El., $3.50 orig. pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Feb. 29
Class A (1-20th share com. stock)		May 2	Holders of rec. Mar. 31
British Col. El. Pow. & Gas, 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Broadway & Newport Bridge, com. (qu.)	*$2.50	Apr. 1	*Holders of rec. Mar. 31
Preferred (quar.)	*1¼	May 1	*Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
California-Oregon Pow., 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Canadian Public Serv., 6½% pf. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Carolina Tel. & Tel. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 25
Columbus Del. & Marion, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 19
Com'wealth Tel. (Madison) 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Dakota Central Telep., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 31
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 31
Electric Bond & Share— Common (in new $5 common)	*/1½	Apr. 15	*Holders of rec. Mar. 22
$6 preferred (quar.)	*$1.50	May 2	*Holders of rec. Apr. 9
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 9
Electric Power & Light, com. (quar.)	25c.	May 2	Holders of rec. Apr. 5
Second preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 5
Allotment certificates full paid (qu.)	*12½c	May 2	*Holders of rec. Apr. 5
Allotment certificates 90% paid (qu.)	*11¼c	May 2	*Holders of rec. Apr. 5
Haverhill Gas Light (quar.)	*56c.	Apr. 1	*Holders of rec. Mar. 23
Hydro-Electric Securities, common	10c.	Mar. 31	Holders of rec. Mar. 18
Illinois Comm'l Telep., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
$7 preferred (quar.)	*$1.75	Apr. 1	
Illinois Northern Utilities, pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 15
Junior preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 15
International Utilities, $7 pr. pf. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 15
$3.50 prior preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
$1.75 preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Interocean Telegraph (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
Iowa Public Service, $7 first pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 19
$6.50 first preferred (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 19
$6 first preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
$7 second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 19
Kansas City Gas common (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
First and second preferred (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
Kansas Electric Power, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Kentucky Securities, common (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 22
Kentucky Utilities Co., 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 26
Keystone Telep. of Phila., pref. (quar.)	*75c.	May 2	*Holders of rec. Apr. 22
Lake Superior Dist. Power, (quar.)	*2	Apr. 15	*Holders of rec. Mar. 15
Lynn Gas & Elec. (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 21
Marconi Internat. Mercantile Communication Am. dep. rcts. ord. reg. shs.	*w5	Apr. 7	*Holders of rec. Mar. 10
Massachusetts Lighting Cos., com. (qu.)	*75c.	Mar. 31	*Holders of rec. Mar. 17
8% preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Metropolitan Gas & Elec. (quar.)	*7½c	Apr. 1	*Holders of rec. Mar. 17
Missouri Public Service, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Montreal L., H. & Pow., Cons. (quar.)	37c.	Apr. 30	*Holders of rec. Mar. 31
Montreal Telegraph (quar.)	80c.	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 2	Holders of rec. Mar. 30a
New Orleans Pub. Serv., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
Northern Indiana Pub. Serv., 7% pf. (qu)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Ohio Associated Telephone, pref. (No. 1)	*35c.	Apr. 1	*Holders of rec. Mar. 19
Ohio River Ry. & Power, pref.—Dividend passed.			
Pacific Lighting, common (quar.)	*75c.	May 16	*Holders of rec. Apr. 20
Peninsular Telephone, 7% pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¾	2-15-'33	*Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
$6.60 preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 21
$6.60 preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Peoples Telep. (Butler, Pa.), com. (qu.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred	*1¾	Mar. 1	*Holders of rec. Mar. 1
Peoria Water Works, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Philadelphia Electric Co., $5 pref. (qu.)	*$1.25	May 2	*Holders of rec. Apr. 9
Philadelphia Rapid Transit, pref.—Dividend action deferred			
Public Service of Indiana— $7 prior preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Pub. Serv. of N. J., 6% pref. (mthly.)	*50c.	Apr. 30	*Holders of rec. Apr. 1
St. Joseph Ry., L., H. & P., pref. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
San Antonio Pub. Serv., 8% pf. (qu.)	*2	Mar. 31	*Holders of rec. Mar. 21
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Seattle Gas, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Sedalia Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Shasta Water Co., class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Southern California Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20
Southern Calif. Gas Corp., 6½% pf. (qu)	*1⅝	May 31	*Holders of rec. Apr. 30
Southern Counties Gas Co., 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Southern Indiana G. & E., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 25
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 25
Southwestern States Telephone, pref.—	Dividend omitted		
Springfield City Water, pref. A & B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
6% pref. series C (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Stamford Gas & Elec. (quar.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Telluride Power Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Texas Electric Service, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Union Public Service, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
7% preferred A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
$6 preferred series C & D (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Union Telephone, pref. (quar.)	*42½c	Apr. 15	*Holders of rec. Mar. 31
United Telep. (Kansas) com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Washington Gas & Elec., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Westmoreland Water, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
West Kootenay Pow. & L., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 30
West Va. Water Service $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Wisconsin Gas & El., pref. C (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Banks.			
Peoples National (Brooklyn) (quar.)	2½	Apr. 1	Holders of rec. Mar. 22
Trust Companies.			
Bronx County (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Abstract Title & Mtge. (Buffalo) (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Adams (J. D.) Mfg. (quar.)	*30c.	May 1	*Holders of rec. Apr. 15
Aeolian Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Alabama Fuel & Iron—Div. passed.			
Alaska Juneau Mining (quar.)	*12½c	May 1	*Holders of rec. Apr. 9
Alemco Associates Inc. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 26
Aloe (A. S.) Co., common.—Dividend o	mitted.		
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Alpha Portland Cement (quar.)	*25c.	Apr. 25	*Holders of rec Apr. 4
Amer. Elec. Securities Corp. pf. (mthly.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
American Furniture Co., pref. A (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 11
American Hardware (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
American Ice, com. (quar.)	50c.	Apr. 25	Holders of rec Apr. 4
Amer. Rolling Mill, pref. B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Screw (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
American Shipbuilding, com. (quar.)	*75c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
American Steam Pump, com—Dividend	passed		
Annapolis Dairy Prod. 7% pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 25
Apex Electrical Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Arrow-Hart-Hegeman, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
6½% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 23
Arundel Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 23
Associated Dry Goods, 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 13
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 13
Associated Industrial Bankers, A (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 15
Atlantic Ice & Fuel, cl. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Avondale Mills (quar.)	*10	Apr. 1	*Holders of rec. Mar. 31
Preferred	4	Apr. 15	
Baer Sternberg & Cohen, 1st pref.—Div	idend	action d	eferred.
Baker (J. T.) Chemical, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Bancohio CorpW (quar.)	*28c	Apr.	*Holders of rec. Mar. 19
Barber (W. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Benjamin Elec. Mfg., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Bliss (E. W.) Co., com. and all pref. stoc	ks —D	ividend	s omitted.
Bloomingdale Bros., Inc., pref. (qu.)	*1¾	May 2	*Holders of rec. Apr. 20
Bon Ami Co., class A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Boston Sand & Gravel, com. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 22
British Aluminum, Ltd.—			
Amer. dep. rcts. for ord. reg	*w5	Apr. 8	*Holders of rec. Mar. 24
Calaveras Cement, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
California Consumers Co., $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
California Group Corp., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Canadian Bronze, Ltd., com. (quar.)	31¼c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Canadian Fairbanks Morse, pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Central Franklin Process, 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Champion Fibre, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Champion International, com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Cherry Burrell Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Chicago Transfer & Clearing, 6% pf. (qu)	*1½	Apr. 1	*Holders of rec. Mar. 15
Cincinnati Advertising Prod. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Cincinnati Milling Machine, pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Citizens Wholesale Supply, 7% pf. (qu.)	*87½c	Apr. 1	
8% preferred (quar.)	*$1	Apr. 1	
Columbia Mills (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Columbus Auto Parts, 7% pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 25
Commerce Investment, Inc. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 25
Community State Corp., class A (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 25
Class A (quar.)	*12½c	June 30	*Holders of rec. June 24
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 27
Class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 25
Consolidated Car Heating (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Consol. Chem. Indus., pref. A (quar.)	*37½c	May 2	*Holders of rec. Apr. 15
Consolidated Dry Goods, pref	*3½	Apr. 1	*Holders of rec Mar. 25
Consolidated Royalty Oil (quar.)	*5c.	Apr. 25	*Holders of rec. Apr. 15
Cook Paint & Varnish, class A—Dividen	d pass	ed.	
Corn Products Refg. Co., com. (quar.)	*75c.	Apr. 20	*Holders of rec. Apr. 4
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 4
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*$9.9c.	Mar. 24	*Holders of rec. Feb. 24
Courts Building Corp., $5 pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 25
Creameries of America (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 10
Diamond Elec. Mfg., Ltd., pf. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Diversified Trustee Shares, ser. B	31.73c.	Apr. 1	
Dixon (Jos.) Crucible—Dividend passed.			
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Eagle Warehouse & Storage (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
Eastern Dairies, Ltd., com. (quar.)	25c.	May 2	Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Economic Investment Trust, com	75c.	Apr. 1	Holders of rec. Mar. 19
Edwards (William) Co., pref.—Dividend	omitte	d.	
Elder Mfg., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Class A (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 21
1st Preferred (quar.)	$2	Apr. 1	*Holders of rec. Mar. 21
Elgin Sweeper, pref. (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 19
$2 prior pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Emerson Electric Mfg., pref.—Dividend	action	deferre	d.
English Electric Co. (Canada) A (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Farr Alpaca (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Federal Compress & Warehouse, pf. (qu)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Fiberloid Corp., com—Dividend passed.			
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
First Nat'l Corp., Portland, Ore. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 25
First Security Co. (Ogden) cl. A & B (qu)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Food Machinery, com.—Dividend action	deferr	ed.	
Preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
Preferred (monthly)	*50c.	May 15	*Holders of rec. Mar. 10
Preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Fortnum & Mason, pref	*17½c	Apr. 1	*Holders of rec. Mar. 22
Frick Co., Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Fuller Brush, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
General Fireproofing, com.—Dividend o	mitted	.	
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
General Trust of Canada, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26
Gildred Bldg. Co., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Gimbel Bros., Inc., pref.—Dividend def	erred.		
Globe Discount & Finance (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Gorton-Pew Fisheries, Inc. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 23
Gotham Silk Hosiery, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 12
Gramm Motors, pref.—Div. omitted.			
Gray & Dudley Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Great Britain & Canada Invest. pref.—D	ividend	passed.	
Great Lakes Steamship (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Greening (B.) Wire, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Greyhound Corp., pref. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Group No. 1 Oil (quar.)	*$1.00	Mar. 31	*Holders of rec. Mar. 10
Guarantee Co. of N. A. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Extra	*$2.50	Apr. 15	*Holders of rec. Mar. 31
Guaranty Co. of N. J. cl. A & B (qu.)	*10c.	Apr. 1	*Holders of rec. Mar. 24
Gypsum, Lime & Alabastine, Ltd., com.	—No	action t	aken.
Hachmeister-Lind Co., pref. A (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 24
Hansen Glove, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Hartford Conn. Co. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 21
Haughton Elevator & Machine pf (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hershey Chocolate Corp., com. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 25
Convertible preferred (quar.)	*$1	May 15	*Holders of rec. Apr. 25
Heyden Chemical, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Hibernia Securities, pref.—Div. omitted.			
Highland Dairy, Ltd., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Holmes (D. H.) Co., Ltd., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Home Title Ins. (Brooklyn) (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 26
Hooker Electrochemical, pref.—Dividen	d omit	ted.	
Hotel Statler, common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
6% preferred (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Huston (Tom.) Peanut, com.—Dividend	passed.		
Illuminating Shares Co., cl. A	*50c.	Apr. 1	*Holders of re . Mar. 19
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. reg	*3	June 8	*Holders of rec. Apr. 15
Imperial Royalties, pref. and pref. A—	Divide	nds omi	tted.
Income Leasehold (quar.)	37½c	Apr. 1	Holders of rec. Mar. 25
Indiana Pipe Line (quar.)	10c.	May 14	Holders of rec. Apr. 22
Industrial Cold Storage & Warehouse	*$1	Apr. 1	*Holders of rec. Mar. 31
Industrial Loan & Guar., 8% pf. (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Inland Investors (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 22
Insurance Bldg. Corp., 7% pref. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
International Pulp, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Ivanhoe Foods, Inc. $3.50 pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Investors Mtge. & Guar., com. (qu.)	*37½c	Mar. 31	*Holders of rec. Mar. 24
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Johnson Iron Works, Dry Dock & Ship-			
building, preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
Journal of Commerce Corp., pref.—Divi	dend d	eferred.	
Kaufman (Chas. A.) & Co., 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Kaufman Dept. Stores, com. (quar.)	*20c.	Apr. 28	*Holders of rec. Apr. 9
Kekaha Sugar (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 25
Kelley Isld. Lime & Transport (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Keystone Steel & Wire, pref.—Dividend	omitte	d.	
Kuehne Mfg., pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Lane Bryant, Inc., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Lane Co., Inc., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Langendorf United Bakeries A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Lawyers Mortgage Co. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 22
Leader Filling Stations, pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Link-Belt, com. (quar.)	*30c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Lit Brothers, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Little, Brown & Co., 7% pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
Liquid Carbonic Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 20
Lord & Taylor, 2nd pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Lycoming Mfg., 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
Magor Car, pref.—Dividend passed			
Manufacturers Casualty Insurance	*15c.	Apr. 1	*Holders of rec. Mar. 25
Masback Hardware, 1st pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
McKinney Steel Holding, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Medusa Portland Cement, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Merchants Discount Co. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 24
Merchants Ice & Cold Storage, pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Merchants Nat. Realty, pf. A & B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Metal Package, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 23
Metal & Thermit Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Midland Pacific Grain, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Milburn (Alex.) Co., pref. A (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
Preferred B (quar.)	*17½c	Mar. 31	*Holders of rec. Mar. 31
Minnesota Mining & Mfg. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 22
Morris Plan Bank (Richmond, Va.) (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 25
Mortgage Guar. (Los Angeles) (quar.)	*2	Apr. 1	*Holders of rec. Mar. 28
Muskegon Piston Ring, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
National Distillers Prod., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Nat. Finance Corp. of Balt., A & B (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 24
Nat. Oil Prod., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Newhall Building Trust, pref.—Dividend	passed		
New Orleans Cold Storage & Whse. (qu.)	*2	Mar. 28	*Holders of rec. Mar. 22
N. Y. Title & Mortgage (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 21
Niagara Alkali, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
North Amer. Financ. Corp., cl. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
7% preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 25
North & Judd Mfg. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Oceanic Oil	*2c.	Mar. 30	*Holders of rec. Mar. 20
Ohio Leather, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 22
First preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Oneita Knitting Mills, com. (quar.)	*1	Mar. 30	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Open Stain Dwelling (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 20
Orange Crush, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Pacific Southwest Realty, 6½% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 19
5½% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Pacific Truck Service, com.—Dividend	omitte	d	
Preferred (quar.)	*17½c	Mar. 30	*Holders of rec. Mar. 17
Package Machinery, 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Peabody Eng. Corp., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Peck Bros. & Co., pref. (quar.)	*37½c	Apr. 11	*Holders of rec. Mar. 31
Penn Federal Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Pequot Mills (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 24
Peter Paul, Inc. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Phoenix Finance Corp., pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Phoenix Securities Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 27
Pie Bakeries, com.—Dividend passed			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25
Pittsfield Coal Gas	*$1	Mar. 21	*Holders of rec. Mar. 21
Pollock Paper & Box, pref. (quar.)	*1¾	Mar. 15	
Price Bros., pref.—Dividend not declar	ed		
Progress Laundry (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Provident Adj. & Inv., Ltd., pref. (qu.)	*1½	Apr. 1	
Railroad Shares, com.—Dividend deferre	d		
Reliable Stores, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Republic Stamping & Enamel (quar.)	*25c.	Apr. 10	*Holders of rec. Apr. 1
Republic Supply (quar.)	*12½c	Apr. 15	*Holders of rec. Apr. 1
Reversible Collar (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
Ritter Dental Mfg., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Roos Bros. (quar.)	*10c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	$1.625	May 1	*Holders of rec. Apr. 15
Ruddy (E. L.), Ltd., pref.—Dividend o	mitted		
S. M. A. Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
St. Croix Paper (quar.)	*2	Apr. 15	*Holders of rec. Apr. 5
St. Joseph Stock Yards (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 21
San Diego Ice & Cold St'ge, cl. A (qu.)	*43¾c	Apr. 1	*Holders of rec. Mar. 25
Schoeneman (J.) Inc. 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18
Schwartz (B.) Cigar, pref. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16
Seaboard Nat Sec. Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Securities Invest. Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Secur. Invest. Trust (Denver) 1st pf.	*1½	Apr. 1	*Holders of rec. Mar. 19
Sharp & Dohme, pref. A (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Simpson (Robert) Co., pref.	*3	May 2	*Holders of rec. Apr. 15
Southland Royalty (quar.)	*5c.	Apr. 15	*Holders of rec. Apr. 1
Spicer Mfg., pref. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Standard Screw, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19
State Title & Mtge. (N. Y.) (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Strawbridge & Clothier, pref.—Div. omit	ted.		
Superheater Co. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 5
Swann Corp., class A & B (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 15
Teck-Hughes Gold Mines, Ltd	*15c.	May 1	*Holders of rec. Apr. 15
Telautograph Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	May 15	Holders of rec. Apr. 30
Thayers, Ltd., pref. (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 24
Thrift Stores, Ltd., 1st pref. (quar.)	*40⅝c	Apr. 1	*Holders of rec. Mar. 23
Second preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 23
Tilo Roofing (quar.)	*17½	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Tip Top Tailors, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Title & Mtge. Guar. (Buffalo)—Div. acti	on def	erred.	
Title Securities Co., com.—Div. omitted			
Toronto Elevators, Ltd., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Towle Manufacturing (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 26
Trustees Loan & Guar. (Birmingham)—			
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Trustees System (Baltimore) pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (payable in pref. stock)	*¾	Apr. 1	*Holders of rec. Mar. 15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Trustees Service System, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Trustees System (Indianapolis) pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (payable in pref. stock)	*½	Apr. 1	*Holders of rec. Mar. 15
Trustees System (Indiana) pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (payable in pref. stock)	*½	Apr. 1	*Holders of rec. Mar. 15
Trustees System (Louisville) pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (payable in pref. stock)	*½	Apr. 1	*Holders of rec. Mar. 15
Trustees System Discount Co. (Chicago) Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (payable in pref. stock)	*½	Apr. 1	*Holders of rec. Mar. 15
Tubize Chatillon Corp., pref. B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Tuckett Tobacco, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Twin Disc Clutch, com. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 19
Union Mtge. & Discount, pref.—Dividend passed.			
United Profit-Sharing, pref.	50c.	Apr. 30	*Holders of rec. Mar. 31a
United Securities, Ltd., com.	50c.	Apr. 15	Holders of rec. Mar. 31
U. S. Capital, com. A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Common A (payable in com. A stock)	*e1¼	Apr. 15	*Holders of rec. Apr. 1
U. S. Cold Storage, com.—Dividend omitted			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
U. S. Guaranty (quar.)	*4	Mar. 30	*Holders of rec. Mar. 19
Universal Products, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Upson Co., class A & B (quar.)	*25c.	Apr. 28	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	
Utilities Hydro & Rail Shares, com.—Dividend action deferred			
Van Dusen Harrington, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Vickers, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Apr. 11	*Holders of rec. Mar. 16
Vichek Tool, pref.—Dividend omitted.			
Wallace Sand Quarries, Ltd., pref.	*1½	Apr. 15	*Holders of rec. Mar. 31
Weinberger Drug Stores, com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Westchester Serv. Corp. $7 pr. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Western Cartridge, 6% pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30
Wilcox Rich Corp. class B	*7½c.	Apr. 30	*Holders of rec. Apr. 20
Woodward & Lathrop, com. (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 24
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Worcester Salt (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Worthington Ball, class A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Wrigley (William) Jr. Co. (mthly.)	*25c.	May 2	*Holders of rec. Apr. 20
Monthly	*50c.	June 1	*Holders of rec. May 20
Monthly	*25c.	July 1	*Holders of rec. June 20
Zeeb (John J.) & Co., com.—Div. passed			

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.)	2½	Apr. 1	Holders of rec. Mar. 19
Canadian Pacific, ordinary	z31¼c	Apr. 1	Holders of rec. Mar. 1a
Preference	2	Apr. 1	Holders of rec. Mar. 1a
Carolina Clinchfield & Ohio (quar.)	*1	Apr. 11	*Holders of rec. Mar. 31
Stamped certificates (qaur.)	*1¼	Apr. 11	*Holders of rec. Mar. 31
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 8a
Preferred	*3¾	July 1	*Holders of rec. June 8
Cincinnati Union Terminal, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Cleve., Cin., Chic., & St. Louis, pf. (quar.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
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
Dover & Rockaway	*3	Apr. 1	*Holders of rec. Mar. 31
European & North American	*2½	Apr. 4	*Holders of rec. Mar. 15
Georgia RR. & Banking (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 1
Joliet & Chicago (quar.)	1¾	Apr. 4	Holders of rec. Mar. 23a
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lackawanna RR. of N. J. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 7
Mahoning Coal RR., com. (quar.)	$12.50	May 2	Holders of rec. Apr. 13a
Meadville Conneaut Lake & Linesville	*$1	Apr. 1	*Holders of rec. Mar. 15
Minn., St. P. & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 19a
Newark & Bloomfield	*1½	Apr. 1	*Holders of rec. Mar. 24
New London Northern (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 15
N. Y. Lackawanna & Western (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
N. Y., N. H. & Hartford, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Northern RR. of N. H. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
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
Sharon Ry.	*$1.25	Apr. 1	*Holders of rec. Mar. 21
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
Allied Telep. Utilities, pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 18
Amer. Cities Power & Light, cl. A (qu.)	*75c.	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. Gas & Electric, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 9
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
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
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% first 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
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
Battle Creek Gas, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
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.)	1½	Apr. 15	Holders of rec. Mar. 19a
Binghamton L., H. & Power, $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 29
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
Boston Elevated Ry., com. (quar.)	1¼	Apr 1	Holders of rec. Mar. 10
Brazilian Tr. Light & Pow., pref. (qu.)	f1½	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.)	50.	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
Cairo Water Co., 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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 rac., 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	May 1	Holders of rec. Mar. 12
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
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
Cent. & S.W. Utilities, com. (in com. stk.)	f1¾	Apr. 15	Holders of rec. Mar. 31
Central States Edison Company pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Cincinnati Gas & Elec., pref. A (qu.)	*1¼	Apr. d1	*Holders of rec. Mar. 15
Cin. Newport & Cov. Lt. & Tr, com. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.125	Apr. 15	*Holders of rec. Mar. 31
Cincinnati Street Ry. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
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 Pass Ry. (Phila.) (qu.)	*$3.40	Apr. 1	*Holders of rec. Mar. 21
Citizens Wat. Co. (Wash'g'n, Pa.) pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Cleveland Electric Illuminating (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 19
Cleveland Ry., common (quar.)	1½	Apr. 1	Holders of rec. Mar. d25a
Clinton Water Works, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Columbus Ry. Power & Lt. 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
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
Consumers Gas (Toronto) (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Consumers Power Co., $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
5% preferred (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.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 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
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
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
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.)	1¾	Apr. 15	Holders of rec. Mar. 15a
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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
Elizabethtown Consol. Gas (quar.)	*1	Apr. 1	*Holders of rec. Mar. 26
El Paso Natural Gas, 7% pref. (quar.)	*1¼	June 1	*Holders of rec. May 22
Empire Dist. El. Co., 6% pf. (mthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. April 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
Emporia Telephone, com. (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 31
Engineers Public Service, com. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 17a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
$5.50 preferred (quar.)	$1.375	Apr. 1	Holders of rec. Mar. 17a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Federal Light & Tr., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 14a
Common (payable in common stk.)	f1	Apr. 1	Holders of rec. Mar. 14a
Florida Power & Light, $7 pref. (quar.)	$1.75	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
Foreign Light & Power, 1st pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
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.)	f3¼	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58 1-3c.	Apr. 1	Holders of rec. Mar. 15a
Gas Securities Co., com. (mthly.)	0½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
General Gas & Elec., 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31*a*
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
Gulf Power Co., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 16*a*
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
Havana Elec. & Utilities, 1st. pf. (qu.)	1½	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
Houston Natural Gas, 7% pf. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
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
Illinois Traction, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
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.)	1¾	Apr. 1	Holders of rec. Mar. 12*a*
Inland Power & Lt., 7% pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Internat. Hydro-Elec. System—			
Class A (quar.)	(n)	Apr. 15	Holders of rec. Mar. 25*a*
$3.50 preferred (quar.)	87½c	Apr. 15	Holders of rec. Mar. 25*a*
Internatl. Superpower (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
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
Jamaica Public Service, common (qu.)	25c.	Apr. 1	Holders of rec. Mar. 24*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24*a*
Jamestown Telep., 7% first pf. (quar.)	*1¾	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.)	1¾	Apr. 1	Holders of rec. Mar. 14*a*
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 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 Pow. & Lt. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Kansas Utilities, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Lockhart Power Co., pref.	*3½	Mar. 31	*Holders of rec. Mar. 31
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
Mackay Cos., preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 18*a*
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. 18*a*
Marion Water Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Maritime Tel. & Tel., common (quar.)	*t20c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*t17½c	Apr. 1	*Holders of rec. Mar. 15
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
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
Mexican Tel. & Tel., 7% pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
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
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
Middle States Telep., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
Missouri Power & Light, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
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
Mountain States Tel. & Tel. (quar.)	*2	Apr. 15	*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
National Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 5
Nat. Pub. Serv. Corp., pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
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. 31*a*
$2 preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10*a*
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
New England Public Service—			
$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.)	$1.50	Apr. 15	Holders of rec. Mar. 31
New England Tel. & Tel. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
New Hampshire Power, pref. (quar.)	*2	Mar. 31	Holders of rec. Mar. 10
New Jersey Power & Light $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 29
New Jersey Water, pref. (quar.)	*1¾	Apr. 1	*Holders or rec. Feb. 29
N. Y. Cent. Elec. Corp., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
N. Y. Pow. & Lt. Corp., $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 29
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. 16
New York Steam $7 pref. (quar.)	$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15*a*
N. Y. Telephone 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 15*a*
Niagara Hudson Power (quar.)	10c.	Mar. 31	Holders of rec. Mar. 19
North American Co., com. (in com. stk.)	*2½	Apr. 1	Holders of rec. Mar. 3*a*
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5*a*
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
North West Utilities, 7% prior pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
Northwestern Bell Telep., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 28
6½% preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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. 15*a*
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15*a*
7% preferred (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15*a*
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15*a*
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15*a*
Ohio Telephone Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24*a*
Orange & Rockland El. Co. 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Ottawa Light, Heat & Power, com.(qu.)	1½	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15*a*
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 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
Pacific Telep. & Teleg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
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.	Jan 1'33	*Holders of rec. Dec. 15
Penn Central Light & Pow., $5 pref.(qu)	$1.25	Apr. 1	Holders of rec. Mar. 10*a*
$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
6% preferred	$1.50	May 2	Holders of rec. Apr. 1*a*
Phila. Elec. Power, 8% pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11*a*
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12*a*
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10*a*
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.)	f1½	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. 15*a*
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15*a*
7% preferred (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15*a*
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15*a*
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15*a*
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. 1*a*
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1*a*
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1*a*
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1*a*
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1*a*
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. 1*a*
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.)	*1¾	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. 1*a*
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 Calif. Gas *Co.*, pf. & pf. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Canada Power, partic. pf.(qu.)	1½	Apr. 15	Holders of rec. Mar. 19
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. 31*a*
$6 prior preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31*a*
$7 prior preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31*a*
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 class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	*1⅜	May 1	*Holders of rec. Apr. 10
Tampa Gas Co., common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 25
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
5% first preferred (quar.)	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.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 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
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. 15*a*
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
5% preferred (monthly)	41 2-3c.	Apr. 1	Holders of rec. Mar. 15*a*
Toledo Light & Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Tri-State Tel. & Tel. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Twin State Gas & Elec. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Union El. Lt. & Pow. (Ill.) 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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 Corp., 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Gas Improvement, com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 29a
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 29a
United 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. 15a
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 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
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 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. 17a
West Penn Power Co., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 2	Holders of rec. Apr. 5a
West Texas Utilities, $6 pf. (quar.)	$1.50	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
Western Union Teleg. (quar.)	1	Apr. 15	Holders of rec. Mar. 18a
Western United Gas & El. 6½% pf.(qu.)	*1½	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.)	*1¼	Apr. 1	*Holders of rec. Mar 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar 15
Wisconsin Hydro Elec., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
York Railways com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 5
Banks.			
Chase National (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11a
Commercial Nat. Bank & Trust (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	25	Apr. 1	Holders of rec. Mar. 25a
Flatbush National (Brooklyn) (qu.)	*37½c	Mar. 31	*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. 18a
Bankers (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
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
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. 15a
Manufacturers (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
New York (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 19a
Public Natl. Bank & Trust Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Title Guarantee & Trust (quar.)	$1.20	Mar. 31	Holders of rec. Mar. 21
U. S. Trust (quar.)	15	Apr. 1	Holders of rec. Mar. 21a
Fire Insurance.			
City of New York Insurance	4	Apr. 15	Holders of rec. Apr. 1
Hanover Fire (quar.)	40c.	Apr. 1	Mar. 19 to Mar. 31
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.			
Abbott Laboratories (quar.)	62½c	Apr. 1	Holders of rec. Mar. 18
Abraham & Straus, Inc., com. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Acme Steel (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Adams Express, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Addressograph-Multigraph Corp. (qu.)	25c.	Apr. 11	Holders of rec. Mar. 28a
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. 15a
Affiliated Products (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18a
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Ajax Oil & Gas, Ltd. (No. 1)	3c.	Apr. 15	Holders of rec. Mar. 31
Allen & Fisher (quar.)	15c.	Apr. 1	Mar. 22 to Apr. 11
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 5a
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
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
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
American Bakeries, class A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Amer. Bank Note, preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
American Brake Shoe & Fdry, com. (qu.)	40c.	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Amer. Car & Foundry, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
American Discount (Ga.) com. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 21
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Express (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
American Fork & Hoe, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 5
Amer. Hard Rubber, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
American Hawaiian Steamship	25c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Home Products (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 14a
American Ice, pref. (quar.)	$1.50	Apr. 25	Holders of rec. Apr. 4a
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
Amer. Investment of Ill., 7% pref. (qu.)	*43¾c	Apr. 1	*Holders of rec. Mar. 21
Amer. Locomotive, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
American Maize Products, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
American Manufacturing, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
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 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. 11a
Amer. Rolling Mill, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Safety Razor (quar.)	75c.	Mar. 31	Mar. 8 to Mar. 17
Amer. Snuff, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
American Steamship (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Amer. Steel Foundries, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Amer. Thermos Bottle, 7% pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 20
American Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
American Wringer (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Amer. Yvette, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
yAmoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Anchor Cap Corp., common (quar.)	60c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 19a
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.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Armour & Co. of Delaware, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Associated Bankers Trust & Mortgage (East Orange, N. J.),(quar.)	*31¼c	Apr. 1	*Holders of rec. Mar. 20
Associated Breweries of Can., com. (qu.)	f15c.	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 Thrift Plan, 7% pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 24
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. 21a
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 21a
Austin, Nichols & Co., pref. A (quar.)	37½c	May 1	Holders of rec. Apr. 15a
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
Badger Paint & Hardware Stores, pf.(qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Bankers Inv. Tr. of Am., deb. stk. (qu.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Bank Stock Trust Shares, ser. C, 1 reg.	*14.67c.	Apr. 1	*Holders of rec. Mar. 1
Series C, 2 reg.	*14.62c.	Apr. 1	*Holders of rec. Mar. 1
Barker Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Beaton & Caldwell Mfg. (mthly.)	*12½c	Apr. 1	*Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Bendix Aviation Corp., common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10a
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Bickford's, Inc., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25
Bird & Son (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
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.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 24
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Boot's Pure Drug Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs.	*w6	Apr. 6	*Holders of rec. Mar. 9
Borg-Warner Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Boston Personal Property Trust (qu.)	25c.	Mar. 30	Holders of rec. Mar. 15
Boston Storage Warehouse (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
Bourbon Stock Yards (quar.)	*1	Apr. 1	*Holders of rec. Mar. 25
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
Brandtjen & Kluge, pref. (quar.)	87½c.	Apr. 1	*Holders of rec. Mar. 22
Brantford Cordage, pref. (quar.)	f50c.	Apr. 15	Holders of rec. Mar. 20
Briggs & Stratton Corp. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 19a
Brillo Mfg., common & class A (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
British American Oil, reg. (quar.)	f20c.	Apr. 1	Mar. 13 to Mar. 31
Coupon stock	f20c.	Apr. 1	Holders of coupon No. 8
British American Tobacco (interim)	10 pence	Mar. 31	Hold. of coup. No. 144o
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. 5a
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. 10a
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
Building Prod., Ltd., cl. A & B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Bullock's, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Burco, Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (acct. accum. dividends)	*h75c.	Apr. 1	*Holders of rec. Mar. 21
Burger Bros. Co. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 15
Burt (F. N.) Co., Ltd., com. (quar.)	f75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Bush Terminal Co., deb. stock (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Byllesby (H. M.) & Co., pref. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c	Apr. 1	*Holders of rec. Mar. 15
California Ink, class A and B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Cambridge Invest. Corp., cl. A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Canada Bread, 1st pref. (quar.)	f1¾	Apr. 1	Mar. 16 to Mar. 31
Canada Bud Breweries (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Cement, pref. (quar.)	f1½	Mar. 31	Holders of rec. Feb. 29
Canada Dry Ginger Ale (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 1
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.)	1¾	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 General Investments, reg.	15c.	Apr. 1	Holders of rec. Mar. 15
Coupon stock	15c.	Apr. 1	Holders of coup. No. 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
Canadian Wirebound Boxes, cl. A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Canfield Oil, common (quar.)	$1	Mar. 31	Mar. 21 to Mar. 24
Common (quar.)	*$1	June 30	*Holders of rec. June 20
7% 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. 18a
Capital Administration, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
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. 12a
Celanese Corp. of Amer., prior pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 23
Central Aguirre Associates (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 22a
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
Century Ribbon Mills pref. (quar.)	1¾	June 1	Holders of rec. May 20a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chain Store Products, conv. pref. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
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. 21a
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. 10a
Extra	50c.	Mar. 31	Holders of rec. Mar. 10a
Chicago Gulf Corp. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 19
Chic. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Chicago Ry. Equip., pref. (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 19
Chicago Towel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Cincinnati Union Stock Yards (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 19
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. 15a
Common (pay. in com. stock) (mthly.)	f1¼	Apr. 1	Holders of rec. Mar. 15a
Preferred B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15a
Pref. and preference BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
Common (monthly)	*2½c	May 2	*Holders of rec. Apr. 15
Com. (payable in com. stk.) (mthly.)	*f1½	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
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
Cleveland Union Stock Yards (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 21a
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. 21a
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. 12a
Extra	¼	Apr. 1	Holders of rec. Mar. 12a
Coca-Cola Internat. Corp., com. (qu.)	$3.50	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 12a
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. 10a
Colt's Patent Fire Arms Mfg. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 12
Columbian Vise & Mfg. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Commercial Credit, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 11a
6½% first preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a
7% first preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11a
8% preferred B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
$3 convertible A stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11a
Commercial Credit Trust, pf. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Commercial Invest. Trust Corp.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. ser. 1929 (quar.)	(m)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents Corp., com. (qu.)	15c.	Mar. 31	Holders of rec. Mar. 5a
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. 14a
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
Consol Bakeries of Canada (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Consolidated Cigar Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25a
Consolidated Film Industries, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	$1.875	May 2	*Holders of rec. Apr. 15
Consolidated Paper, pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 21
Continental Baking Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 14a
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
Counsellors Securities Trust (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
Courier Post Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cream of Wheat Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Crown Trust (Montreal) (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Crown-Willamette Paper, 1st pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 12a
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Crum & Forster (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
6% preferred	3	May 2	Holders of rec. Apr. 20
7% preferred	3½	May 2	Holders of rec. Apr. 20
Curtis Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Curtis Publishing, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19a
Davenport Hosiery Mills, com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Davidson Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Deco Refresh., Inc., pref. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
De Long Hook & Eye (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 26
Denver Union Stock Yards, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Deposited Bk. Shares N. Y. ser. A & B	*11c.	Apr. 1	*Holders of rec. Feb. 29
Detroit Bankers, com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 21
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
Diamond Shoe, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 21
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.)	f62½c	May 16	Holders of rec. Apr. 30
Dominion Glass, Ltd., common (quar.)	f1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23
Dominion Stores (quar.)	u30c.	Apr. 1	Holders of rec. Mar. 15a
Dominion Tar & Chemical, pref. (quar.)	f1¾	May 1	Holders of rec. Apr. 6
Dominion Textile, com. (quar.)	f$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	f1¾	Apr. 15	Holders of rec. Mar. 31
Dow Drug, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Dufferin Pav. & Crush. Stone, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
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
Eagle Warehouse & Storage (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
Early & Daniel Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Eastern Bakeries, Ltd., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
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 Steel Products, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Eaton Axle & Spring (quar.)	12½c	May 2	Holders of rec. Apr. 15a
Economy Grocery Stores (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Ecuadorian Corp., common (quar.)	2c.	Apr. 1	Holders of rec. Mar. 9
Edmonton City Dairy, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Electric Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Electric Auto-Lite, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Electrical Securities Corp., $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Apr. 15
Elec. Stor. Batt., com. & pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
Emerson's Bromo-Seltzer, com A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
8% preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Empire Safe Deposit (quar.)	2½	Mar. 30	Holders of rec. Mar. 23a
Endicott-Johnson Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 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
Eureka Standard Consol. Mining (qu.)	*3c.	Mar. 31	*Holders of rec. Mar. 17
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
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
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
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
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.)	1¾	Apr. 1	Holders of rec. Mar. 19a
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
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
Fishman (M. H.) Co., pref. A & B (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Flour Mills of Amer., Inc., pf. A (qu.)	$1	Apr. 1	Holders of rec. Mar. 17
Formica Insulation (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 15
Fort Collins Consol. Royalty (quar.)	*1c.	Apr. 1	----------
Foster Wheeler Corp., pref. (quar.)	$[illegible]	Apr. 1	Holders of rec. Mar. 12a
Fostoria Pressed Steel (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24a
Four Wheel Drive Auto	3	Apr. 1	Holders of rec. Mar. 20
Franklin Process (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
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
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
$1.60 preferred (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 Mach. Corp., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
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
General Tire & Rubber, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Gibson Art Co. (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 19
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 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
Globe Underwriters Exchange	*20c.	May 2	*Holders of rec. Apr. 15
Goderich Elevator & Transit (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Gold Dust Corp. (quar.)	40c.	May 2	Holders of rec. Apr. 9a
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
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
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
Granite Gold Mining (quar.)	*1c.	Apr. 1	*Holders of rec. Mar. 23
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
Gt. Western Electrochemical, 1st pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
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
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
Guilford Realty (Baltimore), com. (qu.)	*35c.	Mar. 31	*Holders of rec. Mar. 20
7% preferred A (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
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Harbauer Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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
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
Henry Furnace & Foundry, 7% pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hercules Motor Corp. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 21a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
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.	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
Holland Furnace (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
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
Home Dairy Co., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Horn & Hardart Baking (Phila.) (quar.)	$1.75	Apr. 1	Mar. 22 to Mar. 31
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. 31a
Participating preference (quar.)	$1.05	Apr. 15	Holders of rec. Mar. 31a
Howe Sound Co. (quar.)	25c.	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
Huyler's of Delaware, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
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 Cement (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Ideal Financing Assn., class A (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 7
Convertible preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 7
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 7
Imperial Tobacco of Can., ord. (final)	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
Independent Pneumatic Tool (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
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
Interbanc Investors, com. (quar.)	*5c.	Mar. 31	*Holders of rec. Mar. 19
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
Interlake Steamship (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Internat. Business Machines (quar.)	$1.50	Apr. 11	Holders of rec. Mar 22a
Internat'l Button Hole Sew. Mach. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
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 Elevating (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
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 ($6 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
Investment Foundation, Ltd., pref. (qu.)	*37c.	Apr. 15	*Holders of rec. Mar. 31
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
Irving Air Chute, com. (quar.)	*10c.	Apr. 2	*Holders of rec. Mar. 24
Island Creek Coal (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 24a
Ivanhoe Foods, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Janss Inv., $6 pref. A (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
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
Johnson Publishing, common (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Kahn's (E.) Sons Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
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
Knapp-Monarch Co., pref. (quar.)	81¼c.	Apr. 1	Holders of rec. Mar. 15
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
Land Title Building (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
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 of 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
Lawbeck Corporation, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Lawyers Title & Guaranty (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Lawyers Westchester Mtge. & Title	1½	Apr. 1	Holders of rec. Mar. 19
Lazarus (F. & R.) Co., common (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 21
Leggett (F. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
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
Linde Air Products, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Link Belt Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Lock Joint Pipe (monthly)	*66⅔	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
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued)			
Loomis-Sayles Mutual Fund (qu.)	*60c.	Apr. 1	*Holders of rec. Mar. 1
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 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.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'33	*Holders o rec Dec. 22
M & T Securities	*25c.	Mar. 31	*Holders of rec. Mar. 30
Mabbett & Son, 1st & 2nd pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
MacAndrews & Forbes, com. (quar.)	35c.	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
Mack Trucks, Inc., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 18a
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. 31a
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
Manufacturers Finance, pref. (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 18
Mapes Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Marathon Paper Mills, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Margay Oil Corp., (quar.)	*25c.	Apr. 11	*Holders of rec. Mar. 21
Marine Midland Corp. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 1a
Marlin-Rockwell Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 25a
Masback Hardware, 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Massachusetts Investors Trust (quar.)	27c.	Mar. 31	Holders of rec. Mar. 15
Stock dividend (1-100th share)		Mar. 31	Holders of rec. Mar. 15
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.)	1½	Apr. 15	Holders of rec. Mar. 31
McGavin, Ltd., preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
McKee (Arthur G.) & Co., com. B (qu.)	87½c	Apr. 1	Holders of rec. Mar. 20a
McKeesport Tin Plate, com (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
McLellan Stores, 6% pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
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
Mercantile Amer. Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Merchants & Miners Trans. Co. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 9
Merchants Nat. Realty, pf. A & B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Merchants Refrigerat'g Co. of N.Y (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 23
Merchants Transport & Stor., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Merck Corporation, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar.d17
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 Indus. Bankers, com. (qu.)	*15c.	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 28
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, pf. (qu.)	87½c.	Apr. 1	*Holders of rec. Mar. 21
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
Mill Factors Corp., A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Miller & Hart pref. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	May 14	Holders of rec. May 4a
Preferred (quar.)	*1¾	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
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
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
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
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
Mutual Chem. Co. of Amer., pref. (qu.)	*1½	Mar. 28	*Holders of rec. Mar. 17
Myers (F. E.) & Bro. Co., com. (quar.)	d50c.	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.)	f40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	f44c.	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 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 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 Equity, 8% pref. (quar.)	20c.	Apr. 1	Holders of rec. Mar.d15
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 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 Gypsum, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
National Lead, com. (quar	1¾	Mar. 31	Holders of rec. Mar. 18a
Preferred B (quar.)	1¾	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 Steel Car Corp. (quar.)	f50c.	Apr. 1	Holders of rec. Mar. 23
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
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
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
New Departure Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
New England Equity, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
New York Depositor Corp	*40c.	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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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*Hold. of rec. Jan. 1 '33
New York Trap Rock ,$7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Newberry (J. J.) Co., com. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
Newberry (J. J.) Realty, pref. A (quar.)	*1½	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
Niagara Wire Weaving, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17
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.)	1¾	Apr. 1	Holders of rec. Mar. 10
North Star Oil, Ltd., pref. (quar.)	8¾c.	Apr. 1	Holders of rec. Mar. 15
Northland Greyhound Lines, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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. 22a
Norwich Pharmacal Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
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
Occidental Petroleum	*5c.	Mar. 31	*Holders of rec. Mar. 21
Ogilvie Flour Mills, Ltd., com. (quar.)	f2	Apr. 1	Holders of rec. Mar. 21
Ohio Brass, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ohio Finance, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Ohio Wax Paper (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
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
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
Otis Elevator, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Owens-Illinois Glass, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Pacific Associates, Ltd	*25c.	Apr. 1	*Holders of rec. Mar. 20
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. 21a
Page-Hersey Tubes, Ltd., com. (qu.)	f$1.25	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	f$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
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.d21
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Pennsylvania-Conley Tank Car, pfd.(qu)	*2	Mar. 31	*Holders of rec. Mar. 20
Pennsylvania Glass Sand, $7 pf. (qu.)	* $1.75	Apr. 1	*Holders of rec. Mar. 15
Pennsylvania Salt Mfg. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
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
Perfection Petroleum, Ltd., pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 30
Perfection Stove (monthly)	*183¼c	Mar. 31	*Holders of rec. Mar. 19
Pet Milk, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
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. 18a
Philip Morris & Co., Ltd., (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1a
Pinchin Johnson & Co.—			
Amer. share ctfs. for ordinary shares	*w7 1-6	Apr. 7	*Holders of rec. Mar. 16
Pioneer Gold Mines	f3c.	Apr. 1	Holders of rec. Mar. 15
Pioneer Mill Co., Ltd. (monthly)	*10c.	Apr. 1	*Holders of rec. Mar. 20
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
Provincial Paper, Ltd., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
Pullman, Inc. (quar.)	75c.	May 16	Holders of rec. Apr. 23
Pure Oil, 5¼% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Puritan Ice, common	*8	Mar. 31	*Holders of rec. Mar. 10a
Preferred	*4	Mar. 31	*Holders of rec. Dec. 31
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Dec. 31
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
6% preferred (quar.)	*1½	May 31	*Holders of rec. Apr. 1
Queen Dyeing Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. May 2
Radio Corp. of Amer., pref. A (quar.)	87½c	Apr. 15	Holders of rec. Mar. 10
Railways Corp. (payable in stock (No. 1)	e2	Apr. 15	Holders of rec. Apr. 1a
Rath Packing (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 31
Reece Button Hole Machine (quar.)	25c.	Apr. 1	*Holders of rec. Mar. 20
Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Regal Shoe Co., pref. (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 15
Reliance Mfg. (Ill.) pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Remington Arms Corp., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Reynolds(R.J.) Tob.com. & com.B qu.)	75c.	Apr. 1	*Holders of rec. Mar. 19
Rice Stix Dry Goods, 1st & 2d pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Rich's, Inc., 6½% pref. (quar.)	*1¾	Mar. 30	Holders of rec. Mar. 15
Richman Bros., com. (quar.)	75c.	Apr. 1	*Holders of rec. Mar. 15
Rike Kumler Co., com. (quar.)	*37½c	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Riverside Silk Mills, Ltd., class A (qu.)	50c.	Apr. 1	*Holders of rec. Mar. 24
Robinson Consol. Cone, Ltd. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
Rockwood & Co., pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Ross Gear & Tool (quar.)	*30c.	Apr. 1	*Holders of rec. May 21
Royal Baking Powder, com. (quar.)	25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 7a
Rumford Printing (quar.)	*1½	Apr. 1	Holders of rec. Mar. 7a
Sabin Robbins Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Safeway Stores, Inc., common (quar.)	$1.25	Apr. 1	*Holders of rec. Mar. 25
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
St. Louis Nat. Stock Yards (quar.)	*2	Mar. 29	Holders of rec. Mar. 18a
St. Louis Rocky Mt. & Pacific Co.—			*Holders of rec. Mar. 8
Common (quar.)	12½c	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
St. Paul Union Stock Yards (quar.)	*75c.	Apr. 7	*Holders of rec. Mar. 19
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
Santa Cruz Portland Cement (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Scott Paper Co., common (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scoville Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Selected Industries, Inc., $5.50 pf. (qu.)	$1.375	Apr. 1	Holders of rec. Mar. 16
Servel, Inc., preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shaffer Stores, com	*25c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
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.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Sieloff Packing (quar.)	30c.	Apr. 1	Holders of rec. Mar. 21
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
Slattery (E. T.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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.)	c25c.	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
Southern Franklin Process, pref. (quar.)	*1¾	Apr. 11	*Holders of rec. Mar. 31
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
Stahl-Meyer, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
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 Fuel, Ltd., 6½% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Standard National Corp., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Standard Oil of Ky. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Standard Oil (Ohio), common (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Standard Safe Deposit (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 28
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 & City Bldg. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
State Theatre Co., pref. (Boston) (qu.)	*2	Apr. 1	*Holders of rec. Mar. 19
Stearns (Fred'k) & Co., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Steel Co. of Canada, com. (quar.)	f43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	f43¾c	May 2	Holders of rec. Apr. 7
Stein (A.) & Co., pref. (quar.)	1¾	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
Telep. 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
Textile Banking (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
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
Tintic Standard Mining (quar.)	*5c.	Mar. 31	*Holders of rec. Mar. 17
Toronto General Trusts (quar.)	3	Apr. 1	Holders of rec. Mar. 19
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.)	1½	Apr. 1	Holders of rec. Mar. 18a
Trust Fund Shares, coupon	*15c.	Apr. 1	
Registered	*15c.	Apr. 1	*Holders of rec. Mar. 31
Trusteed N. Y. City Bank stocks	*40c.	Apr. 1	*Holders of rec. Mar. 15
Underwood Elliott Fisher Co., com.(qu.)	50c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
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.d21
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar.d21
United Aircraft & Transport., pref. (qu.)	1¾	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 Fruit, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 2a
United Linen Supply, class A (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 20
United Loan Corp., Bklyn. com.(quar.)	1¼	Apr. 1	Holders of rec. Mar. 7
United Piece Dye Wks., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20a
United Shoe Mach., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 15
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 15
United Verde Extension Mining (quar.)	12½c	May 2	Holders of rec. Apr. 2a
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. Gypsum, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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
U. S. Steel Corp., common (quar.)	50c.	Mar. 30	Holders of rec. Feb. 29a
U. S. Tobacco, com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Universal Crane, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Universal Leaf Tobacco, com. (quar.)	75c.	May d2	Holders of rec. Apr. 18a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 28a
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
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
Victor-Monaghan Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Vogt Mfg. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Vortex Cup, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Wagner Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Waitt & Bond, class B (quar.)	*20c.	Mar. 30	*Holders of rec. Mar. 15
Waldorf System, com (quar.)	37½c	Apr 1	Holders of rec. Mar. 19a
Walgreen Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Walker & Co., class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Ward Baking Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Warner Co., 1st pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Waukesha Motor Co. (quar.)	*50c.	Apr. 1	*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. 21a
Wesson Oil & Snowdrift, Inc., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15a
West Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 26
West Va. Pulp & Paper, com	25c.	Apr. 1	Holders of rec. Mar. 17
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
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
Westinghouse Air Brake (quar.)	25c.	Apr. 30	Holders of rec. Mar. 31a
Westmoreland Inc (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15a
Weston Electrical Instrument, cl. A (qu)	50c.	Apr. 1	Holders of rec. Mar. 19a
Weston (Geo.) Ltd., class A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19
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. 14a
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Whitaker Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 19a
Will & Baumer Candle Co., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
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
Wisconsin Holding Corp., cl. A & B (qu.)	*17½c	Apr. 1	*Holders of rec. Mar. 15
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Wright-Hargreaves Mines (quar.)	2½c.	Apr. 1	Holders of rec. Mar. 10
Wrigley (Wm.), Jr. (monthly)	25c	Apr. 1	Holders of rec. Mar. 19a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	July 1	*Holders of rec. Jan. 19
Yale & Towne Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Young (J. S.) Co., com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Young (L. S.) Spring & Wire Corp. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Youngstown Sheet & Tube, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Zinke Renewing Shoe Corp., pref. (qu.)	*1¾c.	Apr. 2	*Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Commercial Invest. Trust conv. pref. dividend will be paid in stock at rate of 1-52d. share com. stock unless holder notifies company on or before Mar. 16 of his desire to take cash, $1.50 per share.

n Internat. Hydro-Elec. System class A dividend is optional either 50c. cash or 1-50th share class A stock.

o All transfers received in order at London on or before March 3 will be in time for payment of dividend to transferees.

r Goldblatt Bros. dividend payable in cash or common stock. Holders desiring cash must notify company.

s General Gas & Elec. com. class A dividend is payable in class A stock at rate of 3-200ths of a share.

t Payable in Canadian funds.

u Payable in United States funds.

v Amer. Cities Power & Light class A dividend is optional either 75c. cash or 1-32d share class B.

w Less deduction for expenses of depositary.

x Dividends on Canadian Pacific ordinary stock will be payable in Canadian funds and will hereafter be declared half-yearly.

y Erroneously reported in previous issue as Amoskeag Mfg. Co.

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 19 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	74,042,000	10,495,000
Bank of Manhattan Tr. Co	22,250,000	44,436,700	225,635,000	38,352,000
National City Bank	124,000,000	101,347,500	a942,722,000	172,107,000
Chem. Bank & Trust Co	21,000,000	44,758,800	201,924,000	21,946,000
Guaranty Trust Co	90,000,000	194,959,000	b715,628,000	69,033,000
Manufacturers Trust Co	e32,935,000	e27,188,400	254,993,000	86,753,000
Cent Hanover Bk & Tr	21,000,000	79,103,200	382,014,000	38,799,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	163,971,000	25,568,000
First National Bank	10,000,000	112,537,200	275,525,000	25,992,000
Irving Trust Co	50,000,000	75,506,700	288,622,000	40,110,000
Continental Bank & Tr Co	4,000,000	6,750,200	26,666,000	3,724,000
Chase National Bank	148,000,000	143,075,000	c960,302,000	103,652,000
Fifth Avenue Bank	500,000	3,405,800	30,399,000	2,809,000
Bankers Trust Co	25,000,000	75,020,400	d350,144,000	35,849,000
Title Guarantee & Tr Co	10,000,000	21,208,100	33,648,000	711,000
Marine Midland Tr Co	10,000,000	7,019,000	37,483,000	5,945,000
Lawyers Trust Co	3,000,000	2,400,000	12,346,000	1,144,000
New York Trust Co	12,500,000	26,559,200	163,849,000	18,547,000
Com'l Nat Bk & Trust Co	7,000,000	9,235,600	43,225,000	1,966,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	25,163,000	4,696,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	34,154,000	28,187,000
Totals	622,435,000	1,017,530,600	5,242,455,000	736,385,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931 Trust Companies, Dec. 31 1931. e As of Feb. 9 1932.

Includes deposits in foreign branches as follows: (a) $229,879,000; (b) $59,854,000; (c) $50,224,000; (d) $19,235,000.

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 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 18 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,298,725	2,000	90,894	1,532,243	883,392	14,600,966
Brooklyn—						
Peoples National	6,490,000	5,000	81,000	392,000	19,000	5,660,000

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	59,195,000	*3,306,200	7,238,500	2,187,700	59,797,100
Fulton	18,331,100	*2,513,900	872,400	470,400	17,401,300
United States	67,037,744	4,516,667	12,559,348	------	56,561,430
Brooklyn—					
Brooklyn	105,157,000	2,076,000	20,919,000	391,000	105,446,000
Kings County	26,336,870	1,646,672	4,099,746	------	25,430,497

* Includes amount with Federal Reserve as follows: Empire, $2,013,100; Fulton, $2,370,900.

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 23 1932.	Changes from Previous Week.	Week Ended March 16 1932.	Week Ended March 9 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	896,778,000	+13,682,000	883,096,000	907,571,000
Individual deposits	521,889,000	—4,205,000	526,094,000	519,405,000
Due to banks	114,562,000	—3,827,000	118,389,000	122,925,000
Time deposits	207,071,000	—239,000	207,310,000	207,275,000
United States deposits	39,787,000	+14,743,000	25,044,000	19,496,000
Exchanges for Clg. House	10,636,000	—338,000	12,974,000	12,545,000
Due from other banks	75,677,000	+3,127,000	72,550,000	49,108,000
Res've in legal deposit'ies	65,873,000	—3,252,000	69,125,000	69,554,000
Cash in bank	7,333,000	—143,000	7,476,000	7,284,000
Res. in excess in F.R.Bk.	2,806,000	—1,748,000	4,554,000	3,464,000

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 19 1932.	Changes from Previous Week.	Week Ended March 12 1932.	Week Ended March 5 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts. and invest.	1,191,172,000	+10,875,000	1,180,297,000	1,191,488,000
Exch. for Clearing House	18,533,000	+1,406,000	17,127,000	20,871,000
Due from banks	88,072,000	+8,552,000	79,520,000	83,388,000
Bank deposits	136,265,000	+1,368,000	134,897,000	133,484,000
Individual deposits	621,505,000	+26,551,000	594,954,000	604,834,000
Time deposits	260,443,000	+41,000	260,402,000	258,606,000
Total deposits	1,018,213,000	+27,960,000	990,253,000	996,924,000
Res've with F. R. Bank	88,598,000	+1,293,000	87,305,000	87,174,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 24, 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 2242, 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 23 1932

	Mar. 23 1932.	*Mar.* 16 1932.	*Mar.* 9 1932.	*Mar.* 2 1932.	*Feb.* 24 1932.	*Feb.* 17 1932.	*Feb.* 10 1932.	*Feb.* 3 1932.	Mar. 25 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,192,547,000	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	1,729,624,000
Gold redemption fund with U. S. Treas.	48,410,000	50,340,000	53,834,000	54,744,000	55,745,000	56,494,000	56,962,000	56,462,000	32,672,000
Gold held exclusively agst. F. R. notes	2,240,957,000	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	1,762,296,000
Gold settlement fund with F. R. Board	282,879,000	277,453,000	322,321,000	278,531,000	285,549,000	270,787,000	317,192,000	320,005,000	504,271,000
Gold and gold certificates held by banks	483,651,000	481,739,000	490,918,000	549,552,000	559,222,000	562,375,000	521,085,000	514,936,000	859,801,000
Total gold reserves	3,007,487,000	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	3,126,368,000
Reserves other than gold	210,896,000	209,294,000	207,869,000	206,381,000	202,214,000	201,958,000	196,277,000	197,321,000	183,894,000
Total reserves	3,218,383,000	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	3,310,262,000
Non-reserve cash	76,575,000	75,158,000	76,144,000	73,549,000	75,546,000	77,067,000	75,666,000	74,197,000	74,333,000
Bills discounted:									
Secured by U. S. Govt. obligations	341,647,000	342,452,000	397,340,000	462,142,000	471,180,000	473,165,000	450,326,000	476,002,000	61,950,000
Other bills discounted	323,936,000	318,340,000	350,639,000	366,260,000	364,063,000	372,616,000	369,109,000	379,166,000	103,475,000
Total bills discounted	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	165,425,000
Bills bought in open market	81,696,000	105,714,000	137,584,000	115,640,000	133,382,000	146,382,000	169,391,000	156,100,000	83,272,000
U. S. Government securities:									
Bonds	318,732,000	318,857,000	318,717,000	318,686,000	319,241,000	319,978,000	320,110,000	320,207,000	66,633,000
Treasury notes	83,896,000	83,396,000	83,797,000	79,501,000	73,497,000	75,504,000	69,530,000	63,020,000	63,227,000
Special Treasury certificates	----------	32,000,000	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	432,370,000	407,909,000	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	468,698,000
Total U. S. Government securities	834,998,000	842,162,000	785,123,000	759,955,000	740,556,000	741,342,000	741,434,000	748,995,000	598,558,000
Other securities	6,991,000	6,954,000	9,497,000	6,073,000	14,681,000	29,995,000	33,451,000	35,952,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,589,268,000	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	847,255,000
Due from foreign banks	6,629,000	8,613,000	8,613,000	8,605,000	8,595,000	8,595,000	8,608,000	8,611,000	710,000
Federal Reserve notes of other banks	14,009,000	13,738,000	13,658,000	14,880,000	15,215,000	13,810,000	12,802,000	14,600,000	14,959,000
Uncollected items	343,167,000	436,762,000	356,634,000	384,984,000	398,332,000	421,531,000	345,551,000	376,009,000	464,466,000
Bank premises	57,828,000	57,824,000	57,824,000	57,821,000	57,821,000	57,820,000	57,821,000	57,820,000	58,323,000
All other resources	36,143,000	36,977,000	39,035,000	39,730,000	39,793,000	39,917,000	39,335,000	38,436,000	16,546,000
Total resources	5,342,002,000	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	4,786,854,000
LIABILITIES.									
F. R. notes in actual circulation	2,572,815,000	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	1,441,715,000
Deposits:									
Member banks—reserve account	1,910,603,000	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	2,357,011,000
Government	43,340,000	3,518,000	47,107,000	36,875,000	49,302,000	27,214,000	48,331,000	31,675,000	51,404,000
Foreign banks	10,874,000	12,905,000	13,464,000	16,392,000	16,399,000	38,848,000	46,582,000	61,671,000	5,086,000
Other deposits	18,333,000	42,030,000	19,001,000	21,696,000	30,002,000	42,813,000	21,255,000	23,424,000	19,266,000
Total deposits	1,983,150,000	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	2,432,767,000
Deferred availability items	341,612,000	426,833,000	347,564,000	375,058,000	396,426,000	412,877,000	339,168,000	371,161,000	454,585,000
Capital paid in	156,027,000	156,283,000	156,385,000	156,665,000	157,857,000	157,915,000	158,362,000	158,500,000	168,894,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	28,977,000	29,099,000	29,471,000	28,261,000	28,899,000	27,509,000	26,997,000	26,305,000	14,257,000
Total liabilities	5,342,002,000	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	4,786,854,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	66.1%	65.4%	64.2%	63.6%	63.6%	63.0%	63.3%	62.9%	80.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.6%	70.0%	68.8%	68.1%	68.0%	67.4%	67.6%	67.1%	85.4 %
Contingent liability on bills purchased for foreign correspondents	334,881,000	336,057,000	317,113,000	311,640,000	313,281,000	315,348,000	319,294,000	317,681,000	437,233,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	512,343,000	496,673,000	570,718,000	649,004,000	651,541,000	655,759,000	628,139,000	666,432,000	102,694,000
16-30 days bills discounted	38,787,000	48,485,000	49,994,000	47,283,000	46,619,000	49,542,000	48,995,000	48,143,000	14,152,000
31-60 days bills discounted	61,352,000	56,784,000	65,815,000	66,090,000	72,387,000	73,587,000	74,971,000	74,142,000	22,246,000
61-90 days bills discounted	35,321,000	40,639,000	42,467,000	46,217,000	45,350,000	46,620,000	47,503,000	46,819,000	14,326,000
Over 90 days bills discounted	17,780,000	18,211,000	18,985,000	19,808,000	19,346,000	20,273,000	19,827,000	19,632,000	11,917,000
Total bills discounted	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	165,335,000
1-15 days bills bought in open market	33,172,000	49,224,000	64,075,000	48,008,000	50,110,000	56,296,000	60,296,000	49,823,000	54,399,000
16-30 days bills bought in open market	8,554,000	12,707,000	27,862,000	37,132,000	26,554,000	22,255,000	34,527,000	37,230,000	17,835,000
31-60 days bills bought in open market	11,048,000	10,852,000	11,409,000	12,211,000	21,129,000	32,782,000	39,416,000	45,675,000	9,666,000
61-90 days bills bought in open market	28,678,000	32,690,000	33,987,000	17,788,000	35,564,000	34,992,000	34,717,000	22,918,000	1,245,000
Over 90 days bills bought in open market	244,000	241,000	251,000	21,000	25,000	57,000	435,000	454,000	127,000
Total bills bought in open market	81,696,000	105,714,000	137,584,000	115,640,000	113,382,000	146,382,000	169,391,000	156,100,000	83,272,000
1-15 days U. S. certificates and bills	5,250,000	36,250,000	56,645,000	67,546,000	22,338,000	41,818,000	37,591,000	52,836,000	----------
16-30 days U. S. certificates and bills	3,500,000	3,500,000	4,250,000	4,250,000	61,295,000	61,295,000	26,338,000	38,818,000	----------
31-60 days U. S. certificates and bills	48,236,000	24,625,000	6,300,000	6,300,000	7,050,000	7,050,000	66,338,000	66,345,000	36,000,000
61-90 days U. S. certificates and bills	129,530,000	101,591,000	106,066,000	54,814,000	38,136,000	20,025,000	4,820,000	3,500,000	113,718,000
Over 90 days certificates and bills	245,854,000	273,943,000	209,348,000	228,856,000	218,999,000	215,672,000	216,727,000	204,269,000	318,980,000
Total U. S. certificates and bills	432,370,000	439,909,000	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	468,698,000
1-15 days municipal warrants	4,521,000	3,874,000	8,065,000	4,390,000	3,702,000	3,438,000	3,375,000	3,168,000	----------
16-30 days municipal warrants	1,190,000	1,000,000	130,000	130,000	229,000	241,000	167,000	107,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	130,000	131,000	208,000	376,000	----------
61-90 days municipal warrants	52,000	20,000	20,000	1,000	----------	----------	1,000	1,000	----------
Over 90 days municipal warrants	28,000	60,000	32,000	52,000	20,000	20,000	20,000	----------	----------
Total municipal warrants	5,791,000	4,954,000	8,247,000	4,573,000	4,081,000	3,830,000	3,771,000	3,652,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,822,755,000	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	1,874,635,000
Held by Federal Reserve Bank	249,940,000	254,621,000	259,364,000	249,473,000	265,518,000	266,895,000	262,629,000	256,867,000	432,920,000
In actual circulation	2,572,815,000	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	1,441,715,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	854,067,000	849,567,000	825,567,000	748,967,000	737,952,000	752,250,000	817,799,000	817,199,000	618,144,000
Gold fund—Federal Reserve Board	1,338,480,000	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	1,111,480,000
By eligible paper	709,703,000	728,613,000	847,479,000	902,560,000	921,023,000	946,930,000	948,829,000	970,389,000	239,742,000
Total	2,902,250,000	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	1,969,366,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 23 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	2,192,547,0	164,627,0	493,217,0	188,400,0	220,970,0	74,170,0	102,275,0	562,920,0	77,120,0	60,745,0	64,080,0	34,260,0	149,763,0
Gold red'n fund with U. S. Treas.	48,410,0	4,312,0	10,255,0	6,449,0	5,769,0	1,946,0	2,400,0	4,803,0	2,124,0	464,0	2,742,0	988,0	6,158,0
Gold held excl. agst. F. R. notes	2,240,957,0	168,939,0	503,472,0	194,849,0	226,739,0	76,116,0	104,675,0	567,723,0	79,244,0	61,209,0	66,822,0	35,248,0	155,921,0
Gold settle't fund with F.R.Board	282,879,0	13,253,0	112,622,0	7,902,0	28,285,0	5,722,0	7,267,0	55,118,0	8,342,0	7,626,0	7,604,0	8,121,0	21,017,0
Gold and gold ctfs. held by banks	483,651,0	19,664,0	318,903,0	19,864,0	21,471,0	6,887,0	9,291,0	28,186,0	11,913,0	2,664,0	13,057,0	3,579,0	28,172,0
Total gold reserves	3,007,487,0	201,856,0	934,997,0	222,615,0	276,495,0	88,725,0	121,233,0	651,027,0	99,499,0	71,499,0	87,483,0	46,948,0	205,110,0
Reserves other than gold	210,896,0	20,772,0	55,320,0	28,676,0	16,922,0	11,182,0	5,306,0	26,314,0	11,123,0	5,619,0	6,798,0	10,220,0	12,644,0
Total reserves	3,218,383,0	222,628,0	990,317,0	251,291,0	293,417,0	99,907,0	126,539,0	677,341,0	110,622,0	77,118,0	94,281,0	57,168,0	217,754,0
Non-reserve cash	76,575,0	7,306,0	20,285,0	4,289,0	3,788,0	4,140,0	5,575,0	12,438,0	3,822,0	2,236,0	2,474,0	3,961,0	6,261,0
Bills discounted:													
Sec. by U. S. Govt. obligations	341,647,0	21,053,0	88,987,0	40,691,0	59,425,0	8,175,0	5,426,0	26,655,0	10,964,0	1,073,0	5,989,0	494,0	72,715,0
Other bills discounted	323,936,0	14,885,0	43,869,0	49,123,0	44,283,0	24,410,0	26,848,0	22,209,0	7,860,0	7,959,0	25,649,0	10,115,0	46,726,0
Total bills discounted	665,583,0	35,938,0	132,856,0	89,814,0	103,708,0	32,585,0	32,274,0	48,864,0	18,824,0	9,032,0	31,638,0	10,609,0	119,441,0
Bills bought in open market	81,696,0	4,592,0	20,703,0	5,627,0	4,264,0	4,320,0	4,429,0	13,029,0	3,552,0	2,621,0	3,995,0	3,485,0	11,079,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	318,732,0	23,399,0	109,414,0	22,998,0	25,944,0	7,772,0	5,229,0	53,939,0	11,674,0	15,845,0	7,685,0	16,989,0	17,844,0
Treasury notes	83,896,0	5,661,0	38,992,0	6,221,0	7,502,0	1,159,0	1,260,0	9,119,0	2,771,0	2,021,0	2,328,0	1,711,0	5,151,0
Certificates and bills	432,370,0	27,096,0	196,055,0	36,403,0	42,168,0	10,150,0	6,111,0	43,902,0	13,342,0	9,820,0	13,913,0	8,664,0	24,746,0
Total U. S. Govt. securities	834,998,0	56,156,0	344,461,0	65,622,0	75,614,0	19,081,0	12,600,0	106,960,0	27,787,0	27,686,0	23,926,0	27,364,0	47,741,0
Other securities	6,991,0	1,200,0	4,331,0	1,357,0	------	------	------	------	------	103,0	------	------	------
Total bills and securities	1,589,268,0	97,886,0	502,351,0	162,420,0	183,586,0	55,986,0	49,303,0	168,853,0	50,163,0	39,442,0	59,559,0	41,458,0	178,261,0
Due from foreign banks	6,629,0	536,0	2,347,0	727,0	678,0	268,0	248,0	946,0	21,0	13,0	194,0	188,0	463,0
F. R. notes of other banks	14,009,0	333,0	2,794,0	461,0	1,185,0	910,0	795,0	1,764,0	1,399,0	468,0	1,690,0	298,0	1,912,0
Uncollected items	343,167,0	41,040,0	95,859,0	32,029,0	30,899,0	25,578,0	9,361,0	39,165,0	13,668,0	6,663,0	18,096,0	11,893,0	18,916,0
Bank premises	57,828,0	3,336,0	14,817,0	2,626,0	7,962,0	3,609,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,785,0	4,433,0
All other resources	36,143,0	1,032,0	13,545,0	999,0	1,797,0	5,088,0	3,765,0	3,501,0	1,619,0	1,370,0	1,192,0	1,276,0	959,0
Total resources	5,342,002,0	374,097,0	1,642,315,0	454,842,0	523,312,0	195,486,0	198,075,0	911,835,0	184,775,0	129,144,0	181,135,0	118,027,0	428,959,0
LIABILITIES.													
F. R. notes in actual circulation	2,572,815,0	172,873,0	561,373,0	258,563,0	300,663,0	99,194,0	119,595,0	551,236,0	91,787,0	69,057,0	82,341,0	40,096,0	226,037,0
Deposits:													
Member bank reserve account	1,910,603,0	121,838,0	821,864,0	116,321,0	140,979,0	51,093,0	48,444,0	255,056,0	58,679,0	40,674,0	66,654,0	48,041,0	140,960,0
Government	43,340,0	4,344,0	12,687,0	3,746,0	2,274,0	1,573,0	1,927,0	4,576,0	2,063,0	1,522,0	1,311,0	2,739,0	4,578,0
Foreign bank	10,874,0	1,023,0	1,799,0	1,387,0	1,360,0	539,0	498,0	1,804,0	471,0	296,0	391,0	377,0	929,0
Other deposits	18,333,0	39,0	8,949,0	147,0	2,759,0	103,0	118,0	781,0	638,0	336,0	72,0	52,0	4,339,0
Total deposits	1,983,150,0	127,244,0	845,299,0	121,601,0	147,372,0	53,308,0	50,987,0	262,217,0	61,851,0	42,828,0	68,428,0	51,209,0	150,806,0
Deferred availability items	341,612,0	41,444,0	92,065,0	30,313,0	30,818,0	25,106,0	9,562,0	38,772,0	15,305,0	6,448,0	17,353,0	13,052,0	21,374,0
Capital paid in	156,027,0	11,555,0	59,431,0	16,348,0	14,277,0	5,306,0	4,942,0	17,448,0	4,488,0	2,940,0	4,104,0	4,026,0	11,162,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	28,977,0	942,0	9,070,0	1,531,0	2,542,0	1,089,0	2,540,0	3,751,0	1,319,0	1,515,0	785,0	2,020,0	1,873,0
Total liabilities	5,342,002,0	374,097,0	1,642,315,0	454,842,0	523,312,0	195,486,0	198,075,0	911,835,0	184,775,0	129,144,0	181,135,0	118,027,0	428,959,0
Memoranda.													
Reserve ratio (per cent)	70.6	74.2	70.4	66.1	65.5	65.5	74.2	83.3	72.0	68.9	62.5	62.6	57.8
Contingent liability on bills purchased for foreign correspond'ts	334,881,0	25,566,0	108,150,0	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.	$	$	$	$	$	$	$	$	$	$	$	$	$
deral Reserve notes:													
ssued to F.R.Bk. by F.R.Agt.	2,822,755,0	194,079,0	611,124,0	276,274,0	320,981,0	107,696,0	136,562,0	602,822,0	97,001,0	70,951,0	92,776,0	45,714,0	266,775,0
eld by Federal Reserve Bank	249,940,0	21,206,0	49,751,0	17,711,0	20,318,0	8,502,0	16,967,0	51,586,0	5,214,0	1,894,0	10,435,0	5,618,0	40,738,0
n actual circulation	2,572,815,0	172,873,0	561,373,0	258,563,0	300,663,0	99,194,0	119,595,0	551,236,0	91,787,0	69,057,0	82,341,0	40,096,0	226,037,0
ollateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	854,067,0	47,010,0	393,217,0	65,400,0	67,970,0	11,570,0	12,775,0	124,920,0	15,520,0	13,145,0	9,280,0	12,260,0	81,000,0
Gold fund—F. R. Board	1,338,480,0	117,617,0	100,000,0	123,000,0	153,000,0	62,600,0	89,500,0	438,000,0	61,600,0	47,600,0	54,800,0	22,000,0	68,763,0
Eligible paper	709,703,0	38,167,0	142,589,0	92,242,0	104,834,0	35,366,0	34,751,0	57,343,0	20,308,0	10,364,0	33,369,0	12,460,0	127,910,0
Total collateral	2,902,250,0	202,794,0	635,806,0	280,642,0	325,804,0	109,536,0	137,026,0	620,263,0	97,428,0	71,109,0	97,449,0	46,720,0	277,673,0

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* 2242, 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 16 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	19,588	1,272	7,704	1,158	1,974	608	529	2,624	583	345	570	421	1,800
Loans—total	12,388	842	4,829	701	1,228	365	345	1,855	372	208	302	267	1,074
On securities	5,413	330	2,357	354	556	147	107	885	152	61	87	79	298
All other	6,975	512	2,472	347	672	218	238	970	220	147	215	188	776
Investments—total	7,200	430	2,875	457	746	243	184	769	211	137	268	154	726
U. S. Government securities	4,016	224	1,790	185	399	122	99	418	91	61	139	95	393
Other securities	3,184	206	1,085	272	347	121	85	351	120	76	129	59	333
Reserve with F. R. Bank	1,452	83	698	70	107	37	30	200	41	23	47	29	87
Cash in vault	202	15	50	12	26	13	7	32	6	5	12	7	17
Net demand deposits	10,992	699	5,199	633	837	291	237	1,406	319	178	362	246	585
Time deposits	5,687	420	1,207	264	833	223	199	988	208	149	185	128	883
Government deposits	547	46	265	45	34	24	31	32	7	6	6	22	29
Due from banks	972	86	116	63	69	54	55	173	41	42	94	73	106
Due to banks	2,444	120	963	143	184	80	80	359	90	62	134	80	149
Borrowings from F. R. Bank	328	6	40	27	81	13	14	24	4	1	17	3	9

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 24 1932, in comparison with the previous week and the corresponding date last year:

	Mar. 23 1932.	Mar. 16 1932.	Mar. 25 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	493,217,000	493,217,000	366,919,000
Gold redemp. fund with U. S. Treasury	10,255,000	10,508,000	13,300,000
Gold held exclusively agst. F. R. notes	503,472,000	503,725,000	380,219,000
Gold settlement fund with F. R. Board	112,622,000	89,963,000	131,425,000
Gold and gold ctfs. held by bank	318,903,000	314,470,000	562,088,000
Total gold reserves	934,997,000	908,158,000	1,073,732,000
Reserves other than gold	55,320,000	53,842,000	56,838,000
Total reserves	990,317,000	962,000,000	1,130,570,000
Non-reserve cash	20,285,000	20,506,000	18,592,000
Bills discounted:			
Secured by U. S. Govt. obligations	88,987,000	86,390,000	15,214,000
Other bills discounted	43,869,000	43,285,000	19,467,000
Total bills discounted	132,856,000	129,675,000	34,681,000
Bills bought in open market	20,703,000	32,529,000	15,240,000
U. S. Government securities:			
Bonds	109,414,000	113,152,000	22,523,000
Treasury notes	38,992,000	39,924,000	13,263,000
Special Treasury Certificates	----------	32,000,000	----------
Certificates and bills	196,055,000	182,323,000	146,927,000
Total U. S. Government securities	344,461,000	367,399,000	182,713,000
Other securities (*see note*)	4,331,000	3,744,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	502,351,000	533,347,000	232,634,000

	Mar. 23 1932.	Mar. 16 1932.	Mar. 25 1931
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	2,347,000	3,070,000	240,000
Federal Reserve notes of other banks	2,794,000	3,656,000	4,283,000
Uncollected items	95,859,000	122,224,000	127,248,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	13,545,000	13,632,000	4,548,000
Total resources	1,642,315,000	1,673,252,000	1,533,355,000
Liabilities—			
Fed. Reserve notes in actual circulation	561,373,000	566,429,000	246,320,000
Deposits—Member bank reserve acc't	821,864,000	815,304,000	988,857,000
Government	12,687,000	223,000	17,559,000
Foreign bank (*see note*)	1,799,000	3,831,000	1,602,000
Other deposits	8,949,000	32,042,000	8,474,000
Total deposits	845,299,000	851,400,000	1,016,492,000
Deferred availability items	92,065,000	111,525,000	120,644,000
Capital paid in	59,431,000	59,459,000	65,623,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,070,000	9,362,000	3,701,000
Total liabilities	1,642,315,000	1,673,252,000	1,533,355,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	70.4%	67.9%	89.5%
Contingent liability on bills purchased for foreign correspondents	108,150,000	109,326,000	144,122,000

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, March 25 1932.

Railroad and Miscellaneous Stocks.—See page 2280.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ended March 25.	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.
Chic & East Ill pref 100	600	2 Mar 22	2 Mar 22	1⅛ Jan	2 Feb
Colo & Sou 1st pref 100	530	8 Mar 23	11 Mar 24	8 Mar	11 Mar
2d pref 100	100	5 Mar 24	5 Mar 24	5 Mar	5 Mar
Cuba RR pref 100	50	17 Mar 22	17 Mar 22	12⅜ Feb	17 Mar
Hudson & Man pf 100	100	47½ Mar 24	47½ Mar 24	45¼ Jan	48 Jan
Ill Cent pref 100	200	23 Mar 21	23 Mar 21	20¼ Mar	26½ Jan
Manhat Elev guar 100	70	38¼ Mar 21	41¼ Mar 19	26 Jan	46⅜ Mar
Market St Ry 100	10	¾ Mar 23	¾ Mar 23	¾ Jan	⅞ Jan
M St P & S S M lsd 100	40	10 Mar 23	12 Mar 19	7 Jan	14 Mar
Nash Chat & St L 100	110	15½ Mar 21	17 Mar 21	15 Feb	27½ Jan
Indus. & Miscell.—					
Affiliated Products *	1,400	13¼ Mar 24	14⅛ Mar 22	12⅝ Jan	16⅛ Mar
American News *	10	30 Mar 22	30 Mar 22	29⅜ Jan	33 Jan
Amer Radiator & Stand Sanitary pref 100	10	110 Mar 19	110 Mar 19	100 Jan	120 Jan
Art Metal Construc 10	100	5 Mar 23	5 Mar 23	5 Mar	7½ Feb
Atlas Tack *	500	1¾ Mar 21	1¾ Mar 21	1¾ Feb	1¾ Feb
Brown Shoe pref 100	10	116 Mar 23	116 Mar 23	116 Feb	119½ Jan
Budd (E G) pref 100	80	10 Mar 21	10¼ Mar 19	10 Jan	14 Jan
Burns Bros class B *	200	½ Mar 21	½ Mar 21	½ Feb	1½ Jan
Chile Copper 25	100	8 Mar 22	10 Mar 22	6¼ Jan	10 Mar
City Stores class A *	560	4 Mar 24	4½ Mar 23	2⅞ Jan	4½ Jan
Columbia Pictures v t c	1,200	7⅛ Mar 24	7⅛ Mar 24	7⅛ Mar	7⅛ Mar
Consolidated Cigar—					
Prior pref ex-warr	10	54 Mar 23	54 Mar 23	44½ Jan	58¼ Jan
Preferred (7) 100	10	68 Mar 24	68 Mar 24	59 Jan	72 Feb
Crown Cork & Seal pf *	200	22 Mar 24	22 Mar 24	20⅜ Feb	24 Jan
Curtiss Aeropl & Mot *	110	7⅝ Mar 21	7⅝ Mar 21	7⅝ Mar	7⅝ Mar
Dresser Mfg class A *	1,400	18 Mar 24	19½ Mar 24	18 Mar	23 Feb
Class B *	200	8¼ Mar 24	8½ Mar 24	8¼ Mar	12½ Jan
Elk Horn Coal pref 50	300	⅛ Mar 19	⅛ Mar 19	⅛ Jan	⅜ Jan
Fairbanks Co pf ctfs 100	70	4¼ Mar 23	4½ Mar 23	2⅛ Jan	4½ Mar
Fash Park Assoc pf 100	100	5 Mar 24	5 Mar 24	4 Mar	7⅞ Jan
General Cigar pref 100	50	89⅜ Mar 24	99 Mar 22	89⅜ Mar	101 Feb
Gen Gas & El pf A (7) *	30	20 Mar 21	24½ Mar 19	20 Mar	29½ Feb
Preferred A (8) *	10	26 Mar 22	26 Mar 22	26 Feb	40 Feb
Gen Steel Castings pf *	10	10 Mar 19	10 Mar 19	9 Mar	16 Jan
Grand Stores pref 100	160	1¼ Mar 24	3½ Mar 22	1¼ Mar	3½ Mar
Mesta Machine 5	300	11⅞ Mar 24	12¼ Mar 23	11⅞ Mar	19½ Jan
Newport Industries 1	1,700	2¼ Mar 21	2¼ Mar 21	2 Jan	2½ Mar
N Y Shipbuilding *	300	4 Mar 24	4¼ Mar 23	4 Jan	6¼ Feb
Preferred 100	70	49¼ Mar 24	50¼ Mar 19	49 Jan	57 Mar
Omnibus Corp pref 100	200	70¾ Mar 21	71 Mar 21	55¼ Jan	71 Mar
Outlet Co *	50	40 Mar 23	40¼ Mar 19	40 Feb	42 Jan
Panhandle Prod & Ref Preferred 100	120	5 Mar 19	5 Mar 19	3¾ Feb	8 Jan
Pierce-Arrow Co pf 100	100	35 Mar 24	35 Mar 24	35 Mar	41 Jan
Proctor & Gamble pf 100	50	93½ Mar 24	96 Mar 22	93½ Mar	103 Jan
Scott Paper *	40	40¼ Mar 21	40¼ Mar 21	36 Jan	42 Feb
Shell Trans & Trad £2	44	13 Mar 24	13 Mar 24	8½ Jan	15¾ Mar
Sloss-Sheff St & Ir 100	100	4½ Mar 21	4½ Mar 21	4½ Mar	10 Feb
Preferred 100	40	8 Mar 23	10 Mar 24	7⅛ Mar	14 Jan
Spear & Co pref 100	70	17½ Mar 23	20 Mar 23	16½ Mar	30 Jan
The Fair pref 100	110	75 Mar 21	75 Mar 21	75 Jan	85 Jan
Underwood-Elliott-Fisher pref 100	10	101 Mar 23	101 Mar 23	100 Jan	101 Mar
United Dyewood 100	60	1⅛ Mar 24	1⅛ Mar 24	1 Jan	1¼ Mar
Univ Leaf Tob pref 100	10	90 Mar 21	90 Mar 21	77 Jan	90 Mar
Utah Copper 10	50	40 Mar 23	41 Mar 23	36 Feb	59 Feb
Van Raalte *	10	7 Mar 21	7 Mar 21	7 Feb	7 Feb

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
First Liberty Loan	High	99¹⁸₃₂	99²⁰₃₂	99²²₃₂	100	99³⁰₃₂	
3½% bonds of 1932-47—	Low.	99	99¹³₃₂	99¹⁴₃₂	99²¹₃₂	99²⁶₃₂	
(First 3½s)	Close	99¹⁶₃₂	99¹⁴₃₂	99³⁰₃₂	99²⁸₃₂	99³⁰₃₂	
Total sales in $1,000 units		358	69	108	1293	510	
Converted 4% bonds of	High	----	99³⁰₃₂	99²⁸₃₂	100¹⁶₃₂	----	
1932-47 (First 4s)	Low.	----	99³⁰₃₂	99²⁸₃₂	100	----	
	Close	----	99³⁰₃₂	99²⁸₃₂	100¹⁶₃₂	----	
Total sales in $1,000 units		----	5	1	1	----	
Converted 4¼% bonds	High	100¹⁰₃₂	100¹⁰₃₂	100¹²₃₂	100¹⁴₃₂	100¹²₃₂	
of 1932-47 (First 4¼s)	Low.	100⁹₃₂	100⁷₃₂	100⁶₃₂	100¹²₃₂	100⁸₃₂	
	Close	100⁹₃₂	100⁹₃₂	100¹¹₃₂	100¹²₃₂	100¹¹₃₂	
Total sales in $1,000 units		6	26	55	166	39	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First)	Low.	----	----	----	----	----	
(Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Fourth Liberty Loan	High	100²²₃₂	100²⁸₃₂	101	100³¹₃₂	100²⁷₃₂	
4¼% bonds of 1933-38—	Low.	100²⁰₃₂	100²⁰₃₂	100²⁵₃₂	100²⁴₃₂	100²³₃₂	
(Fourth 4¼s)	Close	100²¹₃₂	100²⁴₃₂	100²⁷₃₂	100²⁵₃₂	100²⁵₃₂	
Total sales in $1,000 units		259	233	163	646	142	
Treasury	High	103³²₃₂	103⁶₃₂	103³²₃₂	103³²₃₂	103	
4¼s, 1947-52	Low.	103	103¹₃₂	103	102²⁸₃₂	102²³₃₂	
	Close	103³²₃₂	103¹₃₂	103	102²⁸₃₂	103	HOLI-
Total sales in $1,000 units		13	61	95	70	92	DAY
4s, 1944-1954	High	100²⁴₃₂	100²²₃₂	100²⁵₃₂	100²⁴₃₂	100²⁰₃₂	
	Low.	100¹⁸₃₂	100¹⁸₃₂	100¹⁸₃₂	100¹⁸₃₂	99²⁴₃₂	
	Close	100¹⁸₃₂	100²¹₃₂	100²⁰₃₂	100¹⁸₃₂	100⁶₃₂	
Total sales in $1,000 units		35	27	108	56	99	
3¼s, 1946-1956	High	97¹²₃₂	97²²₃₂	97²⁸₃₂	98²₃₂	97²⁶₃₂	
	Low.	97¹⁰₃₂	97¹¹₃₂	97¹⁹₃₂	97²⁴₃₂	97¹⁶₃₂	
	Close	97¹²₃₂	97²⁰₃₂	97²²₃₂	97²⁵₃₂	97²³₃₂	
Total sales in $1,000 units		61	74	37	179	97	
3½s, 1943-1947	High	94²⁰₃₂	94²⁸₃₂	95³₃₂	94³⁰₃₂	94²⁴₃₂	
	Low.	94¹⁶₃₂	94¹⁴₃₂	94²⁶₃₂	94²⁴₃₂	94¹⁴₃₂	
	Close	94¹⁶₃₂	94²²₃₂	94²⁸₃₂	94³⁰₃₂	94¹⁹₃₂	
Total sales in $1,000 units		6	99	113	36	238	
3s, 1951-1955	High	90	90⁴₃₂	90¹⁰₃₂	90¹⁶₃₂	90⁸₃₂	
	Low.	89³⁰₃₂	89³⁰₃₂	90³₃₂	90⁵₃₂	89⁸¹₃₂	
	Close	90	90⁴₃₂	90⁷₃₂	90⁸₃₂	90	
Total sales in $1,000 units		38	88	144	84	186	
3½s, 1940-1943	High	95⁹₃₂	95¹⁹₃₂	95³⁰₃₂	95¹⁸₃₂	95¹⁸₃₂	
	Low.	95³₃₂	95⁷₃₂	95¹⁶₃₂	95¹²₃₂	95⁷₃₂	
	Close	95⁴₃₂	95⁷₃₂	95²⁰₃₂	95¹⁶₃₂	95¹²₃₂	
Total sales in $1,000 units		11	16	67	12	219	
3½s, 1941-43	High	95⁷₃₂	95¹³₃₂	95²⁰₃₂	95²⁴₃₂	95¹⁶₃₂	
	Low.	95³₃₂	95⁶₃₂	95¹⁰₃₂	95¹²₃₂	95³₃₂	
	Close	95⁷₃₂	95¹²₃₂	95¹⁶₃₂	95¹⁶₃₂	95⁸₃₂	
Total sales in $1,000 units		16	203	132	65	268	
3½s, 1946-1949	High	92⁸₃₂	92⁴₃₂	92⁸₃₂	92¹⁰₃₂	92⁸₃₂	
	Low.	92⁴₃₂	92¹₃₂	92³₃₂	92⁴₃₂	92¹₃₂	
	Close	92⁴₃₂	92⁴₃₂	92⁶₃₂	92⁴₃₂	92⁷₃₂	
Total sales in $1,000 units		80	608	10	326	179	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 4¼s	100¹⁸₃₂ to 100¹⁸₃₂
12	4th 4¼s	100¹⁷₃₂ to 100²⁰₃₂

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1½%	99¹²₃₂	99¹⁵₃₂	Aug. 1 1932	3½%	100⁹₃₂	100¹¹₃₂
Mar. 15 1933	2%	100	----	Oct. 10 1932	3½%	100⁹₃₂	100¹¹₃₂
June 15 1932	2¾%	100⁷₃₂	100⁹₃₂	Feb. 1 1933	3¾%	100¹⁸₃₂	100²²₃₂
Sept. 15 1932	3%	100⁸₃₂	100¹₃₂	Mar. 15 1932	3¾%	100¹⁸₃₂	100²⁰₃₂
Dec. 15 1932	3¼%	100¹⁵₃₂	100¹⁰₃₂				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.69⅝@3.70⅛ for checks and 3.69¾@3.70⅛ for cables. Commercial on banks, sight, 3.69@3.69⅛; sixty days, 3.67¼@3.68⅜; ninety days, 3.66½@3.67⅝, and documents for payment, 3.67¾@3.68⅛. Cotton for payment, 3.69¼, and grain, 3.69¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@3.92⅛ for short. Amsterdam bankers' guilders were 40.25@40.26.

Exchange for Paris on London, 92.81; week's range, 94.68 francs high and 92.72 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.71½	3.71⅝
Low for the week	3.63⅜	3.63½
Paris Bankers' Francs—		
High for the week	3.93⅜	3.93½
Low for the week	3.91 11-16	3.91 15-16
Germany Bankers' Marks—		
High for the week	40.30	40.33
Low for the week	40.19	40.22
Amsterdam Bankers' Guilders—		
High for the week	23.80	23.82
Low for the week	23.74	23.76

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2281.

A complete record of Curb Exchange transactions for the week will be found on page 2313.

CURRENT NOTICES.

—The New Jersey Gas Association will hold its annual convention March 30 in the auditorium of the Public Service Terminal Building, Newark. Mayor Jerome T. Congleton of Newark will open the convention and Louis Stoecker, President of the State Association, will preside at the sessions.

Among the speakers at the morning session will be: Alexander Forward, American Gas Association; Norse Dell Plain, Northern Indiana Public Service; Harry Ellis, Public Service Electric and Gas Co.; Mr. A. R. Mixter, Hartford Gas Co. At the afternoon session the speakers will be H. P. Morehouse and A. J. Van Brunt, of Public Service; Eugene D. Milener, American Gas Association; George E. Whitwell, Philadelphia Electric Co.; Dr. T. W. Reed, Rutgers University.

—William Russell White has resigned as financial news editor of the New York "Evening Post" to become associated with Frazier Jelke & Co., members of the New York Stock Exchange, in their research and statistical department. Mr. White has been on the financial editorial staff of the "Evening Post" for the past eight years. For four years previously he was connected with the financial news departments of the New York "Herald" and the New York "Tribune" before these newspapers were merged. Mr. White is a Tennessean by birth and a graduate of Hamilton College.

—Albert C. Widmann, Wallace Holzman, and Arthur V. Katz announce the formation of Widmann, Holzman & Katz to deal in Municipal Bonds with offices in the Mercantile Library Building, Cincinnati. Mr. Widmann and Mr. Katz were formerly connected with Bohmer-Reinhart & Co. Previous to that Mr. Widmann was with Weil, Roth & Irving for a period of ten years, and Mr. Holzman formerly was connected with Magnus & Co., for six years, and with J. C. Mayer & Co. for four years.

—Frederick S. Robinson announces his resignation as Vice-President of Hoagland, Allum & Co., Inc., and the formation of F. S. Robinson & Co., Inc., with offices at 52 William St., New York, for the transaction of general investment business. Prior to his association with Hoagland, Allum & Co., Mr. Robinson was President of Parker, Robinson & Co. He is a trustee of the East New York Savings Bank and Vice-President and directors of the Empire Title & Guarantee Co.

—F. T. Sutton, formerly Vice-President of Edmund Seymour & Co., announces the formation of F. T. Sutton & Co., with offices at 70 Wall St., New York, to conduct a general investment business. Mr. Sutton is a former member of the New York Stock Exchange, and in the past has been associated with the Guaranty Trust Co., and the old Mercantile Bank of America.

—G. M.-P. Murphy & Co., members New York Stock Exchange, have opened, in their Philadelphia office, a trading department for municipal bonds, corporation bonds and preferred stocks. The department will be in charge of Richard H. Oller, formerly associated in Philadelphia with Stone & Webster and Blodget, Inc.

—Edward P. Mulrooney, Police Commissioner of New York City, will be the guest of honor and speaker at the next luncheon of the Bond Club of New York which will be held at the Bankers Club on Wednesday March 30.

—Meeks, Burhans & Wiepert announce that Leslie M. W. Neville, formerly with Hornblower & Weeks, and W. E. Housel formerly with G. E. Barret & Co. are now associated with them in their Sales Department.

—Raymond G. Wattriss, formerly with A. Iselin & Co., has become associated with Hammons & Co., Inc., 120 Broadway, New York, as a trader in public utility, railroad, equipment and municipal bonds.

—Robert D. Cavanaugh, formerly resident manager of Bancamerica-Blair Corp. in Los Angeles, has become associated with the Los Angeles office of George H. Burr Conrad & Broom, Inc. as an executive.

—Wesley T. Bonn, formerly a partner of Waterman, Bonn & Co., announces the formation of W. T. Bonn & Co., Inc., to conduct a general brokerage business with offices at 60 Broad Street, New York.

—A new firm has been formed at 208 South LaSalle St., Chicago, under the name of Stokes, Woolf & Co., Inc. for the purpose of conducting a general investment business.

—Burden, Cole & Co., members New York Stock Exchange, announce the dissolution of their firm as of March 23 1932.

—James Talcott, Inc., has been appointed factor for Amin Merhige, Inc., Brooklyn, N. Y., manufacturers of silks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 19.	Monday Mar. 21.	Tuesday Mar. 22.	Wednesday Mar. 23.	Thursday Mar. 24.	Friday Mar. 25.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
75 76	75½ 78	74¼ 77¼	75 76¼	72⅜ 75	
*78 80	*78¼ 80	*78¼ 80	79 79	79 79	
*25⅜ 27⅜	26 26	25½ 26½	25½ 26	25 25¼	
14½ 15⅜	15⅛ 15⅞	15⅛ 15⅞	15 15½	14⅜ 15¼	
19½ 20¼	21¼ 21¼	20¼ 20½	20⅛ 21	20¼ 20¼	
*20⅛ 22	*20⅛ 22	*21 22	*20⅛ 22	*20⅛ 22	
*71¼ 73	*71¼ 73	*71¼ 72	*71¼ 72	*71¼ 72	
*9 12	*10 12½	*10 12½	*10 12	*10 12	
*8 9¾	*8 9½	*8 9½	*8 9½	*8 9½	
*491¼ 583¼	*491¼ 583¼	*521⅔ 56	*521⅔ 583¼	*521⅔ 583¼	
45¾ 45¾	45⅛ 47¼	46¼ 47⅜	46⅜ 47¼	45⅞ 46⅞	
*72 72¾	72⅜ 72⅜	73 73	73 73½	73½ 74	
1 1	*1 1¼	1 1	1⅛ 1⅛	1⅛ 1⅛	
14 14⅞	14 14⅞	14⅛ 14½	14⅛ 14½	14 14⅜	
*62 72	*62 72	*62 72	*62 72	*62 72	
19½ 20	19¾ 20¾	19¾ 21⅛	19¾ 20½	19⅝ 20¼	
*3 3⅜	*3 3¼	3 3	*3 3¼	*3 3¼	
*10⅝ 11¼	10¼ 11¼	10⅜ 10⅞	10⅜ 10½	10 10⅜	
2¼ 2¼	2½ 2½	*2¼ 2⅜	2⅛ 2¼	2 2	
3¼ 3¼	3⅜ 3⅜	3⅜ 3⅝	*3⅜ 3⅞	3¼ 3¼	
8 8⅝	8 8¾	8 8¾	8 8¼	7⅞ 8	
*16 18	*16 18	*16 18	*16 18	16 16	
10⅛ 10⅛	10½ 10⅝	10½ 10⅞	*9½ 10¾	*9½ 10¾	
*15⅜ 16	*16 20	15⅞ 15⅞	15¼ 15½	14½ 14⅞	
13¼ 13½	*13¾ 18	13¼ 13¾	14 14	*13¼ 15½	
*10¼ 13⅞	*10¼ 13⅞	*10¼ 13⅞	*10¼ 13⅞	*10¼ 13⅞	
*8½ 10	9 9	*8½ 10	*8½ 9½	*8½ 9½	
*72 75	74 74	*73 76	*73 76	73 73	
19 19	19½ 19½	19⅛ 19½	18½ 19½	18 18¾	
*4¾ 7	*4¼ 7	5 5	6 6	*4⅞ 7	
7 7	*7⅜ 7⅞	7⅜ 7⅜	7⅜ 7⅜	7⅛ 7⅛	
*8½ 10	9 9	9⅞ 9⅞	*8½ 10	*8½ 10	
*5 9	*5 9	*5 9	*4½ 9	*4½ 9	
17⅞ 17⅞	17 17¾	16½ 17⅜	16½ 17¼	16⅛ 16½	
*21⅛ 8¼	*2 8¼	*3 8¼	*3½ 8¼	*3½ 8¼	
*8¾ 15	*8 15	*8 15	*8 15	*8 15	
*27 28¼	*27¼ 28½	27 27⅛	26 26½	23¼ 25⅛	
13⅛ 13⅞	13½ 14⅝	13¾ 14⅜	13¾ 14½	13⅝ 14¼	
*8 9	*8½ 9	*8 9	*8½ 9½	*8½ 9½	
11 11⅛	11 11½	*11 11⅞	11⅛ 11⅛	11 11	
8¾ 8¾	*8¼ 8¾	8 8¼	8 8	8 8	
*17⅛ 21½	*17⅛ 20½	*17⅛ 20½	*17⅛ 20½	17⅛ 17⅛	
*10⅛ 11⅞	*10⅞ 11⅞	10¼ 10⅞	*10½ 11⅞	*10½ 11⅞	
*21 22½	21¾ 22	21½ 21½	21⅝ 21¾	20⅞ 21¼	
16⅛ 16½	16 17½	16⅜ 17¼	16¾ 17⅜	16⅛ 17¼	
*7⅝ 17	*7⅝ 17	*7⅝ 17	*7⅝ 17	*7⅝ 17	
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	
*11½ 3	*11½ 3	*11½ 3	*11½ 3	*11½ 3	
5 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5⅜	
*15 16½	*15¼ 16½	15⅛ 15⅛	15¼ 15½	15 15	
6⅞ 6⅞	6¾ 7½	6¾ 7⅜	7 7	6¾ 6¾	
14½ 15⅜	14⅜ 16½	15⅛ 16½	15⅛ 15¾	14⅝ 15⅝	
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	
27¼ 28¼	27¾ 29	27⅞ 29⅛	28 29	27¼ 28½	
*6 7	*5¾ 6¾	*5½ 6½	*6 6¾	6 6	
8⅝ 8⅝	*8¾ 9¾	8½ 8½	*8½ 9¼	7½ 7½	
*106 107½	107 109¾	107½ 109½	107 108⅛	106 106	
21¼ 22	21¼ 22⅞	21¾ 23¼	22 22⅞	21½ 22¾	
50 51	52 52	53 53	51¾ 53	50 50	
*7¼ 7⅝	7 7½	7¼ 7⅝	7½ 7⅝	7½ 8	
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ ⅞	*⅜ ⅞	
*1⅝ 2½	1⅝ 1⅝	1 1⅝	1 1	1 1	
*115 116	116½ 116½	*116 117½	113¼ 116½	112 112	
*76½ 78	*76½ 78	*76½ 78	76½ 76½	76 76	
17½ 18⅛	17½ 18¼	16⅜ 17⅜	15½ 16¾	15⅝ 16¼	
*¾ 2¼	*¾ 2¼	*2¼ 2¼	*¾ 2¼	*¾ 2¼	
16⅞ 17⅛	17 17⅜	16⅞ 17⅜	16¾ 17¼	16½ 17⅜	
*1 4¾	*1 4¾	*1 4¾	*1 4½	*1 4½	
*7½ 11½	*8 11	*8 10¾	*8½ 10	*8 9½	
11¼ 13	13⅞ 13⅞	*11½ 13	10¾ 12	11 11	
10 11	9½ 9½	*9½ 12	9 9½	9 9	
*9 12	*9 12	*9⅜ 12	*10⅞ 12	*10⅞ 12	
*26 30	*23 29	*23 28	*23 27½	*23 27½	
*23 30	*23 30	*23 28	*23 30	*23 30	
*23 28	*23 28	*23 28	*23 28	*23 28	
*3¾ 4	*3¾ 4	*3¾ 4	3¼ 3¾	3⅜ 3½	
5 5	*5 5¼	4¾ 5	4⅝ 4⅝	4½ 4¾	
*7⅛ 8½	*7 8½	*7 8½	*7¼ 8½	*7¼ 8½	
*12 15	*12 15	*12¼ 15	*12¼ 15	*12¼ 15	
*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	
½ ½	*½ ¾	½ ½	*½ ¾	*½ ¾	
23⅜ 24⅛	23⅜ 24¾	22½ 24½	23 24¼	22¼ 23½	
7¾ 7¾	8 8⅜	8⅛ 8⅛	7⅞ 8⅛	7⅝ 8¼	
10¼ 10¼	10⅞ 11¼	11 11⅜	10¾ 10¾	10¼ 10½	
*18 30	*18 30	*20 30	*18 30	*18 30	
*10½ 12	*10¼ 11¾	*11 12	*11 12	9¾ 11	
*2⅝ 3¼	2⅝ 2⅝	*2⅝ 3¼	2⅝ 2⅝	*1 3¼	
*12¾ 13	*12¼ 13	13 13	*13¼ 15	*13¼ 15	
74 75¼	73⅞ 76½	75 77	75¾ 76¾	73½ 75½	
*65⅝ 68	*65 66	65 65	*60 67½	*55 66	
*2¼ 3	2⅜ 2⅜	*2¼ 2⅞	2¼ 2¼	*2¼ 3	
*3 4	*3 4	3½ 3½	3½ 3½	*3 4	
*5¼ 5⅝	5¾ 5¾	5¼ 5½	*5¼ 5¾	*5¼ 5¾	
*5⅝ 8	*5⅝ 8½	5⅝ 5⅝	*5⅛ 8½	*5⅛ 8½	
*2 2¾	*2 2⅝	2¼ 2¼	*2 2⅝	*2 2½	
*3¾ 5	*3¾ 4⅞	3½ 3¾	3⅛ 3¼	3½ 3½	
*2⅛ 2¼	2⅛ 2⅛	2 2	2 2⅛	2 2	
7 7	*7 8½	7 7	7 7	*6¼ 7	
*18 24⅞	*17⅝ 24⅞	*18 24⅞	*18 24⅞	*18 24⅞	
*93 100	*93 100	*93 100	*93 95	*93 95	
*4⅜ 4½	4½ 4½	4½ 4¾	4¼ 4½	4¼ 4¼	
*62¾ 70	*64 70	*64 70	*62¾ 70	*62¾ 70	
*27 30	27 27	*27¼ 28	27¾ 27¾	27 27	
11½ 11½	*11½ 12	*11½ 11¾	11½ 11½	11¼ 11¼	
*2½ 3½	*2½ 3¼	*2½ 3¼	3¼ 3¼	3¼ 3¼	
55½ 56⅜	55⅛ 57½	55¾ 57	55¾ 56⅞	55⅛ 56	
*1½ 2	*1½ 2	*1½ 2	*1½ 1⅜	*1½ 1¾	
14⅝ 14¾	14½ 14⅞	14⅜ 14¾	14⅜ 14¾	14¼ 14⅝	
*2⅞ 4⅝	*2⅞ 4⅞	*2⅞ 4⅞	*2⅞ 4⅝	*2⅞ 4⅞	
1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	
*3½ 4	3½ 3½	*3⅛ 4⅜	3 3	2⅞ 2⅞	
3 3	*3 3½	*2⅞ 3½	2⅛ 2⅞	2⅛ 2⅛	
*2 3	*2½ 3	*2½ 3	*2¼ 3	*2¼ 3	
*10 11	*10 12	*10 12	*10 12	10 12	

Stock Exchange Closed—Good Friday

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
11,300	Atch Topeka & Santa Fe..100	71 Feb 10	94 Jan 14	79¼ Dec	203⅜ Feb
200	Preferred..100	76½ Jan 4	86 Jan 18	x75 Dec	108¼ Apr
1,600	Atlantic Coast Line RR..100	24 Mar 17	41½ Jan 14	25 Dec	120 Jan
15,900	Baltimore & Ohio..100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
1,900	Preferred..100	18½ Mar 17	41½ Jan 14	25 Dec	80½ Feb
------	Bangor & Aroostook..50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
------	Preferred..100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
------	Boston & Maine..100	10 Mar 3	14½ Jan 9	10 Dec	66 Feb
------	Brooklyn & Queens Tr..*No par*	7½ Feb 8	10¼ Mar 8	6½ Oct	13⅜ June
------	Preferred..*No par*	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
9,200	Bklyn-Manh Tran v t c *No par*	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
900	Preferred v t c..*No par*	68 Jan 13	78⅜ Mar 5	63 Dec	94¼ Feb
600	Brunswick Ter&Ry Sec *No par*	1 Mar 18	2 Jan 15	1⅜ Dec	9½ Feb
32,100	Canadian Pacific..25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
------	Caro Clinch & Ohio stpd..100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
59,200	Chesapeake & Ohio..25	17⅛ Mar 17	31½ Jan 14	23⅜ Dec	46½ Feb
100	Chicago Great Western..100	3 Feb 23	4⅜ Jan 11	2½ Dec	7⅞ Feb
1,500	Preferred..100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
600	Chicago Milw St Paul & Pac..	2¼ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
2,500	Preferred..	2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
11,700	Chicago & North Western..100	6 Jan 2	12⅜ Jan 15	5 Dec	45½ Feb
300	Preferred..100	16 Mar 24	31 Jan 22	13½ Dec	116 Mar
1,000	Chicago Rock Isl & Pacific..100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
500	7% preferred..100	14½ Mar 24	27½ Jan 14	14 Dec	101 Mar
600	6% preferred..100	11½ Jan 2	24½ Jan 14	10⅛ Dec	90 Jan
------	Colorado & Southern..100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
100	Consol RR of Cuba pref..100	9 Mar 21	11⅞ Jan 2	10 Dec	42½ Feb
300	Delaware & Hudson..100	65½ Jan 6	89½ Feb 13	64 Dec	157¼ Feb
2,100	Delaware Lack & Western..50	17⅜ Feb 10	28¾ Jan 13	17¾ Dec	102 Jan
200	Denv & Rio Gr West pref..100	4 Mar 17	9 Jan 15	3½ Dec	45¾ Feb
400	Erie..100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
200	First preferred..100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
------	Second preferred..100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
5,700	Great Northern preferred..100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
------	Gulf Mobile & Northern..100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
------	Preferred..100	3 Jan 13	14½ Jan 21	13 Dec	75 Jan
2,300	Hudson & Manhattan..100	23¼ Mar 24	30¾ Jan 18	26¼ Dec	44½ Feb
30,100	Illinois Central..100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
------	RR Sec stock certificates..	8 Mar 18	14½ Jan 28	7 Dec	61 Jan
1,200	Interboro Rapid Tran v t c..100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
600	Kansas City Southern..100	8 Mar 22	13¼ Jan 22	6⅞ Dec	45 Feb
100	Preferred..100	17 Feb 27	23¾ Jan 18	15 Dec	64 Feb
200	Lehigh Valley..50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
1,000	Louisville & Nashville..100	20¾ Mar 16	32⅜ Jan 14	20¼ Dec	111 Feb
5,700	Manhat Elev modified guar 100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
------	Market St Ry prior pref..100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
------	Minneapolis & St Louis..100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
------	Minn St Paul & S S Marie..100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
2,700	Mo-Kan-Texas RR..*No par*	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
400	Preferred..100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
4,700	Missouri Pacific..100	5¾ Jan 5	11 Jan 22	6⅝ Dec	42¾ Feb
11,800	Preferred..100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
------	Nat Rys of Mexico 2d pref..100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
68,560	New York Central..100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
200	N Y Chic & St Louis Co..100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
300	Preferred..100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
210	N Y & Harlem..50	105 Feb 3	125 Jan 15	x101 Dec	227 Feb
25,900	N Y N H & Hartford..100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
1,100	Preferred..	50 Mar 19	78¾ Jan 14	52 Dec	119⅝ Feb
3,200	N Y Ontario & Western..100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
------	N Y Railways pref.....*No par*	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
1,300	Norfolk Southern..100	1 Mar 22	2½ Jan 14	¾ Dec	8¼ Jan
700	Norfolk & Western..100	111 Jan 4	135 Feb 17	105⅜ Dec	217 Feb
100	Preferred..100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
15,300	Northern Pacific..100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
------	Pacific Coast..100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
19,400	Pennsylvania..50	16½ Mar 24	23⅜ Jan 21	16¼ Dec	64 Feb
------	Peoria & Eastern..100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
------	Pere Marquette..100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
------	Prior preferred..100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
370	Preferred..100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
310	Pittsburgh & West Virginia 100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
------	Reading..50	28 Mar 17	42 Jan 14	30 Dec	97½ Feb
------	1st preferred..50	24⅞ Mar 14	33 Jan 29	28 Dec	46 Jan
------	2d preferred..50	25 Mar 7	30 Jan 22	27⅜ Dec	47 Jan
1,100	St Louis-San Francisco..100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
1,000	1st preferred..100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
------	St Louis Southwestern..100	7 Feb 23	11½ Jan 26	4¼ Dec	33½ Jan
------	Preferred..100	13 Mar 17	20½ Jan 26	6¼ Dec	60 Feb
1,000	Seaboard Air Line..*No par*	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
200	Preferred..100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
23,900	Southern Pacific Co..100	22¼ Mar 17	37⅝ Jan 21	26½ Dec	109½ Feb
4,100	Southern Railway..100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
1,300	Preferred..100	10 Mar 17	20½ Jan 22	10 Dec	83 Feb
------	Texas & Pacific..100	20 Mar 8	33 Feb 2	22 Dec	100 Jan
800	Third Avenue..100	8⅜ Jan 7	14 Mar 8	5½ Apr	15¼ July
300	Twin City Rapid Transit..100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
30	Preferred..100	12 Mar 18	24½ Jan 26	11½ Dec	62 Feb
9,700	Union Pacific..100	65 Jan 5	94½ Feb 13	70⅛ Dec	205⅛ Feb
100	Preferred..100	62 Jan 29	68 Jan 18	51 Dec	87 May
200	Wabash..100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
500	Preferred A..100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
900	Western Maryland..100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
100	2d preferred..100	5⅜ Mar 22	8⅛ Jan 22	5 Dec	20 Feb
200	Western Pacific..100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
1,500	Preferred..100	3⅛ Mar 23	6⅝ Jan 22	3 Dec	31⅝ Feb
	Industrial & Miscellaneous				
800	Abitibi Power & Paper..*No par*	2 Jan 2	3 Feb 13	2 Dec	14¼ Feb
400	Preferred..100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
------	Abraham & Straus..*No par*	18 Mar 16	24 Jan 13	18 Dec	39 Aug
------	Preferred..100	85 Feb 2	98 Mar 1	96 Dec	106½ May
5,400	Adams Express..*No par*	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
------	Preferred..100	55 Jan 4	70 Mar 3	50½ Dec	92 Apr
400	Adams Millis..*No par*	24 Feb 5	30⅜ Mar 8	22⅛ Jan	33½ Aug
400	Addressograph Int Corp*No par*	10⅝ Jan 8	13 Feb 11	10 Oct	23½ Feb
400	Advance Rumely new..*No par*	2½ Jan 9	3½ Mar 7	2 Sept	11⅜ Mar
8,100	Air Reduction Inc.....*No par*	46 Feb 10	62½ Mar 8	47⅝ Dec	109⅜ Feb
------	Air-way Elec Appliance *No par*	1⅝ Feb 16	2 Mar 3	1¼ Dec	10⅜ Feb
13,000	Alaska Juneau Gold Min...10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
------	A P W Paper Co.....*No par*	2⅝ Jan 5	4 Mar 15	2¾ Dec	9 Aug
6,400	Allegheny Corp.....*No par*	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
500	Pref A with $30 warr.....100	2½ Jan 4	7⅜ Jan 22	2 Dec	59½ Feb
1,100	Pref A with $40 warr.....100	2⅛ Mar 2	6½ Jan 22	1¾ Dec	59 Feb
------	Pref A without warr.....100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
70	Allegheny Steel Co.....*No par*	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞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. 19.	Monday Mar. 21.	Tuesday Mar. 22.	Wednesday Mar. 23.	Thursday Mar. 24.	Friday Mar. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Highest
$ per share	per share	per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
76 1/2 77 3/4	75 1/4 78 3/4	76 5/8 79 3/8	77 1/2 79	76 5/8 78 1/8		53,700	Allied Chemical & Dye..No par	62 1/4 Jan 5	87 1/2 Mar 8	64 Dec	182 3/4 Feb
*116 117 3/4	*116 117 3/4	*116 1/4 117 3/4	*116 1/2 117 1/4	*116 117 1/4		----	Preferred..100	108 Jan 4	119 Mar 11	100 Dec	126 Apr
10 1/2 10 5/8	10 1/2 10 5/8	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 5/8		3,100	Allis-Chalmers Mfg..No par	10 1/8 Jan 4	13 5/8 Jan 18	10 1/2 Dec	42 3/4 Feb
*8 9 1/8	8 8	8 8	*7 3/4 9	8 1/4 8 1/4		600	Alpha Portland Cement No par	7 1/2 Feb 16	10 Jan 11	7 5/8 Dec	18 7/8 Feb
14 14	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/8	14 14 1/8		400	Amerada Corp..No par	12 Jan 25	14 3/4 Mar 8	11 1/4 Dec	23 Mar
*5 3/4 6 1/2	*6 6 1/4	6 6	*5 3/4 6 1/4	6 6		200	Amer Agric Chem (Del) No par	5 1/4 Feb 10	7 1/2 Jan 16	5 1/8 Oct	29 3/4 Feb
*14 1/4 15	15 15	14 3/4 15	14 14 7/8	13 3/8 13 5/8		1,100	American Bank Note..10	12 1/2 Feb 10	18 1/2 Jan 14	12 1/4 Dec	62 3/4 Feb
*42 3/8 46	42 1/2 42 1/2	*42 1/2 45	*42 1/2 45	*42 1/2 45		20	Preferred..50	40 Jan 7	47 Feb 15	35 Dec	66 1/4 Feb
1 2 1/2	*1 2 5/8	*1 2 3/4	1 2 1/2	*2 3/8 3 1/4		600	American Beet Sugar..No par	1/2 Feb 19	3/4 Jan 9	1/4 Dec	4 3/4 Jan
*2 3	*2 3	*2 3	*2 3	*2 3		----	7% preferred..100	2 Mar 18	3 1/2 Jan 12	1 1/2 Dec	17 7/8 Jan
*12 3/4 14	*12 3/4 14	12 3/4 12 3/4	*12 3/4 13 1/2	12 3/4 12 3/4		300	Am Brake Shoe & Fdy..No par	12 Feb 10	15 1/2 Jan 15	13 1/2 Dec	38 Feb
*85 98	*85 98	*85 98	*85 98	*85 98		----	Preferred..100	75 1/2 Jan 5	90 Feb 18	71 Dec	124 3/8 Mar
64 5/8 65 7/8	64 3/8 66 1/2	64 3/4 66 3/4	65 1/8 66 3/4	64 3/4 65 7/8		106,400	American Can..25	54 1/8 Jan 5	73 7/8 Mar 8	58 1/8 Dec	129 3/4 Mar
*123 126 1/2	*123 126 1/2	125 125	*123 126 1/2	*123 126 1/2		100	Preferred..100	117 3/4 Jan 2	129 Mar 14	115 Dec	152 1/2 Apr
*7 1/8 8 1/2	7 1/8 7 1/8	6 3/8 7	6 6 1/4	6 6 1/4		800	American Car & Fdy..No par	6 Mar 23	8 3/4 Mar 8	4 1/2 Dec	38 3/4 Feb
30 31 1/2	30 3/8 30 3/8	*29 34	29 29 7/8	28 28 1/2		520	Preferred..100	25 Jan 7	39 7/8 Mar 9	20 3/8 Dec	86 Mar
*3 3/4 4	*3 3/4 4 1/2	3 3/4 3 3/4	*3 4	*3 4		100	American Chain..No par	3 3/4 Mar 22	6 Jan 13	5 Dec	43 3/4 Feb
34 34	*34 36	34 35	*34 36	34 34		600	American Chicle..No par	29 Jan 5	37 3/8 Mar 8	30 1/4 Dec	48 5/8 Mar
*5 10	*5 10	*5 10	*5 10	5 5		100	Amer Colortype Co..No par	5 Jan 22	6 Jan 13	5 Oct	21 1/4 Feb
9 3/4 9 7/8	9 5/8 10 7/8	10 11	10 1/2 10 7/8	10 10 1/2		31,700	Am Comm'l Alcohol..No par	6 1/2 Jan 29	11 Mar 22	5 Oct	14 1/2 Feb
*3 3 1/2	*3 3 1/2	3 3	*2 1/4 3	*2 1/4 3		100	Amer Encaustic Tiling..No par	3 Jan 6	5 Jan 9	2 3/8 Dec	16 Mar
*7 1/4 7 7/8	6 7 1/4	5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 3/4		3,000	Amer European Sec's..No par	5 1/2 Mar 22	10 1/2 Jan 16	7 5/8 Dec	33 1/8 Feb
4 5/8 5	4 1/2 5 1/8	4 7/8 5 1/8	5 5 1/8	4 7/8 5		11,500	Amer & For'n Power..No par	4 1/8 Mar 18	9 1/4 Jan 14	6 1/8 Dec	51 3/4 Feb
17 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 18 1/2	17 17 1/2		1,400	Preferred..No par	15 1/4 Mar 18	38 1/2 Jan 21	20 Dec	100 Mar
9 9 1/4	*9 3/4 10	9 9	9 9	9 1/2 9 5/8		1,200	2d preferred..No par	9 Mar 18	17 1/4 Jan 14	10 Dec	79 1/2 Feb
15 1/4 16	*15 3/4 17	16 1/2 16 1/2	*16 1/2 20	16 16		600	$6 preferred..No par	15 1/4 Mar 9	33 Jan 18	18 Dec	90 Feb
4 7/8 4 7/8	*5 5 1/4	5 5	*4 3/4 5	*4 3/4 5		400	Am Hawaiian S S Co..10	4 3/4 Jan 28	6 Feb 17	4 Dec	10 3/8 Jan
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2		----	Amer Hide & Leather..No par	1 5/8 Jan 4	2 1/2 Jan 7	1 Sept	8 Mar
*9 12	10 10	*8 1/2 14 1/2	11 11 1/4	11 11		400	Preferred..100	9 Jan 4	12 Jan 6	7 1/2 Dec	30 Apr
47 3/8 47 5/8	*47 1/4 48	47 3/4 47 3/4	47 1/4 47 1/4	47 47 1/4		700	Amer Home Products..No par	41 7/8 Jan 5	51 3/8 Mar 9	37 Oct	64 Mar
18 3/4 19	18 7/8 19 1/2	19 19 1/8	18 3/4 19 1/4	18 3/4 19		2,800	American Ice..No par	12 Jan 5	21 5/8 Mar 8	10 1/2 Oct	31 5/8 Feb
6 3/8 6 3/8	6 3/8 6 3/4	6 3/8 6 3/4	6 3/8 6 1/2	6 3/8 6 1/2		5,200	Amer Internat Corp..No par	5 Jan 4	8 1/2 Feb 19	5 Dec	26 Feb
*1 4 3/8	1 1/4	*1 4 3/8	* 1 4 3/8	*1 4 3/8		200	Am L France&Foamite..No par	1/4 Jan 6	5/8 Jan 12	1/4 Dec	1 1/8 Jan
*2 3/8 3	*2 3/8 3	*2 3/8 3	*2 3/8 3	*2 3/8 3		----	Preferred..100	2 Jan 4	4 Feb 3	1 1/8 Dec	15 July
*6 1/2 7	6 5/8 6 7/8	6 1/2 6 1/2	*6 3/8 6 1/2	*6 3/8 6 1/2		900	American Locomotive..No par	5 3/4 Jan 2	9 1/8 Jan 18	5 Dec	30 3/4 Feb
42 3/4 42 3/4	*42 1/2 45	*42 1/2 45	*42 1/2 45	42 3/4 42 3/4		500	Preferred..100	30 1/4 Jan 6	44 5/8 Mar 7	29 1/2 Dec	84 3/4 Mar
*18 18 1/2	18 3/8 18 3/8	*18 18 1/2	18 18 1/4	18 1/4 18 1/4		1,100	Amer Mach & Fdy new..No par	17 1/8 Jan 5	22 1/4 Jan 14	16 Oct	43 3/4 Mar
*3 3 3/8	2 1/2 3	*3 3 3/8	*2 3/4 3	*2 3/4 3		400	Amer Mach & Metals..No par	2 Jan 7	3 3/4 Mar 9	1 1/4 Oct	7 Mar
*3 3/4 4	*4 5	3 1/2 3 1/2	3 1/2 3 5/8	3 3/4 3 3/4		1,700	Amer Metal Co Ltd..No par	3 1/2 Mar 22	6 5/8 Jan 11	4 7/8 Dec	23 3/4 Feb
*15 1/8 17	*15 1/8 17	*15 1/8 17	15 15 1/8	*12 15		50	6% preferred..100	15 Feb 10	19 1/2 Jan 14	14 Dec	89 1/2 Feb
---- ----	---- ----	---- ----	---- ----	---- ----		----	Amer Nat Gas pref..No par	1 Jan 4	1 7/8 Jan 11	1 Oct	39 7/8 Jan
13 1/8 13 1/2	13 1/8 13 5/8	13 1/2 13 7/8	13 3/4 14	13 1/2 13 7/8		5,300	Am Power & Light..No par	12 1/2 Mar 18	16 7/8 Jan 13	11 5/8 Dec	64 7/8 Feb
*46 46 7/8	45 7/8 45 7/8	46 1/4 46 1/4	47 1/4 47 1/4	46 46 1/8		500	Preferred..No par	44 1/4 Mar 18	58 Jan 14	44 1/2 Dec	102 Mar
*37 1/4 45	*36 1/8 37 1/4	*36 1/8 40	*36 3/8 40	36 36 1/4		200	$5 Preferred..No par	36 Mar 24	49 3/4 Jan 14	----------	----------
---- ----	---- ----	---- ----	---- ----	---- ----		------	Pref A stamped..No par	----------	----------	35 Dec	85 Apr
6 1/4 6 3/8	6 1/4 6 1/2	6 1/4 6 1/2	6 3/8 6 3/8	6 6 1/4		6,800	Am Rad & Stand San'y..No par	6 Feb 6	8 1/2 Jan 8	5 Dec	21 1/2 Mar
7/8 1	1 1	1 1	*3/4 1 1/8	*1 1 1/8		400	American Republics..No par	1/2 Mar 17	4 Feb 19	1 1/4 Dec	12 3/8 Feb
9 7/8 10	9 7/8 10 1/2	9 3/4 10 5/8	10 10 1/8	9 3/4 10		4,400	American Rolling Mill..25	7 5/8 Jan 4	13 Mar 3	7 3/8 Dec	37 3/8 Feb
*23 1/2 24 7/8	*24 1/8 24 7/8	24 24	*23 1/2 25 1/2	*23 1/4 25 1/2		200	American Safety Razor..No par	21 3/8 Jan 5	x29 1/4 Mar 7	19 1/4 Dec	66 Feb
*2 1/8 4	*2 1/8 4	*2 1/4 4	*2 4	*2 4		------	Amer Seating v t c..No par	2 Jan 13	2 1/2 Jan 21	1 5/8 Dec	9 Feb
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8		------	Amer Ship & Comm..No par	1/4 Jan 27	1/2 Jan 6	1/8 Dec	1 5/8 Feb
20 20	*19 20	19 19	19 19	*18 7/8 19		120	Amer Shipbuilding new..No par	19 Mar 22	25 1/8 Jan 14	20 Oct	42 Jan
13 1/4 13 1/2	13 1/4 13 3/4	12 5/8 13 7/8	13 13 1/2	12 1/2 13 3/8		8,900	Amer Smelting & Refg..No par	12 3/8 Feb 8	18 3/8 Jan 2	17 1/2 Dec	58 1/2 Feb
60 60 1/4	55 55	55 55 1/4	55 1/4 55 1/4	57 57		1,100	Preferred..100	55 Mar 21	85 Jan 29	75 Dec	135 1/2 Mar
*40 45	*40 1/2 44	40 1/2 40 1/2	40 1/2 40 1/2	*36 42		20	2d preferred 6% cum..100	40 1/2 Mar 22	55 Feb 19	45 Dec	102 3/4 Mar
*33 1/2 34	33 3/8 33 5/8	33 3/4 33 3/4	33 3/8 33 3/8	*33 1/8 33 3/4		300	American Snuff..25	30 1/4 Jan 4	34 3/8 Mar 3	28 Oct	42 1/4 Mar
100 1/2 100 1/2	*100 1/2 102 3/4	*100 1/2 101 3/4	*100 1/2 101 3/4	100 1/2 100 1/2	Stock	20	Preferred..100	90 Jan 11	103 Mar 14	97 1/2 Dec	110 7/8 July
1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/8	---- ----	Exchange	10,600	Amer Solvents & Chem..No par	1/8 Feb 15	1/2 Jan 14	1/4 Nov	4 1/2 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	---- ----	Closed—	3,400	Preferred..No par	1/4 Feb 18	1 1/4 Jan 20	3/8 Dec	1 1/2 Feb
*6 1/4 6 3/4	*6 1/4 7	6 1/4 6 1/4	6 1/4 6 1/4	6 1/8 6 1/4		600	Amer Steel Foundries..No par	5 3/8 Jan 5	8 1/4 Jan 21	5 Dec	31 1/4 Feb
*70 82	70 70	*70 82	*70 82	*70 82	Good	10	Preferred..100	69 Jan 5	80 Feb 18	68 Dec	113 Feb
*34 3/4 35	34 3/4 34 3/4	34 5/8 34 3/4	*34 5/8 35	34 5/8 34 5/8		400	American Stores..No par	33 1/4 Jan 5	36 3/4 Mar 3	33 Dec	48 1/4 Mar
24 1/4 24 1/4	23 24	22 22	21 1/2 22 1/4	*22 25		1,200	Amer Sugar Refining..100	21 1/8 Feb 10	39 1/4 Jan 13	34 1/2 Oct	60 Mar
73 73	*73 80	73 73	*72 3/4 72 7/8	72 3/4 72 3/4		400	Preferred..100	67 5/8 Feb 13	88 1/8 Jan 13	84 1/2 Dec	108 1/2 Mar
*4 4 1/4	4 4	4 1/8 4 1/8	4 1/8 4 1/8	*3 1/4 4	Friday	500	Am Sumatra Tobacco..No par	3 1/2 Feb 8	6 Jan 7	3 1/2 Dec	11 1/8 Feb
119 120 3/8	118 1/8 121 1/2	117 1/2 121 1/4	116 5/8 119 1/4	114 3/4 117 1/2		216,600	Amer Telep & Teleg..100	107 3/4 Jan 5	137 3/8 Feb 19	112 1/8 Dec	201 3/4 Feb
80 80	79 1/2 80	*79 80	*79 1/2 81	78 1/4 79 3/8		1,400	American Tobacco new w i..25	65 Jan 5	86 3/4 Mar 9	60 1/2 Dec	128 3/4 Apr
81 5/8 83	81 83 1/4	81 1/4 83 1/4	82 82	80 1/2 82		14,000	Common class B new w i..25	66 1/2 Jan 4	89 3/4 Mar 8	64 Dec	132 3/4 Apr
107 3/4 107 3/4	107 1/2 107 1/2	106 1/2 107	107 1/2 107 1/2	*106 1/4 107 5/8		600	Preferred..100	105 Feb 9	110 1/2 Jan 21	96 Dec	132 May
*17 20	17 17	*15 20	15 15	*10 20		200	American Type Founders..100	15 Mar 23	25 Jan 25	19 Dec	105 Jan
*20 1/4 38	*21 40	31 31	30 1/2 33	*27 30		30	Preferred..100	30 1/2 Mar 23	70 Jan 8	72 Dec	110 1/2 Feb
29 29	29 1/4 29 1/4	29 30	29 1/4 29 3/4	28 5/8 29 1/8		2,200	Am Water Wks & Elec..No par	24 5/8 Feb 10	34 1/2 Mar 8	23 1/8 Dec	80 3/4 Feb
*25 31	*25 1/2 28 1/2	*25 31	*25 31	*25 31		------	Com vot tr ctfs..No par	21 1/2 Jan 4	31 Mar 8	21 3/4 Dec	80 3/4 Feb
*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	70 70		100	1st preferred..100	70 Jan 5	75 Jan 15	64 1/2 Dec	107 Mar
3 1/2 3 1/2	3 1/8 3 1/2	*3 1/8 4	*3 1/8 4	3 1/4 3 1/4		2,500	American Woolen..100	2 1/2 Mar 18	5 5/8 Feb 25	2 5/8 Dec	11 7/8 Jan
23 3/4 25	24 24 1/4	25 25 3/8	24 1/2 25 1/4	23 7/8 24 1/2		5,000	Preferred..100	15 1/2 Jan 4	30 7/8 Mar 7	15 1/4 Dec	40 July
*5 8 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4		------	Am Writing Paper ctfs..No par	1/2 Jan 27	3/4 Jan 11	1/2 Dec	4 Jan
*2 1/2 9	*2 1/2 9	*2 1/2 9	*2 1/2 9	*2 1/2 9		------	Preferred certificates..100	----------	----------	2 1/4 Dec	18 Feb
*2 1/2 2 7/8	*2 1/2 2 7/8	*2 1/2 2 7/8	2 1/2 2 1/2	2 1/2 2 1/2		200	Am Zinc Lead & Smelt..No par	2 Mar 4	3 3/8 Jan 9	2 1/2 Dec	8 3/4 Feb
*20 25	*21 1/2 23	*19 25	*19 25	22 3/4 23		200	Preferred..25	19 7/8 Feb 23	23 Jan 18	19 1/2 Dec	45 1/8 Aug
8 3/4 9	8 1/2 8 3/4	8 1/8 8 3/4	8 1/8 8 7/8	8 8 1/4		37,002	Anaconda Copper Mining..50	8 Mar 24	12 3/8 Jan 14	9 1/4 Dec	43 1/4 Feb
5 7/8 5 7/8	6 6	6 6	6 6	*5 1/8 6		409	Anaconda Wire & Cable No par	5 7/8 Mar 19	9 Feb 11	6 Dec	26 1/4 Mar
*15 15 1/4	15 1/4 15 1/4	*15 15 1/2	16 16	16 16		400	Anchor Cap..No par	13 Jan 5	17 1/2 Mar 2	13 Sept	36 Feb
*3 1/4 5	*3 1/2 4 3/4	*3 1/2 4 3/4	*3 1/2 4 3/4	*3 1/2 4 3/4		------	Andes Copper Mining..No par	3 7/8 Feb 9	4 3/4 Jan 8	4 Dec	19 1/2 Feb
*10 11	*10 11	*10 10 1/2	10 10	*10 10 5/8		300	Archer Daniels Midl'd..No par	9 1/2 Jan 27	12 Feb 16	8 May	18 Feb
*36 40	*39 40	*38 39	39 39	39 1/4 40		400	Armour & Co (Del) pref..100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1 5/8 1 5/8	1 5/8 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2		4,800	Armour of Illinois class A..25	1 Jan 2	2 Mar 9	3/4 Dec	4 1/2 Jan
7/8 7/8	7/8 7/8	7/8 7/8	7/8 7/8	7/8 7/8		2,300	Class B..25	1/2 Jan 7	1 1/8 Mar 10	1/2 Oct	2 7/8 Jan
11 1/2 11 3/4	11 1/4 12	11 5/8 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4		1,500	Preferred..100	6 3/8 Jan 2	14 1/4 Mar 9	5 1/2 Dec	47 Jan
*21 1/4 23 3/4	*21 1/4 21 2	*21 1/4 21 2	21 1/4 21 1/4	21 3/8 21 3/8		400	Arnold Constable Corp..No par	1 3/4 Jan 18	3 Feb 1	1 5/8 Dec	9 July
*3 1/8 5 1/4	*3 1/8 5 1/4	*3 1/8 5 1/4	*3 1/8 5 1/4	*3 1/8 5 1/4		------	Artloom Corp..No par	----------	----------	4 Oct	10 1/2 Feb
*1 7/8 2	*1 3/4 2	1 7/8 1 7/8	*1 3/4 2	*1 3/4 2		200	Associated Apparel Ind..No par	1 3/4 Jan 5	2 3/8 Jan 7	1 1/4 Dec	2 3/8 Feb
5 5 1/8	4 3/4 5	4 5/8 5	*4 3/4 5	5 5		1,000	Assoc Dry Goods..No par	4 5/8 Mar 22	8 1/4 Jan 15	5 1/4 Dec	29 5/8 Mar
8 8	9 9	*7 3/4 25	*7 3/4 25	*7 3/4 25		40	Associated Oil..25	7 1/4 Mar 1	9 3/4 Jan 2	8 3/4 Dec	31 Feb
*9 1/2 12 1/2	*9 1/2 12 1/2	*9 1/2 12 1/2	*9 1/2 10	*9 1/2 10		------	Atl G & W I SS Line..No par	10 Jan 19	10 1/8 Jan 22	10 Dec	39 Jan
*14 3/4 15 5/8	*14 3/4 15 5/8	*14 3/4 15 5/8	*14 3/4 15 5/8	*14 3/4 15 5/8		------	Preferred..100	15 Feb 29	15 1/2 Jan 27	15 Dec	53 1/2 Jan
11 11 3/8	11 11 1/8	11 11 1/4	11 11 1/4	11 12		4,300	Atlantic Refining..25	8 5/8 Feb 9	12 7/8 Mar 9	8 5/8 Dec	23 5/8 Feb
*18 3/4 23 1/2	18 3/4 18 3/4	*18 1/8 20	*18 19	*18 19		100	Atlas Powder..No par	17 1/2 Jan 5	25 1/2 Feb 2	18 Dec	54 Feb
73 73	*72 1/2 73	72 1/2 72 1/2	73 73	72 72 1/4		90	Preferred..100	72 Mar 24	79 1/2 Jan 13	77 1/4 Dec	99 7/8 Jan
*4 1/2 5	4 7/8 5	4 7/8 4 7/8	4 7/8 4 7/8	*5 6		700	Atlas Stores Corp..No par	4 1/2 Jan 9	5 1/4 Feb 18	2 1/2 Dec	13 1/2 Feb
89 1/4 91 5/8	x82 1/4 87 1/4	84 1/2 87 3/4	85 1/4 88 1/2	84 1/2 87 1/4		42,000	Auburn Automobile..No par	x82 1/4 Mar 21	151 3/4 Jan 14	84 1/2 Oct	295 1/4 Apr
*5 8 3/4	*5 8 3/4	*5 8 3/4	*5 8 3/4	*5 8 3/4		------	Austin Nichols..No par	1/2 Feb 19	3/4 Jan 12	1/2 Sept	2 1/4 Mar
1/2 1/2	*1/2 3/4	*1/2 3/4	*1/2 3/4	*1/2 3/4		100	Autosales Corp..No par	1/2 Jan 7	7/8 Jan 8	1/2 Dec	2 1/2 July
1/8 1/4	*7/8 1	*7/8 1	*7/8 1	*7/8 1		60	Preferred..50	1/4 Mar 19	2 Jan 11	1 Dec	5 Feb
2 3/4 2 3/4	2 3/4 3	2 7/8 3	2 7/8 3	2 7/8 3		9,800	Aviation Corp..No par	2 1/2 Feb 23	3 1/2 Jan 2	2 Dec	6 1/8 Mar
6 6	*5 3/4 6 1/4	5 3/4 5 3/4	*6 6 1/4	6 6		700	Baldwin Loco Works..No par	4 7/8 Jan 4	8 1/2 Jan 14	4 5/8 Dec	27 7/8 Mar
20 20	19 3/8 19 3/8	19 3/8 19 3/8	19 19	19 19		170	Preferred..100	16 1/8 Jan 2	28 1/2 Jan 15	15 Dec	104 1/2 Mar
87 87	*85 90	*85 90	*85 90	85 85		80	Bamberger (L) & Co pref..100	85 Jan 8	99 Feb 25	85 Dec	107 Feb
*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2		------	Barker Brothers..No par	1 3/4 Mar 17	2 1/4 Jan 4	1 3/4 Oct	10 Jan
4 1/4 4 1/2	4 1/4 4 1/2	4 1/8 4 1/2	4 1/8 4 1/8	4 1/2 4 3/4		6,600	Barnsdal Corp class A..25	4 Jan 4	5 7/8 Jan 14	4 Dec	14 1/2 Feb
12 12	*11 12	*11 12	*11 12	*11 12		60	Bayuk Cigars Inc..No par	12 Mar 3	13 Feb 1	14 Dec	33 Jan
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2		------	1st preferred..100	54 Mar 17	59 Jan 7	60 Dec	90 Mar
*34 3/8 35	34 1/2 34 5/8	*34 1/2 35	35 35	34 1/4 34 1/4		700	Beatrice Creamery..50	34 1/8 Mar 2	43 1/2 Jan 14	*37 Oct	81 Mar
*89 5/8 95	*89 5/8 95	*89 5/8 95	*89 5/8 95	*89 5/8 95		------	Preferred..100	83 Feb 3	95 Jan 18	90 Dec	111 Mar
*41 42	42 42	*41 43	*41 43	*41 43		100	Beech-Nut Packing Co..20	39 1/2 Feb 11	44 3/4 Mar 14	37 1/2 Oct	62 Apr
*3 1/2 4	3 5/8 3 5/8	*3 1/2 3 3/4	3 1/2 3 1/2	*3 1/2 4		600	Belding Hem'way Co..No par	2 3/8 Jan 4	4 3/4 Feb 25	1 3/4 June	6 1/8 Aug
*61 62 1/4	61 3/8 61 3/8	61 1/4 61 1/4	*61 1/4 63	*60 3/4 63 1/2		300	Belgian Nat Rys part pref.....	59 Feb 25	62 3/8 Jan 18	54 7/8 Dec	80 3/4 Jan
10 5/8 10 7/8	10 5/8 11 1/8	10 5/8 11 1/8	10 3/4 11	10 1/2 10 3/4		11,600	Bendix Aviation..No par	10 1/4 Mar 17	18 3/4 Jan 14	12 5/8 Oct	25 1/2 Feb
20 1/2 20 3/8	20 1/2 20 7/8	20 1/2 20 3/4	20 1/4 20 1/2	20 20 1/4		3,000	Best & Co..No par	19 1/2 Feb 8	24 7/8 Feb 19	19 3/4 Dec	46 1/4 Mar
18 1/4 18 3/8	18 19 1/4	18 1/8 19	18 1/4 18 7/8	18 1/2 18 7/8		21,800	Bethlehem Steel Corp..No par	15 1/8 Jan 29	24 3/8 Feb 19	17 1/4 Dec	70 3/8 Feb
55 55	50 53	49 50 1/2	48 1/4 50 1/2	50 1/4 50 3/8		4,400	7% preferred..100	48 1/4 Mar 23	74 Jan 9	60 Dec	123 7/8 Mar
*8 9	8 8	*7 7/8 8	7 1/2 7 5/8	*7 1/4 8		400	Blaw-Knox Co..No par	7 Feb 5	8 3/4 Jan 14	6 Dec	29 Feb
*---- 16	*---- 16	*---- 16	*---- 16	*---- 16		------	Bloomingdale Brothers..No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*60 ----	*60 ----	*60 ----	*60 69	*60 ----		------	Preferred..100	60 Jan 8	61 Jan 6	75 Dec	95 Jan
13 13 1/4	13 13 3/8	13 3/8 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		1,600	Bohn Aluminum & Br..No par	13 Mar 19	22 1/4 Jan 14	x151 Dec	43 Aug
*48 51 1/2	*48 51 1/2	*48 1/2 51 1/2	*48 1/2 51 1/2	*48 1/2 51 1/2		------	Bon Ami class A..No par	48 Feb 6	51 1/4 Mar 9	49 Oct	x86 1/4 Apr
*3 3 3/4	*3 5/8	*3 3/4	*3 3/4	3 3 3/8		100	Booth Fisheries..No par	3 3/8 Mar 24	5 5/8 Feb 1	1/4 Dec	3 Feb
*5 3 2 1/2	*5 3 2 1/2	*5 3 2 1/2	*5 3 2 5/8	*5 3 2 5/8		------	1st preferred..100	5 3/8 Mar 17	11 1/4 Jan 5	1 1/2 Dec	17 1/4 Feb
38 3/8 39 1/2	38 1/2 39 1/2	38 3/4 40	38 3/8 39 1/2	38 3/8 39 1/4		15,000	Borden Co..25	34 3/4 Jan 5	43 1/8 Mar 9	35 1/8 Dec	76 1/2 Mar
9 7/8 10	10 10 1/4	10 10 1/4	10 10	9 3/4 9 7/8		4,000	Borg Warner Corp..10	9 Jan 4	12 5/8 Mar 5	9 Dec	30 3/4 Feb
*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	1 2 1/2		100	Botany Cons Mills class A..50	1/2 Mar 24	1 1/8 Mar 9	1/2 Dec	3 3/4 July
9 1/8 9 1/8	9 1/2 9 1/2	9 1/4 9 3/8	8 7/8 9 1/4	8 7/8 9		6,100	Briggs Manufacturing..No par	7 7/8 Feb 10	11 3/4 Mar 5	7 1/2 Dec	22 3/4 Mar

* Bid and asked prices; no sales on this day. # Ex-dividend. ‖ Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 3

☞ 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. 19.	Monday Mar. 21.	Tuesday Mar. 22.	Wednesday Mar. 23.	Thursday Mar. 24.	Friday Mar. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE 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
*73¼ 93¼	*73¼ 93¼	*73¼ 93¼	*73¼ 93¼	*73¼ 93¼		------	Briggs & Stratton ---No par	8 Feb 10	10¹₂ Jan 14	8 Sept	24¹₂ Mar
*1₂ 3₄	*1₂ 3₄	1₂ 1₂	1₂ 1₂	1₂ 1₂		1,100	Brockway Mot Truck--No par	3₈ Mar 11	1 Jan 23	3₈ Dec	5¼ Mar
*2¹₂ 4	*2¹₂ 4³₄	*2¹₂ 4³₄	*2¹₂ 4	*2¹₂ 4		------	7% preferred ----------100	3¹₂ Mar 17	5⅞ Jan 9	2¹₂ Oct	26 Feb
*83 87	84 84	83 83	*83¹₂ 87	83⅛ 83⅛		400	Brooklyn Union Gas---No par	72¹₂ Jan 5	89¹₂ Mar 8	72³₈ Dec	129³₈ Mar
*34 35	*34 35	*34 35	*34 35	*34 35		------	Brown Shoe Co ----------No par	33¼ Jan 8	36 Feb 15	32³₄ Jan	45¹₂ July
*2¼ 2³₄	*2⅛ 2¹₂	*2⅛ 2¹₂	2⅛ 2⅛	2⅛ 2⅛		200	Bruns-Balke-Collender--No par	1⅞ Feb 3	3 Mar 2	2⅛ Dec	15 Feb
*4 4³₈	*4 4³₈	4 4	4 4	*3¾ 4		200	Bucyrus-Erie Co ----------10	4 Mar 18	5 Jan 9	3¼ Dec	20⅞ Feb
6¹₂ 6¹₂	*6¹₂ 7¹₂	6¹₂ 6¹₂	6¹₂ 6¹₂	*6⅛ 7¼		300	Preferred ----------10	5¹₂ Jan 5	8⅛ Mar 7	4³₈ Dec	34⅞ Feb
*60¼ 75	*---- 75	*---- 75	*---- 75	*---- 75		------	7% preferred ----------100	67 Mar 14	75 Feb 4	75 Dec	114 Apr
*1¾ 2	*1¾ 2	*1⅞ 2	1⅜ 1⅜	1⅞ 1⅞		200	Budd (E G) Mfg ---No par	1⅝ Feb 9	2¾ Jan 14	1¹₂ Dec	5⅝ Feb
*2¾ 3	2¾ 2⅞	*2⅝ 3	*2⅝ 3	2¾ 2¾		5,540	Budd Wheel ----------No par	2⅝ Mar 6	4¹₂ Jan 14	2⅝ Dec	13 Feb
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝		100	Bulova Watch ----------No par	2⅝ Mar 24	3¹₂ Jan 25	3¼ Dec	15¾ Jan
*5⅛ 5⅝	*5¹₂ 6¹₂	*5¼ 5⅝	5¼ 5⅝	*5⅛ 6		400	Bullard Co ----------No par	3¾ Jan 4	7⅝ Mar 7	3⅝ Dec	23 Feb
11 11¼	11 11	10⅞ 10⅞	*10⅞ 11¼	10⅞ 10⅞		1,600	Burroughs Add Mach--No par	9⅞ Feb 9	13 Mar 7	10 Oct	32¼ Feb
*17¹₂ 18	17¹₂ 17¹₂	17⅛ 17¼	18 18	*17¾ 18⅜		600	Bush Terminal ----------No par	15¾ Jan 4	21⅝ Mar 9	15⅜ Dec	31 Feb
*58 63	*58 59	*58 59	*58 65	*58 65		------	Debenture ----------100	50 Feb 8	65 Mar 9	49 Dec	104 Jan
80 80	*75¼ 81	*75¼ 90	*75¼ 90	*75¼ 90		10	Bush Term Bldgs pref----100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*3¼ 7⅞	*3¼ 7⅞	*3¼ 7⅞	3¼ 3¼	*3¼ 7⅞		100	Butte & Superior Mining---10	5⅞ Jan 8	7⅞ Mar 8	¾ May	1⅜ Feb
1 1	*7⅞ 1	7⅞ 7⅞	*7⅞ 1	*7⅞ 1		700	Butte Copper & Zinc ------5	7⅛ Mar 22	1¼ Jan 14	1 Dec	2¾ July
*3⅛ 4¼	*3⅛ 4⅛	4⅛ 4⅛	*3⅛ 4⅛	4⅛ 4⅛		400	Butterick Co ----------No par	3⅛ Jan 28	4⅝ Mar 7	3 Dec	20⅝ Feb
14⅜ 15	13⅝ 15	15 15	15 15	15 15		3,900	Byers & Co (A M)----No par	10¹₂ Jan 5	19 Feb 19	10⅞ Dec	69¾ Feb
60 61	*56 70	*56 70	*56 70	*56 70		30	Preferred ----------100	50 Jan 26	61 Mar 19	68 Oct	106⅞ Feb
9¾ 9¾	10 10	*95⅜ 97⅜	95⅜ 95⅜	*9¹₂ 97⅜		300	California Packing----No par	8⅛ Jan 2	11⅞ Feb 13	8 Dec	53 Feb
*1¼ 1₂	*1¼ 1₂	*1¼ 3⅜	1¼ 1¼	*1¼ 3⅜		200	Callahan Zinc-Lead ------10	1¼ Feb 9	1¹₂ Jan 15	1¼ Oct	1⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Calumet & Arizona Mining-20	----------	----------	x21 Oct	43⅜ Mar
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾		500	Calumet & Hecla ----------25	2¾ Mar 16	4 Jan 13	3 Dec	11⅜ Feb
6¹₂ 6¹₂	6 6	6⅜ 6⅝	*6 6¹₂	*6 6¹₂		1,000	Campbell W & C Fdy---No par	5⅜ Feb 16	7⅛ Jan 7	5¾ Dec	16⅜ Mar
12¼ 12¼	12 12¼	12¼ 12¼	*12 12¼	12¼ 12¼		1,100	Canada Dry Ginger Ale No par	10 Jan 5	13⅛ Jan 14	10⅜ Dec	45 June
18¾ 18⅞	20 20	20 20	*19⅛ 21	*19⅛ 20⅛		600	Cannon Mills ----------No par	17 Jan 4	20 Mar 21	17 Jan	25 Mar
*5 6	*5 6	*5¹₂ 6	*5⅝ 5⅞	5⅝ 5⅝		100	Capital Adminis cl A--No par	4¼ Feb 5	6⅛ Feb 19	4¹₂ Dec	16 Feb
*24 27	*23 28	*23 29	*23 29	*23 29		------	Preferred A ----------50	22¹₂ Feb 29	27⅛ Jan 15	24 Dec	36⅜ Feb
33 33⅞	33¼ 34⅞	33¾ 35¹₂	34 35⅛	34 35¼		95,800	Case (J I) Co ----------100	26⅛ Feb 10	43⅜ Jan 18	33¼ Oct	131⅛ Feb
*55 60	55 55	56 56	*56 60	56 56		380	Preferred certificates----100	49¹₂ Feb 8	75 Jan 12	53 Sept	116 Mar
*10¹₂ 11	*10¹₂ 11	10¹₂ 10⅝	10¹₂ 10⅝	10¹₂ 10¹₂		2,700	Caterpillar Tractor ----No par	10¹₂ Mar 22	15 Jan 18	10¼ Dec	52¹₂ Feb
*2¹₂ 3⅛	*2⅛ 3⅛	*2 3⅛	*2 3¹₂	*2 3¹₂		------	Cavanagh-Dobbs Inc--No par	1¹₂ Jan 7	4 Feb 11	¹₂ Dec	4 Feb
*18 20	*18 19³₄	*18 19³₄	*18 19³₄	*18 19³₄		------	Preferred ----------100	7⅝ Jan 12	22³₄ Feb 11	5⅜ Dec	26 Mar
*3¹₂ 4	3¹₂ 3¹₂	3¹₂ 3¹₂	*3⅜ 4	*3⅜ 4		300	Celanese Corp of Am--No par	3 Feb 26	5 Jan 14	2⅝ Dec	16 Feb
2¹₂ 2¹₂	2¹₂ 2¹₂	*2¾ 3⅜	2¾ 2¾	*2¹₂ 3⅜		300	Celotex Corp ----------No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1¼ 3	*1¼ 2¾	1¼ 1¼	1¼ 1¼	*1⅛ 2		200	Certificates ----------No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*6 7	*6 7	*6 7	*6 7	*6 7		------	Preferred ----------No par	6 Feb 3	7¹₂ Mar 15	7⅜ Dec	37¾ Mar
11⅜ 11¹₂	11¹₂ 11¹₂	x11¹₂ 11¹₂	*11 12	*11 12		400	Central Aguirre Asso---No par	11¼ Feb 10	12¹₂ Jan 4	11 Dec	25¾ July
5 5	*4¾ 5¹₂	*4¾ 5¹₂	5¹₂ 5⅝	5 5		600	Century Ribbon Mills--No par	5 Jan 6	6¼ Jan 9	2¹₂ Jan	8¼ Sept
*75 85	84 84	*75 85	*75 85	*75 85		30	Preferred ----------100	70 Mar 16	85 Jan 23	50 May	90 Sept
10⅝ 11	10³₄ 10⅞	10⅛ 10⅞	10³₈ 10⅝	10 10¹₂		3,600	Cerro de Pasco Copper--No par	9³₄ Feb 9	x15 Jan 14	9⅞ Sept	30⅛ Feb
2¼ 2⅜	*2¹₂ 3	*2¹₂ 3	*2¹₂ 3	*2¹₂ 3		700	Certain-Teed Products--No par	2¼ Mar 19	3⅜ Feb 17	2¼ Jan	7¼ Mar
*11 22	*11 22	*11 22	*11 18	11 11		100	7% preferred ----------100	11 Mar 24	15¹₂ Feb 23	11 Jan	35 Aug
25 25¾	25¹₂ 25⅞	26 26	25 25⅞	25¼ 25¹₂		1,200	City Ice & Fuel ---------No par	25 Mar 18	28¹₂ Feb 19	25¹₂ Dec	37⅜ Feb
65 65	*63 65	63⅛ 65	63⅛ 63⅛	*63 67		60	Preferred ----------100	63 Mar 4	68 Jan 5	63¹₂ Dec	90 Apr
5¼ 5¹₂	5¼ 6	5¾ 6¼	6 6	6¼ 7		5,700	Checker Cab ----------No par	4³₄ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
13¹₂ 13⅝	13⅞ 14¹₂	13⅝ 14¹₂	14 14¹₂	14 14		3,600	Chesapeake Corp ---------No par	12¼ Mar 17	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
3⅜ 3¹₂	3¾ 3¾	*3⅛ 3¾	3⅛ 3⅛	3⅛ 3¹₂		900	Chicago Pneumat Tool--No par	3⅛ Mar 23	6¾ Jan 22	3⅛ Oct	15⅛ Feb
6 7	7⅝ 7¾	*6 8	*6 7⅞	7¹₂ 7¹₂		500	Preferred ----------No par	6 Mar 18	11⅞ Jan 22	6⅜ Dec	35 Feb
11¼ 11¼	*11 14	*11 14	*11 14	*11 14		10	Chicago Yellow Cab---No par	10 Jan 20	14 Mar 12	8 Sept	23 Jan
*7 8	*7 8	7 8	*7¹₂ 8	8 8		700	Chickasha Cotton Oil------10	7 Mar 15	8¹₂ Jan 9	8 Dec	12¾ Mar
4 4⅛	3 3¹₂	3⅛ 3¼	3⅞ 4	*3¹₂ 4		2,100	Childs Co ----------No par	3 Mar 21	7¹₂ Jan 13	5⅛ Dec	33¾ Feb
10⅝ 11	10⅝ 11⅛	10¾ 11¼	11 11¼	10⅝ 11⅛		17,900	Chrysler Corp ----------No par	10¼ Mar 17	15¾ Jan 14	11¾ Oct	25⅜ Mar
⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	⅝ ¾	Stock	2,400	City Stores new ----------No par	5⅜ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
*8 8¼	8 8	*8 8¼	*8 8¼	8 8		300	Clark Equipment ----------No par	8 Jan 25	8¾ Jan 7	8¼ Dec	22⅞ Mar
*18 19	*18 19	18 18	*16 20	*16 20	Exchange	100	Cluett Peabody & Co--No par	15¹₂ Jan 7	22 Mar 5	15 Dec	34⅛ Feb
*95¼ 100	*95 100	*96 100	*95 100	*95 100		------	Preferred ----------100	95 Jan 5	96 Feb 15	92 Dec	105 July
113⅞ 113⅞	113⅞ 115	114 115	114⅜ 114⅜	114¼ 114⅜	Closed—	1,700	Coca Cola Co ----------No par	97¼ Jan 5	120 Mar 8	97¼ Oct	170 Feb
*49¼ 50	49¼ 49¼	49¼ 50	*49¼ 50	49¼ 49¼		1,900	Class A ----------No par	45⅜ Jan 6	50 Mar 22	45⅜ Dec	53¼ June
28 28¼	27⅜ 28¼	27¼ 27⅜	27¼ 27⅝	26¾ 27	Good	2,300	Colgate-Palmolive-Peet No par	26⅛ Jan 5	31¹₂ Mar 9	24 Dec	50¹₂ Mar
*91⅜ 94¾	92 92	*92 94⅜	92 92	*92 94⅜		200	6% preferred ----------100	87 Feb 6	95 Mar 11	79⅞ Dec	104⅛ Sept
*8⅜ 8¼	8¼ 8¼	8 8⅛	*8 8¼	7¾ 8	Friday	1,600	Collins & Aikman ----No par	7 Feb 10	10⅞ Mar 7	6¼ Dec	17¼ June
*75 84¾	*75 94¾	*75 94¾	*75 94¾	*75 94¾		------	Non-voting preferred---100	71⅜ Jan 19	80 Mar 17	68 Dec	95 Aug
*9 11	*9 11	*9 11	*9 11	*9 11		------	Colonial Beacon Oil Co--No par	9 Jan 11	10¹₂ Mar 8	7¹₂ June	10¹₂ Nov
6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	6¼ 6¾		700	Colorado Fuel & Ir new--No par	6¼ Mar 24	12⅜ Jan 14	6¼ Dec	19¼ June
34⅝ 35¼	34⅝ 36¼	35 36⅞	35 36⅛	33¼ 35¾		18,400	Columbian Carbon v t c No par	28 Feb 10	41⅞ Mar 9	32 Dec	111⅝ Feb
13⅝ 13¾	13¼ 13⅞	13⅝ 14¼	13⅝ 14	13¼ 13⅝		14,400	Columbia Gas & Elec---No par	11⅞ Jan 5	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
75¼ 75¼	75¼ 75¼	*75 78	75⅛ 75⅛	*75 78		300	Preferred ----------100	64 Jan 5	79 Jan 16	72⅛ Dec	109¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Columbia Graphophone-----	----------	----------	31₂ Sept	16¼ Mar
*8¾ 9	8⅞ 9	9 9¼	9 9¼	9⅛ 9¼		------	Certificates of deposit---	----------	----------	6 June	11⅜ July
*24¼ 25¼	25¼ 25¼	*24¼ 25¼	24¼ 24¼	*24¼ 25¼		1,850	Commercial Credit---No par	8⅛ Jan 5	11 Mar 5	8 Sept	23¼ Feb
*18 18¼	*18 18¼	*18 18¼	*18 18¼	*18 18¼		200	Class A ----------50	19¼ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*65 66	*65 67	*65 67	*65 67	64 65		------	Preferred B ----------25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24¼ July
21¼ 22	21¼ 22⅛	21¼ 22	21¼ 21⅝	21⅛ 21⅜		30	6½% 1st preferred ------100	56 Jan 6	68⅞ Mar 14	52 Dec	92 Sept
71 72	*70 72	*70 72	*70 71	70 70		3,100	Comm Invest Trust---No par	15¼ Jan 2	27⅞ Mar 3	15¼ Sept	34 Mar
*92 95	*92 95	*92 95	*92 95	*92 95		300	Conv preferred ----------No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
8⅛ 8⅜	7⅞ 8⅜	8 8¼	8 8⅛	8 8⅛		------	6½% 1st preferred ------100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
3⅝ 3⅞	3⅝ 3⅞	3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅞		13,800	Commercial Solvents---No par	7¼ Jan 29	10¼ Mar 8	6⅝ Dec	21¹₂ Feb
*58¹₂ 62	*61¹₂ 63	61¼ 62	63 63	62¹₂ 62¹₂		30,800	Commonw'lth & Sou---No par	3¹₂ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
*8¹₂ 10	8¹₂ 8¹₂	*7 10	*7 10	*7 10		600	$6 preferred series---No par	59 Feb 9	68¼ Mar 11	46 Dec	100⅜ Mar
9¹₂ 9¹₂	*9¼ 9¹₂	9¹₂ 9¹₂	*9¹₂ 10	*9¹₂ 10		100	Conde Nast Publica'ns--No par	8¹₂ Mar 15	10 Jan 6	10 Dec	34¼ Feb
8¹₂ 9	*8¼ 9¹₂	8¹₂ 8¹₂	*8¼ 9¹₂	*8¼ 9¹₂		300	Congoleum-Nairn Inc---No par	8 Jan 2	11 Feb 13	6⅞ Jan	14⅜ Aug
*17 21	*17 20	17⅜ 17¾	15 18	*17¼ 20		1,700	Congress Cigar ----------No par	7¹₂ Jan 6	9⅜ Mar 8	6¾ Dec	30¾ Mar
*54 55	54 54	54 54	53 54	*53 54		800	Consolidated Cigar----No par	15 Mar 23	24¹₂ Jan 8	20 Sept	37¾ June
*33⅜ 35⅜	31₂ 31₂	33⅜ 31₂	31₂ 31₂	*33⅜ 31₂		50	Prior preferred ----------100	52 Jan 6	60 Mar 7	42 Dec	73 Mar
9¹₂ 9¹₂	9¹₂ 9⅝	9¹₂ 9¾	*9⅝ 10	9¹₂ 9⅞		400	Consol Film Indus----No par	3¼ Mar 17	5⅜ Jan 11	3¾ June	15 Feb
61⅞ 62⅝	61⅝ 63¼	62 63⅞	61¹₂ 62¾			1,100	Preferred ----------No par	8⅝ Jan 5	11¾ Mar 7	7¾ Oct	18⅞ Feb
92¹₂ 92¹₂	92 92	92¼ 92¼	93 93	93¹₂ 94		32,600	Consol Gas N Y)------No par	54⅛ Feb 10	68¾ Mar 8	57¼ Dec	109⅝ Mar
9¼ 9¼	9¼ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛		900	Preferred ----------No par	88¾ Feb 10	95 Mar 3	88 Dec	x107 July
⅜ ⅜	*¼ ⅜	¼ ¼	¼ ⅜	* ¼ ⅜		500	Consol Laund Corp----No par	9 Jan 4	10⅞ Jan 13	8¼ Dec	15⅞ Mar
*11₂ 2	*11₂ 2	*11₂ 2	*11₂ 2	*11₂ 2		1,700	Consolidated Textile---No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1⅜ Mar
¾ ¾	*1₂ ¾	*1₂ ¾	1₂ 1₂	*1₂ ¾		------	Container Corp A vot---No par	1⅞ Feb 5	2¼ Feb 19	⅞ Dec	8¼ Jan
*5 5¼	5 5	*5⅛ 5¼	*5 5¼	*5 5¼		300	Class B voting ----------No par	1₂ Mar 23	1⅛ Jan 18	¼ Dec	3 Jan
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾		100	Continental Bak cl A--No par	4⅞ Jan 29	7 Jan 14	4¼ Dec	30 Feb
43 43	42¼ 42¹₂	*42⅝ 43¾	*42¼ 43¼	42¼ 42¹₂		2,100	Class B ----------No par	5⅝ Jan 5	1 Jan 8	1₂ Dec	3⅜ Feb
37 37⅜	36⅛ 37	36⅛ 36¼	36 36⅜	35⅝ 36		300	Preferred ----------100	40 Jan 29	47¾ Mar 5	40 Sept	77¹₂ Feb
*31₂ 4	*31₂ 4	*31₂ 3¾	*31₂ 3¾	*31₂ 3¾		9,300	Continental Can Inc---No par	31⅜ Jan 5	41 Mar 8	30¼ Dec	62¾ Mar
22 22	*22¼ 24	*22¼ 23	*22¼ 23	20⅛ 21		------	Cont'l Diamond Fibre--No par	3¼ Jan 4	4⅜ Feb 17	3¼ Dec	16⅞ Feb
1¼ 1¼	1¼ 1¼	1⅛ 1¼	*1⅛ 1¼	1 1⅛		300	Continental Ins ----------10	19⅛ Jan 5	25¼ Mar 8	18⅛ Dec	51⅞ Feb
6 6	5⅞ 6	6 6¼	6 6¼	6⅜ 7		1,200	Continental Motors---No par	1 Jan 5	1⅝ Jan 14	1 Dec	4¼ Feb
1₂ 1₂	1₂ 1₂	1₂ 1₂	1₂ 5₈	1₂ 1₂		26,500	Continental Oil ----------No par	5⅝ Feb 10	7 Mar 8	5 June	12 Feb
42¾ 43¹₂	43¹₂ 44⅛	42⅞ 43⅜	43 43¹₂	43 43¹₂		5,300	Continental Shares----No par	3₈ Jan 2	⅝ Jan 13	¼ Dec	12 Feb
*126 130	*126 130	*126 130	126 126	*126 130		6,200	Corn Products Refining----25	x37 Jan 5	47⅜ Mar 8	36¼ Oct	86⅝ Feb
3¹₂ 3¹₂	3⅛ 3⅛	3 3¼	3¼ 3¼	3¹₂ 3¹₂		70	Preferred ----------100	125 Mar 3	129¹₂ Jan 11	118 Dec	152¹₂ Apr
*217⅜ 223¼	*211¼ 221₂	21 21	211⅜ 213⅜	21 21		2,500	Coty Inc ----------No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
187⅜ 187⅜	19 191⅛	185⅜ 188⅜	181₂ 183¼	183¼ 183¼		700	Cream of Wheat ----------No par	20 Feb 8	23 Mar 9	20 Sept	34¹₂ Mar
27⅜ 27⅜	*23¼ 3	*23¼ 3¹₂	*23¼ 3¹₂	*23¼ 3¹₂		800	Crex Carpet ----------100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
13⅛ 13⅛	13 13	*13 14¾	*13 13⅞	13 13		100	Crosley Radio Corp----No par	2⅞ Mar 19	4¹₂ Jan 7	2⅛ Dec	8¾ Feb
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜		500	Crown Cork & Seal----No par	12 Feb 16	15⅞ Mar 5	13¾ Dec	38¼ Feb
*16 19¹₂	16 19	*16 19	*16 18	*16 18		------	Crown Zellerbach ----------No par	1¹₂ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*36⅜ 38	36¾ 37	35¾ 38	37 38	*36 37		------	Crucible Steel of America---100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		60	Preferred ----------100	35¾ Mar 22	49⅞ Jan 14	36⅞ Dec	106 Jan
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜		------	Cuba Co ----------No par	1¼ Mar 12	1⅝ Jan 14	⅞ Dec	5⅞ Jan
*1 1¼	*1 1¼	1 1¼	1¼ 1¼	*1⅛ 1¼		200	Cuba Cane Products---No par	¼ Jan 5	1₂ Jan 15	¼ Dec	2⅝ Jan
*6 6⅞	6⅞ 6⅞	*6 6⅞	*6 7¹₂	*6 7¹₂		700	Cuban-American Sugar----10	1 Jan 4	1⅜ Jan 11	1 Dec	5¾ Mar
						70	Preferred ----------100	6⅞ Mar 21	8¼ Jan 18	6 Dec	35 Jan
34¼ 34¼	34¼ 34¼	34¼ 34¼	34¼ 34¼	34¼ 34¼		------	Cuban-Domin Sugar--No par	----------	----------	⅛ July	1¼ Jan
*22¹₂ 23¹₂	*22¹₂ 23	23 23	23¼ 23¼	22¹₂ 22¹₂		500	Cudahy Packing ----------50	30 Feb 8	35¼ Mar 9	x29 Oct	48⅞ Mar
76 76	*76 79¾	*77 79¾	*77 79¾	*77 79¾		400	Curtis Publishing Co---No par	22 Feb 9	31 Jan 15	20 Dec	100 Feb
1¹₂ 1⅝	1¹₂ 1⅝	1¹₂ 1¹₂	1¹₂ 1¹₂	1⅜ 1¹₂		100	Preferred ----------No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞		14,900	Curtiss-Wright ----------No par	1¼ Jan 2	2⅝ Feb 2	1 Dec	5⅞ Feb
*8¼ 8¹₂	*8¼ 8¹₂	8¼ 8¼	*8 8¼	*8 8¼		4,000	Class A ----------100	1⅞ Jan 2	3⅜ Feb 1	1⅜ Dec	8¹₂ Mar
*4 4¼	*4 4¼	*4 4¼	4 4	3¾ 4		100	Cutler-Hammer Mfg---No par	7¹₂ Jan 2	10 Jan 21	7 Dec	41 Jan
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5		800	Davison Chemical ----No par	3¹₂ Jan 4	5¼ Jan 15	3¼ Dec	23 Feb
9¾ 9⅞	9¹₂ 9⅝	9¼ 9⅝	9¹₂ 9¹₂	8¾ 9⅜		------	Debenham Securities---5 Sch	----------	----------	1⅝ Sept	12¹₂ Jan
*107⅜ 108¹₂	*106¾ 108¹₂	104 106⅝	104 104	104 104		3,500	Deere & Co pref ----------20	8¾ Mar 24	15¼ Jan 15	13⅜ Dec	22 Jan
*12¹₂ 17¾	*12⅜ 17¾	*12⅜ 17¾	*11 13	*11 13		900	Detroit Edison ----------100	104 Mar 21	122 Jan 14	110¼ Dec	195 Feb
15 15¹₂	15¹₂ 15¹₂	*15 15¹₂	15⅛ 15⅛	14⅝ 15⅛		------	Devoe & Raynolds A---No par	10¼ Jan 2	13¼ Feb 24	8¹₂ Dec	19⅛ Feb
*24¼ 24¹₂	*24⅛ 24¹₂	24¹₂ 24¹₂	*24⅛ 24¹₂	*24 24¹₂		1,200	Diamond Match ----------No par	12¹₂ Jan 4	15⅞ Mar 10	10⅝ Dec	23 Mar
						100	Preferred ----------25	21⅝ Jan 13	24¹₂ Mar 18	19¹₂ Dec	28¹₂ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 19.	Monday Mar. 21.	Tuesday Mar. 22.	Wednesday Mar. 23.	Thursday Mar. 24.	Friday Mar. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE 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
10 10⅛	9⅞ 10	10¼ 10¼	10⅛ 10⅛	9⅞ 10		2,000	Dome Mines Ltd *No par*	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	x13½ Mar
15½ 15⅝	*15½ 16½	16 16	16 16⅜	15⅜ 16		800	Dominion Stores *No par*	13 Jan 5	18 Mar 5	11 Oct	24 Apr
9⅜ 9¾	*9½ 10	9⅞ 9⅞	10 10	9⅞ 9⅞		600	Douglas Aircraft Co Inc *No par*	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
5½ 5²¼	5½ 52	5⅛ 5²⅛	5¼ 5⅛	5⅛ 5¼		10,700	Drug Inc *No par*	47⅝ Jan 5	57 Feb 13	42¾ Oct	78⅜ Mar
1¼ 1¼	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞		100	Dunhill International *No par*	1¼ Mar 3	1½ Feb 4	1½ Dec	8¼ Mar
*10 12	*10 12	*10 12	*10 12	*10 12		------	Duplan Silk *No par*	9¾ Feb 5	10⅛ Jan 23	10 Sept	14⅜ Feb
*93 100	92⅛ 92⅛	*92⅛ 97½	*92⅛ 97½	*92⅛ 97½		50	Duquesne Light 1st pref *100*	89 Feb 10	97 Mar 14	92¾ Dec	107⅛ Aug
*3⅛ 4⅜	*3⅛ 4⅜	*3⅛ 4⅜	*3⅛ 4⅜	*3⅛ 4⅜		------	Eastern Rolling Mill *No par*	3 Jan 2	5¼ Mar 5	2½ Dec	13¼ Mar
75¼ 75½	75¼ 77¾	75½ 78⅛	76½ 77¼	75¼ 76¼		6,700	Eastman Kodak Co *No par*	68⅛ Feb 10	87¾ Jan 14	77 Dec	185⅝ Feb
*110 ----	*110 ----	110 110	*110 ----	*110 ----		150	6% cum preferred *100*	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
*6 6¼	6 6¼	6⅛ 6⅛	*6⅛ 6½	6⅛ 6⅛		2,500	Eaton Axle & Spring *No par*	4¾ Jan 4	8 Feb 19	5⅜ Dec	21⅞ Mar
48⅝ 49½	48⅛ 49⅝	48⅛ 50	48⅜ 49⅜	48 49⅜		56,400	E I du Pont de Nemours *20*	46⅛ Feb 10	59¾ Feb 19	50 Dec	107 Mar
*103¼ 105½	*103¼ 105¼	103½ 104¼	*104 105½	*104⅛ 105½		200	6% non-voting deb *100*	98 Jan 6	105 Mar 17	94 Dec	124⅝ Aug
*1² 5⅜	1² 1²	*1² 5⅜	*1² 5⅜	*1² 5⅜		300	Eitingon Schild *No par*	1² Feb 9	1¼ Jan 6	1² Dec	11⅛ Feb
6¼ 6¼	*6¼ 8¼	*6¼ 8¼	6¼ 6¼	*6 7⅞		200	6½% preferred *100*	5½ Feb 15	12½ Jan 6	7½ Dec	69 Feb
25⅜ 26	25¼ 26½	25¼ 26⅜	25½ 26¼	25½ 26		13,100	Electric Autolite *No par*	23¾ Feb 10	32⅜ Mar 7	20 Oct	74⅜ Mar
96 98	*95 98	*95 97⅜	*95 96	*95 96		30	Preferred *100*	95 Mar 16	100¼ Feb 16	94 Dec	110 Jan
1¾ 2	1⅜ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2		2,100	Electric Boat *No par*	1¼ Jan 6	2⅛ Jan 6	¾ Dec	4½ July
3⅛ 3⅛	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼		7,300	Elec & Mus Ind Am shares	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
10½ 11⅛	10⅛ 11¼	10⅜ 11⅜	11 11⅝	11 11⅜		24,100	Electric Power & Light *No par*	9¾ Mar 18	15⅜ Mar 9	9 Dec	60¾ Feb
42⅛ 45	41½ 42	44½ 45	41½ 45½	42 43		1,600	Preferred *No par*	41½ Mar 21	64 Jan 14	41 Dec	108⅛ Mar
39 39	42 42	39¼ 39¼	40¾ 41¼	*40 42		600	$6 preferred *No par*	39 Mar 19	55½ Jan 14	32 Dec	98¼ Mar
26½ 27	26½ 26½	26⅜ 28	26 26½	25½ 25⅝		2,900	Elec Storage Battery *No par*	25½ Jan 5	33¼ Mar 7	23 Dec	66 Mar
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛		------	Elk Horn Coal Corp *No par*	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
*33½ 34½	*33½ 34½	*30 34½	*33 34½	*33 34½		------	Emerson-Brant cl A *No par*	----------	----------	¼ Dec	2⅝ Mar
*105 117½	*105 117½	*105 111	*105 111	*105 111		------	Endicott-Johnson Corp *50*	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅝ Sept
*18 19	*18 19⅜	*18 19⅜	*18 19⅜	*18 19⅜		100	Preferred *100*	100½ Jan 9	107¼ Mar 17	x98⅜ Dec	115 Aug
*48⅜ 52	*48⅜ 52	*48⅜ 52	*48⅜ 52	48⅜ 48⅜		------	Engineers Public Serv *No par*	18 Jan 5	25 Feb 16	15 Dec	49 Mar
56 56	*56 57⅛	56 56	*55 57⅛	*55 57⅛		1,100	$5 preferred *No par*	44⅛ Jan 12	51 Feb 23	42 Dec	87 Jan
17½ 18	*18 18¼	*18 18¼	*18 18½	*18 18½		200	$5½ preferred *No par*	46 Jan 8	57 Mar 16	42 Dec	91 Mar
4⅛ 4⅛	*4⅛ 4½	*4⅛ 5	4⅞ 5	5⅛ 5⅛		1,100	Equitable Office Bldg *No par*	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*1⅜ 2	1⅜ 1⅜	1⅝ 1⅝	*1½ 2⅛	*1½ 2		900	Eureka Vacuum Clean *No par*	3½ Jan 6	5⅛ Mar 24	3¼ Dec	12⅜ Mar
*10 10½	10 10	*10 10¼	*10 10¼	*10 10¼		400	Evans Auto Loading *5*	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2		10	Exchange Buffet Corp *No par*	9¾ Jan 30	11⅜ Jan 11	10 Dec	25 Jan
*2⅛ 6	*2⅛ 6	*2⅛ 6	*3 6	*3 6		------	Fairbanks Co *25*	----------	----------	½ Sept	3 Mar
*4 4⅜	4¼ 4¼	*4 4¼	4 4	*4 4⅜		------	Preferred *100*	2 Jan 8	3 Jan 5	2 Dec	13 June
*30 47	*30 47	*30 40	*30 40	29 29		300	Fairbanks Morse *No par*	4 Mar 14	5⅜ Jan 19	3½ Dec	29⅜ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1² 1½	*1² 1½		50	Preferred *100*	29 Mar 24	47⅜ Mar 8	40 Dec	109⅞ Feb
*19 23½	*19 23½	18 19	*18 21½	*18 21½		------	Fashion Park Assoc *No par*	1⅛ Jan 20	1⅜ Jan 25	1 Dec	6½ Feb
*59 63	*55 62¾	*55 62¾	*55 62½	*55 62½		200	Federal Light & Trac *15*	17 Jan 6	22 Jan 25	x15½ Dec	49⅞ Feb
*2⅜ 3	*2⅜ 3	*2⅜ 3⅜	2⅜ 2⅜	*2⅜ 3		------	Preferred *No par*	53 Jan 7	64 Mar 11	48 Dec	92 Mar
*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	1⅜ 1⅜		100	Federal Motor Truck *No par*	2⅜ Mar 23	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
7⅜ 7¾	6⅝ 7	6⅞ 7¼	6⅝ 7	6¼ 6½		100	Federal Screw Works *No par*	1¼ Feb 10	2 Jan 14	1⅛ Dec	15½ Feb
*11⅛ 11⅞	*11 11⅞	*11 11⅞	*10⅞ 11⅞	*10⅞ 11⅞		3,600	Federal Water Serv A *No par*	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
24 24	23 23½	22¼ 23	22 22	21⅝ 22¼		------	Federated Dept. Stores *No par*	11 Jan 2	14 Jan 7	10½ Dec	27⅛ Aug
*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8		2,300	Fidel Phen Fire Ins N Y *10*	20 Feb 8	27⅜ Jan 15	20 Dec	56¼ Feb
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20		------	Fifth Ave Bus *No par*	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*91 94	90 91	*89½ 90	89½ 89½	*89½ 90		------	Filene's Sons *No par*	----------	----------	15¼ Oct	24 Aug
*12⅛ 12⅜	*12⅛ 12⅜	12 12⅛	*12⅛ 12⅜	*12⅛ 12⅜		150	Preferred *100*	89½ Mar 23	94 Jan 18	85¼ Feb	104 May
*52 59	*53 59	*53 54⅞	53 53	*52¼ 53¼		400	Firestone Tire & Rubber *10*	12 Feb 9	15⅜ Mar 8	12⅞ Dec	20 June
50½ 50½	49¾ 49¾	*49 50	49 49⅞	46⅞ 46⅞		100	Preferred *100*	50¾ Jan 4	59½ Jan 26	49⅝ Dec	66⅛ June
*⅛ ¼	⅛ ⅛	⅛ ¼	⅛ ⅛	⅛ ¼		800	First National Stores *No par*	41½ Jan 5	53 Mar 7	41 Jan	63 Aug
⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ⅜	*⅜ ½		600	Fisk Rubber *No par*	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*⅜ ⅞	*⅜ ½	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞		650	1st preferred *100*	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*73¼ 95⅜	*73¼ 95⅜	*73¼ 95⅜	*73¼ 95⅜	*73¼ 95⅜		------	1st pref convertible *100*	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
*80 95	*82 95	*82 95	*82 95	*82 95	Stock	------	Florsheim Shoe class A *No par*	8 Jan 6	10 Feb 20	7⅞ Dec	35½ Jan
*53¼ 61²	*53¼ 61²	*53¼ 61²	6 6	*53¼ 61²		------	6% preferred *100*	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
9 9	8¾ 9¼	9 9¼	8¾ 8¾	9 9	Exchange	100	Follansbee Bros *No par*	4 Jan 9	7½ Mar 7	4 Dec	19⅜ Feb
*23¼ 33¼	*23¼ 23¼	23¼ 23¼	*21² 23¼	*21² 23¼		1,300	Foster-Wheeler *No par*	8 Jan 4	12 Mar 10	8 Dec	64½ Feb
*18⅛ 19	*18⅛ 19	19 19	18⅞ 19	*18½ 19	Closed—	400	Foundation Co *No par*	2½ Mar 24	4⅛ Jan 14	2½ Dec	16½ Mar
3¼ 3¼	3¼ 3¼	*3⅛ 3¼	3⅛ 3¼	3⅛ 3¼		500	Fourth Nat Invest w w *1*	15½ Feb 10	21½ Mar 9	x15⅜ Dec	32½ Feb
17⅝ 17⅝	17⅝ 17⅝	18 18⅞	18⅝ 19⅛	18⅛ 18⅞	Good	1,400	Fox Film class A *No par*	23¼ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	¾ ¾	1 1		5,300	Freeport Texas Co *No par*	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
12½ 12½	12½ 12⅝	*12 12½	11⅛ 12	11 11	Friday	1,000	Gabriel Co (The) cl A *No par*	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
						230	Gamewell Co *No par*	11 Feb 11	17 Jan 11	15 Dec	60 Feb
*25⅜ 33⅜	*25⅜ 33⅜	25⅜ 25⅜	25⅜ 25⅜	*21² 3		------	Gardner Motor *5*	----------	----------	⅜ Oct	2⅜ Mar
*55⅜ 57	*55⅜ 57	*55⅜ 57	55⅜ 55⅜	53½ 53⅜		1,000	Gen Amer Investors *No par*	2⅜ Feb 13	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
31⅜ 32½	31½ 32⅜	32 33	32 32½	31¾ 32		400	Preferred *100*	49 Feb 8	61 Feb 16	45 Dec	88 Mar
11½ 11½	*11⅜ 11⅜	*11¾ 11⅞	11⅜ 11⅜	*11½ 11⅜		12,800	Gen Amer Tank Car *No par*	28 Jan 4	35⅜ Mar 8	28 Dec	73⅛ Feb
16⅜ 17⅛	16⅜ 17	17 17⅛	16⅜ 16⅜	*16½ 16⅜		200	General Asphalt *No par*	11 Jan 5	15½ Jan 15	9⅜ Sept	47 Mar
103⅛ 103⅛	*103 104	103¼ 103¼	103¼ 103¼	103¼ 103¼		2,400	General Baking *5*	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*2 2½	*2 2½	*2 2½	2 2	*2¼ 2½		130	$8 preferred *No par*	97 Jan 27	105⅜ Mar 11	95 Dec	114 Mar
*2 2⅛	2 2	*1⅞ 2	*1⅞ 2⅛	*2¼ 2		100	General Bronze *No par*	2 Feb 4	3⅜ Jan 8	1¾ Dec	9½ Feb
4¼ 4¼	*3⅝ 4½	*3⅝ 4½	3¾ 3¾	*3⅝ 4		100	General Cable *No par*	1¾ Jan 6	2¾ Feb 1	1½ Dec	13 Feb
12⅝ 12⅝	*12⅝ 14	*13¼ 14	13 13	*12⅝ 14		200	Class A *No par*	3¼ Mar 23	5½ Jan 13	2½ Dec	25½ Feb
35½ 35¾	35 35	*34⅛ 35	34½ 34½	*34¼ 35½		20	7% cum preferred *100*	11⅛ Feb 9	16½ Jan 4	11½ Dec	65 Jan
19⅛ 19⅜	19 19⅝	19 20	19⅜ 19⅞	19¼ 19¾		400	General Cigar Inc *No par*	28⅜ Jan 2	38⅜ Mar 10	25 Oct	48⅛ Feb
10⅞ 11	10⅞ 11	11 11	11⅛ 11⅛	11 11⅛		59,300	General Electric *No par*	17⅞ Feb 10	26⅛ Jan 14	x22⅞ Dec	54⅜ Feb
37¼ 37½	37 37⅞	37¾ 38½	37¾ 38⅜	37¼ 37⅞		13,500	Special *10*	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
17⅜ 17⅜	18¼ 18¼	18¼ 17⅝	18¼ 18¼	15⅝ 18¼		11,000	General Foods *No par*	31⅝ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
*15 17½	14½ 14½	*11¼ 17	*14 17	11½ 13⅜		3,900	Gen'l Gas & Elec A *No par*	1⅝ Jan 6	2¾ Feb 17	1¼ Dec	8½ Feb
*24¼ ----	*24 ----	*24 ----	24⅛ 24⅜	*24¼ ----		300	Conv pref ser A *No par*	11½ Mar 24	24¾ Jan 14	14¾ Dec	76¾ Mar
35¼ 35¼	*35 36½	35 35	34¾ 35	*34¾ 36½		20	Gen Ital Edison Elec Corp *---*	21½ Jan 8	25 Mar 11	20⅜ Dec	35¾ Mar
*87 88⅞	*87½ 88⅞	*87½ 88¼	*87½ 88¼	87⅞ 87⅞		500	General Mills *No par*	31⅞ Jan 6	37 Feb 15	29⅛ Dec	50 Mar
18⅛ 18⅜	17⅞ 18¼	17½ 18⅜	17⅝ 18	16⅞ 17⅜		100	Preferred *100*	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
80½ 80⅝	80 80½	80⅜ 80½	80⅜ 80⅜	80 80⅜		223,900	General Motors Corp *10*	16⅞ Mar 24	24⅝ Jan 14	21⅜ Dec	48 Mar
*7 7½	*7 7½	*7 7½	7 7	*7 7⅛		2,400	$5 preferred *No par*	80 Mar 21	87¼ Mar 12	79¾ Dec	103⅝ July
						100	Gen Outdoor Adv A *No par*	6 Feb 10	9 Feb 13	5¼ Oct	28 Jan
*3⅝ 3⅞	3⅝ 4	3⅝ 4	*3½ 3⅞	3⅝ 4		2,100	Common *No par*	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
10⅜ 10⅜	10⅜ 10⅝	*10⅝ 11	10⅜ 10⅝	*10⅜ 11		70	General Printing Ink *No par*	10⅝ Mar 19	14 Jan 28	10¼ Oct	31 Mar
54¾ 54¾	*54½ 60	*54½ 60	*54½ 60	*54½ 60		20	$6 preferred *No par*	44 Jan 4	60 Feb 18	43½ Sept	76 Jan
*3⅝ 4	3¾ 3¾	*3⅝ 4	*3⅝ 3⅞	3¾ 3¾		200	Gen Public Service *No par*	3 Feb 9	5 Jan 13	2⅝ Dec	23 Feb
23 23	*23¼ 23⅞	23⅞ 23⅞	*22½ 23	22⅜ 23		500	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		------	6% preferred *100*	75¼ Feb 26	90 Jan 13	81 Dec	114 Mar
*1 1⅛	⅞ 1	1 1	1 1	*1 1⅛		700	Gen Realty & Utilities *No par*	¾ Jan 4	1¼ Mar 5	⅝ Dec	9½ Mar
*14½ 15½	*14¾ 15	*14½ 15½	*14¾ 15½	*14¾ 15½		------	$6 preferred *No par*	12¼ Jan 29	16½ Feb 19	13⅝ Dec	74⅛ Mar
*9 9¾	*9⅛ 9¾	*9⅛ 9¾	*9⅛ 10	*9⅛ 10		------	General Refractories *No par*	7 Mar 17	14¾ Jan 9	12 Dec	57⅜ Feb
⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ½	*⅜ ½		3,100	Gen Theatres Equip v t c *No par*	⅜ Mar 2	1⅛ Jan 11	½ Dec	15½ Feb
19 19⅞	19⅛ 20⅝	19½ 20⅝	19⅝ 20½	19⅜ 20		53,000	Gillette Safety Razor *No par*	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
63 63	*63¼ 65	65 65	*64¼ 66	66 66		400	Conv preferred *100*	z50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
1⅝ 1⅝	1¾ 1¾	*1⅝ 2	*1¾ 2	1¾ 1¾		300	Gimbel Bros *No par*	11² Mar 17	21² Jan 14	1¾ Dec	7⅞ Feb
*15 16	14 15	*10 14	*11¾ 15	*11 15		300	Preferred *100*	14 Mar 21	31 Jan 13	26⅛ Dec	52 July
*6¼ 6½	6² 6²	*6⅜ 6½	6¼ 6¼	6⅜ 6½		800	Glidden Co *No par*	4¾ Jan 5	7 Mar 9	4½ Oct	16⅛ Feb
48¼ 48¼	*40¼ 50	*40¼ 50	*40¼ 50	*40¼ 50		10	Prior preferred *100*	42 Jan 13	54 Feb 13	40 Dec	82 Aug
6⅛ 6⅛	5⅞ 6	6 6½	*6 6⅛	5⅞ 6		1,300	Gobel (Adolf) *No par*	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
18 18¼	17⅝ 18¼	18 18⅛	18 18⅛	17⅞ 17⅞		5,100	Gold Dust Corp v t c *No par*	16 Jan 29	19⅝ Mar 9	14½ Dec	42⅛ Mar
*90½ ----	*90½ ----	90½ 90½	*90 ----	*90 ----		100	$6 conv preferred *No par*	86 Jan 8	95 Feb 6	85 Dec	117½ May
4¼ 4¼	4⅜ 4⅜	3⅞ 4⅛	4 4⅛	3⅞ 3⅞		3,500	Goodrich Co (B F) *No par*	3⅞ Jan 4	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*14½ 15½	14½ 14½	*13½ 16	*13½ 15	14⅜ 14⅜		200	Preferred *100*	12 Jan 5	17 Jan 8	10 Dec	68 Feb
16 16	16 17¼	16¼ 16½	16¼ 16⅝	16¼ 16¼		2,700	Goodyear Tire & Rub *No par*	12⅞ Jan 5	18¾ Mar 9	13¾ Dec	52½ Feb
*54 58	*55½ 58	54 55	52 52	51 51		400	1st preferred *No par*	43 Jan 6	61 Mar 10	35 Dec	91 Feb
10 10	10 10	*10⅛ 10⅜	10⅛ 10⅛	10⅛ 10⅛		700	Gotham Silk Hose *No par*	7¼ Jan 5	11½ Mar 8	3¾ Sept	13¾ Apr
*65½ 74	*65½ 69	*65½ 69	*65½ 69	*65½ 69		------	Preferred *100*	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅞ 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛		------	Gould Coupler A *No par*	1 Jan 11	1 Jan 11	¾ Dec	6⅝ Feb
2½ 2⅝	2½ 2⅝	2½ 3	2½ 2¾	2½ 2¾		5,100	Graham-Paige Motors *No par*	2½ Mar 18	4⅝ Jan 12	1⅞ Sept	6⅛ May
5½ 5½	*5⅜ 5⅞	*5⅜ 6	5¾ 5¾	*5⅜ 5⅞		300	Granby Cons M Sm & Pr *100*	5¼ Mar 18	7¾ Jan 14	5¼ Dec	22⅝ Feb
1 1⅛	⅝ 1	½ ½	*⅝ ¾	½ ⅝		18,000	Grand Silver Stores *No par*	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
*7⅝ 8⅜	*7⅝ 8½	*7⅝ 8	7⅞ 7⅞	7⅝ 7¾		700	Grand Union Co *No par*	6⅝ Jan 5	9¾ Mar 4	7 Oct	18⅞ Mar
33 33	30¼ 30¼	31 31½	30½ 30½	30¼ 30¼		800	Preferred *No par*	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
*14½ 18	*14 18	*14 18	*14 18	*14 18		------	Granite City Steel *No par*	12⅛ Feb 1	13½ Feb 23	11⅜ Dec	29¾ Feb
27½ 27½	27 27	26½ 27	26½ 27¼	27⅝ 27⅝		1,800	Grant (W T) *No par*	25⅛ Jan 23	30¼ Mar 8	24½ Dec	42 Aug
11½ 11½	*11⅛ 11½	11⅛ 11⅜	11½ 12	*11½ 12		700	Gt Nor Iron Ore Prop *No par*	11⅛ Mar 22	13¼ Jan 14	10 Dec	23½ Apr
*4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4½ 4½		300	Great Western Sugar *No par*	4½ Mar 14	6½ Jan 8	5¾ Oct	11⅞ Jan
67 67	67½ 67¾	67¼ 67½	67 67¼	67 67		580	Preferred *100*	66½ Mar 7	81¼ Jan 5	73 Dec	96½ Jan
1 1⅛	1 1	1 1	1 1	*⅞ 1		5,300	Grigsby-Grunow *No par*	1 Jan 30	1⅞ Jan 11	1 Dec	6⅜ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		------	Guantanamo Sugar *No par*	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*5¼ 6	*5¼ 8	*5¼ 8	*5¼ 8	*5¼ 8		------	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		------	Preferr d *100*	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*20½ 23½	*20½ 23	*20½ 23	*20⅝ 23½	*20⅝ 23½		------	Hackensack Water *25*	20⅛ Feb 6	23 Jan 12	22 Dec	30½ Mar
*25½ 27	*25½ 27	*25½ 26½	*25½ 26½	*25½ 26½		------	7% preferred class A *25*	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
13⅛ 13⅛	15⅜ 15⅜	11² 15⅜	11² 15⅜	*13⅜ 15⅜		1,700	Hahn Dept Stores *No par*	13⅜ Jan 5	21¼ Jan 14	11¼ Dec	9¾ Mar
14 14	*13¾ 14¾	14⅝ 14⅝	14 14	13¾ 13¾		400	Preferred *100*	13¾ Mar 24	19 Jan 16	14 Dec	63⅞ Mar
*9¾ 10	9¾ 10	9¾ 10	9¾ 10	9 10		2,100	Hall Printing *10*	9 Mar 24	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 5

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. 19.		Monday Mar. 21.		Tuesday Mar. 22.		Wednesday Mar. 23.		Thursday Mar. 24.		Friday Mar. 25.				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		------	Hamilton Watch pref	100	30 Mar 7	30 Mar 7	94 June	103 Jan
*65	67	*65	67	*65	67	65	65	*65	67		50	Hanna pref new	No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*9¾	10	*9¾	10	9¾	9¾	9¾	9¾	*9½	9¾		200	Harbison-Walk Refrac	No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
*1¼	1½	*1¼	1½	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛		200	Hartman Corp class B	No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*1¾	3¾	*2	3¾	*2	3¾	*1¾	3¾	*1¾	3¾		------	Class A	No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*7½	10	*7¾	10	*7¾	7⅞	*7¾	7⅞	7¾	7¾		100	Hawaiian Pineapple Co Ltd	20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
1¼	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1		500	Hayes Body Corp	No par	1 Mar 24	1½ Jan 12	1 Dec	8 Mar
*71	82½	*70½	85	*70⅛	84½	*70⅛	84½	*70⅛	84½		------	Helme (G W)	25	70 Mar 2	78 Mar 9	60 Oct	100 Feb
*7	10	*6⅞	9	*6¾	8¾	*6¾	8¾	*6¾	8¾		------	Hercules Motors	No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*23¾	25	*23¾	25	23¾	23¾	*23	24	*23	24		100	Hercules Powder	No par	23¾ Mar 22	28⅛ Feb 18	26 Dec	x58 Mar
*92½	93	92	92½	92	92	91	91	90	90		230	Hercules Powder $7 cum pf	100	90 Mar 24	95 Jan 12	95 Dec	119½ Mar
*78	80	*78½	79½	79	79½	78¾	79	78	79		900	Hershey Chocolate	No par	73½ Feb 10	83 Mar 9	68 Dec	103¾ Mar
*79	89½	*79	80	79	79⅛	78½	78½	79	79		400	Preferred	No par	73½ Feb 8	83 Mar 8	70½ Dec	104 Mar
*1	2¼	*1	2¼	*1	2¼	*1	2¼	1	1		100	Hoe (R) & Co	No par	1 Mar 17	1¾ Jan 12	1⅜ Dec	8½ Mar
10⅛	10⅛	*10	10½	10	10	*10	10½	10	10		400	Holland Furnace	No par	10 Feb 10	11⅞ Jan 11	10¼ Dec	37 Feb
8	8⅛	8	8	*7⅝	8	7⅝	7⅝	*7½	8		400	Hollander & Sons (A)	No par	5½ Jan 4	10⅜ Mar 10	5¼ Dec	19⅛ Apr
125¼	125¼	*123½	127	*123½	128	*123	126	123	123		200	Homestake Mining	100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
3¼	3¼	3¼	3½	3¼	3⅜	3¼	3½	3⅛	3⅛		2,400	Houdaille-Hershey cl B	No par	2½ Jan 4	4 Mar 5	2½ Dec	9¼ Mar
55	56	54¾	55¼	54	55	54	54¾	53	53¾		1,800	Household Finance part pf	50	53 Mar 24	57⅛ Jan 5	52½ Sept	65 Mar
*19	19½	19¾	20	19½	20	19½	19¾	20⅝	22		1,900	Houston Oil of Tex tem ctfs	100	16⅛ Feb 9	24⅜ Mar 8	15¼ Dec	68½ Feb
*4	4¼	4	4	*4	4¼	4	4	4¼	4½		1,300	Voting trust ctfs new	25	3⅛ Jan 5	5⅛ Mar 8	3 Dec	14⅛ Feb
10⅝	10⅝	10½	10⅝	10¼	10¼	10	10⅛	*10	10¾		1,100	Howe Sound	No par	10 Mar 23	16½ Jan 12	11½ Dec	29½ Feb
5⅞	6¼	5⅞	6	6	6	6	6	6	6		4,200	Hudson Motor Car	No par	5⅞ Mar 19	11¾ Jan 8	7¾ Oct	25 Jan
3	3	3	3⅛	3⅛	3⅛	3⅛	3⅛	3	3⅛		3,300	Hupp Motor Car Corp	10	3 Mar 19	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*1⅛	1¼	1	1⅛	1	1	*1	1⅛	1	1		500	Indian Motocycle	No par	⅞ Feb 9	1⅜ Jan 9	⅞ Dec	4¾ Feb
1¼	1¼	1¼	1¼	1¼	1¼	1½	1½	*1¼	1⅝		900	Indian Refining	10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
31¾	32	31¾	32⅝	x31	32½	32½	33⅞	31¾	33⅛		7,400	Industrial Rayon	No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
*32	34	32	32⅝	32	33	32¾	33¼	31⅜	32⅛		2,200	Ingersoll Rand	No par	27½ Jan 5	39½ Feb 19	25¾ Dec	182 Jan
*19½	20	*19½	20⅜	19½	19½	*17⅞	21	19	19		200	Inland Steel	No par	19 Mar 24	24 Feb 13	19⅞ Dec	71 Feb
*2¾	3	*2¾	3	*2¾	3	*2¾	3	2¾	2¾		200	Inspiration Cons Copper	20	2¾ Mar 17	4¼ Jan 14	3 Dec	11⅜ Feb
*3	3¾	3¼	3¼	3	3	*2¾	3¼	*2¾	3¾		200	Insuranshares Ctfs Inc	No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*7⅛	7⅜	7⅛	7⅛	7⅛	7⅛	7⅛	7⅜	*7	7⅛		600	Insuranshares Corp of Del	1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*⅝	⅞	*⅝	¾	*⅝	¾	⅝	⅝	*½	¾		100	Intercont'l Rubber	No par	⅝ Jan 7	⅞ Jan 19	¼ Sept	4½ Feb
*3	3¾	*3	3¾	*3	3¾	*3	3¾	*3	3¾		------	Interlake Iron	No par	3 Mar 17	4¼ Jan 22	2⅞ Dec	15 Jan
*¾	⅞	*¾	⅞	¾	¾	*½	1	*½	1		200	Internat Agricul	No par	¾ Feb 5	1½ Jan 9	1 Dec	5¼ Feb
*5	6	*5	5½	*5	5½	*5	7	*5	7		------	Prior preferred	100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
102⅝	104	103	104	x103	103½	103½	104	103⅛	104		2,100	Int Business Machines	No par	90⅜ Feb 10	117 Mar 9	92 Oct	179¾ Feb
*3⅜	4	*3⅜	4	*3⅜	4	*3⅜	3⅝	3⅜	3⅜		200	Internat Carriers Ltd	No par	3⅜ Mar 24	5½ Jan 13	3 Dec	12⅜ Feb
*14¼	15	14¼	14¼	13½	14⅜	13	13¼	12⅝	12¾		2,200	International Cement	No par	12⅝ Mar 24	18¾ Jan 14	16 Dec	62½ Feb
1	1	1	1	1	1	1	1⅛	1	1		1,700	Inter Comb Eng Corp	No par	⅝ Jan 7	1⅞ Jan 15	⅛ Oct	4 Feb
10⅛	10⅛	*10¾	12¾	11⅛	12½	12½	12½	12½	12¾		1,100	Preferred	100	4⅞ Jan 6	1 Jan 15	3½ Dec	39¾ Feb
22	22¼	22⅛	22¾	21⅞	22½	20¾	22¼	20¾	21¼		16,100	Internat Harvester	No par	20¾ Mar 23	29¾ Jan 18	22⅜ Dec	60½ Mar
*99	99⅞	*99	100	99	99	99	99	95	99⅛		1,200	Preferred	100	95 Mar 24	108 Jan 8	105 Dec	143½ Mar
10	10⅛	10	10½	10	10⅝	10	10⅜	x9½	9⅞		6,900	Int Hydro-El Sys cl A	No par	8⅝ Feb 26	11⅝ Mar 9	9⅛ Dec	31 Feb
9	9¾	6¾	9	6¾	7¾	5½	6½	5¾	6¼		17,000	International Match pref	25	5½ Mar 23	24½ Feb 19	11 Dec	73¼ Mar
*2½	3¼	*2½	3	*2½	3	2½	2½	2½	2⅝		400	Int Mercantile Marine ctfs	100	2½ Mar 23	4 Jan 7	2½ Dec	16½ Jan
8	8	7⅞	8⅛	7¾	8	7⅞	8⅛	7¾	8		19,900	Int Nickel of Canada	No par	7⅛ Jan 5	9¼ Mar 7	7 Dec	20⅛ Feb
*85	90	*85	90	*86	89	*86	90	*86	90		------	Preferred	100	79 Feb 25	86 Mar 7	80 Dec	123 Mar
*6⅝	8⅞	*6⅝	7⅞	7½	7½	*6⅝	7½	*6⅝	7½		50	Internat Paper 7% pref	100	7 Feb 10	10½ Jan 15	7 Dec	42 Mar
*1¾	2	2	2	*1⅞	2¼	*1¾	2	*1⅞	2		100	Inter Pap & Pow cl A	No par	1⅞ Jan 2	2½ Jan 21	1⅞ Oct	10¼ Feb
*¾	⅞	¾	⅞	*⅞	1¼	*⅞	1½	*1	1¾		200	Class B	No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*⅝	¾	⅝	¾	*⅝	¾	⅝	⅝	*½	⅝		300	Class C	No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
*7½	8	7	7	*7¾	8	*7½	8	*7	8		100	Preferred	100	7 Mar 15	11 Jan 15	6¼ Dec	43½ Mar
*5	8	*5¼	8	*5¼	8	*5¼	8	*5¼	8		------	Int Printing Ink Corp	No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
37	37	*37	43	*37	43	37	37	*37	43		40	Preferred	100	x24¾ Jan 15	37 Mar 2	25 Dec	69½ May
20½	20½	*20	20¾	20	20	20	20⅜	19¼	19½		900	International Salt	100	19¼ Mar 24	23½ Feb 17	18 Dec	42 Feb
*36¼	36½	*36¼	36½	36¼	36¼	36⅜	36⅜	36⅜	36⅜	Stock	300	International Shoe	No par	36¼ Mar 16	44⅜ Jan 15	37 Dec	54 June
21⅞	22⅝	*22	22⅝	22	22⅞	22	22	*21	22¼		1,000	International Silver	100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
51	51	*50⅜	65	*50⅜	65	50⅜	50⅜	50	50	Exchange	50	7% preferrred	100	50 Mar 1	65 Feb 13	50 Dec	90⅛ Mar
8⅜	8½	8⅜	8⅞	8⅝	8⅞	8⅜	8¾	7⅞	8½		41,500	Inter Telep & Teleg	No par	7½ Jan 4	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*5⅝	6½	5⅝	5⅝	5¾	5¾	*5¾	6	6	6	Closed—	350	Interstate Dept Stores	No par	5¼ Mar 10	11 Jan 9	8 Dec	21⅜ Feb
41¼	41¼	*41¼	49	41	41¼	*38¼	40	40	40		80	Preferred ex-warrants	100	40 Mar 24	52½ Jan 8	52½ Dec	67½ Mar
6⅝	6⅝	*6	7	*6	7	*4½	6¼	*4½	6¼	Good	100	Intertype Corp	No par	4½ Jan 23	6¾ Mar 16	4⅝ Dec	18½ Feb
*1⅝	1⅞	*1⅝	2	*1⅝	2	*1⅝	2	1⅝	1⅝		100	Investors Equity	No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*15	16	16	16	16	16	*16½	17⅛	x15	15¼	Friday	500	Island Creek Coal	1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
*33	34	33	33	*33	34	*32¾	34	32¾	32¾		200	Jewel Tea Inc	No par	30 Jan 4	35 Feb 13	24 Oct	57½ Feb
17½	17¾	17¼	18⅛	17½	18¼	17⅞	18	17½	18		5,600	Johns-Manville	No par	15⅞ Jan 4	25½ Feb 19	15⅝ Dec	80¾ Mar
*88¼	90	*88¼	90	*88¼	90	*88¼	90	87½	87⅝		30	Preferred	100	87½ Mar 24	99¾ Jan 22	83¼ Dec	126 Apr
66¼	68½	65¾	66⅛	66½	66⅝	66½	67	65½	65½		470	Jones & Laugh Steel pref	100	65½ Mar 24	84 Jan 5	68 Dec	123½ Mar
*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		------	Karstadt (Rudolph)		⅝ Jan 5	1½ Jan 6	¼ Dec	7 Jan
*6½	7	6¼	6½	6⅛	6⅛	*6⅛	7	*6	7		500	Kaufmann Dept Stores	$12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
*7⅝	8	*7⅝	8	*7⅝	8	7⅝	7⅝	*7⅝	8		100	Kayser (J) Co v t c	No par	7 Feb 10	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	2	1¾	1⅞		2,600	Kelly-Springfield Tire	No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
16½	16½	*16½	19½	*16¼	19½	*17⅛	19½	17	17⅛		300	8% preferred	100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*39¾	42	*37	47	*37	47	*38	47	*38	45		------	6% preferred	100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*2¼	3	2¼	2⅜	*2¼	3	*2½	3	2¾	2¾		300	Kelsey Hayes Wheel	No par	2⅛ Mar 18	4¼ Jan 14	3 Dec	29¾ Feb
8½	8¾	8¼	8½	8¼	8¾	8½	8⅝	8⅛	8⅜		9,100	Kelvinator Corp	No par	7 Jan 4	10⅜ Feb 19	6 Sept	15½ Mar
*31	31½	30¼	30½	*30	34½	*30¼	34½	*30	34½		50	Kendall Co pref	No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
8⅞	9¼	8⅝	8¾	8⅛	8⅞	8⅛	8½	7¾	8¼		33,500	Kennecott Copper	No par	7¾ Mar 24	13 Jan 14	9⅝ Dec	31½ Feb
*14¾	19	*15	19	*15	19	*15	19	*15	18		------	Kimberley-Clark	No par	16½ Feb 6	19½ Jan 9	13⅞ Dec	41 Jan
*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	1	1⅛		400	Kinney Co	No par	1 Mar 24	2⅛ Jan 22	1½ Dec	20½ Jan
10	10	10	10	*10	13	*10	13	*12	13		140	Preferred	100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
14¾	14⅞	14¾	14⅞	14⅞	15	14¾	14⅞	14⅝	14⅞		5,000	Kresge (S S) Co	10	14½ Mar 15	19 Jan 14	15 Dec	29⅝ Aug
*34½	35	*34½	35	*34½	35	*34½	35	34	34½		300	Kress Co	No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
1	1⅝	1⅛	1⅜	1	1¼	1	1¼	1	1⅛		745,900	Kreuger & Toll		1 Mar 19	9⅛ Jan 26	4¼ Dec	27¾ Mar
16⅛	16¼	16	16½	16⅛	16¼	16⅛	16¼	15¾	15¾		4,700	Kroger Groc & Bak	No par	12¾ Jan 5	18⅞ Mar 8	12½ Dec	x35½ May
45¾	47½	46½	47	46	47¾	46⅛	46⅜	45¼	46⅛		7,300	Lambert Co	No par	42⅜ Feb 27	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*4	5	*4	5	*4	5	*4	5	*4	5		------	Lane Bryant	No par	3½ Jan 28	3½ Jan 28	3¼ Dec	17⅛ Jan
2	2	2	2	2	2	*2	2⅛	2	2		800	Lee Rubber & Tire	No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
5	5½	4⅝	4⅞	4⅝	4⅝	4⅝	4⅝	4½	5		3,300	Lehigh Portland Cement	50	4½ Mar 24	6½ Jan 28	5 Dec	18¾ Feb
*65½	67	65¼	65½	*64¼	64¾	*64¼	64½	64¼	64¼		150	7% preferred	100	64¼ Mar 24	75 Jan 12	72 Dec	101½ Feb
*1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	1¾	1¾		600	Lehigh Valley Coal	No par	1¾ Mar 24	3½ Jan 8	1¾ Dec	8⅜ Jan
*1	6	5	5	*3	6	*3	6	*3	6		100	Preferred	50	5 Feb 6	9 Jan 9	6 Dec	30 July
*42	43	41¼	41¼	x41¼	41¼	40⅝	41	40⅜	40⅜		1,000	Lehman Corp (The)	No par	36 Jan 5	46⅝ Mar 7	35 Oct	69⅜ Feb
*21¼	21¾	*21½	21¾	*21	22	*21	22	20½	21⅛		500	Lehn & Fink	No par	19⅝ Jan 4	24¼ Mar 7	18½ Oct	34¾ Feb
*6½	6¾	6½	6½	6½	6½	6½	6½	6½	6½		1,800	Libby Owens Glass	No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
*54½	56½	54¾	54¾	*54¾	56	53	54¾	*53½	55		1,100	Liggett & Myers Tobacco	25	45¼ Jan 5	59⅞ Mar 7	39 Oct	91 Feb
56¼	56¾	55⅝	57	56	58	55¾	56½	55	55½		6,000	Series B	25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*118	121¾	*118	121¾	*118¼	121	*118¼	121½	*118¼	118½		------	Preferred	100	110½ Jan 6	118½ Mar 7	110 Dec	146 May
*18⅛	20	*18	20	*18	20	*18	20	*18	19		------	Lily Tulip Cup Corp	No par	16½ Jan 4	21 Mar 8	16 Sept	26½ June
*9¼	10⅜	10	10	10	10	9⅜	9⅜	9⅝	9⅝		600	Lima Locomot Works	No par	9⅜ Mar 23	16¾ Jan 14	12¾ Dec	34¾ Feb
12	12	*12	13	*12	13	*12	13	*12	13		300	Link Belt Co	No par	12 Jan 22	14 Mar 9	14 Dec	33 Feb
18¼	18¼	18½	18½	18¼	18¼	*18¼	18¾	18¼	19½		900	Liquid Carbonic	No par	14½ Jan 6	22 Mar 8	13½ Dec	55⅛ Feb
28⅜	28⅜	28⅛	29	28½	29	28½	29	28¼	28½		4,800	Loew's Incorporated	No par	23¼ Jan 5	34 Mar 5	23⅞ Dec	63½ Feb
*68⅛	70	*68⅛	70	*68⅛	70	*68⅛	70	*68⅛	70		------	Preferred	No par	57 Jan 6	72 Feb 19	56 Dec	99 Mar
3½	3½	3½	3½	3½	3½	3½	3⅝	3⅜	3½		2,100	Loft Incorporated	No par	2⅞ Jan [illegible]	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼		------	Long Bell Lumber A	No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
*33½	35	*33½	36½	*33½	36½	*33½	36	33½	33½		200	Loose-Wiles Biscuit	25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
15⅜	15⅞	15⅜	15⅞	15⅝	16	15¼	16	15	15½		28,100	Lorillard	25	12 Jan 4	16[illegible] Mar 10	10 Oct	21⅞ July
*92	99⅞	*92	94⅞	*92	99⅞	*93	99⅞	*93¼	99⅞		------	7% preferred	100	73⅛ Jan 5	93 Mar 8	74¾ Dec	102½ Aug
*1¼	1⅞	1¼	1¼	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼		100	Louisiana Oil	No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*16	24	*16	24	*16	24	*16	24	*16	24		------	Preferred	100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
21½	21¾	21¼	21¼	*21	21¼	21	21¼	20½	21		1,100	Louisville G & El A	No par	19⅛ Jan 5	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
4⅛	4⅛	*4⅛	4½	*4⅛	4½	4⅛	4⅛	4¼	4¼		300	Ludlum Steel	No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16	20	19	19½	19	19½	*16½	19	*16½	19		400	Preferred	No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*13¾	14	14	14	*13¾	14	*13	14	*13	14		200	MacAndrews & Forbes	No par	13¾ Mar 11	15¼ Feb 17	13 Dec	25 Feb
*58½	60	*58½	60	*58½	60	*58½	60	*58½	78		------	6% preferred	100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
*15	15½	15⅛	15¼	15¼	15¼	15¼	15½	*15¼	16		800	Mack Trucks Inc	No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
41⅛	42	40⅝	41⅜	40⅜	41¼	41	41	36¾	40¾		6,900	Macy Co	No par	36¾ Mar 24	60½ Jan 14	50 Dec	106¼ Feb
*3	3¼	*3	3¼	3	3	*2⅞	3¼	2¾	2⅞		600	Madison Sq Garden	No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*6¼	6⅞	*6¾	6⅞	6½	6¾	6	6⅜	*6	6¾		900	Magma Copper	No par	6 Mar 1	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*⅞	1	⅞	⅞	⅞	⅞	*¾	⅞	*⅝	⅞		200	Mallison (H R) & Co	No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜		------	Manati Sugar	100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*⅛	1⅜	*⅛	1⅜	*⅛	1⅜	*¼	1⅜	*¼	1⅜		------	Preferred	100	½ Feb 27	2 Jan 25	¾ Dec	12⅞ Jan
*2	3	*2	3	*2	3	*2	2⅝	*2	2½		------	Mandel Bros	No par	2⅞ Jan 22	3 Jan 5	3 Sept	8 June
*5⅛	6	*5¼	7¼	*5¼	7	*5¼	7¼	*5¼	7¼		------	Manhattan Shirt	25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*⅝	1	*⅝	1	*⅝	1	⅝	⅝	*½	⅞		200	Maracaibo Oil Explor	No par	⅝ Mar 1	1 Mar 14	½ Sept	3¾ Feb
10½	10½	10⅜	10½	10⅜	10½	10½	10¾	10⅜	10½		5,600	Marine Midland Corp	10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
*10	10⅛	10	10	10	10	*10	10¼	x10	10		300	Marlin-Rockwell	No par	9⅝ Jan 5	11½ Mar 8	9⅝ Dec	32⅝ Feb
1	1	1	1	*1	1⅛	*1	1⅛	*1	1⅛		200	Marmon Motor Car	No par	1 Mar 17	2 Jan 9	1¼ Dec	10 Feb
*6⅞	7⅛	*6¾	7	*6⅞	7	6⅝	6¾	*6⅝	7		200	Marshall Field & Co	No par	6⅝ Mar 23	13½ Jan 14	9½ Dec	32⅝ Feb
*⅝	1½	*¾	1½	*¾	1½	¾	¾	*⅝	1½		200	Martin-Parry Corp	No par	½ Feb 3	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-rights

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 19.	Monday Mar. 21.	Tuesday Mar. 22.	Wednesday Mar. 23.	Thursday Mar. 24.	Friday Mar. 25.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
16⅝ 17	*17 18	*17 17½	*16⅞ 18½	16½ 16½	
*100⅛ 120	*100⅛ 120	*100⅛ 120	*100⅛ 120	*100⅛ 120	
16½ 16½	*16¾ 17	*16⅞ 17½	16¼ 16⅝	16 16¼	
*2⅛ 2¾	*2⅛ 2¾	*2 2¾	*2 2¾	2⅛ 2⅛	
*6⅝ 7⅜	6⅝ 6⅝	*6⅝ 7⅛	*6⅝ 7⅛	*6⅝ 7⅛	
*34¾ 40⅛	*34 35	*34 36⅛	*34 36½	34 34	
*18⅛ 19⅞	*18⅛ 19⅞	*18⅛ 19⅞	19 19	18 18¼	
*15 22	*15 22	*15 22	*15 22	*15 22	
*15⅛ 18¼	*15⅛ 18¼	*15⅛ 18¼	*15⅛ 18¼	*15⅛ 18¼	
*51 55	51 51	*51 55	*51 55	51 51	
*6 7	*6 7	*6 7	*6 7	*6 7	
15½ 15½	15¼ 15⅝	*15¼ 15¾	*15¼ 16	15½ 15½	
50½ 50½	50 51¼	50 51½	49½ 50½	48 49	
*3¼ 3½	3¼ 3⅜	3 3⅛	3 3⅞	3 3⅜	
*9⅞ 10	9½ 10	8½ 9⅛	8⅜ 9¼	8¾ 8¾	
*2⅝ 3	*2⅝ 3	2¾ 2¾	2¾ 2¾	*2½ 3	
*15¼ 16	*15¼ 16	*15¼ 16	15⅛ 15¼	14 14¾	
2 2⅛	*2 2½	2 2	*2 2⅛	2 2	
18 18	*17½ 18	17⅝ 17¾	*17½ 20	*17½ 21	
3⅛ 3⅛	*3 3⅛	*3 3⅛	3 3	2⅞ 3	
5½ 5½	5⅛ 5¼	5⅛ 5⅛	*5¼ 5⅞	5⅝ 6	
5⅛ 5⅛	*5¼ 6	5 5⅛	*5 5½	5 5⅜	
*46 50	*46 49¾	*44 51	*44⅛ 50⅛	*44⅛ 50½	
*18⅛ 21	*18⅛ ----	*18⅛ 20½	*18⅛ 20½	*18⅛ 20⅜	
*15⅞ 18¼	*15⅞ 17⅛	*15⅞ 18¼	*15⅞ 18¼	18¼ 18¼	
*8⅛ 15	*8⅛ 15	*8⅛ 15	*8¼ 9	8¼ 8¼	
*7¾ 8⅛	*7¾ 8⅛	*7¾ 8⅛	7⅝ 7¾	7⅞ 8	
26⅛ 26⅛	*26 27	25¼ 26¾	25⅝ 25½	25 25	
9⅛ 9⅜	9⅛ 9½	9⅛ 9½	9⅛ 9⅜	9 9¼	
*35 37⅝	*35 37⅝	*35 37⅝	*35 37⅝	35 35	
¼ ¼	¼ ¼	*¼ ⅝	¼ ¼	*¼ ⅝	
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	
*22¾ 24	*22 24	22 22¾	*22 23	22⅛ 22⅛	
4⅜ 4⅞	4 4½	*4⅛ 5	*4⅛ 4½	4⅛ 4⅛	
*9⅛ 9¾	9¼ 10	9⅛ 9⅛	*9 10⅛	9¾ 9¾	
*21⅛ 24	*21⅛ 24	22¼ 22¼	*21⅛ 23	*21⅛ 23	
*14⅞ 50	*14⅞ 50	*14⅞ 50	*14⅞ 50	*14⅞ 50	
8¼ 8⅝	8¼ 9	8⅞ 9¼	8¾ 9	8¾ 9	
*15⅝ 18	*15⅝ 20⅞	*15⅝ 20⅞	*15⅝ 20⅞	*15⅝ 17	
15¼ 15⅜	15⅛ 15¼	14⅛ 15¼	14¼ 14⅝	14⅝ 15	
*3 3¼	3¼ 3¼	3⅛ 3⅛	*3 3⅜	*3 3½	
*5⅞ 7	*5⅞ 7½	*5⅝ 7½	7 7	*6¾ 7	
1 1⅛	1⅛ 1⅛	1½ 1½	1½ 1½	*1⅝ 3½	
42⅛ 42½	41⅝ 42	41⅞ 42¼	41¾ 42⅝	40⅜ 42⅜	
*127¼ 136	*127¼ 136	*127¼ 136	*127¼ 136	*127¼ 136	
10½ 10½	10¾ 11⅞	11 11½	11¼ 11½	11⅛ 11½	
27⅝ 28½	27¼ 28½	27⅞ 28⅝	27½ 28¼	27¼ 28⅛	
*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 7⅜	*5⅜ 7⅜	
*4⅝ 6	*4½ 6	*4½ 6	4 4½	*3½ 4½	
20⅝ 20¾	21⅜ 21¾	*20½ 21	20⅝ 21⅜	20⅝ 21⅛	
*6 8⅞	*6 8⅞	*6 8⅞	*6 8⅞	*6 8⅞	
*83 91	*85 87	86⅞ 86⅞	86¾ 87	*85 90	
*123 130	*123 125	*123¼ 125	*123 125	123 123	
*101 103½	101 101	101 101	*100 105	*100 105	
13 13½	13⅜ 14¼	13½ 14	13⅞ 14	13½ 13⅞	
20 20	x20 21	20¼ 20¾	*20½ 21	20¼ 20¼	
*7½ 8	*7½ 8	*7½ 8	*7½ 8⅛	7½ 7½	
*27 33	*30 33	*30 33	30 30	*27 30	
*12½ 13½	*12¾ 13½	*12½ 13½	12½ 12¾	12 12⅝	
8 8	7½ 7½	*7⅝ 8	*7½ 8	7½ 7½	
*3 4	2⅛ 2⅛	1¾ 2⅛	2 2⅛	*2¼ 3½	
4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4	3⅞ 3⅞	
*2¼ 2⅝	*3½ 3¾	*3½ 3¾	*3½ 4	3⅞ 3⅞	
*6¾ 8	*6¾ 8	*6¾ 10	*6½ 8	*6¾ 8½	
*6½ 10½	*6½ 10½	*6½ 10½	*6 10½	*6½ 10½	
*20 45	*20 45	*20 45	*20 45	*20 45	
*11½ 17⅜	13¼ 13¼	*11½ 17⅜	*11½ 13¼	11½ 11½	
*92 95	*92 95	*92 95	95 95	*95 98	
*105 110	*105 108½	*105 109	108 108	108 108	
15⅛ 15⅝	15 15⅝	15 15¼	15¼ 16⅛	15¾ 16½	
33¾ 34⅜	33 34¼	32 34⅜	33⅝ 34⅝	33 33⅞	
45 45	44⅞ 45	*44⅞ 46⅝	45 45	*44½ 45	
23¼ 27⅜	23¼ 23¼	25⅜ 27⅜	23¼ 23¼	23¼ 27⅜	
*81½ 83	*81¾ 82½	81 81¾	*80¼ 83	80¼ 80¼	
*5½ 8	*5¾ 7	*5½ 6	*5½ 6	*5½ 6	
26 26	*25½ 30	*25½ 30	*25 30	*25 29⅜	
1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1⅜ 1½	1½ 1½	
6⅜ 6½	6⅜ 6½	6⅜ 6⅜	6⅝ 6⅝	6⅝ 7¼	
1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	
3¼ 3⅞	*3 4½	*3 4⅛	3 3	3 3	
*3¾ 4	*3¾ 4	*3½ 4	*3½ 4	4 4	
7 7	*6 7½	*6 7½	6 6	*4 6½	
*7 9	6¼ 6¼	*8 9	*7¼ 9	*7½ 9	
18½ 18½	18⅛ 18⅞	18 18¾	*18¼ 18¾	17¾ 18½	
*103½ 115	*103½ 115	103½ 103½	103 103	*103 115	
*3¼ 3½	3¼ 3¼	*3½ 3¾	3½ 3½	*3 3½	
*9⅛ 9¼	9⅛ 9¼	9⅛ 9⅜	9 9⅛	9 9	
*22 24	24 24	*23 23⅞	24 24	23⅞ 24	
33⅝ 34	34 34½	34⅝ 34⅝	34⅜ 34½	33⅞ 34¼	
*38½ 39	*38½ 39½	39½ 39½	*39½ 39¾	*39⅛ 39¾	
*8¾ 10⅜	*8½ 9⅝	8¾ 8¾	*8½ 9⅝	8½ 8½	
96¾ 97	96¾ 96⅞	96 96¾	96 96½	95¾ 95¾	
3⅝ 3¾	3⅝ 3¾	3½ 3¾	3½ 3⅝	3½ 3⅝	
*16 30	*16 30	*16 30	*16 30	*16 30	
*16 17½	*16 17½	*16 17½	*16 17½	*17 17½	
*3½ 4½	4 4	*4¼ 4½	4¼ 4¼	*4 4½	
1⅛ 1⅛	*1 1¼	*1 1⅜	1⅛ 1⅛	*1 1⅜	
*7⅛ 1⅛	*7⅛ 1⅛	*7⅛ 1⅛	*7⅛ 1⅛	*7⅛ 1⅛	
7¼ 7¾	7⅜ 8¼	7⅜ 8⅛	7¾ 8⅛	7½ 7⅞	
*1 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	
5⅛ 5⅛	5⅛ 5⅛	*½ 5⅛	½ ½	½ ½	
3¼ 3⅝	3¾ 4	*3¾ 3⅞	*3¾ 3⅞	3½ 3½	
*7 8	7 7	6¾ 6⅞	*6¾ 7	*6¾ 7	
*3⅜ 3⅝	*3⅜ 3⅝	*3⅜ 3⅝	3⅜ 3⅜	*3⅛ 3⅜	
27 27	27 27½	27 27¼	26⅝ 26¾	26 26½	
32⅜ 32½	32 32⅝	32 32⅜	32⅛ 32¼	32 32⅛	
*87 90	*88 90	*88 90	*88 90	88 88	
*7⅜ 1¼	*7⅜ 1¼	*7⅜ 1⅛	*7⅜ 1⅛	*7⅜ 1⅛	
*5⅛ 6	*5⅛ 6⅜	6 6	6 6	*5⅛ 6⅜	
*16⅛ 23¾	*16¼ 23¾	*16¼ 20	*16½ 20	*16½ 20	
*90⅛ 92	*90⅛ 92	*90½ 92	*90½ 92	92 92	
92 93½	92 93	91½ 92½	90¼ 91½	89 90½	
*10 11½	*10 11½	*10 11⅛	*10 11⅛	*10 11⅛	
3⅞ 4	4 4	4 4	3⅞ 4¼	4⅛ 4½	
6⅛ 6⅜	6 6	5½ 6	5¾ 6	5½ 5¾	
41 41	*39¼ 41	*39½ 40¾	*39 40¾	40 40	
*3½ 3¾	3⅜ 3½	*3½ 4	3⅞ 3⅞	3⅝ 3⅝	
*8½ 8¾	*8½ 8¾	*8½ 9¼	*8½ 9¼	*8½ 9¼	
*7 7¾	*7 7¾	*7½ 8	*7¼ 7¾	*7½ 8	
*31 55	*31 55	*31 55	*31 55	*31 55	
5⅛ 5½	5⅛ 5½	5¼ 5¼	5⅛ 5⅜	5⅜ 5¾	
*3½ 6	*3½ 6	*3½ 6	3½ 3½	*3½ 6	
*5 7	*5 6	*5 6	*5 6	*5 6	
*¼ ⅜	⅜ ⅜	¼ ⅜	*¼ ⅜	⅜ ⅜	
*5½ 6⅞	*6 6½	*5½ 6⅞	*5¾ 6⅞	6⅞ 6⅞	
⅞ ⅞	*⅞ 1	⅞ ⅞	*¾ 1	⅞ 1	
*20⅛ 21	*20⅛ 21	*20⅛ 20¼	20⅛ 20⅛	19¾ 20	

Stock Exchange Closed—Good Friday

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Highest
Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
400	Mathieson Alkali Works No par	13¼ Jan 5	20⅞ Mar 10	12 Dec	31½ Jan
------	Preferred 100	100⅛ Feb 25	105 Jan 13	104 Oct	125⅜ Mar
2,100	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
100	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
200	Preferred No par	5⅜ Mar 4	8¼ Jan 13	5 Sept	24⅜ Mar
100	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
900	McCall Corp No par	17 Jan 4	21 Jan 14	15½ Dec	36 Jan
------	McCrory Stores class A No par	15 Jan 4	15½ Feb 4	15 Dec	51¾ Feb
------	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
60	Preferred 100	50 Mar 1	62 Feb 18	54 Dec	93½ Mar
------	McGraw-Hill Publica's No par	6 Feb 10	7½ Jan 7	6 Dec	29 Feb
500	McIntyre Porcupine Mines 5	14⅜ Jan 5	16½ Mar 16	12 Oct	26½ Mar
6,600	McKeesport Tin Plate No par	43 Jan 5	62¼ Feb 19	38½ Oct	103½ Apr
7,100	McKesson & Robbins No par	3 Mar 22	5½ Feb 15	3⅜ Dec	17 Jan
2,100	Preferred 50	8⅜ Mar 23	23 Feb 13	15 Dec	37⅜ Feb
200	McLellan Stores No par	2⅜ Jan 6	4 Mar 5	1½ Dec	10½ Mar
600	Melville Shoe No par	14 Mar 24	18 Jan 9	14½ Dec	34 Mar
3,200	Mengel Co (The) No par	2 Mar 19	2¾ Jan 8	2 Sept	8½ Feb
500	Metro-Goldwyn Pict pref 27	17⅝ Mar 22	22¼ Jan 14	15 Dec	27 Apr
500	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
3,300	Mid-Cont Petrol No par	5⅛ Mar 21	6½ Mar 8	5 Oct	16¾ Jan
800	Midland Steel Prod No par	5 Mar 22	10 Jan 14	7 Oct	31½ Feb
------	8% cum 1st pref 100	42⅛ Feb 10	51¼ Mar 9	35¼ Oct	94 Feb
------	Minn-Honeywell Regu. No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
100	Minn-Moline Pow Impl No par	1½ Jan 2	2⅜ Jan 18	1¼ Dec	7½ Feb
100	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
600	Mohawk Carpet Mills No par	7⅝ Mar 23	10¾ Jan 20	7¾ Dec	21⅝ Mar
2,500	Monsanto Chem Wks No par	20¾ Jan 7	30¾ Mar 8	16¼ Oct	28¾ Aug
17,400	Mont Ward Co Ill Corp No par	6⅞ Jan 4	11¼ Mar 5	6⅝ Dec	29¼ Feb
100	Morrel (J) & Co No par	29⅜ Jan 6	35¼ Mar 12	28 Dec	58 Feb
700	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
------	MotoMeter Gauge&Eq No par	½ Mar 11	1 Jan 9	⅝ Dec	4½ Mar
400	Motor Products Corp No par	22 Jan 29	26½ Mar 2	15 Oct	47⅜ Apr
700	Motor Wheel No par	4 Mar 21	6½ Jan 14	5 Dec	19⅞ Feb
500	Mullins Mfg Co 10	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
10	Preferred 100	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
------	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
9,300	Murray Body No par	5⅝ Jan 5	9⅞ Mar 2	5 Oct	18¾ Mar
------	Myers F & E Bros No par	16¼ Jan 8	19 Feb 13	20 Oct	45½ Mar
26,900	Nash Motors Co No par	14⅛ Mar 22	19⅛ Jan 14	15 Dec	40⅞ Mar
200	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
50	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
1,000	Preferred 100	1 Mar 18	5 Feb 17	3⅞ Dec	32 Feb
9,100	National Biscuit new 10	37⅛ Jan 5	46⅞ Mar 7	36⅜ Dec	83¾ Feb
------	7% cum pref 100	125½ Jan 16	130 Feb 19	119½ Dec	153¼ May
4,300	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
29,400	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
------	Nat Department Stores No par	¾ Mar 10	1 Feb 19	½ Dec	7½ Feb
30	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
1,200	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
------	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
400	National Lead 100	86 Jan 19	92 Jan 8	z78½ Dec	132 Jan
10	Preferred A 100	113 Jan 4	125 Mar 11	111 Dec	143 June
90	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
6,500	National Pr & Lt No par	12¼ Jan 5	16⅜ Mar 8	10¼ Dec	44¼ Feb
------	National Radiator No par	----------	----------	⅛ May	1⅛ Feb
------	Preferred No par	----------	----------	½ Sept	2⅛ Jan
1,800	Nat Steel Corp No par	19½ Feb 10	23½ Jan 8	18½ Oct	58⅛ Feb
100	National Supply 50	6 Jan 4	9¼ Mar 4	5 Dec	70¼ Feb
10	Preferred 100	22 Feb 10	34 Mar 5	20 Dec	111 Feb
900	National Surety 50	11 Jan 4	17⅜ Jan 14	z10 Dec	76½ Mar
300	National Tea Co No par	6¾ Jan 5	10 Mar 8	6¼ Dec	24⅞ Mar
1,500	Neisner Bros No par	13¼ Mar 22	5½ Jan 14	3 Dec	25¼ Feb
6,000	Nevada Consol Copper No par	3⅞ Mar 24	6⅝ Jan 14	4¾ Dec	14¾ Feb
------	Newport Co No par	----------	----------	101½ June	207⅜ Mar
------	Class A 50	----------	----------	41 June	55¼ Oct
300	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
------	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
------	New York Dock 100	6⅛ Feb 2	7¼ Jan 2	7¼ Dec	37¾ Jan
------	Preferred 100	----------	----------	20 Sept	80 Jan
500	N Y Investors Inc No par	1⅝ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
10	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80⅛ Dec	107¾ Mar
60	$7 1st preferred No par	102 Jan 8	109⅛ Mar 14	94 Dec	118 Apr
12,400	Noranda Mines Ltd *	12⅜ Jan 4	17⅞ Mar 15	10 Oct	29½ May
50,800	North American Co No par	29 Jan 5	40 Feb 19	26 Oct	90¼ Feb
400	Preferred 50	41 Jan 23	47¾ Mar 3	40½ Dec	57 Mar
2,000	North Amer Aviation No par	2⅝ Mar 22	4¼ Feb 1	2⅜ Dec	11 Apr
400	No Amer Edison pref No par	79 Jan 5	86½ Jan 18	79 Dec	107½ Aug
------	North German Lloyd ----------	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
10	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
400	Norwalk Tire & Rubber 10	⅛ Feb 9	1⅝ Mar 10	1½ Jan	2 Nov
8,484	Ohio Oil Co No par	5 Jan 5	7⅜ Mar 9	5⅛ Dec	19½ Jan
500	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	8⅝ Dec	5⅜ Feb
500	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
1,000	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
200	Oppenheim Coll & Co No par	6 Mar 23	9⅞ Jan 21	8⅛ Dec	28½ Feb
50	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
4,200	Otis Elevator No par	16⅛ Feb 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
110	Preferred 100	100 Jan 5	105 Jan 15	97 Dec	129½ Mar
400	Otis Steel No par	3¼ Mar 21	4¼ Jan 7	3½ Dec	16⅜ Feb
200	Prior preferred 100	9 Mar 23	14 Jan 16	8 Dec	69½ Feb
700	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39¾ Jan
2,000	Pacific Gas & Electric 25	32⅛ Feb 8	37 Feb 13	29⅝ Oct	54⅞ Mar
100	Pacific Ltg Corp No par	36½ Feb 6	41¾ Mar 7	35 Oct	69½ Mar
20	Pacific Mills 100	7 Jan 4	10¼ Jan 11	7¾ Dec	26¼ Mar
1,110	Pacific Telep & Teleg 100	93⅛ Feb 10	104⅜ Mar 5	z93¼ Dec	131¾ Mar
11,700	Packard Motor Car No par	3½ Feb 9	5¼ Jan 11	3⅞ Dec	11⅞ Feb
------	Pan-Amer Petr & Trans 50	17⅛ Mar 18	17⅛ Mar 18	20 Oct	35⅛ Jan
------	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
200	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
400	Parmelee Transporta'n No par	1 Mar 3	2 Jan 8	1 Dec	4⅞ Jan
------	Panhandle Prod & Ref No par	1⅞ Jan 23	1¼ Jan 15	5⅝ Dec	4¼ Feb
43,600	Paramount Publix No par	6½ Jan 5	11½ Jan 14	5½ Dec	50¼ Feb
200	Park Utah C M 1	1 Feb 18	1¼ Jan 4	⅞ Sept	2¼ Mar
900	Pathe Exchange No par	⅝ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
800	Class A No par	1⅜ Jan 11	5⅛ Feb 17	1⅛ Dec	8⅜ July
500	Patino Mines & Enterpr 20	6⅛ Jan 5	9 Feb 13	4⅛ Sept	15½ Feb
300	Peerless Motor Car 50	2½ Mar 2	4 Jan 26	2 Oct	4⅝ Feb
1,900	Penick & Ford No par	23 Jan 5	32¾ Mar 8	22 Oct	46½ Feb
4,900	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44⅝ Aug
100	Preferred 100	80 Feb 3	91 Mar 5	79⅝ Dec	100¼ Sept
------	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	⅜ Dec	5½ Feb
600	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
------	People's Drug Store No par	----------	----------	15 Dec	35½ Mar
------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
3,700	People's G L & C (Chic) 100	88 Mar 5	121 Jan 15	107 Dec	250 Feb
------	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
4,000	Petroleum Corp of Am. No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
4,500	Phelps-Dodge Corp 25	5½ Mar 22	8½ Jan 8	5⅞ Dec	25⅝ Feb
------	Philadelphia Co (Pittsb) 50	----------	----------	150 May	155 June
300	6% preferred 50	35⅛ Jan 5	41 Mar 10	30 Dec	56½ Mar
1,000	Phila & Read C & I No par	3 Jan 4	5½ Feb 20	2¾ Dec	12¼ Mar
------	Phillip Morris & Co Ltd 10	8½ Feb 2	10 Mar 8	8 Dec	12⅝ Aug
------	Phillips Jones Corp No par	7 Mar 12	9¼ Jan 5	9½ Dec	14⅞ Nov
------	Phillips Jones pref 100	29½ Feb 27	32 Feb 10	36 Dec	52 Jan
10,400	Phillips Petroleum No par	4 Jan 5	6½ Mar 8	4 Dec	16⅝ Jan
10	Phoenix Hosiery 5	3½ Mar 23	3½ Mar 23	3½ Dec	10¼ Apr
------	Pierce-Arrow class A No par	5 Mar 17	9 Jan 13	5⅛ Oct	27¼ Feb
700	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
200	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
1,500	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
1,500	Pillsbury Flour Mills No par	19¾ Mar 24	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 7

☞ 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. 19.	Monday Mar. 21.	Tuesday Mar. 22.	Wednesday Mar. 23.	Thursday Mar. 24.	Friday Mar. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE 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
*41₂ 71₂	*5 63₄	*5 63₄	*5 63₄	*5 71₂		------	Pittsburgh Coal of Pa 100	6 Jan 7	71₂ Jan 14	4 Dec	281₂ Jan
*30 37	*30 37	*30 37	*30 351₈	*30 351₈		------	Preferred 100	293₄ Jan 7	40 Jan 28	273₄ Dec	80 Jan
31₄ 31₄	31₄ 31₄	*31₄ 4	*31₄ 4	*31₄ 4		300	Pittsb Screw & Bolt *No par	31₄ Jan 2	4 Feb 16	3 Dec	151₄ Feb
*22 26	*22 26	*22 26	22 22	*20 26		10	Pitts Steel 7% cum pref 100	22 Feb 17	24 Jan 18	217₈ Dec	87 Jan
*13₄ 2	*13₄ 21₄	*13₄ 21₄	13₄ 13₄	*15₈ 21₄		100	Pittsburgh United 25	1 Jan 4	212 Mar 8	1 Dec	15 Feb
*355₈ 373₄	*355₈ 373₄	*355₈ 373₄	*36 373₄	351₂ 36		40	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	993₈ Feb
*12 4	*12 4	*12 4	*12 4	*12 3		------	Pittston Co *No par	------	------	58 Dec	181₄ Jan
*3 33₄	*3 33₄	*3 33₄	3 3	*212 3		200	Poor & Co class B *No par	3 Mar 23	438 Jan 14	3 Oct	134 Jan
41₄ 438	*4 412	*438 412	*4 412	*4 412		200	Porto Rican-Am Tob cl A 100	334 Jan 4	514 Jan 15	2 Sept	27 Feb
*118 112	*118 112	1 118	*1 118	1 1		1,800	Class B *No par	1 Mar 22	178 Jan 14	58 Sept	8 Feb
*5 6	*5 6	5 5	412 5	434 434		1,600	Postal Tel & Cable 7% pref 100	412 Jan 4	9 Jan 14	4 Dec	391₂ Jan
534 534	578 578	578 578	534 618	6 612		4,344	Prairie Oil & Gas 25	412 Feb 9	718 Mar 8	418 Dec	203₈ Feb
8 818	8 838	818 812	838 812	838 9		12,400	Prairie Pipe Line 25	614 Jan 4	934 Mar 8	578 Dec	261₂ Feb
158 158	*134 214	*134 2	178 178	*134 2		200	Pressed Steel Car *No par	138 Jan 6	238 Jan 14	114 Dec	718 Feb
*7 9	*7 9	714 714	*7 838	*7 9		100	Preferred 100	634 Jan 5	11 Jan 14	512 Dec	475₈ Feb
381₄ 383₈	378 38	37 38	33 365₈	323₄ 343₈		18,800	Procter & Gamble *No par	323₄ Mar 24	423₄ Jan 14	363₈ Dec	711₄ Mar
*118 112	*118 112	*118 112	*118 112	*114 112		------	Producers & Refiners Corp 50	1 Jan 23	158 Mar 9	1 Dec	6 Feb
*8 934	*8 934	*8 934	*8 934	*8 934		------	Preferred 50	318 Jan 8	9 Mar 12	3 Dec	16 Feb
541₈ 543₈	54 551₂	541₄ 557₈	541₄ 55	541₄ 55		5,000	Pub Ser Corp of N J *No par	481₄ Feb 10	60 Mar 7	491₈ Dec	961₂ Mar
81 81	*811₈ 831₂	83 83	*811₈ 84	*811₂ 83		200	$5 preferred *No par	78 Jan 7	87 Mar 7	78 Dec	1021₂ May
98 98	*963₈ 99	*963₈ 102	963₈ 963₈	*963₈ 981₂		200	6% preferred 100	95 Jan 5	1008 Mar 11	92 Dec	1201₄ Aug
*106 1123₄	*106 1123₈	*1103₄ 1125₈	*1103₄ 1125₈	*1103₄ 1123₈		------	7% preferred 100	108 Feb 10	114 Mar 10	1121₂ Oct	1393₄ Aug
*127 ----	*127 133	*127 133	*127 133	*127 133		------	8% preferred 100	1201₂ Feb 2	13014 Mar 5	118 Dec	1601₂ Aug
*921₄ 953₈	*921₄ 98	*921₄ 953₈	*933₄ 953₈	*933₄ 951₈		------	Pub Ser El & Gas pf $5 *No par	86 Jan 5	96 Mar 9	873₄ Dec	1071₄ Aug
20 20	20 203₈	20 203₈	191₂ 201₈	19 191₄		4,400	Pullman Inc *No par	158 Jan 5	25 Jan 14	151₄ Dec	581₂ Feb
18 18	*18 14	18 18	*18 14	18 18		1,700	Punta Alegre Sugar 50	18 Feb 17	38 Jan 2	14 Aug	2 Jan
*438 412	*412 458	412 412	412 458	412 434		2,200	Pure Oil (The) 25	378 Jan 4	518 Jan 15	314 Dec	117₈ Jan
5912 5912	*57 59	58 5912	*57 58	*57 58		70	8% preferred 100	50 Jan 5	6012 Jan 14	5312 Dec	1017₈ Jan
1214 1212	1214 1314	1214 1238	1258 1258	1218 1214		6,500	Purity Bakeries *No par	1058 Jan 5	1578 Mar 7	1034 Dec	551₄ Mar
7 714	7 738	718 738	718 714	718 714		18,200	Radio Corp of Amer *No par	514 Jan 5	1058 Feb 19	518 Dec	271₂ Feb
24 24	2678 2673	2514 2512	*2312 2534	*2412 2534		400	Preferred 50	22 Mar 9	3278 Jan 12	20 Dec	551₈ Mar
1134 1114	1112 1178	12 1212	1212 1212	12 1212		4,300	Preferred B *No par	978 Jan 4	1878 Jan 14	912 Dec	60 Mar
334 378	4 4	4 418	*418 438	418 418		1,100	Radio-Keith-Orph *No par	234 Jan 4	7 Jan 14	234 Dec	4 Dec
934 934	*978 1014	*912 1014	912 912	9 912		600	Raybestos Manhattan *No par	9 Mar 24	1158 Feb 15	812 Dec	2912 Mar
418 418	418 414	*418 414	4 418	4 4		600	Real Silk Hosiery 10	214 Jan 4	518 Mar 12	178 Dec	3078 Feb
*10 18	*10 18	10 10	1012 1012	1012 1012		50	Preferred 100	10 Mar 9	16 Mar 14	5 Dec	90 Feb
*18 38	*18 38	*18 38	*18 38	*18 38		------	Reis (Robt) & Co *No par	14 Jan 2	12 Jan 12	18 Dec	178 Jan
*312 414	*312 414	*312 414	*314 414	314 314		300	1st preferred 100	3 Jan 8	4 Feb 4	6 Sept	13 Apr
258 258	212 258	212 212	212 212	*212 258		2,100	Remington-Rand *No par	2 Jan 5	338 Jan 14	178 Dec	1934 Feb
*1112 1412	*12 1412	*12 1412	*1312 1412	12 1312		200	1st preferred 100	10 Feb 9	1312 Mar 24	614 Dec	88 Jan
*11 20	*11 28	*1114 28	*1114 28	*1114 28		------	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
214 214	218 214	2 218	2 2	*2 218		900	Reo Motor Car 10	2 Mar 22	338 Jan 8	278 Dec	1018 Feb
478 478	478 478	478 5	*478 514	434 478		1,400	Republic Steel Corp *No par	414 Jan 5	612 Jan 14	418 Dec	2558 Feb
*1212 1312	1214 1214	1212 1212	*1234 14	1212 1212		520	6% conv preferred 100	812 Jan 4	1538 Mar 5	818 Dec	54 Feb
*212 3	*212 3	*212 3	*212 3	258 258		300	Revere Copper & Brass *No par	258 Mar 24	314 Jan 29	218 Dec	13 Jan
*5 7	*5 7	*514 7	*514 7	*514 7		------	Class A *No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*814 834	*834 878	818 812	*814 9	*838 9		300	Reynolds Metal Co *No par	778 Jan 4	10 Mar 3	7 Sept	2238 Mar
*3 4	378 378	*3 4	*3 4	*3 4		100	Reynolds Spring new *No par	3 Feb 23	558 Jan 14	212 Oct	1814 Mar
37 3712	3678 3734	37 3778	3634 3718	3638 3678		19,900	Reynolds (R J) Tob class B 10	3234 Jan 4	4014 Jan 14	3212 Dec	541₂ June
*6318 68	*6578 68	*6578 68	*6578 68	6434 6434		10	Class A 10	6434 Mar 24	69 Jan 2	69 June	751₂ Feb
34 34	58 58	58 34	58 58	34 34		700	Richfield Oil of Calif *No par	12 Jan 4	34 Jan 11	38 Dec	638 Jan
212 212	212 212	212 212	238 238	214 212		2,500	Rio Grande Oil *No par	2 Jan 2	212 Mar 18	114 Nov	1014 Feb
*6 8	*6 8	*6 8	*6 8	*6 8		------	Ritter Dental Mfg *No par	612 Mar 14	8 Jan 9	534 Dec	4134 Mar
434 434	434 434	478 5	4 434	*4 5		2,100	Rossia Insurance Co 10	334 Feb 5	612 Jan 14	314 Dec	26 Feb
1712 1712	1714 1758	1658 1678	1558 1612	1638 1712		35,400	Royal Dutch Co (N Y shares)	1338 Jan 4	23 Mar 4	13 Dec	4258 Feb
*778 8	*778 8	734 8	*734 8	734 734		500	St Joseph Lead 10	718 Mar 17	1012 Feb 15	7 Dec	3038 Feb
5314 5414	53 5478	5378 5434	5318 5458	5212 5312	Stock	9,100	Safeway Stores *No par	39 Jan 2	5914 Mar 5	3858 Jan	6912 Aug
*83 8412	83 83	*83 8412	*83 8412	*83 8412		70	6% preferred 100	72 Jan 6	84 Mar 8	6314 Dec	9818 Sept
90 90	8978 8978	8814 8812	89 8978	8838 89	Exchange	240	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	10812 Aug
*512 612	*512 7	*512 7	*512 7	*512 7		------	Savage Arms Corp *No par	312 Jan 5	738 Feb 1	358 Dec	2014 Feb
*212 258	*212 234	*218 312	2 212	2 2	Closed—	600	Schulte Retail Stores *No par	2 Mar 23	4 Jan 13	3 Dec	1118 Mar
*20 23	*20 23	*20 23	*15 23	*15 23		------	Preferred 100	20 Mar 14	30 Jan 5	30 Dec	65 Mar
8 814	814 814	814 814	814 838	838 9	Good	8,600	Seaboard Oil Co of Del *No par	634 Jan 28	978 Mar 8	512 Oct	2034 Apr
*214 3	*214 3	*214 3	*214 3	*214 3		------	Seagrave Corp *No par	238 Mar 16	234 Jan 21	214 Dec	11 Feb
3034 31	3038 31	3034 3112	3058 3114	3014 31	Friday	11,000	Sears, Roebuck & Co *No par	2714 Feb 10	3738 Jan 18	3014 Dec	6314 Feb
*118 138	*118 114	*118 114	118 118	*1 118		200	Second Nat Investors 1	118 Mar 18	158 Jan 12	34 Dec	612 Feb
*2912 ----	*2912 32	32 32	*2912 ----	*30 ----		100	Preferred 1	3012 Feb 11	32 Jan 2	27 Dec	5858 Feb
*14 38	*14 38	*14 38	*14 38	*14 38		------	Seneca Copper *No par	14 Jan 12	12 Jan 4	14 Sept	134 Feb
414 414	414 414	414 414	414 414	418 414		4,200	Servel Inc *No par	4 Jan 5	538 Jan 13	312 Dec	1134 Apr
*1118 1138	z1078 11	11 1114	1114 1112	1114 1138		2,100	Shattuck (F G) *No par	712 Feb 11	1234 Mar 8	814 Dec	2912 Feb
*312 334	312 312	*312 334	*314 334	*314 334		100	Sharon Steel Hoop *No par	312 Mar 21	5 Jan 14	212 Dec	1378 Feb
*338 4	*334 378	*334 4	312 334	312 312		1,400	Sharp & Dohme *No par	312 Mar 23	534 Jan 13	318 Oct	21 Mar
*25 2512	25 25	*25 2638	25 25	*2412 2612		200	Preferred *No par	25 Mar 21	3014 Jan 18	28 Dec	6112 Mar
312 312	314 312	314 338	318 314	314 338		4,900	Shell Union Oil *No par	234 Jan 4	418 Mar 9	212 Dec	1014 Jan
*2514 27	26 26	2514 2514	*24 2612	2478 2512		800	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*14 12	14 14	*14 12	*14 12	*14 12		200	Shubert Theatre Corp *No par	14 Jan 4	34 Jan 14	18 Dec	934 Mar
8 8	818 818	818 814	818 814	8 8		1,800	Simmons Co *No par	7 Jan 2	1012 Mar 5	678 Dec	2334 Feb
*414 412	*438 5	*438 434	434 434	*434 478		100	Simms Petroleum 10	438 Mar 17	6 Feb 19	312 Dec	11 Feb
534 578	578 618	578 614	578 614	618 658		25,500	Sinclair Cons Oil Corp *No par	414 Jan 4	718 Jan 7	418 Dec	1578 Feb
*87 89	89 89	8912 90	9012 92	94 96		1,600	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
*314 4	314 338	312 312	*338 4	4 4		1,500	Skelly Oil Co 25	212 Feb 8	412 Mar 8	2 Dec	1278 Jan
*18 20	18 1818	*1818 2018	*1814 20	18 19		900	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
*14 38	*14 38	*14 38	14 14	*14 38		100	Snider Packing *No par	14 Mar 5	1 Jan 11	34 Sept	434 Feb
*118 212	*1 212	*118 212	*34 212	*34 212		------	Preferred *No par	118 Mar 8	414 Jan 11	2 Oct	1558 Feb
912 958	912 958	912 934	912 958	912 10		18,800	Socony-Vacuum Corp 25	834 Feb 5	1034 Feb 16	838 Dec	21 Aug
*53 58	*53 58	53 5314	*51 5318	51 51		600	Solvay Am Inv Trust pref 100	4012 Jan 4	63 Jan 19	40 Dec	95 Mar
634 634	634 7	634 634	7 718	*634 7		1,700	So Porto Rico Sugar *No par	638 Feb 10	838 Jan 14	634 Dec	1712 Jan
*9112 93	9012 9112	*90 9112	*90 9112	92 92		160	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	11212 July
31 31	3078 3078	3012 3114	3012 3034	3038 3114		1,300	Southern Calif Edison 25	2914 Jan 6	3234 Feb 19	2838 Oct	5412 Feb
*258 5	*258 5	*258 5	*258 5	*258 5		------	Southern Dairies cl B *No par	212 Jan 14	3 Feb 26	212 Sept	5 Mar
*1012 11	1012 1012	*1014 1112	10 10	*912 1012		200	Spalding Bros *No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*---- 70	*---- 70	*---- 70	66 66	*---- 66		10	1st preferred 100	65 Feb 24	95 Jan 9	94 Dec	11512 May
*4 12	*4 12	*4 12	*4 12	*4 12		------	Spang Chalfant & Co Inc *No par	838 Mar 7	934 Mar 3	934 Dec	2712 Feb
*---- 45	*---- 45	*---- 45	*---- 45	*---- 45		------	Preferred 100	40 Mar 9	4812 Jan 2	4812 Oct	9212 Jan
*214 278	214 214	214 214	*212 278	214 212		800	Sparks Withington *No par	214 Mar 18	312 Jan 14	2 Dec	1358 Mar
*912 1018	*912 1018	*938 1018	938 938	*938 1018		100	Spencer Kellogg & Sons *No par	912 Feb 13	10 Jan 16	9 Sept	1612 Mar
*6 614	*6 614	*6 614	6 6	*6 614		700	Spicer Mfg Co *No par	6 Jan 4	638 Feb 19	6 Sept	1734 Feb
*11 1918	*11 1914	15 15	*1418 1914	*1418 1914		100	Preferred A *No par	1458 Jan 30	15 Mar 22	1114 Dec	3312 Feb
*212 234	*212 234	*212 334	*212 334	*212 334		------	Spiegel-May-Stern Co *No par	214 Jan 26	358 Jan 14	3 Dec	1712 Mar
1212 1234	1212 1234	1234 1318	1234 13	1234 1278		9,700	Standard Brands *No par	1134 Feb 10	14 Mar 5	1012 Dec	2012 Feb
*11712 11958	*11712 11978	*117 11978	*11614 11978	*117 11978		------	Preferred *No par	11434 Feb 15	11912 Jan 22	11434 Dec	124 July
*2 212	*2 212	*2 212	2 2	2 2		1,300	Stand Comm Tobacco *No par	2 Jan 4	2 Jan 4	134 Dec	4 Feb
2712 2812	2758 2812	2734 2878	2734 2838	2718 2778		12,200	Standard Gas & El Co *No par	2512 Jan 5	3414 Mar 8	2518 Dec	8838 Mar
34 34	*3338 34	*3334 34	3314 3312	3312 3312		800	Preferred *No par	3134 Feb 9	4114 Jan 14	2978 Dec	6478 Mar
*5514 5912	*53 5712	*5312 5712	*54 5712	*5314 5714		------	$6 cum prior pref *No par	52 Jan 28	6112 Jan 11	40 Dec	101 Mar
*6534 68	*6534 68	6612 6612	*65 6712	*65 6612		100	$7 cum prior pref *No par	62 Jan 4	75 Jan 15	55 Dec	10934 Mar
*12 34	*12 34	12 12	*12 58	12 12		800	Stand Investing Corp *No par	12 Jan 26	78 Jan 13	38 Dec	414 Feb
*8918 90	90 90	*8918 90	8978 8978	8978 8978		400	Standard Oil Export pref 100	8434 Feb 11	9112 Jan 9	8718 Dec	106 Sept
25 25	25 2512	2434 25	2434 2478	2478 2612		11,500	Standard Oil of Calif *No par	2212 Feb 6	2714 Mar 9	2318 Dec	5134 Feb
*8 834	8 8	*8 834	*8 834	8 814		3,400	Standard Oil of Kansas 25	8 Mar 21	1238 Jan 21	758 Dec	19 Jan
2838 2834	2814 2878	2812 2914	2812 2878	2858 3018		27,400	Standard Oil of New Jersey 25	2538 Jan 29	3112 Mar 9	26 Dec	5212 Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Standard Oil of New York 25	------	------	1378 June	26 Feb
*5 612	*5 612	*5 612	*5 612	*5 612		------	Starrett Co (The) L S *No par	534 Mar 11	738 Jan 22	6 Dec	3414 Feb
78 78	*78 1	*78 1	*78 1	*78 1		200	Sterling Securities cl A *No par	58 Jan 4	114 Jan 9	18 Dec	578 Feb
*134 2	*134 2	*134 2	178 178	*134 2		100	Preferred *No par	158 Feb 10	3 Mar 5	138 Dec	984 Feb
2034 21	*2058 2114	*2078 2212	2034 2034	2058 2058		700	Convertible preferred 50	20 Jan 5	2312 Jan 2	1618 Dec	40 Mar
412 434	412 412	312 438	378 4	334 378		5,600	Stewart-Warner Speed Corp 10	312 Mar 22	658 Jan 14	434 Sept	2178 Mar
12 12	1178 1214	12 1238	1238 1238	1218 1218		3,400	Stone & Webster *No par	914 Jan 5	1558 Mar 10	978 Dec	5412 Mar
9 9	878 918	9 9	9 9	878 9		3,800	Studebaker Corp (The) *No par	878 Mar 21	1314 Jan 14	9 Oct	26 Mar
*102 120	*102 120	*120 120	*103 120	*103 105		------	Preferred 100	95 Jan 7	102 Feb 29	75 Dec	1184 Apr
*30 32	*30 32	*30 32	*3014 3178	3158 3158		100	Sun Oil *No par	2738 Jan 29	32 Mar 1	2634 Oct	4514 Feb
*8014 86	*8014 8512	*8014 85	*8014 85	*8014 85		------	Preferred 100	73 Jan 7	87 Mar 16	75 Dec	10412 Feb
*1114 12	*1112 1218	*1114 1218	*1112 1218	*1112 1212		------	Superheater Co (The) *No par	11 Jan 6	1312 Jan 18	11 Dec	4058 Feb
*14 12	*14 12	*14 12	*14 12	*14 12		------	Superior Oil *No par	14 Jan 5	38 Jan 18	14 Dec	184 Feb
*512 534	*534 6	*512 6	*534 6	*534 6		------	Superior Steel 100	414 Jan 4	712 Feb 13	278 Dec	1878 Mar
934 934	*934 13	*934 13	934 934	*918 13		200	Sweets Co of America 50	934 Mar 19	11 Jan 4	1012 Dec	1578 Aug
*14 12	*14 12	*14 12	*14 12	*14 12		------	Symington *No par	12 Jan 2	58 Jan 21	18 Dec	218 Feb
*1 112	1 1	78 78	*1 114	*1 114		200	Class A *No par	78 Mar 22	2 Jan 19	1 Oct	612 Jan
13 13	13 1338	1314 1314	1314 1334	1314 1314		1,700	Telautograph Corp *No par	1134 Feb 24	1334 Mar 23	1118 Dec	2112 Mar
*2 214	*2 214	2 2	2 2	2 2		300	Tennessee Corp *No par	178 Jan 2	258 Jan 16	2 Dec	912 Jan
1112 1134	1112 1134	1112 1134	1138 1134	1114 1238		19,300	Texas Corporation 25	10 Feb 9	1378 Jan 14	978 Dec	3578 Jan
2134 22	2178 22	2158 22	2178 2214	2134 22		7,000	Texas Gulf Sulphur *No par	2012 Jan 4	2634 Feb 17	1912 Dec	5534 Feb
*2 214	2 2	178 2	2 2	2 2		700	Texas Pacific Coal & Oil 10	178 Feb 16	258 Jan 15	178 Dec	612 Jan

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Mar. 19.		Monday Mar. 21.		Tuesday Mar. 22.		Wednesday Mar. 23.		Thursday Mar. 24.		Friday Mar. 25.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscell. (Concl.)	Par	$ per share	$ per share	$ per share	$ per share
5⅛	5¼	5⅛	5⅛	5⅛	5¼	5¼	5¼	5¼	5½		2,200	Texas Pacific Land Trust	1	4½ Jan 4	6½ Mar 8	4¼ Dec	17⅝ Feb
*3½	4⅛	3¾	3¾	*3¾	4⅛	*3¾	4⅛	3½	3¾		400	Thatcher Mfg	No par	3½ Mar 24	4½ Jan 16	3⅞ Dec	22 Feb
*25⅛	29	*25⅛	29	25⅛	25⅛	*25⅛	29	*25½	29		100	Preferred	No par	25⅛ Mar 17	29 Jan 21	24⅝ Dec	41 Mar
*5½	6½	5⅝	5⅝	*5½	6¼	5⅝	5⅝	*5½	6¼		300	The Fair	No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
2	2	*1¾	2	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞		100	Thermoid Co	No par	1¾ Mar 17	3 Jan 12	1½ Dec	9 Feb
*15	16	15	15	*15	16	*15	15½	15¼	15¼		500	Third Nat Investors	1	13 Jan 5	16½ Mar 3	11¼ Dec	27 Feb
*12½	14⅜	*12½	14	*13	14⅜	*12¾	14	*12¼	14		------	Thompson (J R) Co	25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*6⅝	7	7	7	*6⅜	8	*6⅝	7½	7¼	7¼		300	Thompson Products Inc	No par	6⅛ Mar 12	10 Feb 29	6⅜ Oct	18 Feb
*1	1¼	1	1	1⅛	1⅛	1	1	1	1		400	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		------	$3.50 cum pref	No par	13½ Feb 23	14½ Jan 30	14½ Dec	34¼ Mar
2¼	2½	2¼	2⅜	2¼	2½	2⅜	2½	2½	2⅝		14,400	Tidewater Assoc Oil	No par	2¼ Mar 19	3½ Feb 13	2⅛ Dec	9 Jan
26½	26½	26½	26½	26⅜	26½	26¼	26¼	26½	26½		1,100	Preferred	100	20 Feb 3	28⅛ Mar 15	20½ Oct	68 Jan
9	9	*4	9	*4	9	*7	9	*7	9		200	Tide Water Oil	100	7½ Mar 15	x9 Mar 18	9⅞ Nov	18 Mar
*38	40⅛	*38½	43	*38	44	*38	41	*38	40		------	Preferred	100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*4⅛	4½	*4⅛	4½	*4¼	4½	4	4	*4	4⅜		100	Timken Detroit Axle	10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
18½	18½	18⅛	18¾	18¾	19	18¾	18⅞	18⅜	18⅝		4,300	Timken Roller Bearing	No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
----	----	----	----	----	----	----	----	----	----		------	Tobacco Products Corp	No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
----	----	----	----	----	----	----	----	----	----		------	Class A	No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4		4,400	Transamerica Corp	25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*4	4½	4	4	*3¾	5	*3¾	7	*3¾	5		200	Transue & Williams St'l	No par	3⅝ Jan 8	5 Mar 4	2⅞ Dec	17½ Mar
3⅜	3½	3¼	3⅜	3½	3½	3½	3½	3⅜	3½		2,700	Tri-Continental Corp	No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
*53⅛	54⅛	*53⅛	54⅛	53½	54⅛	53	54	*52¼	60		700	6% preferred	100	42 Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*27½	28¼	*27½	28¼	*27½	28¼	27½	27½	*27½	27⅞		100	Trico Products Corp	No par	26 Jan 8	31½ Mar 9	24 Dec	45⅝ Feb
1¼	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼		100	Truax Traer Coal	No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
5⅛	5⅛	*5	5½	5½	5½	*5	5⅞	*5	5⅞		200	Truscon Steel	10	5⅛ Mar 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*1¾	2	1¾	1¾	1¾	1¾	*1	1¾	1	1		500	Ulen & Co	No par	1 Mar 24	3 Jan 13	2 Dec	21¾ Mar
*17½	18	*17½	18½	17¾	17¾	17⅝	17⅝	17⅜	17½		600	Under Elliott Fisher Co	No par	14½ Jan 5	23½ Mar 7	13⅜ Dec	75¾ Feb
*9	10	*8⅛	10	*9½	10	*9½	10	9½	9½		100	Union Bag&Paper Corp	No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
31⅝	32½	31¼	32½	31¼	32¾	31⅝	32⅛	31¼	32		27,700	Union Carbide & Carb	No par	27¼ Feb 8	36⅜ Mar 7	27⅛ Dec	72 Feb
12¾	12¾	*12⅝	12¾	12⅜	12⅜	12⅝	12⅝	12⅜	13		1,600	Union Oil California	25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
*15	19	*15	19	*15	18⅜	*15	16½	15	15		100	Union Tank Car	No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
11⅞	12⅜	12⅛	13⅛	12½	13¼	12½	13¾	12¾	13⅝		35,300	United Aircraft & Tran	No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*43½	45	44	44	*44⅛	45	44½	45	45	45		600	Preferred	50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
*26	26½	26¼	26⅜	26	26	25¼	26⅛	*25½	26⅛		1,100	United Biscuit	No par	20½ Feb 9	28½ Mar 4	18 Dec	41¾ Mar
101½	102	101½	101½	*103	110	101¾	103	101⅛	101¾		410	Preferred	100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
*12⅜	12¾	12¾	12¾	13	13	12½	13½	13½	13½		1,700	United Carbon	No par	9⅛ Jan 2	14 Mar 8	6⅛ Oct	28¾ Feb
⅞	1	⅞	1	⅞	⅞	⅞	⅞	⅞	1		3,600	United Cigar Stores	No par	⅞ Mar 19	1¾ Jan 11	1⅛ Dec	7½ Apr
*12	16	*12	16	*12	14¾	*12	14½	*12	14¼		------	Preferred	100	15 Mar 7	20 Jan 11	20 Dec	x76 Apr
8¼	8½	8¼	8⅜	8⅛	8½	8¼	8⅝	8⅛	8⅜		23,200	United Corp	No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
35	35	35	35	34⅞	34⅞	34⅜	34½	34⅜	35		1,700	Preferred	No par	31⅞ Jan 4	38¾ Mar 7	26⅛ Dec	52⅛ Mar
4¾	4¾	*4¼	4¾	4⅞	4⅞	4⅞	5⅝	4⅞	5¼		2,500	United Electric Coal	No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
25	25	24	24⅜	24¼	25	24	24⅝	23¼	24⅛		6,500	United Fruit	No par	20 Feb 8	30½ Mar 9	17½ Dec	67¾ Feb
19	19¾	19⅛	19½	19¼	19¾	19¼	19⅞	19	19⅜		15,300	United Gas Improve	No par	17¼ Jan 5	21¾ Mar 8	15⅜ Dec	37½ Mar
*92¼	96	93	93	93⅛	94	92¼	93	92	92½		900	Preferred	No par	86¼ Feb 5	94 Mar 10	83 Dec	106¾ Aug
*½	1½	*½	1½	*½	1½	*½	1½	*½	1½		------	United Paperboard	100	----------	----------	2 Sept	3¼ Jan
9½	9½	8½	8½	8½	8½	8⅛	8¼	8½	8½		1,300	United Piece Dye Wks	No par	8⅛ Mar 23	11 Jan 6	9¼ Dec	31¾ Feb
*1⅞	2	1½	1⅞	*1⅝	2¼	*1¾	2½	1¾	1¾		1,800	United Stores class A	No par	1½ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
46½	46⅞	46½	46⅞	46¼	46½	46⅞	47½	46⅞	47¼		6,380	Preferred class A	No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*19	22⅜	*20	23	*20	22⅝	*20	23	20	20		200	Universal Leaf Tobacco	No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*39	46	*39	46	*39	46	*40	44	*38	46		------	Universal Pictures 1st pfd	100	37 Jan 4	50 Jan 27	24 May	57½ Aug
*¾	1	¾	⅞	*¾	1	*¾	⅞	*¾	⅞		300	Universal Pipe & Rad	No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
13½	13⅝	13⅞	14	13¾	14	13½	13⅝	13½	13⅝		2,200	U S Pipe & Foundry	20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
14	14	13¾	14	*13½	14	*14	14¼	*14	14¼		500	1st preferred	No par	13¾ Mar 21	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	5	*2	5	*2	5	*2	5		------	U S Distrib Corp	No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½		------	U S Express	100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*6	7½	*6	7½	6	6	*6	10	6	6		500	U S Freight	No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
2⅝	2⅝	2⅝	2⅝	*2½	2⅝	2½	2½	*2½	2¾	Stock	300	U S & Foreign Secur	No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12½ Feb
47¼	47¼	*46¾	60	*47	60	*47¼	60	*47	60		100	Preferred	No par	44 Jan 4	51½ Mar 11	40 Dec	90 Feb
21¾	21¾	*21⅝	22¾	21⅝	21⅝	*21½	21⅝	21½	21½	Exchange	500	U S Gypsum	20	18¾ Jan 5	25¼ Mar 5	14½ Dec	50 Mar
*3¼	3½	*3¼	3½	*3	3½	*3	3½	*3	3½		------	U S Hoff Mach Corp	No par	3½ Jan 20	4 Feb 19	2½ Dec	12⅜ Apr
26¼	26¾	26⅜	27¾	26¾	28⅜	26⅝	27⅞	26⅜	27⅜	Closed—	14,800	U S Industrial Alcohol	No par	21⅝ Feb 10	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*2½	3	*2½	3	*2½	3	*2½	2¾	2⅛	2½		300	U S Leather	No par	1⅝ Jan 5	3½ Mar 9	1⅝ Dec	10¾ Mar
*6	6½	*6	6½	*5½	6½	*5¾	6½	*5¾	6½	Good	------	Class A	No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
*65	66½	*65	67	*65	66½	65	65	*64	65		100	Prior preferred	100	55¼ Jan 28	65 Mar 14	57¼ Dec	86½ July
*7¾	8¼	8	8	8	8	8	8	7⅞	8	Friday	3,500	U S Realty & Impt	No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
*4½	4⅝	4½	4⅝	4½	4½	4½	4½	4½	4½		1,600	U S Rubber	No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
8⅞	8⅞	8¼	8¼	8¼	8½	8⅛	8⅛	*8	8½		800	1st preferred	100	7¼ Feb 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
*16½	17¼	16½	17	17	17	17	17	16⅛	16⅛		900	U S Smelting Ref & Min	50	14⅝ Jan 5	19⅞ Mar 9	12⅝ Sept	25¾ Nov
38	38⅛	*38	39	*38	39	*38	39	*38	40		400	Preferred	50	36⅛ Jan 25	39 Mar 8	35 Sept	47 Apr
41⅜	42⅜	40⅞	43	41⅛	43⅛	41¾	43	41⅛	42⅜		244,900	U S Steel Corp	100	35½ Jan 4	52⅝ Feb 19	36 Dec	152⅜ Feb
95½	96¼	95⅜	98¼	95¼	97	94½	96¼	94¼	94½		10,600	Preferred	100	94¼ Mar 24	113 Feb 19	94 Dec	150 Mar
*63¼	67	*63¼	67	*63¼	67	*63	67	*63	67		------	U S Tobacco	No par	59 Jan 5	65½ Mar 9	58⅞ Dec	71⅞ Mar
4¼	4⅝	4	4⅝	4¼	4½	4⅜	4½	4⅜	4¾		13,500	Utilities Pow & Lt A	No par	4 Mar 21	10⅜ Jan 14	7⅞ Dec	31 Feb
⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜		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		------	Preferred	100	17 Jan 28	20 Jan 9	14 May	28 Feb
14¼	14½	14	14¾	14⅜	15	14	15¼	14¼	14½		5,800	Vanadium Corp	No par	11½ Jan 5	18⅞ Feb 19	11 Dec	76¾ Mar
*½	⅝	*½	⅝	⅝	⅝	*½	⅝	½	½		800	Virginia-Carolina Chem	No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4	4	*4¼	4½	*4	4½	*4	4½	*4	4½		100	6% preferred	100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*24	30	*24	25	*24¼	30	*24	25	*23¾	26		------	7% preferred	100	23½ Mar 2	39½ Jan 14	34 Dec	71¾ Jan
*84½	85½	*84½	85½	*85	85⅞	*85	85⅞	85⅞	86		60	Virginia El & Pow $6 pf	No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
*23	25⅞	24	24	23	23	*22⅝	23¾	22⅝	22⅝		70	Vulcan Detinning	100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*15¼	15¾	15¾	15¾	15½	15½	14¼	15⅛	13⅞	14⅛		3,700	Waldorf System	No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
1⅝	1⅝	1½	1½	1⅝	1⅝	1⅝	1⅝	*1½	1¾		400	Walworth Co	No par	1½ Mar 21	3 Jan 14	1½ Dec	15 Feb
*7⅛	8⅛	*7	8	8	8	8	8	*7	7¾		500	Ward Bakeries class A	No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
2	2	2	2	1⅝	1⅞	*1¾	2	*1¾	2		900	Class B	No par	1⅝ Mar 22	2⅝ Jan 14	1½ Dec	8⅝ Jan
*37¾	39½	37¾	37¾	*35¼	37¾	*35¼	37¾	*35¼	37¾		100	Preferred	100	35 Jan 5	40½ Mar 16	24 Apr	57½ Jan
2	2⅜	2¼	2⅜	2¼	2½	2¼	2⅜	2¼	2¼		25,000	Warner Bros Pictures	No par	2 Mar 19	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*5	10	*9	10	10	10	*9	13	*9	13		500	Preferred	No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼		------	Warner Quinlan	No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
4⅛	4⅛	4⅛	4⅛	4	4	3¾	4	4	4		1,800	Warren Bros new	No par	3¾ Mar 23	7 Feb 19	3¾ Dec	46⅜ Feb
9	9⅛	8⅛	8⅛	8⅛	8⅛	7⅛	7⅝	6½	6½		180	Convertible pref	No par	6½ Mar 24	17½ Jan 14	12¼ Dec	49⅞ Feb
*10½	13½	*10¼	12¾	10¼	10¼	*10¼	12	*10¼	12½		100	Warren Fdy & Pipe	No par	10¼ Mar 22	14 Feb 3	13¼ Dec	32 Feb
*1	2	*1	2	*1	2	*1	2	1	1		100	Webster Eisenlohr	No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
11	11	11	11⅛	11⅛	11⅛	11⅛	11⅛	11	11		900	Wesson Oil & Snowdrift	No par	11 Feb 25	15½ Jan 14	12 Dec	26¼ Mar
*47⅛	48½	*47⅛	48½	*47⅛	48½	*47⅛	48	47⅛	47⅛		400	Preferred	No par	47⅛ Mar 24	50 Jan 6	44¼ Oct	57⅛ Feb
38¾	39¾	39	41¼	39½	40¾	39⅝	40⅝	38⅞	39½		15,700	Western Union Telegraph	100	33 Jan 4	50 Feb 19	38½ Dec	150¾ Feb
14	14	13¾	13⅞	13¾	13¾	13⅝	13⅝	13⅜	13½		1,400	Westingh'se Air Brake	No par	12 Jan 4	17¼ Feb 13	11 Dec	36⅛ Feb
26⅜	27¼	25⅞	27½	26⅜	27⅞	26¾	27⅞	26¾	27⅞		51,400	Westinghouse El & Mfg	50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
69⅞	69⅞	68	69¾	*68	69½	68	68⅞	67½	68		210	1st preferred	50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
7¼	7¼	*7	7¼	6⅝	6⅝	6⅝	6⅝	*6½	7		300	Weston Elec Instrum't	No par	6 Feb 9	9¼ Feb 19	6 Dec	28 Feb
*17	28	*17½	28	*17½	28	*17½	28	*17½	28		------	Class A	No par	17 Mar 17	19 Jan 19	x19 Dec	36¼ Jan
63¼	65	63	63	63	63	*61	75	63	63		70	West Penn Elec class A	No par	58½ Jan 2	70 Feb 14	50½ Dec	105¼ Apr
*73	75	*73	75	73	73	*72¾	74	72¾	73⅜		60	Preferred	100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
*58¼	60	*58	60	60	60	*58	60	*58	59½		30	6% preferred	100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
*107½	110	*107½	110	*107½	109	109	109	108	109½		20	West Penn Power pref	100	98 Jan 6	110 Mar 17	93¼ Dec	120 Feb
*99½	102	*99½	102	99½	100	100½	100½	*100½	102		40	6% preferred	100	83 Jan 6	100½ Mar 23	88 Dec	113½ July
10½	10½	11	11	11½	11½	*10¾	14	10¾	11⅛		700	West Dairy Prod cl A	No par	10½ Feb 11	16½ Mar 3	8¼ Dec	44½ Feb
*3	3¼	3¼	3¼	3⅛	3¼	3⅛	3⅛	2⅞	3		2,000	Class B	No par	2⅝ Jan 5	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*10	11⅜	11⅛	11⅛	*9⅛	11	*9⅛	10¾	*9⅛	10¾		100	Westvaco Chlorine Prod	No par	9 Jan 12	12⅝ Mar 9	7⅝ Dec	40 Mar
*6	11	*6	11	*6	11	*6	9	*6	9		------	Wheeling Steel Corp	No par	----------	----------	9 Dec	20¼ July
*10½	11½	*10½	11¼	10½	10½	*10¼	11	10¼	10¼		600	White Motor	No par	8½ Jan 4	12 Mar 5	7⅜ Oct	26¼ Jan
25½	25⅝	*25¼	27	*25¼	27	25¼	25¼	22¾	24¼		600	White Rock Min Spring ctf	50	21⅞ Jan 4	28½ Mar 7	20 Dec	47¾ Mar
*½	⅝	*½	⅝	½	½	*½	¾	*½	¾		100	White Sewing Machine	No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜		------	Preferred	No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
4¼	4¾	4½	4⅝	4⅜	4⅝	*4⅜	4⅝	4⅝	5⅛		2,700	Wilcox Oil & Gas	No par	3¼ Jan 12	5¾ Mar 8	2¾ Dec	9⅜ Mar
*19⅜	23½	*19	22	*19	21½	*19	21½	*19	21½		------	Wilcox-Rich cl A conv	No par	20 Feb 13	20½ Mar 17	17¼ Dec	30 Mar
1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	1½	1⅝		3,100	Willys-Overland (The)	5	1½ Mar 17	3 Jan 13	1¾ Oct	8 Mar
*14½	19⅞	14½	14½	*14	16	14	14	*14½	23¾		200	Preferred	100	14 Mar 23	25 Jan 26	14½ Oct	56¼ May
1⅝	1⅝	1½	1⅝	1⅛	1½	1¼	1¼	*1¼	1½		1,000	Wilson & Co Inc	No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
3¾	3¾	*3½	4⅜	*3½	3¾	*3½	4	*3½	4		600	Class A	No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
*27	30	*27¼	29½	27¼	27¼	27¼	27¼	27	27⅛		400	Preferred	100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
41⅜	42	41⅜	42¾	41⅝	43	42	43¼	41¼	42¾		22,700	Woolworth (F W) Co	10	36¾ Jan 5	45⅝ Mar 8	35 Dec	72¾ Aug
16	16½	16⅞	17	16⅝	17	17	17¼	*16⅝	17⅜		1,600	Worthington P & M	100	15½ Jan 5	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*30¼	35	*30¼	35	*30¼	35	*30¼	35	*30¼	35		------	Preferred A	100	30 Mar 7	41 Jan 15	38¼ Dec	95 Mar
*20	25½	*20	26	*22	25¾	*22½	26	*22½	25¾		------	Preferred B	100	24¾ Feb 26	30½ Jan 11	23 Dec	83⅝ Mar
*5¾	7½	*6	7	*5¾	7	*5¾	7	*5¾	7		------	Wright Aeronautical	No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
*48	48¼	48½	48¾	*48½	49	48	48	48	48		400	Wrigley (Wm) Jr (Del)	No par	45¾ Feb 9	57 Jan 18	46 Dec	80⅜ Mar
*8¼	9½	*8¼	10	*8¼	9½	*8½	9½	*8¼	9½		------	Yale & Towne	25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
3⅛	3¼	3⅛	3⅛	3	3⅛	3⅛	3⅛	3	3		4,300	Yellow Truck & Coach cl B	10	3 Mar 22	5 Jan 14	3 Dec	15⅛ Mar
*15½	29	*15½	29	*15½	24⅛	*16	25	*16	25		------	Preferred	100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
*8⅛	9½	*8⅛	9	*7¾	9½	8	8	*7¾	9¼		100	Young Spring & Wire	No par	7⅞ Jan 20	9½ Mar 8	6 Dec	29 Feb
*13	14¾	*12½	14½	*12½	14	*12½	14	*12¼	14½		------	Youngstown Sheet & T	No par	12⅝ Jan 2	17¼ Feb 17	12 Dec	78 Feb
*¾	⅞	*¾	⅞	¾	¾	*⅝	¾	*⅝	⅞		100	Zenith Radio Corp	No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
9	9	8⅞	8⅞	8⅝	8¾	*8⅝	8¾	8⅝	8⅝		800	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	99 30/32	Sale	99	100	2338	94 8/32	100
Conv 4% of 1932-47	J D	99 20/32	100 10/32	99 28/32	100 16/32	8	96 8/32	100 16/32
Conv 4¼% of 1932-47	J D	100 11/32	Sale	100 8/32	100 14/32	292	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 25/32	Sale	100 20/32	101	1443	98 8/32	101
Treasury 4¼s 1947-1952	A O	103	Sale	102 22/32	103 8/32	331	98 28/32	103 20/32
Treasury 4s 1944-1954	J D	100 8/32	Sale	99 24/32	100 25/32	325	94	101 4/32
Treasury 3¾s 1946-1956	M S	97 22/32	Sale	97 10/32	98 22/32	448	89 16/32	98 4/32
Treasury 3⅜s 1943-1947	J D	94 19/32	Sale	94 14/32	95 8/32	492	87 30/32	95 8/32
Treasury 3s Sept 15 1951-1955	M S	90	Sale	89 20/32	90 16/32	510	82 8/32	91
Treasury 3⅜s June 15 1940-1943	J D	95 12/32	Sale	95 2/32	95 20/32	325	87 24/32	96 8/32
Treasury 3⅜s 1941-1943	M S	95 8/32	Sale	95 2/32	95 24/32	684	88 1/32	96 8/32
Treasury 3⅛s June 15 1946-1949	J D	92 7/32	Sale	92 1/32	92 10/32	1213	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 1956	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	----	----	----
4½% 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	26⅛	28	26¼	28	8	22	33
Sinking fund 6s A Apr 15 1948	A O	26⅛	30	26¼	26¼	1	23	33
Akershus (Dept) ext 5s 1963	M N	62½	Sale	61⅞	62½	10	49⅞	62½
Antioquia (Dept) col 7s A 1945	J J	10	Sale	10	10⅛	10	10	16⅛
External s f 7s ser B 1945	J J	9	Sale	9½	9½	4	9	15⅞
External s f 7s ser C 1945	J J	10	Sale	10	10½	8	10	15
External s f 7s ser D 1945	J J	9	10	9	9	1	9	15
External s f 7s 1st ser 1957	A O	7¾	Sale	7½	8	12	7½	12½
External sec s f 7s 2d ser 1957	A O	7½	Sale	6	7½	8	6	14¾
External sec s f 7s 3d ser 1957	A O	7½	Sale	7½	7⅞	6	7½	14
Antwerp (City) external 5s 1958	J D	73⅝	80	73¾	75	18	a65	75
Argentine Govt Pub Wks 6s 1960	A O	52½	Sale	51	54	25	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	52	Sale	51	55¼	55	46	67⅛
Extl s f 6s of Oct 1925 1959	A O	51½	Sale	50⅝	55⅜	94	45	67
Extl s f 6s series A 1957	M S	52½	Sale	a50¾	56	37	44⅛	68
External 6s series B Dec 1958	J D	51¼	Sale	a50⅝	55¼	45	45	67
Extl s f 6s of May 1926 1960	M N	51½	52½	51	56½	50	44⅝	67
External s f 6s (State Ry) 1960	M S	52½	Sale	50	56⅝	89	45	67
Extl 6s Sanitary Works 1961	F A	52	Sale	50⅞	56⅛	39	44	67
Extl 6s pub wks May'27 1961	M N	52½	Sale	51	53⅛	24	45¾	67
Public Works extl 5½s 1962	F A	47	Sale	46	49½	47	40⅞	59¾
Argentine Treasury 5s £ 1945	M S	64¼	67	63¼	63¾	4	54½	67
Australia 30-yr 5s July 15 1955	J J	59⅜	Sale	a58½	59¾	300	46½	61⅞
External 5s of 1927 Sept 1957	M S	59	Sale	58½	60	75	46½	61⅝
External g 4½s of 1928 1956	M N	54½	Sale	54	54¾	100	41	56
Austrian (Govt) s f 7s 1943	J D	98	Sale	93½	98	66	83⅛	98
Internal s f 7s 1957	J J	54	Sale	52	53¾	36	37	53¾
Bavaria (Free State) 6½s 1945	F A	35⅛	Sale	34¼	37	50	27	r41
Belgium 25-yr extl 6½s 1949	M S	93¼	Sale	92⅝	93¾	52	83	95
External s f 6s 1955	J J	87	Sale	86¾	87¾	38	80	89½
External 30-year s f 7s 1955	J D	99	Sale	99	100	60	91¾	a101
Stabilization loan 7s 1956	M N	99	Sale	99	100¼	164	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	63	Sale	57	63	7	56	63
External sink fund 5s 1960	M S	55	78	55	Feb'32	----	46	55¾
Berlin (Germany) s f 6½s 1950	A O	25	Sale	24⅞	28	11	22⅛	31⅞
External s f 6s Jun 15 1958	J D	23	Sale	22¾	25	54	20¾	28⅞
Bogota (City) extl s f 8s 1945	A O	9	Sale	9	12½	11	9	a22
Bolivia (Republic of) extl 8s 1947	M N	7½	8	7½	8¼	17	7½	10
External secured 7s (*flat*) 1958	J J	5¾	6	6	6	5	5¼	8⅛
External s f 7s (*flat*) 1969	M S	5¾	Sale	5½	6	35	5¼	8½
Bordeaux (City of) 15-yr 6s 1934	M N	102⅞	Sale	102⅛	102⅞	13	98¾	103
Brazil (U S of) external 8s 1941	J D	25	Sale	25	28½	15	18	31⅛
External s f 6½s of 1926 1957	A O	22⅝	Sale	22⅝	24	75	16	r25½
External s f 6½s of 1927 1957	A O	23½	Sale	22	24	64	15¾	25⅜
7s (Central Ry) 1952	J D	21½	Sale	21	22⅛	24	12⅞	25
7½s (coffee secur) £ (*flat*) 1952	A O	68	85	70	Mar'32	----	65½	74⅝
Bremen (State of) extl 7s 1935	M N	36⅜	Sale	35	37¾	150	29⅞	43½
Brisbane (City) s f 5s 1957	M S	40¾	44	44⅝	45	6	33⅛	48⅝
Sinking fund gold 5s 1958	F A	40⅜	44⅝	40	45	6	32	48½
20-year s f 6s 1950	J D	51	Sale	48	51¾	24	37	57½
Budapest (City) extl s f 6s 1962	J D	22⅞	Sale	21⅞	23	39	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	40	46½	47	47¼	12	40¼	58½
External s f 6s ser C-2 1960	A O	39⅛	----	40¼	43	4	40	50
External s f 6s ser C-3 1960	A O	39½	Sale	39¼	39⅞	9	39¼	55
Buenos Aires (Prov) extl 6s 1961	M S	31	Sale	30⅜	32¼	33	a24	37¼
Extl s f 6½s 1961	F A	31	Sale	30½	31¾	11	24¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	19⅜	Sale	18	19⅞	50	15	34
Stabl'n s f 7½s Nov 15 1968	M N	27½	Sale	27	28½	25	26	41½
Caldas Dept of (Colombia) 7½s'46	J J	13	Sale	13	14⅜	8	13	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	79	Sale	78	80	68	71	81
5s 1952	M N	95¼	Sale	95¼	96⅜	56	87	96⅜
4½s 1936	F A	93⅛	Sale	92⅝	93⅛	35	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	16	16½	7	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	36¾	Sale	35½	39⅜	51	35½	47⅞
Farm Loan s f 6s July 15 1960	J J	35¼	Sale	32¾	36	121	28½	41½
Farm Loan s f 6s Oct 15 1960	A O	34¾	Sale	32½	36	89	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	37	Sale	35¾	39	49	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	16¼	Sale	16	16¼	6	14¾	19
External sinking fund 6s 1960	A O	12½	Sale	12	14	33	10¾	15
External sinking fund 6s 1961	F A	12	Sale	12	13¼	12	10¾	14¾
Ry ref extl s f 6s 1961	J J	14	14½	12	14	5	11⅛	15
Extl sinking fund 6s 1961	M S	14¼	Sale	14	14¼	36	10⅛	15¼
Extl sinking fund 6s 1962	M S	12	Sale	12	12⅞	4	11½	14½
Extl sinking fund 6s 1963	M N	12	Sale	12	13	21	11	14½
Chile Mtge Bk 6½s June 30 1957	J D	13½	Sale	12½	15⅞	7	12⅜	20
S f 6¾s of 1926 June 30 1961	J D	28	Sale	26½	28	18	25	r32
Guar s f 6s Apr 30 1961	A O	13⅛	Sale	13	13⅜	40	11½	15½
Guar s f 6s 1962	M N	15⅜	Sale	15¼	15½	24	11¼	15¾
Chilean Cons Munic 7s 1960	M S	10	11	10	10	3	7	13
Chinese (Hukuang Ry) 5s 1951	J D	8⅛	13	11½	11½	1	7	11½
Christiania (Oslo) 20-yr s f 6s '54	M S	71	----	75	Mar'32	----	75	75
Cologne (City) Germany 6½s 1950	M S	34¼	Sale	34¼	35½	21	22½	37½
Colombia (Republic) 6s 1961	J J	24¾	Sale	24	25½	17	21⅛	30
External s f 6s of 1928 1961	A O	24½	Sale	24	25⅝	37	21	30
Colombia Mtge Bank 6½s of 1947	A O	20	Sale	18½	20	18	18½	27½
Sinking fund 7s of 1926 1946	M N	21½	Sale	20	21½	3	20	27
Sinking fund 7s of 1927 1947	F A	21½	Sale	21	22½	6	20	28½
Copenhagen (City) 5s 1952	J D	69	Sale	69	69¼	7	55½	71⅛
25-yr g 4½s 1953	M N	60⅜	63¼	63	63	2	50	67
Cordoba (City) extl s f 7s 1957	F A	23	27	23	24	7	20⅛	34
External s f 7s Nov 15 1937	M N	35	59½	35½	35½	1	32	46
Cordoba (Prov) Argentina 7s '42	J J	39	Sale	39	40	16	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	35⅛	37⅛	35¾	36½	7	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	90½	Sale	a89½	92⅝	18	78⅜	95
External 5s of 1914 ser A 1949	F A	88	96¾	89	Mar'32	----	84	89
External loan 4½s ser C 1949	F A	a68½	Sale	68½	69⅞	13	52	73¼
Sinking fund 5½s Jan 15 1953	J J	76⅞	Sale	75	76⅜	18	73½	78
Public wks 5½s June 30 1945	J D	40	Sale	38⅞	40¾	76	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. 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	10½	Sale	10	12¼	23	10	17
Czechoslovakia (Rep of) 8s 1951	A O	99½	Sale	99½	100	3	86	100
Sinking fund 8s ser B 1952	A O	99	99½	100	100	3	85¼	100½
Denmark 20-year extl 6s 1942	J J	85½	Sale	84⅜	87	48	70¼	87
External gold 5½s 1955	F A	84½	Sale	82½	85¾	55	62	85¾
External g 4½s Apr 15 1962	A O	69¼	Sale	68⅛	70⅞	45	57	71
Deutsche Bk Am part ctf 6s 1932	M S	63	Sale	62	66½	33	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	46¼	50	48	Mar'32	----	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	Mar'32	----	30	45
2d series sink fund 5½s 1940	A O	40	----	40	Mar'32	----	33	42½
Dresden (City) external 7s 1945	M N	42½	Sale	42½	45	4	24¾	45
Dutch East Indies extl 6s 1947	J J	90	Sale	90	91	30	81⅛	91½
40-year external 6s 1962	M S	85	86¾	86	87⅜	13	79	89
30-year ext 5½s Mar 1953	M S	81	85	83⅞	83⅞	1	76	a87
30-year ext 5½s Nov 1953	M N	81	85	83⅜	Mar'32	----	75	87½
El Salvador (Republic) 8s 1948	J J	36	40	37	38	5	37	61
Estonia (Republic of) 7s 1967	J J	36½	37	36½	36½	1	32½	39¾
Finland (Republic) extl 6s 1945	M S	52	57	56½	56½	5	42⅛	56½
External sinking fund 7s 1950	M S	56	60	54½	58¼	10	43⅛	58¼
External sink fund 6½s 1956	M S	51¼	Sale	51¼	53⅞	24	42½	53⅞
External sink fund 5½s 1958	F A	48	49	49	52	5	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	40	59½	50	50	3	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	22½	Sale	22½	26¾	27	22	30
French Republic extl 7½s 1941	J D	117	Sale	116½	117	38	110⅝	117
External 7s of 1924 1949	J D	a114	Sale	113¾	115½	87	a108⅞	r117½
German Government International 35-yr 5½s of 1930 1965	J D	35½	Sale	32½	37	957	27¾	44⅝
German Republic extl 7s 1949	A O	58¼	Sale	57	59⅞	297	57	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	24½	Sale	23⅝	26½	76	19¼	33½
Graz (Municipality) 8s 1954	M N	45	75	55	Mar'32	----	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	100	Sale	99⅛	100¼	292	a89½	100¼
Registered	F A	----	----	94¾	Sept'31	----	----	----
*4% fund loan £ opt 1960 1990	M N	*69½	71⅛	*a69⅛	a70¼	10	*a56	*a70¼
*5% War Loan £ opt 1929 1947	J D	*73	74½	*a73⅜	a73¾	9	*a65¾	*a75⅝
Greater Prague (City) 7½s 1952	M N	98½	Sale	95	98½	10	79	98½
Greek Government s f ser 7s 1964	M N	41	Sale	40	43	15	39½	63½
Sinking fund sec 6s 1968	F A	31	Sale	30	36	12	30	48
Haiti (Republic) s f 6s 1952	A O	66	68	65½	66	2	62	66½
Hamburg (State) 6s 1946	A O	27½	Sale	27½	28	16	26¾	36
Heidelberg (Germany) extl 7½s'50	J J	26⅛	32⅜	31½	32¼	12	27½	36
Helsingfors (City) ext 6½s 1960	A O	47½	Sale	42⅛	48	10	34	51
Hungarian Munic Loan 7½s 1945	J J	23⅜	Sale	22¾	23⅜	3	15	25⅛
External s f 7s Sept 1 1946	J J	22⅝	30	22⅝	22⅝	12	14	25
Hungarian Land M Inst 7½s '61	M N	----	24	24	24	1	20	30
Sinking fund 7½s ser B 1961	M N	23⅝	25	24	24½	2	24	31
Hungary (Kingd of) s f 7½s 1944	F A	46½	47	46½	47⅜	13	40	55
Irish Free State extl s f 5s 1960	M N	72⅛	74¾	74½	Mar'32	----	a69	74½
Italy (Kingdom of) extl 7s 1951	J D	90¼	Sale	89½	91⅛	113	84½	91⅛
Italian Cred Consortium 7s A '37	M S	90	Sale	89½	90	2	82	100
External sec s f 7s ser B 1947	M S	80	82	80	80	4	70½	83
Italian Public Utility ext 7s 1952	J J	72	Sale	70⅝	72	26	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	69½	Sale	68	70½	237	a66¾	84
Extl sinking fund 5½s 1965	M N	r62	Sale	59½	61	72	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	38	Sale	36½	41	23	31	43
Leipzig (Germany) s f 7s 1947	F A	26⅛	30	27¾	27¾	1	26	35
Lower Austria (Prov) 7½s 1950	J D	44½	85	45½	46	2	33	46
Lyons (City of) 15-year 6s 1934	M N	102⅛	102⅞	102⅛	102⅜	25	98¾	103⅛
Marseilles (City of) 15-yr 6s 1934	M N	102½	Sale	101⅞	102½	13	98¾	103
Medellin (Colombia) 6½s 1954	J D	11½	Sale	11½	13	20	10	18½
Mexican Irrig Asstng 4½s 1943	M N	2	4	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	4	4½	5	Mar'32	----	4½	5
Assenting 5s large	----			5	Mar'32	----	5	5
Assenting 4s of 1904	----	1¾	3½	2½	Feb'32	----	1¼	2½
Assenting 4s of 1910	----	4	4⅞	4	Feb'32	----	2½	4⅜
Assenting 4s of 1910 large	----			4	4	3	4	5
Assenting 4s of 1910 small	----			4⅛	Mar'32	----	3	4⅛
Treas 6s of '13 assent (large) '33	J J	4¼	15	3	Dec'31	----	----	----
Small	----			5	Feb'32	----	3¾	5
Milan (City, Italy) extl 6½s 1952	A O	66½	Sale	65½	67¾	56	62	70⅞
Minas Geraes (State) Brasil—								
External s f 6½s 1958	M S	11½	Sale	10⅛	12	49	10⅛	16½
Extl sec 6½s series A 1959	M S	9	12	11	11	17	11	17
Montevideo (City of) 7s 1952	J D	24½	26	25	26½	4	21½	28¼
External s f 6s series A 1959	M N	19¾	Sale	19¾	21	8	19¾	25
Netherlands 6s (*flat prices*) 1972	M S	100½	101½	101½	101½	1	100¼	105¼
New So Wales (State) extl 5s 1957	F A	55	Sale	52⅛	55	68	30½	55½
External s f 5s Apr 1958	A O	53¾	Sale	52½	54⅜	80	29⅞	55
Norway 20-year extl 6s 1943	F A	81	87	80	81½	20	70	84
20-year external 6s 1944	F A	81¼	84½	79¾	81½	2	71⅛	84½
30-year external 6s 1952	A O	75⅞	Sale	75¼	75⅞	2	70	84
40-year s f 5½s 1965	J D	78	Sale	75⅝	78	15	64⅛	79
External s f 5s Mar 15 1963	M S	74⅛	77¼	74½	74½	1	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	70	82½	70	Mar'32	----	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	23	25⅜	26½	26½	1	20⅛	31½
Oriental Devel guar 6s 1953	M S	58	Sale	57	58	29	52	72
Extl deb 5½s 1958	M N	51¾	Sale	50⅛	52	19	48¾	68¼
Oslo (City) 30-year s f 6s 1955	M N	75	Sale	74	75	3	60	75
Panama (Rep) extl 5½s 1953	J D	93	94	92½	93	5	85	97½
Extl s f 5s ser A May 15 1963	M N	61½	Sale	61	64½	20	45	64½
Pernambuco (State of) extl 7s '47	M S	8⅛	9	8⅛	8⅛	2	7	9¾
Peru (Rep of) external 7s 1959	M S	10⅜	Sale	10⅜	11⅜	16	a10⅜	14⅜
Nat Loan extl s f 6s 1st ser 1960	J D	5⅞	Sale	5⅞	6⅜	28	5⅞	7¾
Nat loan extl s f 6s 2d ser 1961	A O	6	Sale	6	6¼	24	5⅛	7½
Poland (Rep of) gold 6s 1940	A O	57⅜	Sale	57¼	58	7	50	60¼
Stabilization loan s f 7s 1947	A O	56¾	Sale	56½	57⅞	101	48	58½
External sink fund g 8s 1950	J J	60	Sale	58½	61	36	48	64
Porto Alegre (City of) 8s 1961	J D	11½	15	15	Mar'32	----	11	16
Extl guar sink fund 7½s 1966	J J	9½	Sale	9½	10	4	8	11½
Prussia (Free State) extl 6½s '51	M S	28	Sale	28	31⅞	33	22¼	35
External s f 6s 1952	A O	28	Sale	27	30	62	21½	33¾
Queensland (State) extl s f 7s 1941	A O	78	84	78	88	38	60¼	88
25-year external 6s 1947	F A	69	Sale	65	69	29	47	69
Rhine-Main-Danube 7s A 1950	M S	40½	Sale	40	43	45	35	55
Rio Grande do Sul extl s f 8s 1946	A O	12	Sale	12	14¼	16	12	21
External sinking fund 6s 1968	J D	8½	Sale	8	11	19	8	11¼
External s f 7s of 1926 1966	M N	12⅜	Sale	10¾	12½	48	10¾	14¼
External s f 7s munic loan 1967	J D	10	Sale	10	10⅜	8	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	12	Sale	12	13	11	12	18
External s f 6½s 1953	F A	10⅝	Sale	10½	11¾	16	10	12¾
Rome (City) extl 6½s 1952	A O	72	Sale	69½	72	66	66½	74¼
Rotterdam (City) extl 6s 1964	M N	87¼	Sale	87⅛	87¼	4	84¾	88
Roumania (Monopolies) 7s 1959	F A	a44½	Sale	a44½	47	28	a44¼	56
Saarbruecken (City) 6s 1953	J J	46½	Sale	46½	46½	2	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	18¼	22	22⅞	Feb'32	----	13½	23
External s f 6½s of 1927 1957	M N	13½	14½	14	14	2	10½	r17
San Paulo (State) extl s f 8s 1936	J J	40	Sale	40	40¼	3	33	50
External sec s f 8s 1950	J J	18¾	Sale	18	18¾	3	16	25
External s f 7s Water L'n 1956	M S	19	27½	17½	18	2	13⅝	18
External s f 6s 1968	J J	10⅛	Sale	10	12	24	8¾	17
Secured s f 7s 1940	A O	58½	Sale	58	59¾	37	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	41	46½	42	44	8	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	28	Sale	28	36½	18	22⅛	34¾
Gen ref guar 6½s 1951	M N	23	Sale	22⅛	25	10	19	33
Saxon State Mtge Inst 7s 1945	J D	41	48	48	Mar'32	----	34¾	48
Sinking fund g 6½s Dec 1946	J D	38½	50	40¼	42½	5	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	41	Sale	41	43⅞	23	35	50
External sec 7s ser B 1962	M N	37	Sale	37	40	62	33	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. Bid	Price Thursday, Mar. 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	44	Sale	42⅞	44	13	31½	47
Silesian Landowners Assn 6s 1947	F A	25½	26	25½	25½	1	18	28
Soissons (City of) extl 6s 1936	M N	102	Sale	101¼	102½	19	97	102¾
Styria (Prov) external 7s 1946	F A	37	Sale	37	37	2	28⅜	42
Sweden external loan 5½s 1954	M N	85⅞	Sale	83	87⅛	89	79¼	92
Switzerland Govt extl 5½s 1946	A O	102¼	Sale	102	102¼	5	101	103
Sydney (City) s f 5½s 1955	F A	49½	Sale	44	49½	22	34	50
Taiwan Elec Pow s f 5½s 1971	J J	50½	Sale	49⅝	52¾	27	49½	67¾
Tokyo City 5s loan of 1912 1952	M S	41½	43	43¼	Mar'32	----	35¼	45½
External s f 5½s guar 1961	A O	52	Sale	52	52⅝	20	49¼	70
Tolima (Dept of) extl 7s 1947	M N	10	14⅜	10⅛	10⅛	1	9	18
Trondhjem (City) 1st 5½s 1957	M N	55	59¾	55	55	1	41¼	58
Upper Austria (Prov) 7s 1945	J D	37	Sale	37	41	11	28¼	41
External s f 6½s June 15 1957	J D	28½	Sale	28½	31	3	26¾	38½
Uruguay (Republic) extl 8s 1946	F A	40⅛	45	45	46½	4	a31⅝	50
External s f 6s 1960	M N	31⅛	Sale	30⅜	32	34	23½	35¼
Extl s f 6s May 1 1964	M N	31	Sale	32	Mar'32	----	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	84¼	91½	86½	87	6	80⅞	91½
Vienna (City of) extl s f 6s 1952	M N	61½	Sale	61½	62¾	56	47	64¾
Warsaw (City) external 7s 1958	F A	42	Sale	42	43¼	8	32	45¼
Yokohama (City) extl 6s 1961	J D	57½	Sale	56⅝	58¼	41	55	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	79	----	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	----	----	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	84⅜	90	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s July 1995	Q J	20⅜	25	25	Mar'32	----	19¼	26
Atch Top & S Fe—Gen g 4s 1995	A O	87½	Sale	87	88½	52	84¼	91
Registered	A O	----	----	86½	Mar'32	----	81¾	86½
Adjustment gold 4s July 1995	Nov	82	88	82	82½	7	75	84½
Stamped July 1995	M N	82	83½	82	83½	29	a74⅝	85
Registered	M N	76	----	80	Mar'32	----	80	80
Conv gold 4s of 1909 1955	J D	81½	82	82	82	6	73	84
Conv 4s of 1905 1955	J D	81	82	82	82	29	74	83¼
Conv g 4s issue of 1910 1960	J D	----	82	74	Jan'32	----	74	74½
Conv deb 4½s 1948	J D	90	Sale	90	91¾	51	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	82⅜	Sale	81¼	82¾	11	80⅛	89
Cal-Ariz 1st & ref 4½s A 1962	M S	90⅛	91¼	91	91¼	7	86½	92¼
Atl Knoxv & Nor 1st g 5s 1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s 1944	J J	84⅛	88	80	Mar'32	----	76½	85
1st 30-year 5s series B 1944	J J	83	89½	85½	85½	1	79	90
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	80¼	82⅜	82⅜	82⅜	4	76	85⅛
General unified 4½s 1964	J D	----	78	80	Mar'32	----	75	82
L & N coll gold 4s Oct 1952	M N	60⅝	Sale	60⅛	61	21	58	65
Atl & Dan 1st g 4s 1948	J J	26½	31	30	Mar'32	----	23	35
2d 4s 1948	J J	19½	37	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	80	Sale	80	83⅝	11	77	86½
Registered July 1948	Q J	76	----	80	Mar'32	----	80	81
20-year conv 4½s 1933	M S	79	Sale	79	81¼	58	71	87
Refund & gen 5s series A 1995	J D	60	Sale	60	64½	32	59	71½
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 5s July 1948	A O	90	93	90	92⅛	8	88½	96⅝
Ref & gen 6s series C 1995	J D	65	Sale	65	72½	25	65	79¾
P L E & W Va Sys ref 4s 1941	M N	75⅜	Sale	75⅜	76	20	69	80
Southw Div 1st 5s 1950	J J	74	Sale	74	76	16	70	82½
Tol & Cin Div 1st ref 4s A 1959	J J	55	56½	54	56½	5	50	62
Ref & gen 5s series D 2000	M S	56	61	61½	62	13	59	71
Conv 4½s 1960	F A	42½	Sale	42½	47	205	42½	59
Bangor & Aroostook 1st 5s 1943	J J	85	101½	88	Jan'32	----	81	88
Con ref 4s 1951	J J	62½	71	a64¼	66½	2	60	66½
Battle Crk & Stur 1st gu 3s 1989	J D	----	96¼	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	80	92	92	1	91	92½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	56	----	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	70	Sale	a68½	70½	17	67½	78¼
1st M 5s series 2 1955	M N	68	Sale	68	70	3	68	77
1st g 4½s ser JJ 1961	A O	68	Sale	68	71½	9	65⅛	74
Boston & N Y Air Line 1st 4s 1955	F A	60	75	75	Mar'32	----	51½	75
Bruns & West 1st gu g 4s 1938	J J	85	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s 1937	M S	89¾	93	90	Mar'32	----	87	90
Consol 4½s 1957	M N	50¼	Sale	50¼	53	15	40	61
Burl C R & Nor 1st & coll 5s 1934	A O	80	81½	80	81	10	79⅞	83¾
Canada Sou cons gu 5s A 1962	A O	88	Sale	88	88	1	77	89¾
Canadian Nat 4½s Sept 15 1954	M S	81⅜	Sale	81	81⅜	16	72⅜	83½
30-year gold 4½s 1957	J J	80⅜	Sale	79½	80⅞	16	73⅛	83½
Gold 4½s 1968	J D	80½	Sale	79⅛	80½	8	72¾	82¼
Guaranteed g 5s July 1969	J J	86⅜	Sale	86	87	10	80	90
Guaranteed g 5s Oct 1969	A O	87	Sale	86	87	35	80⅛	90
Guaranteed g 5s 1970	F A	86	87½	85⅝	86¾	4	81	88¼
Guar gold 4½s June 15 1955	J D	83	84½	83	Mar'32	----	75	85
Guar g 4½s 1956	F A	81	Sale	79¾	81	14	73	83¼
Guar g 4½s Sept 1951	M S	80⅜	81	80	80¾	51	75½	83⅛
Canadian North deb s f 7s 1940	J D	98½	Sale	98⅜	98¾	43	92	99½
25-year s f deb 6½s 1946	J J	100	Sale	100	100½	38	91⅝	102
10-yr gold 4½s Feb 15 1935	F A	91½	Sale	91½	91½	4	83	93¾
Canadian Pac Ry 4% deb stock	J J	63¾	Sale	62½	64¼	76	57⅜	69¼
Coll tr 4½s 1946	M S	78½	Sale	77½	81	9	65	81
5s equip tr ctfs 1944	J J	83½	Sale	83½	85½	12	77¼	88
Coll tr g 5s Dec 1 1954	J D	79¼	Sale	79	80½	24	70⅜	83¼
Collateral trust 4½s 1960	J J	76¾	Sale	75	78	26	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	90	97½	89	89	1	86	90
1st & con g 6s ser A Dec 15 '52	J D	89	90	89½	89½	3	85	94
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s 1948	----	40	45	45	Mar'32	----	40	47
Central of Ga 1st g 5s—Nov 1945	F A	68½	----	r81	Mar'32	----	68¼	r81
Consol gold 5s 1945	M N	48½	50	50	50	2	44	55
Ref & gen 5½s series B 1959	A O	25	32	30	Mar'32	----	25½	41
Ref & gen 5s series C 1959	A O	25	30	30	30¼	7	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	Mar'32	----	62	73
Cent RR & Bkg of Ga coll 5s 1937	M N	36⅞	44⅞	40	Mar'32	----	40	50
Central of N J gen gold 5s 1987	J J	85½	91½	91	91½	4	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	81½	Sale	81½	81¼	4	76	85
Registered	F A	71⅜	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	72	79¾	72¾	Mar'32	----	72¾	77½
Guaranteed g 5s 1960	F A	76	Sale	75¾	76	14	66	79
Charleston & Sav'h 1st 7s 1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	100½	Sale	100½	100½	9	99	103
Registered	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s 1992	M S	89⅛	Sale	88½	89¼	8	85	93⅛
Registered	M S	80⅛	----	83	Feb'32	----	83	83
Ref & impt 4½s 1993	A O	82	83¼	82¼	83¼	14	77	85
Ref & impt 4½s ser B 1995	J J	83¼	Sale	83¼	84⅜	16	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	Mar'32	----	a75	81½
2d consol gold 4s 1989	J J	70	80	79	Mar'32	----	79	79
Warm Spring V 1st g 5s 1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	45⅛	46½	46	Mar'32	----	40	48
Ctf dep stpd Apr 1 1931 int 1949	----	----	----	45	Mar'32	----	40	47¾
Railway first lien 3½s 1950	J J	----	----	79¾	Dec'31	----	----	----
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅞	Sale	80⅞	81	15	79	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s 1949	J J	88	Sale	88	89	7	86	89¾
General 4s 1958	M S	88¼	Sale	86⅝	88½	21	82½	88⅝
1st & ref 4½s ser B 1977	F A	87	----	87	87¼	2	83	88¼
1st & ref 5s series A 1971	F A	98½	Sale	98½	99	10	93	99½
Chicago & East Ill 1st 6s 1934	A O	65	69	70½	Feb'32	----	65	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	14	15⅞	13½	14¼	11	12	17
Chic & Erie 1st gold 5s 1982	M N	82½	89⅝	a83	84¼	6	80	87
Chicago Great West 1st 4s 1959	M S	49¾	Sale	48½	50	75	47	56¾
Chic Ind & Louisv ref 6s 1947	J J	53	60	60	Mar'32	----	50½	60
Refunding gold 5s 1947	J J	42	60	50	Mar'32	----	47	50
Refunding 4s series C 1947	J J	31	----	41	Apr'31	----	----	----
1st & gen 5s series A 1966	M N	37⅞	96	37	37	4	24⅞	42
1st & gen 6s ser B May 1966	J J	33	40	39¾	39¾	2	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	61	Sale	61	61	1	57½	66¼
Gen g 3½s ser B May 1989	J J	58⅝	----	58	Mar'32	----	51	58
Gen 4½s series C May 1989	J J	71¼	Sale	69	71¼	5	62	72
Gen 4½s series E May 1989	J J	70	Sale	70	70	2	58½	71½
Gen 4¼s series F May 1989	J J	65¾	73	72	Mar'32	----	59	73
Chic Milw St P & Pac 5s 1975	F A	33¼	Sale	33	35	109	30½	42
Conv adj 5s Jan 1 2000	A O	7½	Sale	7½	8⅜	98	7	11⅜
Chic & No West gen g 3½s 1987	M N	----	57¼	57	58	12	56	61
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s 1987	M N	62	65	63	65	4	60	70
Stpd 4s non-p Fed inc tax '87	M N	62	68½	65	Mar'32	----	65	70
Gen 4¼s stpd Fed inc tax 1987	M N	72	75½	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax 1987	M N	77	84	77⅛	Mar'32	----	67	83
Sinking fund deb 5s 1933	M N	82	Sale	82	84⅛	23	62	85
Registered	M N	70	80	72	Feb'32	----	60	75
15-year secured g 6½s 1936	M S	82¾	Sale	82	82¾	24	75	87
1st ref g 5s May 2037	J D	36	43¾	43¾	Feb'32	----	43¾	57
1st & ref 4½s May 2037	J D	36½	41	39½	39½	1	36¼	46
1st & ref 4½s ser C May 2037	J D	39	Sale	39	40	19	37	46
Conv 4½s series A 1949	M N	26⅞	Sale	26¾	29	278	25½	39
Chic R I & P Railway gen 4s 1988	J J	72	Sale	72	72½	14	65⅛	80
Registered	J J	64	73	71	Nov'31	----	----	----
Refunding gold 4s 1934	A O	56½	Sale	56½	61	121	51¾	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	48	Sale	48	50½	43	46	63¼
Conv g 4½s 1960	M N	34½	Sale	34½	37¼	117	30½	50
Ch St L & N O 5s—June 15 1951	J D	75	81	70	70	3	46	70
Registered	J D	55⅜	95⅞	98	Sept'31	----	----	----
Gold 3½s June 15 1931	J D	47¼	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	5	99¼	100¼
Registered	A O	91	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s 1960	J D	29	Sale	39	39	2	34	46
Inc gu 5s Dec 1 1960	M S	30¼	Sale	30¼	30¼	5	26	37
Chic Un Sta'n 1st gu 4¼s A 1963	J J	92	Sale	90½	92	10	86½	94
1st 5s series B 1963	J J	100	100⅜	100	100⅜	20	97⅛	101
Guaranteed g 5s 1944	J D	98	98½	98½	98½	19	94¼	99
1st guar 6½s series C 1963	J J	110¼	Sale	110	110¼	4	106	110¼
Chic & West Ind con 4s 1952	J J	72	Sale	71⅜	72	23	63¼	79
1st ref 5½s series A 1962	M S	84½	86	84½	85	5	68	87¾
Choc Okla & Gulf cons 5s 1952	M N	60⅜	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	77	----	75	Jan'32	----	75	75
Cin Union Term 1st 4½s 2020	J J	93	105	93	93	3	85	95
1st m 5s series B 2020	J J	98	Sale	97¾	98½	50	95	99
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	73½	80	73	73	1	63	77
General 5s series B 1993	J D	80¼	99	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	71	75	95	Mar'32	----	95	99
Ref & impt 5s ser D 1963	J J	76	85	84	Mar'32	----	68	84
Ref & impt 4½s ser E 1977	J J	67⅜	Sale	67⅜	68	6	62	71½
Cairo Div 1st gold 4s 1939	J J	80	87½	75	Feb'32	----	75	76⅛
Cin W & M Div 1st g 4s 1991	J J	61	72	70	Jan'32	----	65	70
St L Div 1st coll tr g 4s 1990	M N	68	93	74	74	1	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	96	97¾	July'31	----	----	----
C C C & I gen cons gs 6s 1934	J J	100	Sale	100	100	3	94	100
Clev Lor & W con 1st g 5s 1933	A O	94	98	97	Jan'32	----	97	97
Clevel & Mahon Val g 5s 1938	J J	78¼	98	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B 1942	A O	91	----	101¾	Mar'28	----	----	----
Series B 3½s 1942	A O	82	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	91	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	76¾	----	80¼	Dec'31	----	----	----
Series D 3½s 1950	A F	75¼	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A 1977	F A	85	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	75	82	87⅛	Mar'32	----	80	87⅛
Cleve Union Term 1st 5½s 1972	A O	93¼	Sale	92	93¼	18	92	103½
1st s f 5s series B 1973	A O	87½	91	91	Mar'32	----	85	93
1st s f guar 4½s series C 1977	A O	78	Sale	78	80	7	78	84½
Coal River Ry 1st gu 4s 1945	J D	80	----	88½	Jan'32	----	88½	88½
Colo & South ref & ext 4½s 1935	M N	88	Sale	88	88	1	84¼	93
Genl m 4½s ser A 1980	M N	65	Sale	64	67¾	15	62	70
Col & H V 1st ext g 4s 1948	A O	75½	80	75	Feb'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	75	----	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	25	Sale	21⅞	25	21	18	30
Cuba RR 1st 50-year 5s g 1952	J J	35¾	37½	35	35⅞	11	30½	45
1st ref 7½s series A 1936	J D	36½	39¾	41¼	Mar'32	----	35⅜	41¼
1st lien & ref 6s ser B 1936	J D	35	39¾	37	Nov'32	----	36	38
Del & Hudson 1st & ref 4s 1943	M N	84¼	Sale	a83	84¼	17	76¾	87
30-year conv 5s 1935	A O	89	99	91	Feb'32	5	82½	91
15-year 5½s 1937	M N	95	97	95	95	2	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	59	62¼	60	60	1	53	69
Consol gold 4½s 1936	J J	----	63½	62⅛	Mar'32	----	56	70
Den & R G West gen 5s Aug 1955	F A	28¾	Sale	26	29	40	25	38
Ref & impt 5s ser 5 Apr 1978	A O	37	Sale	37	38	35	36	49¾
Des M & Ft D 1st gu 4s 1935	J J	28	----	8	Feb'32	----	8	8
Certificates of deposit	J J	2	22½	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s 1947	M S	25	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	31¼	34	30	Mar'32	----	30	30
Gold 4s 1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s 1961	M N	80	Sale	80	80	7	80	89
Dul Missabe & Nor gen 5s 1941	J J	98½	100	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s 1937	A O	97⅜	98½	98½	98½	2	96⅝	98½
Dul Sou Shore & Atl g 5s 1937	J J	----	30	32½	Mar'32	----	32½	32½
East Ry Minn Nor Div 1st 4s '48	A O	68	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s 1956	M N	80	95	84	84⅛	2	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	----	90½	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	67	Sale	67	67	11	64	75½
Registered 1996	J J	63	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s 1996	J J	51½	Sale	51½	56	35	47	63¼
Registered 1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s 1951	F A	99½	Sale	99½	99½	8	99½	99½
50-year conv 4s series A 1953	A O	45	Sale	45	46	7	38	51½
Series B 1953	A O	44¼	47	44⅛	45	5	37	49⅛
Gen conv 4s series D 1953	A O	41	52	67⅛	Aug'31	----	----	----
Ref & impt 5s 1967	M N	37	Sale	37	39	97	35	49¾
Ref & impt 5s of 1930 1975	A O	37⅛	Sale	37⅛	39½	47	35	49
Erie & Jersey 1st s f 6s 1955	J J	88¼	Sale	88¼	88¼	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. Bid	Price Thursday, Mar. 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3½s ser B...1940	J J	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	60	65	55	55	5	44⅛	55
1st & ref 5s series A...1974	M S	r7	Sale	5⅛	r7	3	4	7½
Certificates of deposit	----	5	7½	5	Mar'32	----	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	9½	17	17	17	1	9½	17
(Amended) 1st cons 4½s...1982	M N	7½	Sale	7⅛	8	10	7½	8
Fort St U D Co 1st g 4½s...1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	75	96½	82	Mar'32	----	82	82
Frem Elk & Mo Val 1st 6s...1933	A O	93	94	90	Mar'32	----	90	96
Galv Hous & Hend 1st 5s...1933	A O	50	83½	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12	49	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	----	----	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	----	----	a90	Mar'32	----	a90	a90
Grand Trunk of Can deb 7s...1940	A O	98¼	Sale	97½	98½	89	92⅜	99
15-year s f 6s...1936	M S	95¼	Sale	95⅛	95½	49	87½	a97¼
Grays Point Term 1st 5s...1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	91	Sale	91	93	79	89½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A...1961	J J	83½	Sale	80½	82	13	79	85
General 5½s series B...1952	J J	78	84	82	82	7	73	85
General 5s series C...1973	J J	68¼	74½	73¼	Mar'32	----	71¾	78½
General 4½s series D...1976	J J	65¼	67	67	68	17	65¼	73⅞
General 4½s series E...1977	J J	66½	70	67⅛	70⅜	17	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	40	47	46⅞	46⅞	2	43	50
1st M 5s series C...1950	A O	40	52	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	36	55	38	Feb'32	----	25	38
Hocking Val 1st cons g 4½s...1999	J J	86	93	85¾	Feb'32	----	80	86½
Registered...1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	88	91	88	88	1	79	88
H & T C 1st g 5s int guar...1937	J J	82¾	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	----	95	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable...1933	M N	96	100	96	96	2	96	96
Hud & Manhat 1st 5s ser A...1957	F A	84	Sale	83½	85	22	80	89
Adjustment Income 5s Feb 1957	A O	62	Sale	61	62¾	62	53	64
Illinois Central 1st gold 4s...1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s...1951	J J	56	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s...1951	A O	56	----	85⅝	July'31	----	----	----
1st gold 3s sterling...1951	M S	----	----	73	May'30	----	----	----
Collateral trust gold 4s...1952	A O	51	52	52¼	52¼	18	45⅛	67
1st refunding 4s...1955	M N	50⅜	54⅞	54½	54½	10	42	56
Purchased lines 3½s...1952	J J	41	67	84½	July'31	----	----	----
Collateral trust gold 4s...1953	M N	42	44	41⅛	45¾	9	39	52⅜
Refunding 5s...1955	M N	53	Sale	53	54¾	16	46	58½
15-year secured 6½s g...1936	J J	68¾	Sale	66½	68¾	4	59½	82¾
40-year 4½s...Aug 1 1966	F A	40¼	Sale	37⅛	41½	149	34	52
Cairo Bridge gold 4s...1950	J D	58¼	70	56	Mar'32	----	56	56
Litchfield Div 1st gold 3s...1951	J J	41½	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	41½	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	31	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s...1951	J J	50	78	85	Sept'31	----	----	----
Western Lines 1st g 4s...1951	F A	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	40	Sale	39	41¾	58	39	54
1st & ref 4½s series C...1963	J D	40	Sale	40	43	19	35	52
Ind Bloom & West 1st ext 4s...1940	A O	75¼	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	85	95	98	Nov'31	----	----	----
Gen & ref 5s series B...1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A...1952	J J	40	45	44	44	1	43	60
Adjustment 6s ser A...July 1952	A O	13	16	14	Mar'32	----	14	30
1st 5s series B...1956	J J	32	Sale	32	36	6	32	50
1st g 5s series C...1956	J J	30	37	32	32	5	31	48½
Int Rys Cent Amer 1st 5s...1972	M N	28⅜	34½	28⅜	32	9	28⅝	64
1st coll tr 6% notes...1941	M N	37	39	40	41	8	38½	50¼
1st lien & ref 6½s...1947	F A	22½	29½	26	Mar'32	----	21¼	26
Iowa Central 1st gold 5s...1938	J D	3⅛	5	5¼	Feb'32	----	3	5¼
Certificates of deposit	J D	2⅝	7	3½	Feb'32	----	3½	3½
1st & ref g 4s...1951	M S	½	1⅞	½	Mar'32	----	½	½
James Frank & Clear 1st 4s...1959	J D	----	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	54	Sale	53⅝	54	14	53⅝	70
Kan City Sou 1st gold 3s...1950	A O	63½	Sale	63	r64½	6	56½	70
Ref & impt 5s...Apr 1950	J J	65¾	Sale	65¾	66½	13	a61¼	71⅜
Kansas City Term 1st 4s...1960	J J	84¼	85	84½	85	19	80	87¼
Kentucky Central gold 4s...1987	J J	60½	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	76½	82⅞	83½	Mar'32	----	65	83½
2d gold 5s...1941	J J	70	78	69	Mar'32	----	60	69
Lake Sh & Mich So g 3½s...1997	J D	75¼	82¼	75¼	Mar'32	----	70½	76
Registered...1997	J D	69⅛	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	90½	107½	90	Jan'32	----	87½	96
Leh Val N Y 1st gu g 4½s...1940	J J	80	83	74	84	5	70	79½
Lehigh Val (Pa) cons g 4s...2003	M N	51½	Sale	50	51½	9	46⅛	59
Registered	M N	----	90	64	Nov'31	----	----	----
General cons 4½s...2003	M N	52	56	55	55½	2	48	63
Gen cons 5s...2003	M N	61¼	65	62	65	2	61	65
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	----	86½	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	75½	90	79½	Feb'32	----	79½	79½
Little Miami gen 4s series A...1962	M N	66⅛	----	91½	May'31	----	----	----
Long Dock consol g 6s...1935	A O	----	97½	100	Mar'32	----	98	101
Long Island— General gold 4s...1938	J D	86	90	86	86	1	82¼	86
Gold 4s...1932	J D	98	----	98	Feb'32	----	98	98
Unified gold 4s...1949	M S	79¼	----	80	Mar'32	----	70¼	80
Debenture gold 5s...1934	J D	92⅝	92⅞	94¾	94¾	5	90	95
20-year p m deb 5s...1937	M N	78½	83	78	Mar'32	----	75½	80
Guar ref gold 4s...1949	M S	80	85	80	80	2	73	81½
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅜	100¼	99¼	Mar'32	----	99	100¼
Louisiana & Ark 1st 5s ser A...1969	J J	44	Sale	44	45⅞	55	38⅝	50
Louis & Jeff Bdge Co gd g 4s...1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s...1937	M N	96	Sale	96	96	1	96	96
Unified gold 4s...1940	J J	86	Sale	86	87	12	78½	88¾
Registered	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A...2003	A O	82⅞	Sale	82⅞	83	3	73¾	84
1st & ref 5s series B...2003	A O	73½	Sale	73½	73½	1	71¾	78
1st & ref 4½s series C...2003	A O	70	75	75	75	2	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	----	70⅜	80¼
St Louis Div 2d gold 3s...1980	M S	a54¾	Sale	a54¾	a54¾	1	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	60⅛	97⅜	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s...1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s...1939	M N	52¼	63½	64	Feb'32	----	51	64
1st ext 4s...1959	M N	----	60	52	Feb'32	----	52	52
Manitoba S W Colonize'n 5s 1934	J D	----	----	96	Dec'31	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd...1977	M S	----	----	21⅞	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	69½	28	Nov'31	----	----	----
Milw & State Line 1st 3½s...1941	J J	----	91¼	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	2½	5	2½	2½	1	2⅜	2½
Ctfs of deposit...1934	M N	3	10	5	Mar'32	----	5	6
1st & refunding gold 4s...1949	M S	2	2½	2	Mar'32	----	1½	2½
Ref & ext 50-yr 5s ser A...1962	Q F	7⅜	7⅞	5	Mar'32	----	5	8
Certificates of deposit	Q F	----	14	5	Mar'32	----	5	5
M St P & SS M con g 4s int gu '38	J J	45	Sale	45	47	29	38	a50
1st cons 5s...1938	J J	25	32½	31½	31½	1	31½	39
1st cons 5s gu as to int...1938	J J	42	46½	40	40	7	40	51¼
1st & ref 6s series A...1946	J J	21	Sale	21	21	6	21	22½
25-year 5½s...1949	M S	a20	Sale	a20	22	3	20	31
1st ref 5½s ser B...1978	J J	60	64	61	61	3	45	65⅛
1st Chicago Term s f 4s...1941	M N	76	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	72	82½	76	Jan'32	----	76	80
Mo-Ill RR 1st 5s ser A...1959	J J	25	30	32	Mar'32	----	26	42
Mo Kan & Tex 1st gold 4s...1990	J D	73¾	Sale	72½	74	21	71¼	80
Mo-K-T RR pr lien 5s ser A...1962	J J	67½	Sale	67½	69	2	62	79
40-year 4s series B...1962	J J	63½	Sale	63	63¾	13	52½	68
Prior lien 4½s ser D...1978	J J	67	Sale	67	67	3	55½	69½
Cum adjust 5s ser A...Jan 1967	A O	44½	Sale	44½	50	17	39¼	60
Mo Pac 1st & ref 5s ser A...1965	F A	46½	Sale	46½	48	8	46½	63½
General 4s...1975	M S	28¾	Sale	28½	31¾	188	27	41½
1st & ref 5s series F...1977	M S	44½	Sale	44½	47½	204	43¼	60
1st & ref g 5s ser G...1978	M N	45½	Sale	45½	47	27	44	60
Conv gold 5½s...1949	M N	30½	Sale	29¼	32¾	692	27¼	46⅛
1st ref g 5s series H...1980	A O	46	47	46¼	47	6	44	60
1st & ref 5s ser I...1981	F A	45	Sale	45	47½	108	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	----	90	97	Sept'31	----	----	----
1st M gold 4s...1945	J J	30	80	69	Nov'31	----	----	----
Small	J J	----	77	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	15	Sale	15	16	11	10½	23½
Sec 5% notes...1938	M S	18⅛	22¼	18½	22½	2	15	28
Mob & Mal 1st gu gold 4s...1991	M S	68	75¾	72	Feb'32	----	72	75¾
Mont C 1st gu 6s...1937	J J	86⅛	96¾	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	96	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	90	78	Feb'32	----	70	79
Nash Chatt & St L 4s ser A...1978	F A	55	72½	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	56⅞	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 i n c 5s..1935	A O	----	39	39⅞	Jan'32	----	35	39⅞
1st 5s series B...1954	A O	a32	Sale	32	34	10	28⅛	41
1st 5s series C...1956	F A	30½	34½	31½	32	11	31½	39⅞
1st 4½s series D...1956	F A	32	35½	31¾	31¾	2	29	44⅜
1st 5½s series A...1954	A O	33	34½	34½	35¼	9	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	89¾	Sale	89¾	91	27	83	92
Consol 4s series A...1998	F A	73¼	Sale	73¼	74	10	62½	80⅜
Ref & impt 4½s series A...2013	A O	64	65	64⅝	70	37	64⅜	72
When issued		63	Sale	63	66	46	63	72
Ref & impt 5s series C...2013	A O	69¼	Sale	69¼	72¼	60	69¼	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	75	Sale	74	75	25	70⅜	75
Registered...1997	J J	65⅜	70⅞	67½	Mar'32	----	67½	68½
Debenture gold 4s...1934	M N	90	Sale	89½	90	17	84⅜	92½
30-year debenture 4s...1942	J J	80	82½	80½	Mar'32	----	78	82
Lake Shore coll gold 3½s...1998	F A	66	Sale	66	67½	12	65½	72⅞
Registered...1998	F A	68	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s...1998	F A	66	70	69½	Mar'32	----	67	70
Registered...1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	78	84	80	Mar'32	----	71	82
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	61	Sale	60¾	68¼	662	22⅝	74⅞
Refunding 5½s series A...1974	A O	35	Sale	33½	37½	62	24½	46½
Ref 4½s series C...1978	M S	33½	Sale	33½	36½	77	19	40
N Y Connect 1st gu 4½s A...1953	F A	90	----	88	Mar'32	----	79⅞	88
1st guar 5s series B...1953	F A	90¾	97	93	Mar'32	----	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	73⅛	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	79½	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	65	74	69	Mar'32	----	56	69
Non-conv debenture 3½s..1947	M S	56	70	60	63	4	53	63
Non-conv debenture 3½s..1954	A O	53¾	74¾	58	Mar'32	----	55	61
Non-conv debenture 4s...1955	J J	62	Sale	61	66¾	19	60	66¾
Non-conv debenture 4s...1956	M N	60	80	64	65	2	58	68
Conv debenture 3½s...1956	J J	52⅝	81	58	Mar'32	----	51¼	58
Conv debenture 6s...1948	J J	90¾	Sale	90	94	29	87½	95
Registered	J J	----	----	92	92	2	92	92
Collateral trust 6s...1940	A O	93	Sale	93⅛	94	15	83⅛	94
Debenture 4s...1957	M N	52½	57	56	57	6	48	59
1st & ref 4½s ser of 1927...1967	J D	71½	Sale	71	71½	35	66½	77
Harlem R& Pt Ches 1st 4s 1954	M N	83	Sale	83	83	10	81	83
N Y O & W ref g 4s June...1992	M S	54	Sale	53	55	16	33¾	55
General 4s...1955	J D	44	Sale	42	44	37	40	46
N Y Providence & Boston 4s 1942	A O	79½	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	60	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s...1937	J J	40½	43	40	Mar'32	----	35	54
2d gold 4½s...1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s...1940	F A	25	37	38	Mar'32	----	30⅛	39¾
Terminal 1st gold 5s...1943	M N	60	98	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	58⅛	62½	58½	58½	1	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	100¼	Sale	100¼	102½	54	96¾	103
Norfolk South 1st & ref A 5s..1961	F A	16	17	16	17	5	11⅛	20½
Norfolk & South 1st gold 5s...1941	M N	40	46	50	Feb'32	----	50	50
Nort & West RR impt&ext 6s '34	F A	102½	102¾	102½	Mar'32	----	101	102½
New River 1st gold 6s...1932	A O	99¾	101¼	100¼	100¼	2	99¾	100¼
N & W Ry 1st cons g 4s...1996	A O	87	89½	89	89½	6	a82⅛	92½
Registered...1996	A O	----	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s...1944	J J	91	Sale	91	91	1	87	92⅜
Pocah C & C joint 4s...1941	J D	91½	94	91	92	8	85¼	92½

r Cash sale. a Deferred delivery.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. 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	----	55	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s 1997	Q J	78¾	Sale	77	80	44	75	82¼
Registered	Q J							
Gen lien ry & ld g 3s Jan 2047	Q F	58	Sale	75½	Mar'32	----	73⅛	75⅛
Registered Jan 2047	Q F	54⅛	57¼	58	59¼	17	51¼	63
Ref & impt 4½s series A 2047	J J	71¾	74½	54½	Feb'32	----	54½	54½
Ref. & impt 6s series B 2047	J J	83	Sale	74½	74⅞	7	65⅛	76
Ref & impt 5s series C 2047	J J	75	78	83	85⅝	22	78	90½
Ref & impt 5s series D 2047	J J	75	78	73	73	1	73	78
Nor Pac Term Co 1st g 6s 1933	J J	97⅛	----	77½	Mar'32	----	70	78
Nor Ry of Calif guar g 5s 1938	A O	96¼	----	100½	Mar'32	----	100½	100½
Og & L Cham 1st gu g 4s 1948	J J	44	49¾	95¼	Oct'31	----		
Ohio Connecting Ry 1st 4s 1943	M S	78⅝	----	48	49	4	40	49
Ohio River RR 1st g 5s 1936	J D	90	----	97	May'31	----		
General gold 5s 1937	A O	78⅜	90	90	Jan'32	----	90	90
Oregon RR & Nav com g 4s 1946	J D	85	96¾	89	Nov'31	----		
Ore Short Line 1st cons g 5s 1946	J J	94⅜	Sale	85	85	1	84½	87
Guar stpd cons 5s 1946	J J	97⅛	100	94⅜	94⅜	5	95	99
Oregon-Wash 1st & ref 4s 1961	J J	79⅜	Sale	96½	Mar'32	----	94¾	100
				a78¼	83	37	72	83
Pacific Coast Co 1st g 5s 1946	J D	18¼	20	19⅛	Mar'32	----		
Pac RR of Mo 1st ext g 4s 1938	F A	87	90	90	Mar'32	----	19⅛	19⅛
2d extended gold 5s 1938	J J	86	94	93	Mar'32	----	85½	90
Paducah & Ills 1st s f g 4½s 1955	J J	80⅜	95	95⅛	Jan'32	----	85	93
Paris-Lyons-Med RR ext 6s 1958	F A	99¾	Sale	99¾	100¼	49	95	95⅛
Sinking fund external 7s 1958	M S	103	Sale	102¾	103½	38	91	100¼
Paris-Orleans RR ext 5½s 1968	M S	96⅛	Sale	95⅛	97	41	98	103½
Paulista Ry 1st & ref s f 7s 1942	M S	51	67	62½	62½	7	88½	97½
Pa Ohio & Det 1st & ref 4½s A'77	A O	75⅛	79⅞	75⅛	76	5	41	65
Pennsylvania RR cons g 4s 1943	M N	89½	93¼	89⅝	Mar'32	----	70	78⅞
Consol gold 4s 1948	M N	90	Sale	90	90	2	88	92
4s steri sptd dollar May 1 1948	M N	88	88⅞	89	89	4	87½	93¼
Consol sinking fund 4½s 1960	F A	97	Sale	96⅛	97	24	87	91¾
General 4½s series A 1965	J D	81¼	Sale	80½	81½	22	90	98
General 5s series B 1968	J D	87½	88½	87½	88½	8	78⅛	87½
15-year secured 6½s 1936	F A	100¼	Sale	99⅞	100½	48	84⅛	92¾
Registered	F A			83¾	Mar'32		97½	102⅛
40-year secured gold 5s 1964	M N	84	85	83⅛	84⅞	8		
Deb g 4½s 1970	A O	67	Sale	66½	68½	54	79	88
General 4½s ser D 1981	A O	72½	73¾	75	76	7	65⅛	74¾
Pa Co gu 3½s coll tr A reg 1937	M S	----	----	87	Nov'31	----	70	79
Guar 3½s coll trust ser B 1941	F A	----	----	81	Feb'32	----		
Guar 3½s trust ctfs C 1942	J D	----	87	85⅜	Jan'32	----	81	81
Guar 3½s trust ctfs D 1944	J D	73½	78	78	78	6	85⅜	85¾
Guar 4s ser E trust ctfs 1952	M N	78	----	78	Mar'32	----	78	80⅞
Secured gold 4½s 1963	M N	75⅛	78	75	77⅝	33	76½	78
Peoria & Eastern 1st cons 4s 1940	A O	72	79	52	Mar'32	----	70	82
Income 4s April 1990	Apr	27⅜	61½	73⅜	Dec'31	----	40	55
Peoria & Pekin Un 1st 5½s 1974	F A	72	79	75¼	75¼	2		
Pere Marquette 1st ser A 5s 1956	J J	60	Sale	57	61⅜	23	65	79
1st 4s series B 1956	J J	53¾	55	53½	Mar'32	----	45⅞	69
1st g 4½s series C 1980	M S	51	53	50	53	24	41½	55
Phila Balt & Wash 1st g 4s 1943	M N	91⅞	Sale	90	91⅞	10	42½	58
General 5s series B 1974	F A	----	98½	108½	Sept'31	----	88	91⅞
Gen'l g 4½s ser C 1977	J J	----	----	77	Jan'32	----		
Philippine Ry 1st 30-yr s f 4s '37	J J	18	19⅞	18¼	18¼	2	77	80¼
Pine Creek reg 1st 6s 1932	J D	----	100	100	Feb'32	----	17⅞	21½
P C C & St L gu 4½s A 1940	A O	92¾	96¼	95½	Mar'32	----	100	100
Series B 4½s guar 1942	A O	92⅜	96	96⅞	96⅞	1	a92½	96
Series C 4½s guar 1942	M N	94	----	94	94	1	92	96⅞
Series D 4s guar 1945	M N	86½	----	87⅛	Mar'32	----	94	94
Series E 4½s guar gold 1949	F A	77	----	95	Mar'30	----	86¼	90
Series F 4s guar gold 1953	J D	80½	----	98	Sept'31	----		
Series G 4s guar 1957	M N	81¼	----	83¼	Mar'32	----		
Series H cons guar 4s 1960	F A	78	----	97½	Sept'31	----	83¼	83¼
Series I cons guar 4½s 1963	F A	90	----	90	Mar'32	----		
Series J cons guar 4½s 1964	M N	93	----	89	Mar'32	----	88¼	90
General M 5s series A 1970	J D	86½	90	86⅝	86⅝	1	87	90
Gen mtge guar 5s ser B 1975	A O	87½	90	90	90	1	84	92½
Gen 4½s series C 1977	J J	70	77	78	78	2	87¾	94½
Pitts McK & Y 1st gu 6s 1932	J J	----	100¾	100⅛	Mar'32	----	74⅛	85⅛
2d guar 6s 1934	J J	95	100	100	Mar'32	----	100	100⅛
Pitts Sh & L E 1st g 5s 1940	A O	98	----	99	Oct'31	----	100	100
1st consol gold 5s 1943	J J	75	----	100¼	Aug'28	----		
Pitts Va & Char 1st 4½s 1943	M N	80	----	98⅜	June'31	----		
Pitts & W Va 1st 4½s ser A 1958	J D	53⅛	60	54	54	1	45	56
1st M 4½s series B 1958	A O	53	92	55	Feb'32	----	47	53¼
1st M 4½s series C 1960	A O	53	Sale	53	55	5	45	56¾
Pitts Y & Ash 1st 4s ser A 1948	J D	82½	----	95¼	Sept'31	----		
1st gen 5s series B 1962	F A	90	----	99½	Oct'31	----		
1st gen 5s series C 1974	J D	89	----			----		
Providence Secur deb 4s 1957	M N	50⅛	----	71¾	July'31	----		
Providence Term 1st 4s 1956	M S	79⅜	85	74½	Mar'31	----	74½	74½
Reading Co Jersey Cen coll 4s '51	A O	----	73	75	Mar'32	----		
Gen & ref 4½s series A 1997	J J	78	80	79	80¼	10	75	79
Gen & ref 4½s series B 1997	J J	68	80¼	81	81	2	70	81½
Rensselaer & Saratoga 6s 1941	M N	80	----	113	Oct'30	----	76	82
Rich & Mech 1st g 4s 1948	M N	----	72	79½	Sept'30	----		
Richm Term Ry 1st gu 5s 1952	J J	90	96½	96½	Mar'32	----		
Rio Grande June 1st gu 5s 1939	J D	----	93	85	Sept'31	----	93	96½
Rio Grande Sou 1st gold 4s 1949	J J	----	5	21¼	June'31	----		
Guar 4s (Jan 1922 coupon) '40	J J	----	----	71½	Apr'28	----		
Rio Grande West 1st gold 4s 1939	J J	72	74	72	72	3	66¼	75
1st con & coll trust 4s A 1949	A O	52	55	55	55	1	44	56
R I Ark & Louis 1st 4½s 1934	M S	55	Sale	55	60	6	46⅞	70
Rut-Canada 1st gu g 4s 1949	J J	30	49	39	Jan'32	----	39	39
Rutland 1st con 4½s 1941	J J	41½	64¼	47	Feb'32	----	47	47
St Jos & Grand Isl 1st 4s 1947	J J	78	84	84	84	1	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	69	Sale	69	71	84	65	83½
St L-San Fran pr lien 4s A 1950	J J	24¼	Sale	24	27	162	23¼	34
Con M 4½s series A 1978	M S	19	Sale	19	21	212	15	26¼
Registered	J D			42½	Aug'31	----		
Prior lien 5s series B 1950	J J	30¼	Sale	30	31	22	29¼	42
St L Peor & N W 1st gu 6s 1948	J J	----	97	105	Aug'31	----		
St L S W 1st g 4s bond ctfs 1989	M N	65	Sale	65	65	1	54	69
2d g 4s inc bond ctfs Nov 1989	J J	47	Sale	46⅞	47	2	43¾	49⅞
Consol gold 4s 1932	J D	82¾	Sale	81	89	349	42	89
1st terminal & unifying 5s 1952	J J	46¼	Sale	45	48	18	27⅛	55
St Paul & K C Sh L 1st 4½s 1941	F A	52	Sale	50	52	14	42⅛	60
St P & Duluth 1st con g 4s 1968	J D	----	----	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	97½	96	96	3	94⅞	97
1st consol g 6s 1933	J J	98⅞	Sale	99⅞	100¼	18	96	100¼
6s reduced to gold 4½s 1933	J J	97	Sale	97	97⅞	29	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	98½	97	97	1	91	99
S A & Ar Pass 1st gu g 4s 1943	J J	77½	Sale	77½	77½	3	67½	80½
Santa Fe Pres & Phen 1st 5s 1942	M S	----	97	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	81	85	83½	Mar'32	----	78⅜	84
Seaboard Air Line 1st g 4s 1950	A O	16	Sale	16	16	1	16	r25
Gold 4s stamped 1950	A O	12	Sale	12	13⅛	24	12	19¾
Certificates of deposit	A O	12⅛	19½	13⅛	Mar'32	----	13	13⅛
Adjustment 5s Oct 1949	F A	1	1½	1	Feb'32	----	1	1½
Refunding 4s 1959	A O	4⅛	5	4¾	4¾	1	2½	5¾
Certificates of deposit		4	4¾	3	Feb'32	----	2⅞	7
1st & cons 6s series A 1945	M S	4¾	Sale	4½	4¾	21	3¾	6¼
Certificates of deposit		4¾	5	4¼	4½	8	3	7
Atl & Birm 30 yr 1st g 4s d1933	M S	18	Sale	18	18	4	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. 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	2⅞	2¾	Mar'32	----	2	5
Certificates of deposit		2½	3	2½	Mar'32	----	1½	4½
Series B 1935	F A	2⅝	3	2⅝	Feb'32	----	2⅛	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	80¼	85	100	Nov'31	----		
So Pac coll 4s (Cent Pac coll) k '49	J D	65	Sale	65	66½	8	62	74
1st 4½s (Oregon Lines) A 1977	M S	78½	Sale	78¼	80½	36	73	84¾
20 year conv 5s 1934	J D	85	90	85¼	Mar'32	----	85¼	97
Gold 4½s 1968	M S	66	Sale	64½	66⅛	24	59½	73½
Gold 4½s with war 1969	M N	65¼	Sale	64	66⅛	41	61	74
Gold 4½s 1981	M N	64	Sale	62	64	55	59½	72½
San Fran Term 1st 4s 1950	A O	79	Sale	79	79	4	74	84
So Pac of Cal 1st con gu g 5s 1937	M N	98	100	99	Jan'32	----	99	99
So Pac Coast 1st gu g 4s 1937	J J	70	----	96	Jan'30	----		
So Pac RR 1st ref 4s 1955	J J	78⅝	Sale	78½	80	13	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	80	Sale	80	80	13	79	86½
Registered	J J	----	----	104	July'31	----		
Devel & gen 4s series A 1956	A O	38¼	Sale	38	40	17	38	54
Devel & gen 6s 1956	A O	49	Sale	49	53	2	48	67
Devel & gen 6½s 1956	A O	51	Sale	50	54½	19	50	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	77	101	Sept'31	----		
Mob & Ohio coll tr 4s 1938	M S	39¼	44¾	41¼	Mar'32	----		
Spokane Internat 1st g 5s 1955	J J	26	Sale	26	27	5	35½	45
Staten Island Ry 1st 4½s 1943	J D	----	----	87	Oct'30	----	19½	31
Sunbury & Lewiston 1st 4s 1936	J J	----	----	97¼	Nov'31	----		
Tenn Cent 1st 6s A or B 1947	A O	30	34⅞	34	34	1	24⅞	38
Term Assn of St L 1st g 4½s 1939	A O	92	Sale	92	92	17	88¾	92
1st cons gold 5s 1944	F A	----	96	93½	93½	1	93½	95
Gen refund s f g 4s 1953	J J	75	Sale	73½	76	23	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	70	74	73	Mar'32	----	63½	74
Tex & N O Con gold 5s 1943	J J	65	90	100½	Nov'31	----		
Texas & Pac 1st gold 5s 2000	J D	90	Sale	90	90	1	87¼	92
2d inc 5s(Mar'28 cpon) Dec2000	Mar	37½	----	95	Mar'29	----		
Gen & ref 5s series B 1977	A O	64	Sale	64	65½	1	62½	70
Gen & ref 5s series C 1979	A O	67½	Sale	67½	67½	4	61⅜	70½
Gen & ref 5s series D 1980	J D	64	Sale	64	66½	5	62½	70½
Tex Pac-Mo Pac Ter 5½s 1964	M S	----	92	85	85	2	80	89½
Tol & Ohio Cent 1st gu 5s 1935	J J	76¼	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	55¾	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.								
1st refunding g 4s 1952	A O	----	41⅝	74½	Feb'32	----		
Union Pac 1st RR & ld gr 4s 1947	J J	92½	Sale	48	Feb'32	----	70	77½
Registered	J J	86¼	90	91	93	66	48	48½
1st lien & ref 4s June 2008	M S	82	Sale	a81½	Mar'32	----	86⅞	93⅞
Gold 4s 1967	J J	81⅛	87	85	83	14	89½	91
1st lien & ref 5s June 2008	M S	99	Sale	99	Mar'32	----	74	84
40-year gold 4s 1968	J D	76¼	79	76⅛	99	2	76	87½
U N J RR & Can gen 4s 1944	M S	90⅛	----	90	78	32	96	99
Utah & Nor 1st ext 4s 1933	J J	----	----	100	Feb'32	----	71	80
Vandalia cons g 4s series A 1955	F A	80⅞	----	95⅜	July'31	----	90	93½
Cons s f 4s series B 1957	M N	80⅞	----	93½	June'31	----		
Vera Cruz & P asst 4½s 1933	J J	1	----	1¼	Sept'31	----		
Virginia Midland gen 5s 1936	M N	1¼	2¾	95	Feb'32	----	1¼	1¼
Va & Southw'n 1st gu 5s 2003	J J	82	92	80	Mar'32	----	90	95
1st cons 50-year 5s 1958	A O	50	79	39½	Feb'32	----	80	80
Virginia Ry 1st 5s series A 1962	M N	88½	Sale	87	41	4	35	45
1st M 4½s series B 1962	M N	73	87½	70	89	37	81	91
Wabash RR 1st gold 5s 1939	M N	73½	Sale	73	Jan'32	----	70	75
2d gold 5s 1939	F A	55	59	57	73¾	8	65	79
Deb 6s series B registered 1939	J J	----	----	98⅛	Mar'32	----	43	59
1st lien 50-year g term 4s 1954	J J	----	75	87	May'29	----		
Det & Chic ext 1st 5s 1941	J J	72	80	73	July'31	----		
Des Moines Div 1st g 4s 1939	J J	32	55	32	Feb'32	----	72½	73
Omaha Div 1st g 3½s 1941	A O	32	59	79	Feb'32	----	30	46
Tol & Chic Div g 4s 1941	M S	46½	70	50	Aug'31	----		
Wabash Ry ref & gen 5½s A 1975	M S	10⅛	Sale	10	Feb'32	----		
Ref & gen 5s(Feb'32 coup)B '76	F A	9⅛	14	10	10⅞	14	50	50
Ref & gen 4½s series C 1978	A O	8½	Sale	8½	Mar'32	----	10	19
Ref & gen 5s series D 1980	A O	9	9½	9	9⅝	12	9¼	19
Warren 1st ref gu g 3½s 2000	F A	----	----	78	9	4	8¼	16½
Washington Cent 1st gold 4s 1948	Q M	56	86	56	July'31	----	8¼	16½
Wash Term 1st gu 3½s 1945	F A	78¼	85	82	Mar'32	----		
1st 40-year guar 4s 1945	F A	85	----	83⅝	Feb'32	----	56	56
Western Maryland 1st 4s 1952	A O	57½	Sale	56½	Mar'32	----	82	82½
1st & ref 5½s series A 1977	J J	61	61⅞	61⅛	58	27	83⅜	83⅜
West N Y & Pa 1st g 5s 1937	J J	98	Sale	a97¼	62	14	48	62
Gen gold 4s 1943	A O	79¼	80¼	79½	98	3	46	63
Western Pac 1st 5s ser A 1946	M S	41⅛	Sale	41	79½	3	91½	98
West Shore 1st 4s guar 2361	J J	70⅜	71½	70¼	42½	15	77	91½
Registered 2361	J J	66	Sale	66	71½	26	28	49
Wheel & L E ret 4½s ser A 1966	M S	50	80	60¼	70¼	4	68	78
Refunding 5s series B 1966	M S	58	----	98½	Mar'32	----	63½	74
RR 1st consol 4s 1949	M S	68¼	70	62¾	Aug'31	----	60¼	r61¼
Wilk & East 1st gu g 5s 1942	J D	22½	25	25	70	16	59¾	70
Will & S F 1st gold 5s 1938	J D	----	----	25	25½	2	20½	29
Winston-Salem S B 1st 4s 1960	J J	79	85	91⅜	Oct'31	----		
Wis Cent 50-yr 1st gen 4s 1949	J J	33	Sale	80	80	10	80	80
Sup & Dul div & term 1st 4s '36	M N	31	33¾	33	35½	23	25⅛	40⅛
Wor & Conn East 1st 4½s 1943	J J	63¼	86	34	Mar'32	----	24	34
				88¼	Sept'31	----		
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	36⅜	Sale	36	38	112	28½	41
Abraham & Straus deb 5½s 1943 With warrants	A O	81½	83⅛	80½	81	6	75⅜	84
Adams Express coll tr g 4s 1948	M S	65	67½	64	66	15	64	70
Adriatic Elec Co extl 7s 1952	A O	80	Sale	80	82½	10	72	82½
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	Mar'32	----	8	14⅞
Conv deb 6s series B 1926	M S	11¼	13⅞	12½	Mar'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	40	Sale	40	40¼	4	40	46½
Allegany Corp coll tr 5s 1944	F A	25	Sale	24	26½	193	24	41½
Coll & conv 5s 1949	J D	20⅝	Sale	20	23½	43	20	40
Coll & conv 5s 1950	A O	20	Sale	20¼	23½	136	15	33
Allis-Chalmers Mfg deb 5s 1937	M N	86	Sale	85	88	16	79	91
Alpine-Montan Steel 1st 7s 1955	M S	47½	Sale	46	50	33	40	51½
Amer Beet Sug conv deb 6s 1935	F A	19½	19¾	19½	19½	1	18½	22
American Chain deb s f 6s 1933	A O	78½	Sale	78½	81¼	41	78½	87½
Am Cyanamid deb 5s 1942	A O	78	80	78	Mar'32	----	69	80
Am & Foreign Pow deb 5s 2030	M S	37¼	Sale	34	39	175	32½	47
Amer Ice s f deb 5s 1953	J D	70	Sale	70	73½	9	65	75
Amer I G Chem conv 5½s 1949	M N	68¾	Sale	68	70	28	55	70½
Am Internat Corp conv 5½s 1949	J J	70	Sale	70	70	43	68	72½
Am Mach & Fdy s f 6s 1939	A O	103½	----	103	Mar'32	----	102¼	105
Amer Metal 5½% notes 1934	A O	61	Sale	61	61⅛	9	48⅛	68
Am Nat Gas 6½s (with war) 1942	A O	a21⅜	Sale	a13¾	21⅜	4	11½	4
Certificates of deposit				21¾	Feb'32	----	2½	3½
Am Sm & R 1st 30-yr 5s ser A '47	A O	88¼	Sale	88	89¾	77	88	96
Amer Sugar Ref 5-yr 6s 1937	J J	101	Sale	101	102	21	98	105
Am Telep & Teleg conv 4s 1936	M S	99	99½	100	100	5	94¼	100
30-year coll tr 5s 1946	J D	102	Sale	102	103¼	93	97⅝	102½
35-year s f deb 6s 1960	J J	99⅞	Sale	99⅞	100¼	199	95¼	100⅞
20-year s f 5½s 1943	M N	103¾	Sale	103	103⅞	100	100½	105
Conv deb 4½s 1939	J J	102½	Sale	a102½	103⅞	35	100⅛	107
35-year deb 5s 1965	F A	99¾	Sale	99¾	100¼	196	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. Bid	Price Thursday, Mar. 24. 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	80⅜	84	82½	Mar'32		82½	97¾
Am Wat Wks & El coll tr 5s 1934	A O	91	93	90¼	92½	13	83¼	95
Deb g 6s series A 1975	M N	79	80	80	80½	9	68	84⅛
Am Writing Paper 1st g 6s 1947	J J	26	28½	30	Mar'32		22	30
Anglo-Chilean s f deb 7s 1945	M N	10	Sale	10	10½	4	7	12½
Antilla (Comp Azuc) 7⅛s 1939	J J	1	16	10	Sept'31			
Ark & Mem Bridge & Ter 5s 1964	M S	75¾	78	75¾	Mar'32		75¾	80
Armour & Co (Ill) 1st 4½s 1939	J D	75⅝	76¾	74½	76¼	59	68⅞	77⅛
Armour & Co of Del 5⅛s 1943	J J	68¼	Sale	65¼	68½	224	60	68¾
Armstrong Cork conv deb 5s 1940	J D	57	Sale	57	58	18	55	70
Associated Oil 6% gold notes 1935	M S	101⅛		101⅛	101¼	2	98	101¾
Atlanta Gas L 1st 5s 1947	J D	95	99	95¼	Feb'32		95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	40	40½	40½	40⅝	6	40⅛	44
Atlantic Refining deb 5s 1937	J J	92¾	Sale	92¾	93	17	85⅛	93¼
Baldwin Loco Works 1st 5s 1940	M N	100	101	99½	100	7	99¼	101½
Baragua (Comp Azuc) 7½s 1937	J J	5¼	15	5	Mar'32		5	7½
Batavian Petr guar deb 4½s 1942	J J	a76½	Sale	a76½	78	40	71¾	82½
Belding-Hemingway 6s 1936	J J	88		a90	Feb'32		85½	90
Bell Telep of Pa 5s series B 1948	J J	102¼	Sale	102¼	103¼	17	98¾	r104
1st & ref 5s series C 1960	A O	102⅞	Sale	102⅝	103⅜	15	98¾	103½
Beneficial Indus Loan deb 6s 1946	M S	78	Sale	75¼	78	25	70½	80
Berlin City Elec Co deb 6½s 1951	J D	34	Sale	32	39½	29	30¼	47½
Deb sinking fund 6½s 1959	F A	33	Sale	32	34	8	30	42
Debenture 6s 1955	A O	28½	Sale	27⅛	32⅝	87	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	30	Sale	29⅞	33	30	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	91¾	Sale	91¾	95⅛	23	86	97
30-year p m & impt s f 5s 1936	J J	95⅞	Sale	95¼	96½	13	92¾	98
Bing & Bing deb 6½s 1950	M S	25	30	30	30	1	20	30
Botany Cons Mills 6½s 1934	A O	12¾	15	12¾	13	16	10	17¾
Bowman-Bilt Hotels 1st 7s 1934	M S	36	44	36	38	2	36	50
B'way & 7th Ave 1st cons 5s 1943	J D	2⅝	3½	3½	Feb'32		3	4⅞
Certificates of deposit	J D	1	Sale	1	1	1	1	1
Brooklyn City RR 1st 5s 1941	J J	66⅛	74½	66⅝	66⅝	5	65⅜	66⅝
Bklyn Edison Inc gen 5s A 1949	J J	103	Sale	103	104⅛	3	97¼	r105
Bklyn-Manh R T sec 6s 1968	J J	89½	Sale	88	89¾	160	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 cons g 4s 2002	J J	85		92½	June'29			
Bklyn Union El 1st g 5s 1950	F A	76	Sale	76	78	4	70	79
Bklyn Un Gas 1st cons g 5s 1945	M N	104¾	105¼	104¾	104¾	6	100	104¾
1st lien & ref 6s series A 1947	M N	107⅜		107	Feb'32		107	111
Conv deb g 5½s 1936	J J	140		147	Feb'32		147	147
Conv deb 5s 1950	J D	99	Sale	97¾	99	13	92	99
Buf & Susq Iron 1st s f 5s 1932	J D			96	Nov'31			
Buff Gen El 4½s series B 1981	F A	96	101¼	96¼	96¼	4	91	96¼
Bush Terminal 1st 4s 1952	A O	76¾		77	Mar'32		76	80
Consol 5s 1955	J J	60½	65	60	61¼	7	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	84	88	83	Mar'32		81	90
By-Prod Coke 1st 5½s A 1945	M N	55	60	55	55	5	55	60
Cal G & E Corp unif & ref 5s 1937	M N	101¾	102½	101¾	101¾	2	99¼	101¾
Cal Pack conv deb 5s 1940	J J	66	66½	66½	66½	6	62½	71
Cal Petroleum conv deb s f 5s 1939	F A	68¼	78	75½	Mar'32		61½	75½
Conv deb s f g 5½s 1938	M N	66		72	72	3	64	75
Camaguey Sug 1st s f 7s 1942	A O	4	5⅞	4½	4½	1	4½	5¼
Canada SS L 1st & gen 6s 1941	A O	35¾	50	32	Mar'32		23	35
Cent Dist Tel 1st 30-yr 5s 1943	J D	101½	Sale	101½	102¼	8	99¾	102¼
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	100¼	99¾	100½	40	96¾	100½
Cent Ill Elec & Gas 1st 5s 1951	F A		72½	73¼	73½	15	70½	77
Central Steel 1st g s f 8s 1941	M N	89	91	89	89	2	85	90
Certain-teed Prod 5½s A 1948	M S	36	Sale	36	41	45	31¼	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	Sale	5	5	4	5	8
Chesap Corp conv 5s May 15 '47	M N	60	Sale	59¾	61½	127	57	76
Chic City & Conn Rys 5s Jan 1927	A O			27⅛	July'31			
Ch G L & Coke 1st gu g 5s 1937	J J	100½	Sale	99½	100½	7	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	41¾	42	42½	42½	10	42¼	50
Childs Co deb 5s 1943	A O	20	Sale	20	30	48	20	48
Chile Copper Co deb 5s 1947	J J	57⅛	Sale	56½	57⅛	37	47	60½
Cin G & E 1st M 4s A 1968	A O	91	Sale	91	91	17	82¾	92½
Clearfield Bit Coal 1st 4s 1940	J J		74	77	Dec'30			
Colon Oil conv deb 6s 1938	J J	35	40	35	35	6	32⅛	40
Colo Fuel & Ir Co gen s f 5s 1943	F A	60	66	60	63	2	60	67
Col Indus 1st & coll 5s gu 1934	F A	55	58	57¾	57¾	1	57¾	65
Columbia G & E deb 5s May 1952	M N	81	81⅞	82	82⅜	27	71⅞	85½
Debentures 5s Apr 15 1952	A O	82	83	82	Mar'32		74	85
Debenture 5s Jan 15 1961	J J	80¾	Sale	80½	81	46	71¾	84½
Columbus Gas 1st gold 5s 1932	J J	94½	99¼	95	95	2	90	95
Columbus Ry P & L 1st 4½s 1957	J J	88½	91½	90	91½	25	81½	92
Commercial Credit s f 6s 1934	M N	93½	95	93	94	7	91	94
Coll tr s f 5½% notes 1935	J J	90	91	89	90	2	84⅛	90
Comm'l Invest Tr deb 5½s 1949	F A	87½	Sale	87⅜	90¼	22	79	92
Computing-Tab-Rec s f 6s 1941	J J	105	106	105	105¼	2	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J			101⅝	July'31			
Stamped guar 4½s 1951	J J	89¼	97	93½	Dec'31			
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	34	37	34	Mar'32		31	35⅞
Cons Coal of Md 1st & ref 5s 1950	J D	20	Sale	19⅝	20	169	19	22¼
Consol Gas (NY) deb 5½s 1945	F A	104⅛	Sale	104	104¾	101	a100¾	105
Debenture 4½s 1951	J D	94⅝	Sale	93⅝	95	109	89	96
Consumers Gas of Chic gu 5s 1936	J D	97½	100	100	Mar'32		98	101
Consumers Power 1st 5s 1952	M N	100¾	Sale	100⅛	100¾	22	97	100¾
Container Corp 1st 6s 1946	J D	30	Sale	30	30½	8	30	37½
15-year deb 5s with warr 1943	J D	13	Sale	13	15	9	13	24
Copenhagen Telep 5s Feb 15 1954	F A	71	80	a70	a70	4	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	102	101¾	Mar'32		100⅝	103
Crown Cork & Seal s f 6s 1947	J D	80½	84⅞	84	Mar'32		76	84
Crown Willamette Paper 6s 1951	J J	75½	Sale	75	75½	3	67	75½
Crown Zellerbach deb 6s w w 1940	M S	60	Sale	57	60	5	48	60
Cuban Cane Prod deb 6s 1950	J J	2¼	3	2¼	2¼	3	1⅞	2⅞
Cuban Dom Sugar 1st 7½s 1944	M N	1⅝		5	Dec'31			
Stpd with purch warr attached		1⅝		2	Mar'32		1	2½
Ctfs of dep stpd and unstpd		1⅝	5	1⅝	1⅝	1	1⅛	1⅝
Cumb T & T 1st & gen 5s 1937	J J	101⅞	Sale	101	101¾	22	97½	101¾
Cuyamel Fruit 1st s f 6s A 1940	A O	104⅜	104¾	104¾	104¾	3	97	104¾
Del Power & Light 1st 4½s 1971	J J	88	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		70	91	Mar'32		89	92½
Stamped as to Penna tax 1951	M N	91½	Sale	91½	91½	10	90	92½
Dery (D G) Corp 1st s f 7s 1942	M S			61	Oct'29			
2d 7s stpd Sept 1930 coupon	M S		3	1	Dec'31			
Detroit Edison 1st coll tr 5s 1933	J J	101⅞	Sale	101⅜	101⅞	20	100⅛	101⅞
Gen & ref 5s series A 1949	A O	100½	Sale	100½	101	26	95½	101½
Gen & ref 5s series B 1955	J D	100½	Sale	100	100½	13	94	r104
Gen & ref 5s series C 1962	F A	100	101½	100	100	1	96	100⅝
Gen & ref 4½s series D 1961	F A	93	Sale	91½	93¾	38	90	95
Dodge Bros conv deb 6s 1940	M N	80½	Sale	80¼	82¼	76	76	86
Dold (Jacob) Pack 1st 6s 1942	M N	54⅛	59½	54⅛	54⅛	1	50⅜	55
Donner Steel 1st ref 7s 1942	J J	84	90	84	84	2	75	84
Duke-Price Pow 1st 6s ser A 1966	M N	75½	Sale	75½	75⅞	5	68⅛	81½
Duquesne Light 1st 4½s A 1967	A O	96⅛	Sale	96⅛	96⅞	69	93¼	r97½
E.								
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	94¼		96⅝	Mar'32		94	96⅜
Ed Elec (N Y) 1st cons g 5s 1995	J J	103	112½	107½	Mar'32		107½	110
El Pow Corp (Germany) 6½s '50	M S	32¾	Sale	32	34¼	34	26⅛	38
Elec Pow & Light 1st 6½s 1953	A O	32	Sale	31⅞	34⅜	14	28	38
Elk Horn Coal 1st & ref 6½s 1931	J D	31	32	20	Mar'32		20	21¾
Deb 7% notes (with warr) 1931	J D	31	34¼	15	Aug'31			
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	48¾	Sale	48¾	50	17	40	50

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period.	Price Thursday, Mar. 24. Bid	Price Thursday, Mar. 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Federal Light & Tr 1st 5s 1942	M S	72⅜	Sale	72¾	75	6	66	76
1st lien s f 5s stamped 1942	M S	68¼	85	74	Mar'32		70	76½
1st lien 6s stamped 1942	M S	75½	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	3	75	80
Fiat deb s f g 7s 1946	J J	80⅝	Sale	80⅝	80⅝	12	77½	81¼
Fisk Rubber 1st s f 8s 1941	M S	20½	21	20½	21¼	4	20	28
Framerican Ind Dev 20-yr 7½s '42	J J	83⅛	Sale	83⅛	83⅛	4	82⅝	91¾
Francisco Sug 1st s f 7½s 1942	M N	19	29⅞	20	20	1	15	20
Gannett Co deb 6s 1943	F A	74½	85	74	74½	2	69	74½
Gas & El of Berg Co cons g 5s 1949	J D			103¼	Sept'31			
Ge'senkirchen Mining 6s 1934	M S	32¾	Sale	32¾	35½	49	32¾	43
Gen Amer Investors deb 5s 1952	F A	76½	78	76½	78	28	75	82
Gen Baking deb s f 5½s 1940	A O	95	95½	94½	95	16	89½	95½
Gen Cable 1st s f 5½s A 1947	J J	45	49	45	53⅞	27	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	43½	Sale	43½	45¼	30	39	50½
S f deb 6½s 1940	J D	39¾	40	40¼	43¼	44	34	49
20-year s f deb 6s 1948	M N	a34	Sale	33⅛	37	53	28¼	43
Gen Mot Accept deb 6s 1937	F A	102	Sale	101⅝	102	104	97¾	102¼
Genl Petrol 1st s f 5s 1940	F A	99⅝	100¼	100¼	100⅝	13	95¾	100⅝
Gen Pub Serv deb 5½s 1939	J J	76	77	76	76	5	74¾	80
Gen Steel Cast 5½s with warr '49	J J	54	Sale	54	55	2	54	61½
Gen Theatres Equip deb 6s 1940	A O	2⅝	Sale	1¼	3	95	1	7¾
Gool Hope Steel & Ir sec 7s 1945	A O	28	33	30⅝	32	9	28¼	40
Goodrich (B F) Co 1st 6½s 1947	J J	75	Sale	75	75	1	60	75
Conv deb 6s 1945	J D	45	Sale	44	45½	103	36½	46¾
Goodyear Tire & Rub 1st 5s 1957	M N	79	Sale	78	80⅛	41	70	82¼
Gotham Silk Hosiery deb 6s 1936	J D		82	79¾	8 0	3	72½	80
Gould Coupler 1st s f 6s 1940	F A	25	Sale	23⅝	25	2	23	25½
Gt Cons El Pow (Japan) 7s 1944	J J	55	Sale	54⅜	55	16	50⅛	69
1st & gen s f 6½s 1950	J J	44⅛	Sale	44⅛	45	9	43¼	60
Gulf States Steel deb 5½s 1942	J D	35	Sale	35⅛	37	31	25	38
Hackensack Water 1st 4s 1952	J J	85¼	90½	85	Mar'32		78¼	85
Hansa SS Lines 6s with warr 1939	A O	17	Sale	15	18	13	15	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	34	Sale	34	40	17	a26½	r43¼
Havana Elec consol g 5s 1952	F A	20	25	22½	22½	1	22½	25
Deb 5½s series of 1926 1951	M S	6	9½	6¼	Mar'32		5	8
Hoe (R) & Co 1st 6½s ser A 1934	A O	10¼	14⅞	11	11	2	10⅛	28
Holland-Amer Line 6s (*flat*) 1947	M N	15½	28	19⅞	Mar'32		17½	19⅞
Houston Oil sink fund 5½s 1940	M N	53	Sale	53	57⅝	24	53	70¼
Hudson Coal 1st s f 5s ser A 1962	J D	32	Sale	32	33⅜	31	32	44
Hudson Co Gas 1st g 5s 1949	M N		106	100	Mar'32		98	100¾
Humble Oil & Refining 5½s 1932	J J	100½	Sale	100½	100⅝	23	99½	100⅝
Deb gold 5s 1937	A O	98⅜	99	97⅞	98¾	7	94	99¼
Illinois Bell Telephone 5s 1956	J D	101¾	Sale	101⅞	102¾	39	96½	102¾
Illinois Steel deb 4½s 1940	A O	98½	Sale	98	99½	38	93½	99½
Ilseder Steel Corp mtge 6s 1948	F A	26¼	Sale	24¼	26½	90	20½	30
Indiana Limestone 1st s f 6s 1941	M N	10	Sale	10	r13½	6	10	18
Ind Nat Gas & Oil ref 5s 1936	M N	91		91	Feb'32		91	96
Inland Steel 1st 4½s 1978	A O	81⅞	Sale	80	81⅞	42	74	84
1st M s f 4½s ser B 1981	F A	79¾	80½	80½	81	9	73½	82
Interboro Metrop 4½s 1956	A O	9½	12	9½	Mar'32		9½	41⅜
Certificates of deposit	A O	¼		⅜	Mar'32		⅜	⅜
Interboro Rap Tran 1st 5s 1966	J J	54	Sale	53½	55	66	40	59
Stamped	J J	54	Sale	53½	55	174	40	59
10-year 6s 1932	A O	40	Sale	39¼	42⅛	86	27¼	44⅜
10-year conv 7% notes 1932	M S	73	Sale	71	73	57	57	79
Interlake Iron 1st 5s B 1951	M N	48	Sale	48	51	19	48	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	59	Sale	59	63½	42	59	70¼
Internat Hydro El deb 6s 1944	A O	43¾	Sale	43¾	46	52	38	54
Internat Match s f deb 5s 1947	M N	27⅜	Sale	26½	36	257	26½	62½
Conv deb 5s 1941	J J	28½	Sale	27	37½	515	27	64
Inter Merc Marine s f 6s 1941	A O	50	51	50	51	29	45	54¾
Internat Paper 5s ser A & B 1947	J J	55	Sale	53	56	19	45	56
Ref s f 6s series A 1955	M S	32¼	Sale	31⅛	33⅞	15	27	33½
Int Telep & Teleg deb g 4½s 1952	J J	37	Sale	36⅝	41½	66	36⅝	51
Conv deb 4½s 1939	J J	a43¼	Sale	a43¼	47	56	a43¼	59
Deb 5s 1955	F A	38	Sale	38	41½	109	38	54½
Investors Equity deb 5s A 1947	J D	55	65	60	Jan'32		60	60
Deb 5s ser B with warr 1948	A O	55	60	58	58	2	58	60
Without warrants 1948	A O	55	65	60	Dec'31			
K C Pow & Lt 1st 4½s ser B 1957	J J	95½		95⅜	95⅜	2	91⅞	95⅞
1st M 4½s 1961	F A	96	Sale	95¼	96½	32	90½	96½
Kansas Gas & Electric 4½s 1980	J D	86	Sale	83	86	24	74½	86
Karstadt (Rudolph) 1st 6s 1943	M N	18¼	Sale	18¼	20⅛	36	18¼	25⅝
Keith (B F) Corp 1st 6s 1946	M S	50	Sale	50	50	9	43	63
Kendall Co 5½s with warr 1948	M S	60⅝	Sale	60⅝	63	11	49	65
Keystone Telep Co 1st 5s 1935	J J	68	Sale	68	68	1	68	70
Kings County El L & P 5s 1937	A O	101¾	Sale	101¾	101¾	1	98½	102
Purchase money 6s 1997	A O	122½	125	120½	123¼	3	120½	120¾
Kings County Elev 1st g 4s 1949	F A	70¼	72¼	70	70⅛	8	62	76
Kings Co Lighting 1st 5s 1954	J J	98	100¾	97	Mar'32		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	46⅛	46⅛	2	45	56
Kresge Found'n coll tr 6s 1936	J D	88	Sale	87⅞	88	11	a85	91½
Kreuger & Toll sec s f 5s 1959	M S	23¾	Sale	21	33¾	624	21	59½
Lackawanna Steel 1st 5s A 1950	M S	87	90	87	87	1	80	92¾
Laclede G-L ref & ext 5s 1934	A O	93¾	94¾	94	94⅞	12	93	98
Coll & ref 5½s series C 1953	F A	70	Sale	69⅞	71	24	69⅞	78
Coll & ref 5½s series D 1960	F A	70⅜	Sale	70¼	71	9	68	75⅜
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	12	Sale	9⅞	12¼	107	9⅞	14½
Lehigh C & Nav s f 4½s A 1954	J J	85	88	85	86⅛	2	85	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	92	Sale	90	92	10	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		42½	43	Jan'32		43	43
1st & ref s f 5s 1974	F A		39½	41	Jan'32		41	41
Liggett & Myers Tobacco 7s 1944	A O	116½	Sale	116⅛	116½	12	115¼	119
5s 1951	F A	101	Sale	101	102	21	96½	102
Loew's Inc deb s f 6s 1941	A O	87	Sale	87	88	11	75¼	90¼
Lombard Elec 7s without war '52	J D	65	68	67	67	2	57	70⅛
With warrants	J D	106⅛	106½	69	Nov'31			
Lorillard (P) Co deb 7s 1944	A O	106¼	Sale	106	106¼	14	101⅝	108
5s 1951	F A	92½	Sale	92	92½	22	81¼	92½
Louisville Gas & El (Ky) 5s 1952	M N	98½	Sale	97⅛	99¼	45	91	99⅞
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	40	60	46	46	1	34	46
McCrory Stores Corp deb 6½s '41	J D	78⅝	Sale	78⅝	79	11	76½	91
McKesson & Robbins deb 5½s '50	M N	54½	Sale	54	56	88	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
Certificates of deposit		3	13¾					
Manhat Ry (N Y) cons g 4s 1990	A O	40⅜	Sale	39½	40⅜	28	28½	43½
2d 4s 2013	J D	30	35½	32	Dec'31			
Manila Elec RR & Lt s f 5s 1953	M S	71	97	98	Sept'31			
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	80		81	81	2	78	83
Marion Steam Shovel s f 6s 1947	A O	34	36	31	31	1	21	36
Market St Ry 7s ser A April 1940	Q J	90	Sale	89⅜	91	29	83	91
Mead Corp 1st 6s with warr 1945	M N	49½	Sale	49½	51	10	44	51
Meridionale Elec 1st 7s A 1957	A O	79¼	79¾	79½	79¾	5	76	82
Metr Ed 1st & ref 5s ser C 1953	J J	93	Sale	93	93	2	93	100
1st g 4½s series D 1968	M S	83½	84½	84	84½	6	79	85
Metrop Wat Sew & Dr 5½s 1950	A O	46	Sale	46	47½	17	33⅜	50
Met West Side El (Chic) 4s 1938	F A		38	38	Mar'32		38	38¾
Mlag 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	95⅛	Sale	95⅛	96⅞	49	88½	97

r Cash sale a Deferred delivery

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 25.	Interest Period	Price Thursday, Mar. 24. Bid	Price Thursday, Mar. 24. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt 1st 5s B....1961	J D	91⅜	Sale	91⅛	92	21	87½	94½
1st mtge 5s.....1971	J J	90⅜	91½	90⅞	91	14	87	95
Montana Power 1st 5s A....1943	J J	93½	Sale	93	93½	19	87⅝	95½
Deb 5s series A.....1962	J D	78	79	81	Mar'32	----	a73⅜	82⅜
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	79¾	85	80	Mar'32	----	68	80
Without warrants.....	J J	80¾	82½	80¾	81	14	67	81
Montreal Tram 1st & ref 5s...1941	J J	82½	Sale	82¼	82½	12	75⅞	84½
Gen & ref s f 5s series A....1955	A O	70¼	75	60	Dec'31	----	----	----
Gen & ref s f 5s ser B.....1955	A O	70¼	----	94	May'31	----	----	----
Gen & ref s f 4⅛s ser C....1955	A O	61	70	60	Feb'32	----	60	60
Gen & ref s f 5s ser D.....1955	A O	70¼	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s....1939	J J	75	Sale	75	75	15	69⅛	77
Mortgage-Bond Co 4s ser 2...1966	A O	40¼	60	70	Sept'31	----	----	----
Murray Body 1st 6½s.....1934	J D	----	89½	93	Mar'32	----	85	95½
Mutual Fuel Gas 1st gu g 5s..1947	M N	95	Sale	95	97¼	10	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	47½	50	49	Mar'32	----	41⅝	50
Nat Acme 1st s f 6s.....1942	J D	58½	90	58	58	1	58	60
Nat Dairy Prod deb 5½s....1948	F A	94½	Sale	93¾	94½	91	85	95½
Nat Radiator deb 6½s.....1947	F A	9	17	14½	Mar'32	----	8	14½
Nat Steel 1st coll 5s.....1956	A O	78¾	Sale	78¼	79	14	69½	80
Newark Consol Gas cons 5s.1948	J D	88	102¾	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	74¼	79½	74	79	14	74	81¼
New Eng Tel & Tel 5s A.... 1952	J D	103	Sale	102⅞	103¼	13	97½	104
1st g 4½s series B.....1961	M N	97¼	Sale	97	97½	19	91	98
New Orl Pub Serv 1st 5s A...1952	A O	77¼	Sale	75½	78	9	68¼	82
First & ref 5s series B....1955	J D	74½	Sale	74¼	74½	3	70	80⅝
N Y Dock 50-year 1st g 4s...1951	F A	55	57¼	55	55	2	51	58
Serial 5% notes.....1938	A O	37½	Sale	37¼	38½	9	32	43
N Y Edison 1st & ref 6⅛s A..1941	A O	109⅜	Sale	109	109¾	13	106½	109¾
1st lien & ref 5s series B...1944	A O	102½	Sale	101½	102⅞	13	97½	103⅞
N Y Gas El Lt H & Pow g 5s 1948	J D	104	105⅞	102⅝	102⅞	1	100¼	104½
Purchase money gold 4s..1949	F A	91¼	93	93½	94	12	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	95	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	----	----	½	July'31	----	----	----
N Y Rys Corp inc 6s....Jan 1965	Apr	1¼	2⅜	1¾	Mar'32	----	⅝	2½
Prior lien 6s series A.....1965	J J	45	Sale	45	45	1	32½	50
N Y & Richm Gas 1st 6s A..1951	M N	92¾	96	95	Mar'32	----	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	Mar'32	----	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	106	107	106	106	5	103⅛	106
1st mortgage 5s.....1951	M N	95½	Sale	95	95½	38	94	98
1st M 5s.....1956	M N	----	----	94	94⅜	78	94	94⅜
N Y Telep 1st & gen s f 4½s.1939	M N	99¾	Sale	99⅜	100⅛	112	95⅛	100½
N Y Trap Rock 1st 6s.....1946	J D	66⅛	68½	68	68½	2	65½	70
Niag Lock & O Pow 1st 5s A..1955	A O	97½	98¾	95½	Mar'32	----	86⅛	97
Niagara Share deb 5½s.....1950	M N	69	Sale	69	69¼	9	58	70½
Norddeutsche Lloyd 20-yr s f 6s'47	M N	28⅛	Sale	28⅛	32	40	24½	35½
Nor Amer Cem deb 6½s A..1940	M S	20¼	26	20½	20½	1	17	26¾
North Amer Co deb 5s.....1961	F A	86⅛	Sale	86	87	31	80	88
No Am Edison deb 5s ser A..1957	M S	87	Sale	86½	87½	11	82	91
Deb 5½s ser B....Aug 15 1963	F A	90⅛	94	90	91	11	85	94
Deb 5s series C....Nov 15 1969	M N	86	Sale	86	87½	29	78	89
Nor Ohio Trac & Light 6s...1947	M S	98	Sale	98	100	5	90⅞	101
Nor States Pow 25-yr 5s A..1941	A O	96½	Sale	96¼	97	32	94	99¼
1st & ref 5-yr 6s ser B.....1941	A O	104¼	Sale	104¼	104¾	16	100	105¾
North W T 1st fd g 4½s gtd.1934	J J	91	97¼	94	94	1	80	97½
Norweg Hydro-El Nit 5½s...1957	M N	62	Sale	61	62	26	49	65
Ohio Public Service 7½s A..1946	A O	101	107	101½	102	2	98⅛	106¼
1st & ref 7s series B.....1947	F A	101	102¼	102	102	1	99	104
Old Ben Coal 1st 6s.....1944	F A	18	20	17	Mar'32	----	15	20
Ontario Power N F 1st 5s...1943	F A	94¾	97½	94½	95	11	83	95
Ontario Power Serv 1st 5½s.1950	J J	58	Sale	58	59	2	50	64
Ontario Transmission 1st 5s.1945	M N	90	97½	95	Mar'32	----	80	95
Oslo Gas & El Wks ext1 5s...1963	M S	71¼	Sale	71¼	71¼	1	50¼	71¼
Otis Steel 1st M 6s ser A....1941	M S	38⅛	39	39	41	7	39	50
Pacific Gas & El gen & ref 5s.1942	J J	100⅜	Sale	a100⅛	a101	25	94¼	a100
Pac Pub Serv 5% notes.....1936	M S	86½	95	87½	Mar'32	----	87	88
Pacific Tel & Tel 1st 5s.....1937	J J	101⅜	Sale	101⅜	101¾	9	a97	r103
Ref mtge 5s series A.....1952	M N	101	101¼	101	101	3	96¾	102
Pan-Amer P & T conv s f 6s..1934	M N	101⅜	101½	101⅜	101⅜	2	100	a101¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	14¾	18¾	a18½	a18½	4	12⅞	21
Certificates of deposit.....	----	13¾	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s....1951	J J	65	Sale	65	68	6	65	82
Paramount-Fam'e-Lasky 6s..1947	J D	44	Sale	44	52	17	44	60⅜
Paramount Publix Corp 5½s 1950	F A	39	Sale	39	46	42	37½	55
Park-Lex 1st leasehold 6½s.1953	J J	21	Sale	21	21	1	15	26
Parmelee Trans deb 6s.....1944	A O	a16½	Sale	14¼	a16½	6	13⅜	23½
Pat & Passaic G & El cons 5s 1949	M S	97	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	74	79⅞	74⅞	75	7	59	80⅛
Penn-Dixie Cement 1st 6s A..1941	M S	41	42¾	41½	43¾	4	40⅛	43¾
Pennsylvania P & L 1st 4½s..1981	A O	87¾	Sale	86⅞	88	87	81	89¾
Peop Gas L & C 1st cons 6s...1943	A O	106½	112	106½	Mar'32	----	103	107¾
Refunding gold 5s.....1947	M S	97	97½	96	96	1	89⅞	97¼
Registered.....	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A.....1967	J D	88	Sale	87½	89¼	50	82	90
Phila Elec Co 1st & ref 4½s.1967	M N	97¼	Sale	97¼	97⅞	13	92½	98⅛
1st & ref 4s.....1971	F A	92	Sale	90½	92	7	83	92½
Phila & Reading C & I ref 5s..1973	J J	68	70	67	67	1	59	67
Conv deb 6s.....1949	M S	44	Sale	44	45¼	20	37	53
Phillips Petrol deb 5½s.....1939	J D	57	Sale	54½	58	50	45	62
Pillsbury Fl'r Mills 20-yr 6s..1943	A O	100¼	Sale	100¼	101	7	94	101
Pirelli Co (Italy) conv 7s....1952	M N	83⅜	89⅜	84¾	85	7	80	92
Pocah Con Collieries 1st s f 5s '57	J J	80	85	80	80	6	80	89
Port Arthur Can & Dk 6s A..1953	F A	----	80	50	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	58¼	Sale	58	60⅜	51	55⅞	65⅞
Portland Gen Elec 1st 5s....1935	J J	95	Sale	95	Mar'32	2	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	39	Sale	39	39½	7	37⅛	42½
Postal Teleg & Cable coll 5s..1953	J J	23½	Sale	25½	27½	57	25½	39
Pressed Steel Car conv g 5s..1933	J J	66	75	66	67	8	56	67
Pub Serv El & G 1st & ref 4½s'67	J D	97	Sale	96¾	97	43	91¼	98
1st & ref 4½s.....1970	F A	96½	Sale	95	96½	21	91	98
1st & ref 4s.....1971	A O	91¾	Sale	90¾	91¾	25	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	Sale	73	a75	16	67½	76
S f 5½% notes.....1940	M S	69½	Sale	69½	70¾	21	65	73
Purity Bakeries s f deb 5s....1948	J J	75½	77⅞	75½	75½	3	68	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	65	89⅞	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s. 1937	M N	75⅜	Sale	73	75¾	14	67	85¾
Rem Rand deb 5½s with war '47	M N	47½	Sale	46½	48¼	41	37	54¼
Repub I & S 10-30-yr 5s s f..1940	A O	----	80	48	Mar'32	----	70	85
Ref & gen 5½s series A....1953	J J	59	Sale	58	61	38	39	61
Revere Cop & Brass 6s July 1948	M S	53⅛	73	53⅛	54	3	49¾	56
Rheinelbe Union s f 7s.....1946	J J	30	Sale	29	30½	27	27¼	41
Rhine-Ruhr Water series 6s..1953	J J	21	23	22	23⅛	24	20	30
Rhine-Westphalia El Pr 7s..1950	M N	40	50	43	a45	10	43	68½
Direct mtge 6s.....1952	M N	32½	36½	33	36¾	21	30	45
Cons M 6s of 1928.....1953	F A	31	Sale	31	35¾	62	29½	41¾
Con M 6s of 1930 with war 1955	A O	29⅞	32	30	32½	22	28⅛	40⅜
Richfield Oil of Calif 6s.....1944	M N	14	14⅞	13½	13¾	20	10½	17
Certificates of deposit.....	M N	13	16¼	13½	Mar'32	----	11½	14¾
Rima Steel 1st s f 7s.....1955	F A	36⅝	Sale	36	36¼	7	26⅛	39
Roch G & El gen mtge 5½s ser C '48	M S	97½	100	97	Mar'32	----	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	66	Sale	65	72	100	65	78
Ruhr Chemical s f 6s.....1948	A O	20	25	24	Mar'32	----	21½	30
St Joseph Lead deb 5½s....1941	M N	81¼	Sale	81¼	82	1	80	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	80	88	84	Mar'32	----	80½	85
St L Rocky Mt & P 5s stpd 1955	J J	40	Sale	40	40	1	40	42
St Paul City Cable cons 5s..1937	J J	50	92	20½	Dec'31	----	----	----
Guaranteed 5s..... 1937	J J	50	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	85½	99	84	Mar'32	----	81⅜	93
Schulco Co guar 6½s.....1946	J J	48	50	48	48	1	48	50½
Guar s f 6½s series B....1946	A O	61	65	61	61	1	61	82
Sharon Steel Hoop s f 5½s..1948	F A	35	37½	37½	38	11	35	44
Shell Pipe Line s f deb 5s...1952	M N	65	Sale	64	72½	72	64	78
Shell Union Oil s f deb 5s....1947	M N	58½	Sale	58½	67¾	140	58	71
Deb 5s with warrants.....1949	A O	60¼	Sale	60¼	68	310	58	71¼
Shinyetsu El Pow 1st 6½s....1952	J D	40½	45¾	44	45	15	38½	59¾
Shubert Theatre 6s..June 15 1942	J D	3	Sale	3	3	1	1¼	3½
Siemens & Halske s f 7s....1935	J J	55	56	66¾	66¾	1	66¾	78
Debenture s f 6½s.....1951	M S	a46½	Sale	46	54½	71	42	59½
Sierra & San Fran Power 5s 1949	F A	94	Sale	94	95⅛	17	87	95⅛
Silesia Elec Corp s f 6½s...1946	F A	22	25	25	Mar'32	----	22	28
Silesian-Am Corp coll tr 7s..1941	F A	36⅜	Sale	36⅜	36⅜	6	36⅜	41⅛
Sinclair Cons Oil 15-yr 7s....1937	M S	93	Sale	92	93½	126	72⅝	93½
1st lien 6⅛s series B.....1938	J D	89½	Sale	88¼	90	47	68	90
Sinclair Crude Oil 5½s ser A..1938	J J	98	Sale	87	98	26	91¾	98
Sinclair Pipe Line s f 5s.....1942	A O	93½	Sale	93½	94	6	89⅛	94½
Skelly Oil deb 5½s.....1939	M S	57	Sale	56¼	57¼	27	43	60
Smith (A O) Corp 1st 6½s...1933	M N	101½	Sale	101½	101½	9	98½	101½
Solvay Am Invest 5s.....1942	M S	85	Sale	84½	85	12	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	101⅜	Sale	100¾	101⅝	38	97¾	101⅝
S'west Bell Tel 1st & ref 5s.. 1954	F A	101½	Sale	100⅜	101⅞	46	96½	101⅞
Southern Colo Power 6s A.. 1947	J J	86½	Sale	86½	89	18	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅜	Sale	101½	101⅞	89	99½	r102
Stand Oil of N Y deb 4½s.. 1951	J D	91⅜	Sale	91¼	92	49	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	22	23	22⅝	25	8	21	28
Sugar Estates (Oriente) 7s...1942	M S	1⅛	4¾	1⅛	1⅛	1	1⅛	8
Certificates of deposit.....	M S	⅜	1	⅜	⅜	2	⅜	⅝
Syracuse Ltg. Co. 1st g 5s.. 1951	J D	99¾	106¼	100	Jan'32	----	100	100
Tenn Coal Iron & RR gen 5s 1951	J J	92	----	97	Mar'32	----	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	55½	75	54½	Mar'32	----	50	63
Tenn Elec Power 1st 6s.....1947	J D	101	Sale	101	101⅝	26	93½	102
Texas Corp conv deb 5s.....1944	A O	76⅜	Sale	76	78½	134	71½	83
Third Ave Ry 1st ref 4s.... 1960	J J	47¼	Sale	47¼	48	27	42½	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	35	Sale	34¾	36	64	29½	39¾
Third Ave RR 1st g 5s.....1937	J J	89¾	91	90	90½	20	84	91
Toho Electric Power 1st 7s..1955	M S	54	Sale	54	54⅜	10	53¾	68
6% gold notes.....1932	J J	98¼	Sale	98¼	98½	30	94½	98¾
Tokyo Elec Light Co, Ltd— 1st 6s dollar series.....1953	J D	49½	Sale	49	50½	100	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	21	Sale	21	24	5	19	26
Trumbull Steel 1st s f 6s .. 1940	M N	65	Sale	62⅜	65	5	50⅜	65
Twenty-third St Ry ref 5s.. 1962	J J	10	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	52½	----	51	51	5	40	51
Guar sec s f 7s.....1952	F A	44¼	Sale	44	44¼	4	40½	51
Ujigawa Elec Power s f 7s.. 1945	M S	r65	Sale	61¼	r65	8	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100¼	100½	100½	100⅝	5	99⅜	100⅝
Ref & ext 5s.....1933	M N	101⅜	Sale	101¼	101⅜	17	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100⅜	Sale	100¼	100⅜	13	99	101
Union Elev Ry (Chic) 5s.....1945	A O	----	46	46	46	1	45½	48
Union Oil 30-yr 6s A...May 1942	F A	98¾	99	99	99	7	95	101
1st lien s f 5s ser C....Feb 1935	A O	97½	98	97½	97½	18	d92	97½
Deb 5s with warr....Apr 1945	J D	78½	Sale	78½	79	6	69	80
United Biscuit of Am deb 6s 1942	M N	99½	Sale	98¾	99½	24	88	99½
United Drug 25-year 5s.... 1953	M S	91¾	Sale	90¼	91¾	33	84½	93
United Rys St L 1st g 4s.... 1934	J J	34	37½	35	35	3	35	40
U S Rubber 1st & ref 5s ser A 1947	J J	37½	Sale	35¾	39	45	35¾	59½
United SS Co 15-year 6s.... 1937	M N	83½	83¾	83¼	Mar'32	----	79	83¾
Un Steel Works Corp 6½s A 1951	J D	20⅛	Sale	20⅛	23	28	20⅛	32
Sec s f 6½s series C.... 1951	J D	21	Sale	21	24⅜	20	21	30½
Sinking fund deb 6½s ser A 1947	J J	20	Sale	20	23	29	a20	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s.. 1951	A O	87½	Sale	87½	88	3	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	21	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	25	32	32	32	2	26	35⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	74¼	Sale	74¼	76	13	72½	80
Utah Power & Light 1st 5s.. 1944	F A	31¾	Sale	83½	84	21	76¼	91½
Utica Elec L & P 1st s f g 5s 1950	J J	----	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	99	104	100	Feb'32	----	100	103¼
Util Power & Light 5½s.....1947	J D	34	Sale	34	36	41	33¾	49
Deb 5s with warrants.....1959	F A	31½	Sale	32½	36	177	30½	47⅞
Without warrants.....	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	50	55	50	53	11	45	75
Vertientes Sugar 1st ref 7s..1942	J D	5	Sale	5	5¼	10	5	10
Victor Fuel 1st s f 5s.....1953	J J	10	22	14⅜	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	99⅜	Sale	99⅝	99¾	10	96¼	100
Walworth deb 6⅛s with warr 1935	A O	----	18	17¾	Mar'32	----	17¾	22
Without warrants.....	A O	----	20	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	19⅞	Sale	18	20¼	13	17	28
Warner Bros Pict deb 6s.... 1939	M S	26½	Sale	25	26½	115	25	40
Warner Co 1st 6s with warr. 1944	A O	65	Sale	65	65	2	65	66
Without warrants.....	A O	60¼	----	60	Mar'32	----	60	66
Warner-Quinlan Co deb 6s.. 1939	M S	29½	29⅞	29¾	30	4	28	32
Warner Sugar Refin 1st 7s 1941	J D	102½	Sale	100½	102½	9	97½	103
Warner Sugar Corp 1st 7s 1939	J J	----	97⅜	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	34	Sale	34	39	18	34	50
Wash Water Power s f 5s....1939	J J	100	Sale	100½	100½	3	95⅝	100½
Westchester Ltg 5s stpd gtd 1950	J D	102½	105¼	105¼	Mar'32	----	100	105¼
West Penn Power ser A 5s.. 1946	M S	100½	Sale	100⅜	101½	12	96¾	102⅞
1st 5s series E..... 1963	M S	101	Sale	100⅛	101	8	97½	102
1st sec 5s series G..... 1956	J D	100¼	100¾	100	100¾	9	96	101¼
Western Electric deb 5s.... 1944	A O	99⅜	Sale	99⅜	100	51	91	102½
Western Union coll trust 5s 1938	J J	83½	Sale	83½	83½	5	78	86¼
Funding & real est g 4½s 195	M N	66½	Sale	66¼	68	6	66¼	80
15-year 6 ½..... 1936	F A	87½	Sale	87	91	26	83	97
25-year gold 5s..... 1951	J D	64½	Sale	64½	a66½	43	64½	75
30-year 5s..... 1960	M S	61¾	Sale	61¾	64	17	61	72⅛
Westphalia Un El Power 6s..1953	J J	21	Sale	20⅛	24	20	20	27
Wheeling Steel Corp 1st 5⅛s 1948	J J	68½	Sale	68½	70	5	66¼	77
1st & ref 4½s series B 1953	A O	59	Sale	59	62½	68	46½	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	100	100¼	100	100	14	96½	100
White Sew Mach 6s with warr '36	J J	10	----	10	Jan'32	----	8½	10
Without warrants.....	J J	10	12	9½	Feb'32	----	8	9⅜
Partic s f deb 6s..... 1940	M N	10	12	11	Mar'32	----	8⅜	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	2½	3	Mar'32	----	2½	3½
Willys-Overland s f 6½s 1933	M S	90	94¾	90	Mar'32	----	87	92
Wilson & Co 1st 25-yr s f 6s..1941	A O	84⅞	Sale	84	84⅞	7	75	85⅛
Youngstown Sheet & Tube 5s '78	J J	68½	Sale	68⅛	68¾	44	63⅜	72
1st mtge s f 5s ser B.....1970	A O	68	Sale	66¾	68	11	64	72

r Cash sales. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 7% deferred delivery

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston Elevated 100	------	72½	72⅞	145	72½	Mar	76¼	Jan
Boston & Maine—								
1st preferred class A stpd	------	13	13	10	12	Jan	26	Jan
Prior preferred stamped	------	42¼	43¾	55	35	Mar	62	Jan
Chic Junction pref	------	92	92	70	85	Feb	92	Mar
E Mass St Ry adj'm't 100	96c	96c	96c	100	90c	Mar	1¾	Jan
1st preferred	5	5	5	35	5	Jan	6	Jan
N Y N H & Hartford 100	21½	21⅜	22⅜	618	17½	Jan	31⅝	Jan
Norwich & Wore pref 100	------	98	98	11	98	Mar	100	Mar
Old Colony 100	------	95	95	10	87	Jan	100	Jan
Pennsylvania RR 50	16⅝	16⅝	17⅛	1,327	16⅜	Mar	23¼	Jan
Miscellaneous—								
Amer Continental Corp	------	2½	2½	10	75c	Jan	6⅞	Mar
American Founders Corp *	------	1	1	20	75c	Jan	1½	Jan
Amer Tel & Tel 100	115½	115	117¾	4,893	107½	Jan	135¾	Feb
Amoskeag Mfg Co *	3¼	3¼	3½	20	3¼	Jan	4¾	Feb
Bigelow Sanford Carpet *	------	15	15½	35	14	Jan	22	Mar
Preferred	70	70	70	8	65	Feb	70	Jan
Brown Co pref	------	6	7	25	6	Mar	9¼	Jan
Continental Sec Co	1	1	1	10	1	Mar	3	Feb
Crown Cork Int Seal Corp	------	1¾	1⅞	420	1½	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common *	------	8	8	20	7	Jan	10	Feb
4½% prior preferred 100	------	63½	63½	82	58	Jan	64	Jan
6% cum preferred 100	59½	59	59½	53	59	Mar	70	Jan
Eastern SS Lines—								
Common *	------	7½	8	190	7	Jan	10	Feb
Preferred 100	------	35	35	50	34	Jan	36½	Jan
Edison Elec Illum 100	184½	184½	188	410	178	Jan	205	Mar
General Capital Corp *	16	11¾	18	80	11¼	Mar	20½	Mar
Georgia Corp Inc	------	5½	5½	51	5½	Mar	8½	Feb
Gilchrist Corp	------	3⅞	4	30	3⅞	Mar	5½	Jan
Gillette Safety Razor *	19⅝	19	20⅝	840	10½	Jan	24½	Mar
Hathaways Bakeries cl B	------	4	4	20	4	Feb	6	Jan
Hygrade Sylvania Lamp Co—								
Preferred	------	70	70	5	70	Mar	81	Mar
Jenkins Television Corp	60c	60c	60c	100	50c	Feb	1	Feb
Mass Utilities Assoc v t c *	2¼	2¼	2½	610	1¾	Jan	2¾	Jan
Mergenthaler Linotype 100	39½	39½	40	50	39½	Mar	53	Jan
National Leather 10	------	30c	30c	10	⅛	Feb	35c	Feb
New Eng Tel & Tel 100	105½	105½	109	504	102	Jan	116	Jan
Pacific Mills 100	------	9¾	9¾	90	7¾	Jan	11	Jan
Reece Folding Mach Co	1	1	1¾	100	1	Jan	1⅜	Jan
Shawmut Assn T C *	6½	6¼	7¼	470	6¼	Mar	7⅜	Mar
Stone & Webster	------	12¼	12⅜	331	9⅝	Jan	15¼	Mar
Swift & Co new *	17½	17⅜	18	196	17	Feb	19	Jan
Torrington Co *	------	30¼	30¾	85	30	Jan	32	Jan
Tower Mfg Co	------	15c	18c	300	15c	Mar	20	Feb
United Found Corp com *	1⅜	1⅜	1⅜	87	1⅜	Jan	2½	Jan
United Shoe Mach Corp 25	39¼	38	39⅞	1,405	33½	Jan	40¾	Mar
Preferred 25	31	31	31	115	31	Jan	32	Feb
U S Electric Power Corp	------	1¼	1¼	40	1¼	Jan	1⅝	Jan
Utility Equities pref	47	47	47¼	20	40	Jan	47¼	Mar
Venezuela Hldg Corp	------	¼	¼	200	¼	Mar	¼	Mar
Warren Bros Co new *	3⅞	3⅞	4⅜	685	3¾	Jan	7	Feb
Westfield Mfg *	------	13¼	14	140	13¼	Mar	18½	Jan
Mining—								
Copper Range 25	------	2	2	150	1¾	Jan	3¼	Jan
Isle Royale Copper 25	------	1½	1½	65	1½	Jan	2¾	Jan
North Butte	35c	32c	35c	1,100	32c	Feb	60c	Jan
Pond Creek Pocohontas Co	8	8	8	10	6	Feb	8¼	Jan
Quincy Mining 25	------	1½	1⅞	518	1½	Jan	2¾	Jan
Utah Apex Min 5	------	½	½	150	½	Jan	60	Feb
Utah Metal & Tunnel 1	35c	35c	35c	700	¼	Jan	45c	Feb
Bonds—								
Chic Jct & Un Stkyds 5s '40	94⅞	94⅞	94⅞	$2,000	90	Feb	95	Jan
E Mass St Ry ser A 4½s '48	29½	29½	29½	2,000	17½	Jan	31¾	Mar
Series B 5s 1948	30	29½	31	10,000	20	Jan	31¾	Mar
Series C 6s 1948	33½	33½	33½	2,700	33	Mar	33½	Mar
Mt Hope Brdg F I 6½s 1957	24½	24	24½	15,000	22	Mar	24½	Mar
New Eng Tel & Tel 5s 1932	------	100½	100½	2,000	99¾	Jan	100½	Jan
Swift & Co 5s 1944	------	100	100	5,000	99	Jan	100	Mar

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co 25	15⅞	15	15⅞	350	15	Jan	17½	Jan
Adams Mfg (J D) com *	11	11	11	60	10½	Mar	12	Jan
Allied Motor Ind com *	------	⅛	⅛	300	⅛	Feb	⅜	Jan
Amer Equities Co com *	------	2½	2½	150	2	Jan	2¾	Jan
Amer Pub Serv Co pref 100	------	13	14½	60	13	Mar	50	Jan
Art Metal Wks Inc com *	------	2	2	150	2	Mar	2½	Jan
Assoc Tel & Tel—								
Class A *	------	41	42⅞	70	41	Mar	54¼	Jan
7% preferred 100	76	72¼	76	20	72	Feb	77	Mar
Assoc Tel Util Co com *	3¾	3¾	3¾	100	3¾	Mar	12½	Jan
$6 cumul pr pref *	------	12½	12½	50	10	Mar	35	Feb
Backstay Welt com *	------	3	3	300	3	Feb	3¼	Mar
Bendix Aviation com *	10¾	10¼	11⅛	6,150	10¼	Mar	18⅜	Jan
Binks Mfg Co conv pref A *	------	2½	2½	100	1¾	Jan	5⅜	Jan
Blums Inc conv pref *	------	4	4	90	4	Jan	4½	Feb
Borg-Warner Corp com 10	9⅞	9⅞	10⅜	5,850	9	Jan	12¾	Mar
7% preferred 100	------	78	78	50	75	Mar	80	Jan
Brach & Sons E J com *	------	7¼	7¼	50	7	Jan	7¾	Jan
Brown Fence & Wire—								
Class A *	7⅞	7⅞	8	200	7½	Feb	8¼	Feb
Class B *	------	2	2	150	2	Feb	2⅜	Jan
Bruce Co (E L) common *	9⅜	8½	9⅜	300	8	Mar	14	Jan
Butler Brothers 20	------	1⅞	2	600	1⅞	Mar	2¾	Jan
Castle (A M) com 10	------	9¾	10	150	8¾	Jan	10	Feb
Cent Illinois Sec Co com *	1⅜	1	1⅜	1,015	⅛	Jan	1⅝	Jan
Convertible preferred *	13½	13½	13⅝	50	12½	Mar	15	Jan
Central Ill P S pref *	51¼	48	51¼	260	47	Mar	69¾	Jan
Cent Pub Ser Corp A *	1	1	1⅛	1,600	1	Mar	3½	Jan
Cent S W Util com new *	2¼	2	2½	4,100	1¾	Mar	6⅛	Feb
Preferred *	15	14¾	16	150	14¾	Mar	44	Jan
Prior lien cumul pref *	------	28	28	50	26½	Mar	55	Jan
Chic Investors Corp—								
Common *	------	1	1	100	1	Jan	2¾	Jan
Convertible pref *	------	15½	15½	100	14¾	Feb	17½	Jan
Cities Service Co com *	5½	5¾	6	6,150	5¼	Jan	6⅜	Jan
Club Alum Uten Co com *	⅝	⅝	⅝	50	½	Jan	1	Feb
Coleman Lamp & Stove—								
Common *	------	5	5	40	5	Jan	5¼	Jan
Commonwealth Edison 100	83¾	83⅜	91	9,900	80½	Mar	122	Jan
Const Materials $3½ pf *	------	2½	2½	100	2½	Mar	6½	Feb
Cont'l Chicago Corp—								
Common *	1⅜	1⅜	1½	1,000	1⅜	Mar	2¾	Jan
Preferred *	14½	14¼	15	1,550	14¼	Mar	21	Jan
Cord Corp 5	4⅛	4	4¼	9,350	4	Mar	8¼	Jan
Corp Sec of Chic allot ctf *	½	½	⅝	1,700	½	Mar	4	Jan
Common *	------	¼	½	2,400	¼	Mar	2	Jan
Crane Co—								
Common 25	7	7	7¾	120	7	Mar	13	Jan
Preferred 100	------	54½	54½	20	47¾	Feb	64	Jan
Curtis Mfg Co com 5	------	5	5	100	5	Mar	5	Mar
Decker & Cohn com *	------	1¼	1¼	20	1	Feb	1¼	Mar
Elec Household Util Corp 10	4⅜	4¼	4½	900	4¼	Mar	8	Jan
Empire Gas & Fuel—								
7% preferred 100	------	42	42	50	42	Mar	45¼	Jan
Fitz Sim & Con D&D com *	------	14	14	50	14	Feb	16	Feb
Foote Bros G & M com 5	⅜	⅜	⅜	200	¼	Feb	⅝	Feb
Gen Thea Equip com *	------	⅛	¼	50	⅛	Mar	⅝	Feb
Preferred vot tr ctf *	------	¼	¼	150	¼	Mar	¼	Mar
Gen W Wks & Elec A com *	------	¾	¾	50	¾	Mar	¾	Mar
Great Lakes Aircraft A *	------	1	1¼	650	1	Jan	2½	Jan
Great Lakes D & D *	8	7½	8½	1,100	7½	Mar	13½	Jan
Grigsby Grunow Co com *	1	1	1⅛	2,550	1	Feb	1¾	Jan
Hall Printing Co com 10	9¼	9	10	4,450	9	Mar	11⅛	Jan
Harnischfeger Corp com *	5	5	5	250	4	Feb	5	Mar
Hart-Carter conv pref *	------	4½	4½	50	4½	Feb	5⅞	Jan
Hormel & Co (Geo) com A *	------	12	12	50	12	Feb	15	Jan
Houdaille-Hershey Corp—								
Class B *	3⅛	3⅛	3¾	550	2½	Jan	4	Mar
Illinois Brick Co 25	------	4½	4½	100	4	Jan	5¼	Jan
Illinois Nor Util pref 100	88	88	91	110	88	Mar	95	Jan
Insull Util Invest Inc *	1	⅞	1⅛	8,900	⅞	Mar	6½	Jan
Prior pref (w o w) *	1	1	1	200	1	Mar	15	Jan
2d preferred *	1¼	1¼	2	1,650	1¼	Mar	17	Jan
Jefferson Electric com *	------	7	9	150	7	Mar	12	Jan
Kalzamazoo Stove com *	------	9	9	100	7	Feb	10½	Feb
Katz Drug Co common 1	------	21½	21½	50	17½	Feb	22½	Mar
Kellogg Sw'bd & Sup—								
Common 10	1¾	1¾	2	250	1¾	Mar	3	Feb
Ken-Rad Tube & L com A *	------	1¼	1¼	100	1¼	Jan	1⅝	Jan
Ky Util jr cum pref 50	39½	38⅜	40	350	36	Jan	48	Jan
Keystone Steel & W com *	------	4	4	50	4	Mar	6	Jan
Leath & Co cumul pref *	------	7¼	7¼	20	5	Jan	7⅜	Feb
Libby McNeill & Libby 10	3⅜	3⅜	3¾	4,850	3¼	Jan	4¼	Jan
Lindsay Light com 10	------	7	7	200	7	Mar	10¾	Jan
Lion Oil Ref Co com *	------	2¼	2¼	100	2¼	Feb	2⅝	Feb
Lynch Corp com *	14¾	14½	15⅛	400	12	Jan	18½	Feb
McCord Rad & Mfg A *	------	5	5	50	3½	Jan	5	Mar
McGraw Electric Co com *	5	4¾	5	750	4¼	Jan	5½	Jan
McWilliams Dredging Co *	6¼	6¼	6½	250	5½	Jan	10¼	Jan
Manhattan-Dearborn com *	3¼	3¼	3½	100	3	Feb	4¼	Jan
Marshall Field & Co com *	------	6⅜	6⅜	10	6⅜	Mar	13	Jan
Material Service com 10	------	12	13⅛	450	11½	Mar	14½	Jan
Metrop Ind Co alt ctfs *	------	14	14	130	14	Jan	16	Jan
Mickelberry's Food com 1	5¼	5	5½	900	5	Jan	6¾	Mar
Middle West Util new *	1⅛	1⅛	1⅜	82,750	1⅛	Mar	7	Jan
$6 conv pref A *	8	7¼	9½	1,950	6	Mar	54	Jan
Warrants B	------	⅛	⅛	400	⅛	Feb	⅝	Jan
Midland United Co com *	1¼	1⅛	1⅜	6,600	1	Mar	6½	Jan
Midland Utilities Co—								
7% prior lien 100	10	10	15	120	10	Mar	50	Jan
7% preferred class A 100	------	x11¼	11¼	10	11¼	Mar	48¾	Jan
M-Kan Pipe Line com *	¼	¼	½	1,300	¼	Mar	2	Jan
Monroe Chemical pref *	------	27½	27½	10	27	Jan	32½	Feb
Morgan Litho Co com *	------	1½	1½	50	⅝	Feb	1½	Jan
Muncie Gear com *	¾	¼	¼	1,150	¼	Mar	½	Feb
Class A *	½	½	⅝	350	½	Jan	2	Feb
Nat Elec Pow A conv *	3⅜	3⅜	3¾	2,900	2⅜	Mar	12	Jan
Nat Repub Invest Trust—								
Cum conv preferred *	------	3	3	50	3	Feb	4	Jan
Nat Secur Inv Co com *	------	⅝	⅝	750	⅝	Jan	2	Jan
6% preferred 100	34	34	35⅛	650	34	Mar	45	Jan
Nat-Standard com *	14½	14½	17	1,100	14½	Mar	20½	Jan
Noblitt-Sparks Ind com *	------	13	13½	400	10¾	Feb	15¾	Mar
North Amer Car Corp com *	------	4½	4½	250	4½	Feb	6	Jan
Nor Amer Lt & Pow com *	10	10	11¾	750	10	Mar	24	Jan
No & So Am Corp A com *	------	1½	1½	100	1¼	Jan	1½	Mar
Northwest Bancorp com 50	------	16¾	16¾	300	15¼	Mar	21¾	Jan
Northwest Eng com *	------	5	5¼	200	5	Mar	8	Feb
No West Util 7% pref 100	------	23	24	20	23	Mar	55	Jan
Oshkosh Overall conv pf *	15	15	15	180	15	Mar	16	Jan
Penn Gas & Elec A com *	------	6½	6½	100	5½	Jan	7¾	Mar
Perfect Circle (The) Co *	------	24¼	25	100	22¾	Jan	27½	Mar
Pines Winterfront com *	3¼	3¼	3¼	300	3	Mar	6¼	Jan
Polymet Mfg Corp com *	------	⅜	⅜	50	⅜	Mar	1	Jan
Pub Serv of Nor Ill—								
Common *	80	79⅜	85½	1,550	78	Mar	125	Jan
Common 100	------	80	80	50	78	Mar	115	Feb
7% preferred 100	75¼	75	85	150	75	Mar	114	Jan
6% preferred 100	70	70	82½	120	70	Mar	104¾	Jan
Q R S De Vry Corp com *	------	⅛	⅛	1,200	⅛	Feb	⅝	Jan
Quaker Oats Co—								
Common *	100	99¾	101	480	77	Feb	103	Mar
Preferred 100	105½	101½	107½	80	100	Feb	107½	Mar
Raytheon Mfg com v t c *	------	1½	1½	50	1	Jan	2	Jan
Railroad Shs Corp com *	------	¾	⅞	200	¾	Mar	1¼	Jan
Reliance Mfg Co—								
Common 10	7⅛	7⅛	7⅞	250	7¼	Feb	9½	Jan
Rollins Hos Mills conv pf *	------	8	8	300	8	Feb	8	Feb
Ross Gear & Tool com *	19	19	19	50	19	Jan	19	Jan
Ryerson & Sons Inc com *	------	8	8	100	8	Mar	10¼	Jan
Sally Frocks Inc com *	1½	1½	2	200	1½	Mar	2¾	Jan
Sangomo Electric com *	------	11⅞	12	100	11⅜	Mar	15	Jan
Seaboard Util Shares Corp *	1	1	1	1,300	1	Jan	1½	Jan
Signode Steel Strap com *	1	1	1	10	1	Mar	1¾	Feb
Preferred 30	7⅜	7⅜	7⅜	20	7⅜	Feb	8	Jan
So Colc Pow El A com 25	------	13	13	50	12½	Feb	16	Jan
Southern Union Gas com *	------	1⅞	2½	250	1½	Jan	2½	Mar
Southwest G & E 7% pf 100	52½	51	55	70	51	Mar	69	Jan
SuperMaid Corp com *	2	2	2	50	2	Jan	3	Jan
Swift International 15	21¾	21⅝	22	850	18	Feb	25½	Mar
Swift & Co 25	17⅜	17	18	3,550	16¾	Feb	19	Mar
Telephone Bond & Share—								
Class A *	------	x34½	34½	50	34½	Mar	44	Jan
20 Wacker Drive $6 pf *	1	1	1	50	1	Mar	5	Feb
Unit Corp of Am pref *	------	⅛	⅛	100	⅛	Mar	⅜	Jan
United Gas Corp com *	1⅞	1⅜	1⅞	50	1⅜	Mar	2½	Jan
U S Gypsum 20	21½	21½	22½	900	18¾	Jan	25	Mar
U S Radio & Telev com *	9¾	9¾	9⅞	660	8½	Jan	12¾	Jan
Utah Radio Prod com *	⅝	⅝	⅝	450	½	Jan	1¾	Jan
Util & Ind Corp com *	2	2	2¾	600	2	Jan	3	Jan
Convertible preferred *	9¾	9¾	10	550	8	Jan	11	Feb
Utilities Pow & Lt Corp A *	4½	4⅛	4½	150	4⅛	Mar	10	Jan
Vortex Cup Co com *	9	8½	11¾	1,400	8½	Mar	14¼	Jan
Class A *	17¾	17	19	1,300	17	Mar	23½	Jan
Walgreen Co common *	10¼	10	10¼	800	10	Jan	11⅞	Jan
Ward (Montg) & Co A *	71	71	72½	240	60	Jan	73	Jan
Waukesha Motor com *	------	27½	27½	50	25	Mar	34	Jan
Wayne Pump Co—								
Common *	¾	¾	⅞	200	¾	Mar	2	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Western Grocer com 25	------	3 3		200	3 Mar	4⅞ Mar
Western Pow Lt & Tel—						
7% preferred 100	------	25 28		30	25 Mar	49 Feb
Wisconsin Bank Shs com 10	3½	3⅛ 3⅝		2,050	3 Feb	4 Jan
Yates-Amer Mach part pf *	------	1 1¼		100	1 Mar	1½ Jan
Zenith Radio Corp com *	¾	¾ ¾		250	¾ Jan	1⅛ Jan
Bonds—						
Allied Owners 6s 1945	41	35 43		$9,000	35 Mar	46¼ Mar
Chicago Rys—						
1st mtge 5s 1927	42⅛	42 42⅛		16,000	42 Mar	50 Jan
5s certifs of deposit 1927	41½	41½ 41½		4,000	41¼ Mar	50 Jan
Commonw Ed—						
1st M 5s A 1953	------	97¾ 98		9,000	94¾ Feb	98½ Mar
1st 4½s ser D 1957	------	89⅛ 89⅛		1,000	89⅛ Mar	89⅛ Mar
Great Lakes Util 5½s 1942	------	27½ 27½		1,000	27½ Mar	27½ Mar
Insull Utl Inv 6s 1940	7½	7¼ 8⅜		104,000	7¼ Mar	38⅝ Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Pap com *	------	2⅛ 2¼		200	2⅛ Mar	3¼ Mar
Alberta Pac Grain pref 100	------	21¾ 21¾		20	15 Jan	21¾ Mar
Atlantic Sugar com *	------	21 21		25	21 Mar	22½ Mar
Bell Telephone 100	107½	107 110½		517	107 Mar	119 Feb
Brantford Cord 1st pref 25	------	18 20		270	17¼ Jan	20 Mar
Brazilian T L & Pr com *	12¾	12½ 13⅛		639	10¾ Jan	14¾ Mar
B C Packers com *	------	1 1		75	1 Mar	1½ Feb
B C Power A *	24½	24 24½		55	21½ Mar	24½ Mar
Building Products A *	------	18¾ 18¾		5	17 Jan	20 Mar
Burt (F N) Co com 25	28½	28½ 28¾		40	28 Mar	32 Jan
Canada Cement com *	------	6 6⅞		47	6 Mar	7 Mar
Preferred 100	------	60 60		77	60 Mar	66 Jan
Can S S Lines pref 100	------	7¼ 7¼		5	5½ Feb	7¼ Mar
Can Wire & Cable B *	13	13 13		10	12⅜ Mar	13 Mar
Canadian Bak 1st pref 100	------	12 12		12	12 Mar	14 Jan
Can Car & Foundry com *	------	6 6		105	6 Mar	7⅜ Jan
Preferred 25	14¾	14¾ 15		15	14⅜ Mar	15¾ Mar
Can Dredg & Dock com *	------	15¼ 15½		20	12 Feb	17 Mar
Can General Elec pref 50	------	55 55½		132	55 Mar	59 Mar
Can Indus Alcohol A *	------	⅞ 1		415	⅞ Mar	1⅜ Jan
Canadian Oil com *	------	11¾ 11¾		10	10 Feb	13 Mar
Canadian Pacific Ry 25	15¾	15⅝ 16⅝		2,281	13⅜ Jan	22⅜ Mar
Cockshutt Plow com *	------	5 5		205	4⅜ Jan	6 Feb
Consolidated Bakeries *	6	5⅞ 6⅜		585	5 Mar	8 Jan
Cons Food Products com *	------	½ ½		80	½ Mar	1 Mar
Cons Min & Smelting 25	64½	64½ 68⅝		285	64 Feb	75 Mar
Consumers Gas 100	153	149½ 153		301	144½ Mar	166 Jan
Dome Mines Ltd *	11.25	11.05 11.50		370	9.35 Jan	12.45 Mar
Dominion Stores com *	18	18 18½		425	16¼ Jan	20 Mar
Ford Co of Canada A *	15½	14½ 15½		776	11 Jan	16¾ Mar
General Steel Wares com *	------	1¾ 1¾		100	1¾ Mar	2⅜ Feb
Goody'r Tire & Rub pf 100	------	91 91½		45	80 Jan	93½ Mar
Gypsum Lime & Alabast *	------	4 4		77	3½ Feb	5 Feb
Hamilton Cottons pref 30	------	7 7		10	7 Mar	10 Jan
Hamilton Unit Thea com 25	------	1¾ 1¾		5	1¾ Feb	1¾ Mar
Preferred 100	------	48 48		5	48 Mar	53 Feb
Hinde & Dauche Paper *	------	1¾ 1¾		60	1 Feb	1¾ Mar
Hollinger Cons Gold Min 5	5.00	5.00 5.10		400	4.90 Mar	5.60 Jan
Internat'l Nickel com *	8⅜	8¾ 9½		1,772	8½ Feb	11 Jan
Lake Shore Mines 1	29.15	28.75 29.25		605	27.20 Mar	29.25 Mar
Laura Secord Candy com *	------	38 38		50	36 Feb	39 Mar
Loblaw Groceterias A *	10¼	10 10¼		227	9⅜ Mar	10¾ Jan
B *	------	9½ 9½		5	9 Mar	10½ Jan
Maple Leaf Milling pref 100	------	15 15		5	12 Feb	20½ Jan
Massey-Harris com *	------	3½ 3¾		70	3½ Mar	4¼ Jan
McIntyre Porcupine Min 5	------	17.50 17.65		200	17.00 Mar	19.25 Jan
Moore Corp com *	------	7 7		1	7 Mar	10 Jan
Orange Crush 1st pref 100	------	36 36		20	36 Mar	45 Jan
Photo Engrav & Electro *	19	19 19½		50	17¾ Mar	19¾ Mar
Pressed Metals com *	------	10 10		155	6¼ Mar	10 Mar
Riverside Silk Mills A *	------	12 12		25	10 Feb	12 Mar
Simpson's Ltd pref 100	------	36½ 36½		2	36½ Mar	55½ Jan
Stand Steel Cons com *	------	2½ 2½		10	2 Jan	3¼ Mar
Steel Co of Canada com *	------	22¼ 23		40	20 Feb	23⅜ Mar
Preferred 25	------	25¼ 25¼		3	24½ Mar	29 Jan
Walkers new *	4⅝	4⅜ 5		1,206	2½ Feb	5¾ Mar
New preferred *	9½	9½ 10		881	9½ Mar	12 Feb
Walkers-Gooderh Worts *	3½	3⅜ 3⅞		8,371	2⅜ Jan	4 Mar
West Can Flour Mills com *	------	8 8		15	7 Mar	8 Mar
Loan and Trust—						
Union Trust Co 100	100	100 100		40	100 Mar	100 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Curb), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats com *	------	3 3		15	2 Feb	3 Mar
Brewing Corp com *	------	¾ ¾		10	⅜ Jan	1 Mar
Preferred *	2½	2 2¾		110	2 Feb	3½ Jan
Canada Bud Brew com *	8¼	8¼ 8¼		30	7 Jan	9 Jan
Canada Malting Co *	13½	13½ 14		55	11¾ Jan	14¾ Mar
Canada Vinegars com *	15½	15½ 15¾		40	14 Jan	16 Mar
Canadian Wineries *	------	2 2		80	2 Jan	2⅝ Jan
Can Wire Bound Boxes A *	------	5½ 5½		1	5½ Mar	7½ Jan
Distillers Corp Seagrams *	3¾	3⅝ 3¾		110	3½ Mar	6¾ Jan
Dominion Power stubs *	------	6½ 6½		50	4 Mar	7½ Jan
Dom Motors of Can com 10	3¼	3¼ 3½		60	3 Jan	5 Feb
English Elec of Can A *	13	13 13		5	13 Mar	19 Feb
Goodyear Tire & Rub com *	------	81 82		37	70 Jan	82 Mar
Hamilton Bridge com *	5	5 5		20	4½ Feb	7 Mar
Honey Dew pref *	------	24 25		52	24 Mar	40 Jan
Imperial Tobacco ord 5	8	8 8		25	7¼ Jan	8⅞ Jan
National Steel Car Corp *	------	12¼ 12½		100	8½ Feb	12½ Mar
Rogers Majestic *	4	4 4		25	3 Mar	4 Mar
Service Stations com A *	5½	5½ 5¾		215	5 Mar	7 Jan
Toronto Elevators com *	------	12 12		15	11 Feb	13 Mar
United Fuel Invest pref 100	------	12 12		10	10 Jan	15 Jan
Waterloo Mfg A *	2	2 2		10	2 Mar	3¾ Jan
Oil—						
Ajax Oil & Gas Ltd 1	------	1.03 1.05		900	1.03 Mar	1.15 Jan
British American Oil *	10½	10½ 11		936	9⅝ Jan	11⅛ Mar
Crown Dominion Oil Co *	------	2¾ 2¾		5	2 Feb	3 Jan
Imperial Oil Ltd *	9⅝	9½ 10		341	9⅜ Feb	10½ Mar
International Petroleum *	11¼	10⅜ 11¼		587	10½ Mar	11¾ Mar
McColl Front'e Oil com *	9¾	9¾ 9¾		10	9⅜ Feb	10¼ Jan
Supertest Petroleum ord *	------	17 17		15	15½ Feb	18½ Jan
Union Natural Gas Co *	3½	3½ 3¾		235	3 Mar	5 Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Unlisted—						
Coast Copper 5	------	1.55 1.55		15	1.55 Mar	3.00 Jan
Macassa *	.40	.40 .40		7,500	.33½ Feb	.40 Mar
Noranda *	17.90	16.75 18.10		4,626	15.10 Jan	19.80 Mar
Sherritt Gordon 1	------	.48 .49		200	.48 Mar	.64 Feb
Teck Hughes 1	------	4.55 4.70		400	4.12 Feb	5.25 Jan
Wright Hargreaves *	------	2.64 2.70		1,120	2.55 Feb	3.03 Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactons at Philadelphia Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *	34⅝	34⅝ 34¾		200	33¼ Jan	36½ Feb
Bankers Secur pref ------	------	9¾ 10		400	9½ Jan	10½ Jan
Bell Tel Co of Pa pref 100	111¼	111 112¼		200	110¼ Feb	113 Mar
Budd (E G) Mfg Co *	------	1¾ 1¾		100	1¾ Mar	2⅞ Jan
Budd Wheel Co ------	------	2¾ 2⅞		200	2⅝ Feb	4½ Jan
Cambria Iron 50	------	36 36		50	36 Jan	38 Feb
Electric Storage Battery 100	25⅝	25½ 27⅛		180	25½ Jan	33⅝ Mar
Fire Association 10	7⅛	7 7⅛		600	6⅝ Mar	9½ Jan
Insurance Co of N A 10	37⅝	37⅝ 38¼		600	28¼ Jan	40 Mar
Lehigh Coal & Navigation 11	10⅞	11¼		10,000	9¼ Feb	14¼ Jan
Lehigh Valley ------	------	11 11		43	10¼ Jan	17½ Jan
Mitten Bank Sec Corp pref	1¾	1¾ 2		400	1¾ Mar	3⅜ Feb
Pennroad Corp ------	2⅝	2¾ 2⅝		1,900	2 Jan	3⅞ Jan
Pennsylvania RR 50	16½	16½ 17⅜		3,200	16⅝ Mar	22⅞ Jan
Phila Elec of Pa $5 pref ---	97¼	96¾ 97¼		40	91½ Jan	98½ Mar
Phila Elec Pow pref 25	29	29 29⅜		200	28⅝ Jan	38⅜ Feb
Phila Gth & Norristown ------	------	108¼ 108¼		16	108¼ Mar	108¼ Mar
Phila Insulated Wire ------	------	25¼ 26		18	25¼ Mar	28 Jan
Phila Rapid Transit 50	------	3⅜ 4⅝		700	3⅜ Jan	6⅞ Jan
7% preferred 50	10⅜	10 14½		860	10 Mar	18 Jan
Phila & Rd Coal & Iron ------	------	3⅜ 3¾		85	3 Jan	5¾ Feb
Philadelphia Traction 50	------	26½ 26½		50	24 Jan	28⅜ Jan
Railroad Shares Corp ------	------	⅞ 1⅛		145	⅞ Mar	5¼ Jan
Scott Paper ------	------	40⅞ 40⅞		30	36½ Jan	42⅛ Mar
6% pref ------	------	86 86		30	86 Mar	86 Mar
7% A ------	100	100 100		15	91 Jan	101 Mar
Seaboard Utilities Corp ---	1	1 1¼		265	⅛ Feb	1⅜ Jan
Shreve El Dorado Pipe L 25	------	1 1		200	1 Mar	3 Jan
Tono-Belmont Devel 1	1-16	1-16 1-16		300	1-16 Jan	5/16 Feb
Tonopah Mining 1	------	5-16 5-16		500	7-16 Jan	3/8 Jan
Union Traction 50	16⅜	16⅛ 16⅝		500	14⅛ Feb	17⅜ Jan
Un Gas Improv com new *	19¼	19 19⅜		7,200	17¾ Jan	21⅝ Mar
U S Dairy Prod class A *	------	59 59		100	59 Mar	60 Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	25½ 27½		$12,500	24 Feb	29 Feb
Interstate Rwy 4s ------	14⅛	14⅛ 14⅛		10,000	14⅛ Mar	14⅛ Mar
Lehigh Vall Trans ref 5s '60	30½	30½ 30¾		5,000	23 Jan	30¾ Mar
Phila El (Pa) 1st 5s 1966	102	101 102		25,900	100 Feb	103⅛ Mar
Phila El Pow Co 5½s 1972	104	103¾ 104		9,000	100 Jan	104 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Black & Decker com *	2⅛	2⅛ 2¾		630	2⅛ Mar	4¾ Jan
Ches&Pot Tel of Balt pf 100	------	113 115		8	113 Mar	116¼ Feb
Commercial Credit pref 25	------	17½ 17½		89	17 Feb	18 Jan
Preferred B 25	18	18 18		52	17 Jan	20 Jan
6½% 1st pref 100	------	65 65		10	55 Jan	68 Jan
Consol Gas E L & Pow *	62½	62 63½		58	59½ Feb	65 Jan
6% pref ser D 100	106½	106½ 107		25	106 Feb	111¾ Jan
5½% pref w i ser E 100	------	103 103		25	100 Jan	107 Jan
5% preferred 100	97¾	97 97¼		24	96½ Feb	101 Feb
Emer Bromo Seltzer A w i.	------	29½ 29½		50	24 Jan	29½ Feb
Fidelity & Deposit 50	50	50 66		122	50 Mar	85½ Jan
First Nat Bank w i ------	30	30 30		48	30 Feb	30 Feb
Mfrs Finance 2d pref 25	------	6⅝ 6⅝		88	5½ Feb	6⅝ Mar
Maryland Cas Co ------	5¾	5 6		837	5 Mar	8¼ Jan
Mort Bond & Title w i ---	2½	2½ 2½		45	2 Jan	2½ Mar
New Amsterdam Cas Ins ---	19½	19 19½		188	19 Feb	21½ Jan
Northern Central ------	------	69 69		100	66 Feb	70½ Feb
Penna Water & Power --- *	------	50½ 50½		7	48 Jan	53½ Jan
Stand Gas Equip com ---	------	3 3		20	1 Feb	3 Mar
U S Fidelity & Guar new 10	5	5 5½		615	5 Mar	8¾ Jan
Western Md Dairy Inc pf *	------	85 85		10	85 Feb	90 Jan
Bonds—						
Gibson Island Co 6% pf '36	75	75 75		$2,000	75 Mar	75 Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel *	12	9⅝ 12		220	9⅝ Mar	13 Jan
Arkansas Nat Gas Corp *	------	1⅞ 2⅛		240	1⅞ Mar	2½ Mar
Preferred 10	------	4¾ 4¾		24	4¾ Jan	5⅜ Feb
Blaw Knox Co *	8	7½ 8		195	7¼ Feb	8¾ Mar
Calorizing, pref 25	------	3 3		540	3 Jan	3 Jan
Columbia Gas & Elec *	13½	13½ 14		698	12½ Feb	16 Mar
Devonian Oil 10	------	4½ 4¾		35	4 Mar	5 Jan
Independent Brewing 50	------	2½ 2½		100	2 Jan	3 Jan
Jones & Lau'gh Steel pf 100	65	65 70		200	65 Mar	80 Jan
Lone Star Gas *	6¼	6¼ 6⅝		2,777	6¼ Mar	9¼ Jan
Mesta Machine 5	12⅛	12⅛ 13¼		225	12⅛ Feb	19½ Jan
Phoenix Oil com 25c	------	7c 7c		500	6c Feb	7c Jan
Pittsburgh Brewing 50	------	5 6		200	3½ Jan	6 Mar
Preferred 50	------	8½ 8⅞		315	6 Feb	8⅞ Mar
Pittsburgh Plate Glass 25	------	18½ 18¾		228	17½ Jan	20 Mar
Pittsb Screw & Bolt Corp *	3½	3½ 3¾		600	3½ Jan	4½ Feb
Plymouth Oil 5	7⅜	6¾ 7⅜		700	6¼ Feb	7½ Jan
Shamrock Oil & Gas *	1	1 1⅛		525	1 Feb	1½ Jan
United Engine & Fdy *	20	20 20½		80	18 Feb	23½ Jan
United States Glass 25	------	1½ 1⅝		1,862	1½ Jan	2 Jan
Westinghouse Air Brake *	13⅝	13½ 14		276	13¼ Jan	16⅝ Feb
Westinghouse El & Mfg *	26⅞	26 27¾		870	25 Feb	27¾ Mar
Unlisted—						
Western Pub Serv v t c *	4½	4½ 4½		720	3¼ Jan	5 Feb

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	2⅜	2⅜	2½	150	1¾	Jan	3	Jan
Central United Nat 20	------	30	30	10	24	Jan	33½	Feb
Chase Br & Cop pf ser A 100	------	63½	63½	50	63½	Mar	80	Jan
City Ice & Fuel *	------	25	26	171	25	Mar	28	Feb
Cleve Elec Ill 6% pref 100	102	102	103	144	100	Feb	103½	Jan
Cleve Ry ctfs deposit 100	------	40	40½	116	40	Jan	43	Jan
Cleve Worsted Mills com *	3¼	3¼	4	52	3½	Feb	4¾	Jan
Cleve & Sandusky Brew 100	------	3	3	60	2½	Jan	4	Mar
Cliffs Corp vot tr ctfs *	------	7½	7½	30	7¾	Jan	9⅛	Jan
Dow Chemical com *	30	30	32	634	29½	Jan	36	Feb
Preferred 100	96⅜	96⅜	96⅜	40	96⅜	Mar	100	Jan
Firestone T & Rub com 10	------	12¼	12¼	100	12¼	Mar	13	Feb
Foote-Burt com *	8	7¾	8	220	5½	Jan	8⅜	Mar
Fostoria Pressed Steel *	------	12	12	30	12	Jan	12	Jan
Geometric Stamping *	------	3½	3½	10	2½	Jan	3½	Mar
Goodyr T & Rub com *	------	16¼	16¼	50	13	Jan	18¾	Mar
Greif Bros Coop'ge cl A *	12	12	12	15	11½	Feb	13½	Jan
Halle Bros pref 100	------	49¾	49¾	10	49¾	Mar	50	Jan
India Tire & Rub com *	4½	4½	4½	30	4½	Feb	5	Feb
Interlake Steams com *	17	17	17	35	17	Mar	26	Jan
Kaynee com 10	------	10⅜	10½	20	10	Jan	15	Feb
Kelley Isl L & Tr com *	------	13	13	15	13	Jan	15	Jan
National Carbon pref 100	120	120	120	10	115	Jan	120	Jan
National Refining com 25	7½	7½	7½	15	7	Feb	8½	Feb
National Tile com *	------	2½	2¾	100	2½	Feb	3½	Feb
"1900" Corp class A *	------	24½	24⅜	281	23	Feb	24⅜	Mar
Ohio Brass B *	8¼	8¼	8⅜	43	8¼	Mar	13	Jan
Packard Electric com *	------	7½	7½	100	6	Jan	8¾	Mar
Patterson Sargent *	------	16½	16½	20	16	Jan	17½	Jan
Richman Bros. com *	26¾	25¼	27	327	25¼	Mar	31	Feb
Selberling Rubber com *	------	2¾	3½	120	2¾	Mar	4½	Jan
Preferred 100	------	20	20	100	20	Jan	22	Jan
Sherwin-Williams com 25	26½	26½	30¾	1,000	26½	Mar	35	Jan
AA preferred 100	97	97	99¾	208	97	Mar	100½	Jan
Stouffer class A *	20½	20½	20½	20	20½	Mar	25	Jan
Thompson Products Inc *	------	7	7	30	6½	Mar	9¼	Feb
Union Trust 25	25	25	26½	60	20	Jan	28½	Mar
Bonds—								
Cleveland Railway 5s 1933	------	92	92	$1,000	92	Mar	95	Mar

* No par value

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 20	15	15	15¼	1,233	15	Mar	17	Jan
Am Rolling Mill com 25	------	9½	10	1,558	8	Jan	12⅜	Jan
Am Thermos Bottle A *	3¼	3¼	3¼	100	3	Jan	3½	Feb
Cin Gas & Elec pref 100	84½	84½	85	82	75	Jan	90½	Jan
Cincinnati Street Ry 50	16½	16½	17	492	16	Jan	17½	Jan
Cin & Sub Tel 50	64	62½	64	94	61¾	Feb	69	Jan
Cin Union Stock Yards *	------	16½	16½	20	16	Jan	19	Jan
Crosley Radio A *	------	3	3	50	3	Feb	4	Jan
Eagle-Picher Lead com 20	------	4½	4½	50	4½	Mar	5½	Feb
Early & Daniel common *	------	19	19	50	18	Jan	19	Mar
Formica Insulation *	------	9⅞	9⅞	1	9⅞	Mar	12	Jan
Julian & Kokenge *	6¼	6¼	6¼	15	5	Jan	6¼	Mar
Kroger common *	16⅛	15⅜	16¼	747	13	Jan	18½	Mar
Procter & Gamble new *	33	33⅛	38	4,628	33	Mar	42¾	Jan
Pure Oil 6% pref 100	------	45	45	10	44	Mar	50	Jan
Randall A *	------	11⅛	11⅛	50	10¼	Jan	11⅛	Mar
B *	4⅞	4⅞	4⅞	100	3½	Jan	5	Jan

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Briggs Stratton *	------	8¾	8¾	200	8½	Feb	10½	Jan
Firemen's Insurance 10	------	10	10	82	7½	Jan	11⅜	Jan
Old Line Life Ins 10	------	18¼	18¼	25	17	Jan	20	Mar
Outboard Motors A *	2½	2½	2½	250	2½	Jan	2⅜	Jan
B *	------	⅜	⅜	200	¾	Feb	1	Jan
Unit Corp preferred *	------	¼	⅝	200	¼	Mar	¾	Jan
United Invest A *	------	1.00	1.01	750	1.00	Mar	1.38	Jan
Waukesha Motor *	------	25	25	12	25	Mar	35	Jan
Wis Bankshares 10	3½	3¼	3½	600	3¼	Feb	4	Jan
Wis Tel pref 7% 100	110	110	110	20	109	Jan	110½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low		High	
Bank and Trust—								
First National Bank 20	45¾	45	46	20	42	Feb	49	Mar
Mer-Com Bk & Tr Co 100	107	105	107	59	103	Jan	11	Jan
St Louis Union Trust new	------	60	60	75	60	Mar	67	Feb
Miscellaneous—								
American Inv B *	------	6	6	10	6	Mar	7	Jan
Brown Shoe com 100	35	34	35	110	33½	Jan	36¼	Feb
Burkart Mfg pref *	------	5½	5½	10	5	Jan	6	Feb
Corno Mills Co *	------	16⅛	16¼	492	15	Feb	16¾	Mar
Curtis Mfg com 5	------	6	6	30	6	Mar	7	Feb
Elder Mfg 1st pref 100	100	100	100	5	100	Mar	100	Mar
Globe-Democrat pref 100	------	107½	109½	493	100	Jan	109½	Mar
Hydr Pressed Brick com 100	------	.50	.50	100	.50	Mar	1	Feb
Internat Shoe com *	36½	36½	36⅝	267	36½	Mar	43½	Jan
Preferred 100	104	104	104½	90	102	Jan	105	Mar
Laclede Steel Co 20	------	15½	15½	50	13	Feb	15½	Mar
McQuay-Norris *	33½	33½	33½	55	30	Jan	35	Feb
Mo Portland Cement 25	8	8	8	215	8	Mar	15	Feb
National Candy com *	------	8	8¼	125	7½	Jan	9	Mar
Securities Inv com *	------	26	27	125	26	Mar	27	Mar
Southw Bell Tel pref 100	114	113	114½	124	110½	Feb	115	Mar
Wagner Electric com 100	8	8¾	8¾	235	8½	Jan	9⅞	Feb
Bonds—								
Miscellaneous Bonds—								
Scullin Steel 6s 1941	------	34	34	3,000	34	Mar	35	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan 1. Low.		High.	
Bolsa Chica Oil A 10	2	2	2½	300	2	Mar	4	Jan
Byron Jackson *	------	1½	1½	500	1½	Feb	2	Mar
California Bank 25	59	59	59	50	51½	Jan	61	Mar
Chrysler Corp *	10¾	10¾	10¾	100	10¼	Mar	15⅞	Jan
Citizens National Bank 20	53¼	53¼	54¼	200	53½	Feb	55	Jan
Claude Neon Elec Prod *	8½	8½	8½	100	8	Jan	10⅛	Mar
Douglas Aircraft Inc *	10	10	10	100	9⅛	Jan	13½	Feb
Farm & Merch Nat Bk 100	250	250	250	30	225	Feb	250	Jan
Golden State Co Ltd 25	------	7½	7½	200	6½	Jan	8	Feb
Goodyear Tire & Rub pf 100	------	53¾	53¾	26	52	Jan	57½	Mar
Hancock Oil com A 25	------	6	6	500	6	Jan	7	Jan
Internat Re-Insur Corp 10	------	22½	25	700	18	Jan	25	Mar
Los Angeles Gas & El pf 100	96	96	96½	103	93¼	Jan	100	Jan
Los Angeles Invest Co 10	6	6	6	400	5½	Jan	7	Feb
MacMillan Petroleum Co 25	------	½	½	100	½	Jan	½	Jan
Pacific Finance pref ser A 10	6¾	6¾	6¾	1,000	6½	Jan	7½	Jan
Series C 10	------	7⅜	7⅜	500	6½	Jan	7⅝	Feb
Pacific Gas & El 1st pref 25	------	25	25	100	24¾	Feb	26	Jan
Pacific Lighting com *	39⅛	39⅛	39¾	200	36¾	Feb	40½	Feb
Pacific Mutual Life Ins 10	37½	37½	38	400	32½	Feb	39	Mar
Pacific Public Serv com *	------	2½	2½	200	2¼	Jan	2½	Mar
Pacific Tel & Tel com 100	------	96¼	96¼	50	96¼	Mar	96¼	Mar
Pacific Western Oil Co *	4	4	4¼	1,500	4	Jan	6½	Jan
Petrolite Corp *	11	11	11	100	11	Mar	11	Mar
Richfield Oil Co com *	------	⅝	⅝	100	⅝	Jan	⅞	Mar
Rio Grande Oil com 25	2⅜	2⅜	2⅝	1,000	2	Jan	2⅜	Mar
San Joaq L&P 7% pr pf 100	------	105¼	105¼	10	103	Jan	108	Jan
Seaboard Dairy Cred Corp—								
A preferred 100	------	22¾	22¾	80	22¾	Mar	25	Mar
Sec First Nat Bk of L A 25	62	61⅜	63¼	750	57	Jan	65	Mar
Shell Union Oil Co com 25	3¼	3¼	3¼	200	3	Jan	4	Mar
Signal Oil & Gas A 25	3½	3½	3½	300	3½	Jan	5¼	Mar
So Calif Edison com 25	30¾	30⅝	31⅜	900	29½	Jan	32¾	Feb
7% preferred 25	------	26¾	26¾	200	26¾	Mar	27⅜	Jan
6% preferred 25	24¼	24¼	24½	1,400	23¼	Feb	25	Mar
5½% preferred 25	21½	21½	21⅜	1,500	21⅜	Feb	23	Jan
So Counties Gas 6% pf 25	95	95	95	18	88	Feb	92	Feb
Southern Pacific Co 100	22¼	22¼	24⅜	2,000	23	Mar	37	Jan
Standard Oil of Calif *	25¾	24⅜	25¾	3,600	22⅜	Jan	27	Feb
Taylor Milling Corp *	------	6¼	6¼	100	6	Feb	8	Jan
Trans-America Corp *	4	3¾	4	11,100	2¼	Jan	6	Feb
Union Oil Associates 25	11⅛	11⅛	11⅜	2,200	9⅜	Feb	12⅜	Jan
Union Oil of Calif 25	12¼	12¼	12⅜	1,900	10⅜	Feb	13¾	Jan
Van De Kamps com *	------	11	11	100	7½	Jan	11	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, March 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales listss

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Alaska Juneau Gold Min 10	14¾	14¾	14¾	1,000	12¾	Jan	16½	Jan
Assoc Ins Fund Inc 2	2	2	2	2,100	1½	Jan	2¼	Feb
Bank of Calif N A ------	------	150	150	25	142½	Feb	162	Jan
Bond & Share Co Ltd 2⅜	2⅜	2⅜	2⅜	225	2½	Jan	3¼	Feb
Byron Jackson Co 1⅜	1⅜	1½	1⅜	500	1½	Jan	2⅛	Mar
Calamba Sugar common 8	8	8	8	50	8	Mar	9¾	Jan
Calif Cotton Mills com ------	------	2	2	100	1½	Jan	3	Jan
Calif Ore Power 7% pref ------	------	90½	90½	10	88	Feb	101	Jan
Calif Packing Corp 9⅜	9⅜	9⅜	9⅞	905	8¼	Jan	11⅜	Feb
Caterpillar Tractor 9⅞	9⅞	9⅞	10⅜	3,392	10¼	Mar	15	Jan
Consol Chem Indus A ------	------	16½	16½	140	13	Jan	17¾	Feb
Crown Zellerbach v t c 1½	1½	1½	1¾	645	1⅝	Jan	2⅛	Jan
Preferred A 14	13¾	14	14	40	9	Jan	16¼	Jan
Preferred B ------	------	14	14	30	9	Jan	15	Jan
Firemans Fund Indem ------	------	20	20	8	17	Jan	20½	Jan
Fireman's Fund Ins 44½	44½	44½	45	162	40	Jan	48¼	Mar
First Nat Corp of Portland 8	8	8	8	20	8	Mar	15¼	Jan
Food Mach Corp common 6½	6½	6½	7½	1,254	5½	Mar	11	Feb
Golden State Co Ltd ------	6¾	6¾	7½	782	5⅜	Jan	8½	Feb
Hawaiian Pineapple ------	7⅛	7⅛	7⅜	230	7¼	Feb	9½	Jan
Langendorf United Bak A ------	------	8⅜	8⅜	347	7¾	Jan	9¼	Mar
Leslie Calif Salt Co 8⅛	8⅛	8⅜	8⅜	445	6¾	Jan	8⅛	Mar
Magnavox Co Ltd ------	⅜	⅜	1⅛	10,068	½	Jan	1⅝	Feb
Marchant Cal Mach com 1½	1½	1½	1½	230	1⅜	Mar	1⅜	Jan
No Amer Inv 6% pref ------	15	15¼	30	12	Feb	15¼	Mar	
5½% preferred ------	13¼	13¼	6	13¼	Mar	15	Feb	
North Amer Oil Cons ------	3½	3½	200	3½	Feb	5½	Feb	
Occidental Ins Co ------	12	12	11	10	Feb	12½	Feb	
Pacific G & E common 33¾	33¾	34½	1,915	32¼	Jan	36¾	Feb	
6% 1st preferred 25	25	25½	723	24½	Feb	26¼	Jan	
5½% preferred 22¾	22⅜	22⅜	704	22¼	Feb	24½	Jan	
Pacific Light Corp com 39	39	39½	523	36½	Feb	41½	Feb	
6% preferred ------	92	92¼	148	91½	Feb	95	Jan	
Pac Pub Ser non-vot com ------	2¾	2¾	308	2	Feb	3¼	Mar	
Non-voting preferred 13	13	13	1,069	10¼	Jan	14¾	Mar	
Pacific Tel & Tel common 94¼	94¾	97	440	93	Feb	104	Mar	
6% preferred 106½	106½	108	16	102½	Feb	112	Jan	
Paraffine Cos common 15⅞	15½	19¾	6,200	15½	Mar	25½	Jan	
Phillips Petroleum ------	5¼	5¼	200	5¼	Mar	5¼	Mar	
Ry Equip & Rlty 1st pf ------	11	11¼	235	10	Jan	11¾	Jan	
Richfield Oil common ⅝	⅝	⅝	200	½	Jan	⅞	Feb	
7% preferred ------	½	⅝	200	¼	Jan	⅞	Feb	
S J L & P 6% prior pref ------	94½	94½	19	89½	Jan	96	Jan	
Schlesinger & Sons (B F) pf ------	10	10	62	10	Jan	11	Feb	
Shell Union Oil common ------	3⅜	3½	1,130	3	Jan	4	Mar	
Preferred 23¾	23¾	26	200	21	Jan	30	Mar	
Sherman Clay & Co pf pref 50	50	50	30	41	Feb	51	Mar	
Southern Pacific Co 22¾	22½	24⅝	853	22½	Mar	37¾	Jan	
So Pac Golden Gate A ------	10½	11¼	800	10	Jan	11⅜	Mar	
B ------	10½	10¾	600	8½	Feb	10¾	Mar	
Standard Oil Co of Calif 25	24¾	25⅜	3,379	22⅜	Feb	27⅜	Feb	
Tide Water Assd Oil com 2⅜	2¼	2⅜	1,220	2¼	Mar	3½	Jan	
6% preferred ------	25½	25½	20	20	Feb	27¼	Mar	
Transamerica Corp 4	3⅜	4⅛	28,320	2⅛	Jan	6	Feb	
Union Oil Associates 11	11	11¼	1,058	10	Feb	12⅝	Jan	
Union Oil Co of Calif ------	12⅝	12⅝	963	11	Feb	14	Jan	
Wells Fargo Bank & U T ------	195	200	70	175	Feb	200	Mar	
West Am Fin Co 8% pref 1⅞	1⅞	1⅞	200	1⅝	Mar	2	Jan	
Western Pipe & Steel Co ------	18	18	385	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 19 to March 24, both inclusive (Friday, March 25, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks— Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold..1	.13	.12	.15	14,000	.11 Jan	.23 Feb
Bancamerica Blair.....10	1¾	1¾	1¾	1.000	1⅝ Jan	2¾ Mar
Belmont Metals.....1	.15	.08	.15	1,000	.08 Mar	.35 Jan
Como Mines.....1	------	.10	.16	1,000	.10 Jan	.19 Mar
Corporate Trust Shares...	------	2.20	2.20	200	1.95 Feb	2.36 Feb
Fuel Oil Motors.....10	1⅜	1¾	2⅛	2,900	1¾ Mar	4 Jan
Globe Television.....*	3½	2¾	3¼	5,200	1⅞ Jan	3¼ Mar
Hendrick Ranch.....*	------	¾	1	300	½ Jan	1⅜ Jan
Huron Hold ctfs of dep...1	1½	1	1½	1,600	⅛ Feb	1⅞ Mar
Int'l Rustless Iron.....1	.27	.27	.32	4,000	.19 Jan	.42 Feb
Interstate Nat Gas.....*	------	9¼	9¼	100	7½ Feb	10½ Feb
Jenkins Television.....*	------	½	½	500	½ Mar	1¼ Jan
Keystone Consolidated..1	------	.19	.22	2,500	.09 Feb	.25 Jan
Klldun Mining.....*	------	2.05	2.05	100	1.55 Feb	2.75 Feb
Macassa Mines.....1	.35	.31	.37	60.000	.25 Feb	.37 Mar
Macfadden Publica pref..*	29	29	29	20	20 Jan	30 Feb

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mid-Cont Pub Serv A....*	6⅞	5	7¼	1,700	5 Mar	13⅛ Jan
Moss Gold.....1	.40	.35	.40	2,000	.34 Mar	.40 Mar
Nat'l Liberty Insurance..5	------	4½	4½	100	4½ Mar	4½ Mar
Nat'l Pinetree Prod.....*	2¼	2	2¼	600	1½ Mar	2¼ Mar
North Amer Trust 1955...	2.18	2.18	2.18	200	2.18 Mar	2.45 Jan
Petroleum Conversion...5	3	3	3	100	1¾ Jan	3½ Feb
Railways.....*	8½	7⅜	8½	1,300	4 Jan	8½ Mar
Shortwave & Television..1	1	1	1⅛	1,900	1 Feb	2 Jan
Swedish Ball Bearing 100 kr	17¾	17¾	20	100	17¾ Mar	20 Jan
Tobacco Products.....*	6	6	6	100	6 Mar	6⅝ Mar
Tobe Deutschmann.....1	1½	13-16	1⅜	18,800	⅝ Feb	1¾ Mar
Tom Reed Gold.....1	.18	.17	.20	3,000	.17 Mar	.48 Jan
Van Sweringen.....*	.12	.12	.12	500	.12 Jan	.25 Feb
Western Television.....1	1	⅝	1	1,200	⅝ Mar	2½ Jan

* 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 (March 19 1932) and ending the present Thursday, March 24 1932 (Friday, March 25, being Good Friday, and a holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended March 25. Stocks— Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Steel.....25	------	15⅝	15⅝	25	14 Jan	16 Jan
Air Investors com v t c...*	------	⅜	⅜	100	⅛ Jan	½ Feb
Ala Gt Sou RR pref....50	------	36	36	10	30 Jan	40 Mar
Allied Mills Inc.....*	------	3¾	3¾	100	3⅜ Feb	4⅝ Jan
Aluminum Co common.. *	44	43½	46	1,350	43½ Mar	61¾ Jan
6% preference .100	50½	50½	51½	200	50 Mar	67 Jan
Aluminum Goods Mfg.. *	10	10	10	800	z10 Mar	10½ Jan
Amer Brit & Cont'l com..*	------	⅜	⅜	200	⅛ Feb	¾ Jan
Amer Capital Corp cl B..*	⅝	⅝	⅝	100	¼ Jan	¾ Feb
$5.50 prior pref.....*	------	50	50	100	47 Feb	51½ Feb
Amer Comm'l Alcohol....	------	21	21	300	14½ Feb	21½ Mar
Amer Cyanamid com A. *	------	5¼	5¼	200	5 Mar	6 Mar
Common B.....*	4	4	4¼	3,900	3 Feb	5⅜ Mar
Am Dept Stores 1st pf.100	10	10	10	50	7½ Jan	10 Mar
American Equities com *	------	2⅜	2⅜	100	1½ Jan	3 Mar
Amer Founders Corp.. *	------	¾	⅞	1,100	¾ Jan	1⅞ Jan
Amer Hardware Corp...25	------	z22½	z22½	40	22¼ Feb	z22½ Mar
Am Laundry Mach com 20	------	15	15½	245	15 Mar	17 Jan
Amer Thread pref.....5	------	2½	2½	300	2½ Jan	3 Jan
Amer Util & Gen cl B v t c*	⅜	1-16	1-16	3,000	1-16 Mar	⅜ Feb
Anglo Chilean Consol Nitrate Corp com.....*	¼	¼	⅜	800	¼ Mar	⅝ Jan
Arcturus Radio Tube....*	2¼	2¼	2½	300	1½ Jan	3⅝ Mar
Atlantic Coast Fish com..*	------	1½	1½	200	1 Feb	1½ Mar
Atlas Utilities Corp com. *	5¾	5⅝	6⅛	4,700	4¼ Jan	7¼ Mar
$3 preferred.....*	34¾	34¾	34¾	200	r33¼ Feb	35⅜ Mar
Aviation Secur of N E....*	------	2½	2½	100	1½ Mar	2¼ Mar
Beneficial Indust Loan...*	------	9⅜	9½	200	8½ Feb	11½ Jan
Blue Ridge Corp com....*	1¾	1⅜	1¾	1,700	1⅛ Jan	2¾ Mar
6% opt conv pref 50	26	s25	26	3,800	17⅜ Jan	27 Mar
Brit Amer Tobacco Ltd— Am dep rcts ord bear..£1	------	14⅜	14⅜	100	12¼ Jan	15 Mar
British Celanese Ltd— Am dep rcts for ord reg..	1¼	1¼	1⅜	1,100	1¼ Mar	1¾ Feb
Bulova Watch pref.....*	6½	6½	6½	100	6¼ Feb	e12 Jan
Burma Corp— Am dep rcts reg.....	------	1½	1½	200	1¼ Jan	1⅝ Mar
Butler Bros.....20	------	2	2	200	1⅞ Mar	2½ Jan
Cable Radio & Tube v t .*	⅜	⅜	1	1,300	⅛ Jan	1¼ Mar
Carnation Co common...*	------	17	17	100	16½ Jan	18 Jan
Celanese Corp 1st pref 100	------	16	16	75	16 Mar	24¾ Jan
7% prior preferred..100	------	29	29	50	o22 Jan	42 Jan
Centrifugal Pipe.....*	------	3½	3½	100	3½ Feb	4¾ Feb
Chain Stores Stocks Inc..*	------	5½	5½	200	5½ Mar	6¼ Jan
Childs Co pref.....100	12	12	15	110	12 Mar	30 Jan
Cities Service common..*	5½	5⅜	6	49.365	5¼ Jan	6⅞ Feb
Preferred.....*	50¾	50¾	52⅜	800	44¼ Jan	53⅜ Mar
Preferred BB.....*	43¼	43¼	43¼	50	41⅜ Jan	45 Mar
Claude Neon Lights com .1	1⅜	1¼	1¼	500	1 Jan	1⅜ Jan
Cleveland Tractor com..*	------	3	3	200	3 Jan	3½ Jan
Columbia Pict com v t c..*	------	7	7⅜	600	3 Jan	7⅜ Feb
1st Shares conv pref 100	------	1¼	1¼	50	1¼ Mar	3¼ Jan
Cooper Bessemer Corp— $3 pref A with warr...100	------	5⅜	6	200	5⅜ Mar	9⅜ Jan
Copeland Products.....*	------	11¾	11¾	100	10¼ Jan	14 Mar
Cord Corp.....5	4	4	4¼	6,800	4 Mar	8¼ Jan
Corroon & Reynolds com.*	1⅜	1⅜	1⅜	100	1¼ Feb	2½ Mar
$6 preferred A.....*	15⅝	15⅝	15⅝	100	7½ Jan	18 Mar
Crocker Wheeler com....*	------	3¼	3¼	300	3¼ Mar	5½ Jan
Crosse & Blackwell— $3.50 pref with warr...*	------	14½	14½	200	14½ Mar	14½ Mar
Crown Cork Internat A..*	1⅜	1⅜	1⅜	100	1¼ Jan	2 Feb
Cuneo Press com.....*	------	18	18	200	15 Jan	19¾ Mar
Curtis Mfg (Del) cl A....*	------	10	11½	300	10 Mar	13 Mar
Curtis Wright Corp warr..	1-16	1-16	1-16	400	1-16 Jan	⅛ Jan
Dayton Airplane Eng com *	------	⅜	⅜	200	1-16 Jan	¼ Jan
Deere & Co common.....*	7	7	8½	2,400	7 Mar	14⅜ Jan
De Forest Radio common *	¾	¾	⅞	800	¾ Mar	1⅝ Jan
Detroit Aircraft Corp..*	¼	¼	¼	800	⅛ Jan	½ Feb
Dixon (Jos) Crucible...100	------	48	48	10	48 Mar	66 Jan
Doehler Die Casting.....*	------	2¼	2¼	200	2¼ Mar	3¼ Feb
Dow Chemical com.....*	------	30¼	30¼	100	29 Jan	35¾ Mar
Draper Corp.....*	------	20½	22½	150	18¾ Feb	22½ Mar
Dubilier Condenser Corp *	9-16	½	1	2,400	½ Mar	1½ Jan
Durant Motors Inc.....*	⅝	¼	⅝	4,700	¼ Mar	¾ Jan
Edison Bros Stores com..*	------	3¼	3¼	100	3 Jan	4 Feb
Eisler Electric common.*	------	1⅜	2⅛	500	1 Jan	2½ Jan
Elec Power Associates..*	------	6¾	7	800	6¾ Feb	8¾ Jan
Class A.....*	------	6⅞	7¼	300	6¾ Jan	9¼ Jan
Elec Shareholdings com *	------	3¾	4	400	3 Jan	4¾ Mar
$6 cum pref with warr..*	------	46	46¼	200	38 Jan	49⅞ Mar
Fansteel Products.....*	1½	1½	1⅝	200	1½ Jan	2 Mar
Flat Am dep rcts.....*	6⅞	6⅜	6⅞	500	6⅜ Jan	7½ Mar
Fishman (I) & Sons.....*	¼	¼	¼	100	¼ Jan	½ Mar
Flintkote Co com A.....*	------	3⅞	4	200	3 Jan	4 Mar
Foltis-Fisher Inc com....*	------	1⅜	1⅜	100	1⅛ Jan	1⅜ Jan
Ford Motor Co Ltd— Amer dep rcts ord reg..£1	4⅜	4¼	4⅝	4,600	4¼ Mar	6¼ Jan
Ford Motor of Can cl A..*	13½	13⅜	13¾	1,900	8¼ Jan	15 Mar
Class B.....*	------	20	20¼	100	16½ Jan	25 Mar
Ford Motor of France— Am dep rcts for bearer sh	4⅜	4⅜	4⅜	100	4⅜ Mar	6⅜ Mar
Foundation Co— Foreign shares class A..*	3½	3	3¼	2,500	2 Feb	3½ Mar
Fox Theatres com A .*	½	½	⅝	200	½ Mar	1⅜ Jan
Franklin (H H) Mfg com.*	6	6	6	25	1 Jan	7¼ Mar
Preferred.....100	------	57	57	50	57 Feb	57 Feb
General Alloys Co.....*	2¾	2	2¾	1,600	½ Jan	2¾ Mar
General Aviation Corp..*	3¼	3⅛	3¼	900	3 Jan	3¾ Jan
Gen Elec Co (Gt Britain) Am dep rcts ord reg...£1	7½	7⅜	7½	600	6¾ Jan	8¼ Mar
General Empire Corp....*	7¾	7¾	7¾	100	7¾ Mar	16 Jan
Glen Alden Coal.....*	10¼	10¼	11	1,400	10 Mar	22½ Jan

Stocks (Continued) Par	Thurs. Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Goldman-Sachs Trading..*	2⅜	2⅜	2⅜	2,500	2¼ Feb	3½ Jan
Gold Seal Electrical Co..*	------	⅛	⅛	100	⅛ Feb	5-16 Jan
Gotham Knitbac Mach..*	1	1	1	700	¾ Jan	1⅜ Feb
Gt Atl & Pac Tea— Non vot com stock...*	139½	136	139½	40	135 Jan	150 Jan
7% first preferred ..100	------	117	117	20	z115 Feb	z118 Feb
Hachmeister-Lind Co....*	------	12½	12¼	200	9 Jan	14⅜ Jan
Happiness Candy Stores.*	------	⅜	⅜	200	⅜ Jan	⅝ Jan
Harmischfeger Corp.....*	4	4	4	100	4 Jan	4 Jan
Horn & Hardart com.....*	------	25½	25¾	200	25⅜ Mar	29 Jan
Hydro-Elec Secur com...*	------	8	9⅛	1,600	8⅛ Jan	11⅝ Mar
Hygrade Food Prod.....*	------	2⅝	2⅝	1,000	2⅜ Mar	4 Jan
Insull Utility Investment *	1	1	1⅛	800	⅞ Mar	6 Jan
$6 pref with warr.....*	------	1⅜	1⅜	100	1⅜ Mar	15 Jan
Insurance Co of No Am 10	38	38	38	200	29 Jan	40 Mar
Insurance Securities....10	1¼	1¼	1⅜	2,200	1¼ Mar	2½ Jan
Interstate Equities com..*	⅝	⅝	⅝	100	7-16 Jan	1⅜ Feb
$3 conv pref.....*	------	10½	10⅜	300	10 Jan	12 Feb
Irving Air Chute com....*	------	3½	3½	200	3¼ Feb	4⅜ Feb
Jonas & Naumburg pref..*	------	2	2	100	2 Jan	2 Jan
Kolster-Brandes Ltd— American shares.....£1	1⅜	1¼	1½	1,600	1 Feb	1½ Mar
Lackawanna Securities..*	22	21½	22	500	21½ Mar	29¾ Feb
Lefcourt Realty com....*	4	4	4⅛	400	4 Mar	6 Feb
Preferred.....*	14⅜	14⅜	14⅜	300	14½ Jan	18⅛ Feb
Lehigh Coal & Nav.....*	11	10⅜	11	1,200	9¼ Feb	12⅜ Jan
Louisiana Land & Explor.*	½	½	9-16	200	½ Mar	⅝ Jan
Mapes Consol Mfg.....*	------	36	36	100	35¾ Mar	43 Feb
Marion Steam Shovel....*	------	1½	1½	100	¾ Jan	1½ Feb
Mavis Bottling com A...5	------	⅝	¾	2,000	⅝ Jan	⅞ Jan
Mayflower Associates....*	25	25	25	300	24½ Feb	28½ Jan
Mead Johnson & Co com..*	------	52	52⅜	200	43¼ Jan	61 Mar
Mesabi Iron Co.....*	------	¼	¼	400	¼ Mar	½ Jan
Miller (I) & Sons com....*	------	1½	1½	100	1½ Mar	2½ Jan
Montg'y Ward & Co cl A..*	------	71½	72	80	70 Mar	72 Mar
Nat Amer Co Inc.....*	1	1	1	100	1 Jan	1⅝ Feb
National Aviation.....*	3⅛	3⅛	3¼	1,200	2⅝ Jan	3½ Feb
Nat Bond & Share Corp..*	21	20¾	21⅛	900	19 Jan	23⅝ Feb
Nat Investors com.....*	2½	2½	2⅝	600	2½ Jan	3⅛ Jan
Warrants.....*	------	1⅝	1⅝	1,600	11-16 Jan	1⅝ Feb
Nat Rubber Machry com *	3¼	3⅛	3⅜	500	2 Feb	3⅝ Mar
Nat Screen Service.....*	15½	15½	15½	100	15¼ Jan	18 Jan
Nat Service Cos com.....*	11-16	½	11-16	200	½ Jan	13-16 Jan
Nat Short Term Sec A....*	1½	1	1⅝	1,600	1 Mar	2¾ Jan
Nat'l Steel Car Corp.....*	------	z10¾	z10¾	50	8¾ Mar	z10¾ Mar
Nat Sugar Refining.....*	------	22	22	500	20 Jan	23½ Jan
Nat'l Union Radio.....*	------	¾	¾	100	⅝ Jan	1⅜ Feb
Nauheim Pharm pref....*	------	½	½	100	¼ Jan	½ Mar
Neisner Bros pref.....100	------	22¾	22¾	225	22¾ Mar	22¾ Mar
Nelson (Herman) Corp...5	------	3	3	200	3 Mar	7 Feb
Newberry (J J) Co com..*	------	16½	17	200	16½ Feb	17½ Feb
New Mexico & Ariz Land.1	------	¾	¾	100	½ Mar	⅞ Jan
N Y Shipbldg fdrs shs..*	2⅝	2⅝	3	600	2 Jan	5¼ Feb
Niagara Share of Md ...5	2¼	2¼	2⅜	3,000	2¼ Mar	3⅜ Jan
Niles Bement-Pond Co...*	7¼	7¼	7¼	200	6⅜ Jan	8⅜ Jan
Nitrate Corp of Chili (Cosach) Ctfs for ord B shs	------	3-16	3-16	300	⅛ Jan	⅛ Jan
Noma Electric Corp com *	3	3	3	1,100	3 Jan	3½ Jan
Oilstocks Ltd class A.....*	------	1	1	100	1 Jan	1 Jan
Pan Amer Airways.....*	------	15	15	300	12½ Jan	16⅝ Mar
Parke, Davis & Co.....*	------	17¾	17¾	100	17⅜ Mar	19 Jan
Pennroad Corp com v t c *	2⅝	2¼	2⅝	7,100	2¼ Jan	3¼ Jan
Pepperell Mfg.....100	------	36½	36½	50	31⅜ Jan	36½ Mar
Philip Morris Consol com *	1¾	1¾	1¾	1,900	1½ Jan	2¼ Mar
Philip Morris Cons new 10	------	1¾	1¾	----	4 Mar	4¾ Mar
Phoenix Secur Corp com *	11-16	⅝	¾	5,700	1-16 Jan	¾ Mar
Conv pref class A.....*	10½	10	10½	400	10 Jan	10⅜ Mar
Pilot Radio & Tube cl A..*	2½	2½	2⅝	700	2⅜ Mar	3¾ Jan
Pitney Bowes Postage Meter Co.....*	3	2¾	3	700	2 Jan	3½ Mar
Pittsb & L E RR com...50	------	43½	43½	100	33 Jan	47½ Jan
Prudential Investors com *	5	5	5	400	4 Jan	5¾ Feb
$6 preferred.....*	------	65	65	50	59½ Jan	65½ Mar
Public Utility Holding Corp Com without warrants *	½	⅜	½	5,200	⅜ Jan	¾ Jan
$3 cum pref.....*	------	1½	1½	100	1½ Mar	6 Jan
Warrants -----------	3-32	1-16	5-32	12,300	1-16 Jan	⅝ Jan
Radio Products com.....*	2½	2	2¾	3,300	1 Jan	3 Jan
Reliance Internat com A.*	------	1	1	300	¾ Jan	1½ Jan
Common class B.....*	------	⅜	3-16	800	⅛ Feb	3-16 Mar
Reliance Management com*	------	1	n1⅝	500	¾ Feb	1¾ Jan
Republic Gas.....*	5-16	5-16	5-16	400	¼ Jan	⅜ Jan
Reybarn Co Inc.....10	⅜	⅜	⅜	200	⅜ Jan	1⅝ Mar
Reynolds Investing com..*	------	3-16	3-16	100	1-16 Jan	3-16 Jan
Roosevelt Field Inc.....*	1¾	1¾	1¾	100	1¾ Jan	1¾ Jan
Rossia International.....*	¾	¾	¾	200	½ Jan	⅞ Jan
St Regis Paper Co com..10	3⅝	3⅝	4	1,900	3½ Jan	5⅜ Feb
Seaboard Util Shares com *	1	1	1	200	1 Jan	1⅝ Jan
Securities Allied Corp...*	6½	6½	6⅝	1,700	x6¼ Jan	7½ Jan
Segal Lock & Hardware..*	1¼	1¼	1⅜	2,100	1¼ Feb	2 Jan
Selberling Rubber com...*	------	3	3	100	3 Mar	4 Jan
Selby Shoe common.....*	------	9¾	9¾	100	9 Feb	10 Mar
Selected Industries com .*	------	1	1⅜	2,200	¾ Jan	1⅜ Jan
Allot ctfs full pd unstpd.	------	39⅜	40½	400	28¼ Jan	45¾ Mar
Sentry Safety Control...*	------	9-16	⅜	600	5-16 Mar	1 Jan
Sheaffer (W A) Pen.....*	------	16	16	100	16 Mar	20 Jan
Shenandoah Corp com...*	------	1	1⅛	500	1 Mar	2 Jan
6% conv pref.....50	------	11¾	11¾	500	8 Jan	12⅜ Mar
Sherwin-Wms Co com..25	------	27	30	275	27 Mar	34⅜ Jan
Silica Gel Corp com v t c.*	⅛	⅜	⅜	600	⅜ Mar	1¼ Jan
Simmons-Boardm Pub pf..*	------	7¼	9	700	7¼ Mar	9¾ Mar
Singer Mfg.....100	126	124	126	100	115¼ Feb	134 Jan
Smith (A O) Corp com...*	------	31	32¼	200	31 Mar	59 Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Corp com *	1⅛	1⅛	1⅜	600	1⅛	Jan	1¾	Mar
Spiegel May Stern pref 100	------	25	25	100	21	Jan	30	Mar
Stand Invest $5½ pref *	8	8	8½	150	5½	Jan	9¾	Mar
Stand Motor Constr *	------	⅛	⅛	1,900	⅛	Mar	⅛	Feb
Starrett Corp com *	------	1¼	1⅜	700	¼	Mar	⅞	Jan
6% pref with priv 50	sl½	1½	1¾	500	1½	Mar	2⅜	Jan
Stein Cosmetics Inc com *	------	⅜	¾	500	⅜	Mar	1⅜	Mar
Stein (A) & Co com *	------	6	6	100	6	Mar	8⅝	Jan
Preferred 100	------	80	80	50	80	Mar	80	Mar
Stuts Motor Car *	11¾	11⅝	11⅝	700	10½	Mar	13⅜	Jan
Swift & Co 25	17⅛	17⅛	17⅛	1,800	16⅞	Feb	22	Mar
Swift International 15	21⅛	21⅛	22	1,600	17¾	Mar	26	Mar
Syracuse Wash Mach B *	2½	2½	2½	100	2	Feb	3	Jan
Tastyeast Inc class A *	⅝	7/16	¾	2,500	7-16	Mar	⅞	Feb
Technicolor Inc com *	------	1¾	1⅞	400	1⅝	Feb	3⅝	Jan
Tobacco & Allied Stocks *	------	23	23½	200	19	Jan	24	Mar
Tobacco Prod (Del) new w i	7/16	7/16	½	5 700	⅜	Jan	⅝	Jan
Tobacco Prod Exports *	------	7/16	7/16	800	7/16	Mar	¾	Mar
Todd Shipyards *	------	16½	16½	100	16½	Mar	18⅜	Mar
Transcont Air Transp *	2½	2½	2¾	300	2⅛	Feb	3½	Jan
Trans Lux Daylight Pict Screen common *	1⅞	1¾	1⅞	300	1⅛	Jan	2¾	Jan
Tri-Cont'l Corp warrants	15/16	15/16	15/16	200	13-16	Jan	1⅛	Feb
Triplex Safety Glass— Am dep rcts for ord reg £1	------	6	6	100	4⅞	Jan	6⅜	Mar
Tubize Chatillon Corp— Common B vot tr certifs	------	3½	3⅞	400	1½	Feb	5¼	Mar
Ungerleider Finan Corp *	------	20	20	100	19	Feb	24	Jan
United-Carr Fastener *	------	3	3	500	3	Jan	3½	Jan
United Chemicals pref *	13¼	12½	13¼	300	z11½	Feb	16½	Mar
United Dry Docks com *	⅜	⅜	⅜	800	⅜	Jan	¾	Jan
United Founders com *	1½	1½	1⅝	16,500	1⅛	Jan	2⅛	Jan
United Shoe Mach'y com 25	------	38½	38½	100	35½	Jan	40¾	Mar
Un Stores Corp com v t c *	------	⅜	⅜	100	⅜	Jan	¾	Jan
U S & Internat Sec com *	⅜	⅜	½	600	⅛	Jan	½	Jan
First preferred with warr	18⅜	18⅜	19¼	400	18⅜	Mar	30	Jan
U S Lines pref *	⅞	⅞	⅞	300	⅜	Jan	⅞	Mar
U S Playing Card com 10	16	16	17	125	16	Mar	23	Jan
Utility Equities com *	2¼	1⅝	2¾	200	1⅛	Jan	2½	Jan
Utility & Indust Corp com *	------	2½	2¼	400	1⅞	Jan	3½	Feb
Van Camp Packing com *	1	¾	1	600	½	Mar	2	Jan
Preferred 25	------	1	1⅝	600	1	Mar	2½	Jan
Veeder Root Inc *	6¾	6¾	6¾	100	6¾	Mar	6¾	Mar
Vick Financial Corp 5	------	4⅜	4⅛	100	3⅝	Jan	4½	Jan
Waitt & Bond class A *	------	11	11	100	10⅝	Jan	11½	Jan
Walker(Hiram)Gooderham & Worts common *	3⅛	3	3¼	900	3	Jan	3⅝	Mar
Western Cartridge 6% pref	------	51	51¾	50	51	Mar	53⅝	Mar
Westvaco Chlorine Prod— 7% cum pref 100	------	60¾	60¾	100	z58¼	Mar	60¾	Mar
Wil-low Cafeterias *	------	2	2	200	1⅞	Jan	2⅞	Jan
Wilson-Jones Co *	------	10	10	200	8	Feb	10	Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	9¾	9½	10	5,200	7½	Jan	10⅝	Mar
Public Utilities—								
Alabama Pow $6 pref *	76⅞	76	77½	80	76	Mar	85	Jan
$7 preferred *	------	87	87	50	87	Jan	93	Jan
Amer Cities P & L com A 50	25	25	25	200	z21	Jan	28½	Mar
Common B *	2⅜	2¼	2⅜	700	1¾	Jan	3	Mar
Am Com'w'th Pow com A *	¼	¼	¼	200	¼	Jan	1	Jan
Class B *	------	⅛	⅛	100	⅛	Mar	⅜	Jan
Amer & Foreign Pow warr	2⅜	2¼	2½	1,100	2	Mar	5	Mar
Amer Gas & Elec com *	30	29⅜	31½	10,300	z28¾	Mar	39¼	Jan
Preferred *	86	86	86¼	300	82¾	Jan	88¾	Mar
Amer L & Tr com 25	18¼	18	18⅜	600	17¾	Jan	24	Jan
6% preferred 25	22	22	22	100	20	Mar	26	Jan
Am Superpower Corp com *	3⅛	3	3½	29,500	3	Mar	4¾	Jan
First preferred *	62½	62	62½	500	52	Jan	62½	Mar
Appalachian Gas com *	¼	¼	5/16	4,000	¼	Jan	⅜	Jan
Assoc Gas & Elec com *	3½	3¼	3½	800	3¼	Mar	7	Feb
Class A	2¾	2½	2⅞	9,600	2½	Mar	4¾	Jan
$8 int-bear allot certifs	------	30	32	75	30	Mar	46	Jan
Warrants	------	1/16	1/16	8,500	1-16	Mar	¼	Jan
Associated Telep Util *	3½	3½	3¾	200	3½	Mar	11½	Jan
Bell Telep of Can 100	96	96	96	25	95	Jan	100	Mar
Bell Tel of Pa 6½% pf 100	------	112	112	50	50	Mar	50	Mar
Brasilian Tr Lt & Pr ord *	11¼	11	11¾	5,500	8¼	Jan	13⅜	Mar
Buff Niag & East Pr pf 25	------	21¾	22	500	20½	Jan	22¾	Feb
Canadian Marconi—See Marconi		Wirel. Tel. of		Can.				
Carolina P & L $7 pref *	80	80	80½	125	80	Feb	81¼	Mar
Cent Pub Service class A *	1	1	1⅛	1,300	1	Mar	3½	Jan
Cent & S'west Util com *	------	2¾	2¾	100	2	Mar	4¾	Jan
Cent States Elec com *	1⅜	1⅜	1⅜	6,300	1⅜	Mar	2⅜	Jan
Warrants	------	1⅜	1⅜	100	1½	Mar	1⅝	Mar
Cities Serv P & L $6 pfd *	------	43¼	43¼	50	43¼	Mar	50	Jan
$7 preferred *	------	52½	52½	50	52½	Mar	56	Jan
Cleve Elec Illum com *	29	29	29	200	23⅛	Jan	30	Feb
Columbia G & E 5% pref	86	85	87	480	77	Feb	90	Mar
Commonwealth Edison 100	83½	83½	90⅜	3,600	81	Mar	122	Jan
Com'w'lth & Sou Corp— Warrants	7-16	⅜	½	21,700	⅜	Mar	¾	Jan
Community Water Serv *	------	1	1	1,100	1	Feb	1⅜	Jan
Consol G E L&P Balt com *	------	62½	63⅛	500	59	Jan	69½	Mar
Consol Gas Util class A *	2	2	2	600	1¾	Jan	2½	Feb
Duke Power Co 10	70	70	73	325	63	Jan	73½	Jan
Duquesne Gas Corp com *	------	⅛	⅛	100	⅛	Jan	⅛	Jan
East Gas & Fuel Assoc *	7½	7½	7½	100	7⅜	Feb	8¾	Mar
East States Pow com B *	2½	2¼	2½	1,100	2¼	Feb	3¾	Feb
East Util Assoc com *	------	23¼	23½	200	o18	Jan	25	Jan
Convertible stock *	------	3½	3½	200	3	Feb	5¼	Jan
Edison Elec Illum (Bos) 100	------	189¾	189¾	10	184	Feb	195	Mar
Elec Bond & Share com *	6⅞	6⅝	8¼	114,400	5½	Mar	13¾	Jan
New common stock 5	20¾	20⅛	24½	13,500	17	Mar	32⅝	Mar
$6 cum preferred *	52½	44	52½	3,400	31⅝	Mar	62	Jan
$5 cum pref *	43½	39¾	44	1,400	35	Mar	54	Jan
Elec Pow & Lt 2nd pfd A *	------	32½	35	150	32½	Mar	45	Mar
Warrants	------	3	3⅝	2,000	3	Mar	6	Jan
Empire G & F 7% pf 100	42	42	42¼	100	42	Mar	46¾	Jan
8% preferred 100	------	51⅝	52	150	50	Jan	52	Jan
European Elec class A 10	1½	1½	1¾	600	1½	Mar	3	Jan
Gen G&E $6 pref B *	------	13	13	50	13	Mar	25	Jan
Georgia Power $6 pref *	74½	74½	74½	100	74½	Mar	82	Jan
Hamilton Gas com v t c 1	------	3-16	3-16	500	3-16	Jan	1	Jan
Illinois P & L 6% pref 100	------	61¾	61¾	25	57	Feb	61¾	Mar
Internat Super Power *	------	9¼	10⅜	200	9	Feb	12½	Jan
Internat Util class B *	------	1⅝	2	2,200	1⅜	Jan	3	Jan
B warrants	------	5-16	⅜	400	¼	Jan	½	Jan
Interstate Pow $7 pref *	38½	38½	39	30	38¼	Mar	52¾	Jan
Italian Superpow com A *	¾	⅝	⅞	3,100	⅝	Mar	1¾	Jan
Long Isld Ltg com *	------	17½	17½	200	17¼	Feb	19¾	Jan
6% pref ser B 100	------	80	80	100	80	Feb	86	Mar
Marconi Wirel T of Can 1	1⅛	1	1⅛	2,200	¾	Jan	1¼	Feb
Mass Util Assoc com vtc *	------	s2¼	2⅜	500	2	Jan	2½	Jan
5% preferred 50	20⅞	20⅞	21¼	150	17¾	Jan	23	Jan
Memphis Nat Gas com *	------	4½	4⅜	300	4½	Feb	5¼	Jan
Middle West Util com *	1⅜	1¼	1⅝	16,100	1¼	Mar	7	Jan
$6 conv pref ser A *	------	8	8	100	5¼	Mar	51½	Jan
Moh & Hud Pow 1st pref *	------	92	92½	175	81	Jan	93½	Mar
Nat El Power class A *	------	3½	3½	200	3	Mar	10½	Jan
Nat P & L $6 pref *	62½	61½	63	400	61	Jan	72	Jan
Nat Public Serv com A *	5½	5⅛	5⅞	100	5⅛	Mar	9	Jan
New Eng Pow Assn— 6% preferred 100	------	50	50	10	50	Jan	59¾	Jan
N Y Pow & Lt 7% pref 100	------	99⅜	99⅜	25	97½	Feb	100	Jan
N Y Steam Corp com *	------	50⅛	50⅞	100	47	Feb	55	Mar
N Y Telep 6½% pref 100	113	113	114	200	110	Jan	114	Mar
Niagara Hud Pow com 10	6	5⅞	6⅛	23,000	5⅞	Mar	7¼	Jan
Class A opt warrants	½	½	9/16	4,200	½	Mar	1/16	Feb
Class B opt warrant	------	2	2	500	2	Mar	3½	Jan
Nor States Pow com A 100	------	74	74	200	70	Feb	83	Jan
7% preferred 100	88	88	90½	----	88	Mar	94½	Jan

Public Utilities (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific G & E 6% 1st pf 25	------	25	25	100	z24½	Feb	26⅜	Jan
Pa Water & Power *	------	50½	51½	300	47	Jan	53	Mar
Pub Serv of N Ill 6% pf 100	------	80	80	50	80	Mar	104	Feb
Sierra Pac El 6% pref 100	------	74	74	40	70	Feb	80	Feb
Sou Calif Ed orig pref 25	------	44¼	44¼	100	40	Jan	44¼	Mar
Preferred B 25	------	24½	24½	200	23	Jan	25	Jan
5½% pref class C 25	------	21⅜	21⅜	500	21	Jan	22¾	Jan
So Colo Pow class A 25	------	13	13	100	13	Mar	15	Jan
Southern Nat Gas com *	------	⅛	3/16	6,400	⅛	Mar	⅛	Jan
So'east Gas & Wat A *	------	¾	⅞	200	½	Feb	1⅜	Mar
So'west Bell Tel 7% pf 100	z113	z113	z113	50	110½	Jan	115	Mar
So'west G & E 7% pref 100	------	64¾	64¾	20	64	Jan	70	Jan
Southwest Gas Util com *	------	¼	⅜	2,200	¼	Feb	¼	Mar
Standard P & L com *	------	16¾	17	300	16¾	Mar	20	Jan
Stand Pub Serv partic A *	------	2	2	100	1¾	Mar	3½	Mar
Swiss Amer Elec pref	------	53	54⅛	300	40	Jan	54½	Mar
Tenn El Pow 7% 1st pf 100	------	90½	90½	75	85	Jan	93	Jan
Union Nat Gas of Can *	3⅜	3	3⅜	1,100	2½	Mar	4⅜	Jan
United Corp warrants	------	2⅝	2⅝	900	2⅜	Feb	4	Jan
United El Serv Am shares	------	2¾	2¾	200	2½	Mar	3¾	Feb
United Gas Corp com *	1¾	1⅝	2	9,100	1⅝	Jan	2⅜	Jan
Pref non-voting *	37	37	39	1,100	z36½	Feb	55	Jan
Warrants	7/16	7/16	½	800	7-16	Mar	⅞	Jan
United Lt & Pow com A *	4⅜	4	4¾	12,100	3⅜	Mar	8¾	Jan
$6 conv 1st pref *	34	30	35½	2,100	30	Mar	53⅜	Jan
U S Elec Pow with warr *	1¼	1¼	1¼	2,000	1¼	Jan	1⅞	Jan
Util Power & Light com *	1½	1⅜	1⅝	5,600	1⅜	Mar	3⅜	Jan
Class B v t c *	7	7	7	100	7	Mar	13⅜	Jan
West Mass Cos *	------	29¼	29¼	25	29¼	Mar	34¼	Jan
Wisc Pow & Lt 7% pf 100	------	78	78	20	78	Mar	78	Mar
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	6	6	600	6	Jan	6¼	Feb
Humble Oil & Refining 25	44	43½	44¼	1,200	42⅝	Feb	49	Mar
Imperial Oil (Can) coup *	8⅝	8½	8⅝	300	7⅜	Jan	9⅛	Mar
Indiana Pipe Line 10	4	4	6	1,100	4	Mar	7½	Feb
National Transit 12.50	9⅜	9⅜	10½	400	6⅜	Jan	10⅛	Feb
N Y Transit new 10	------	3⅝	3¾	200	3	Jan	4	Feb
Northern Pipe Line new	------	3⅞	4	300	3¾	Feb	4¾	Jan
South Penn Oil 25	------	12	12	200	9¾	Jan	14⅛	Mar
Standard Oil (Indiana) 25	15⅝	15⅝	16⅜	7,900	14	Jan	17¼	Mar
Standard Oil (Ky) 25	13¼	13⅛	13¾	1,300	12	Jan	15⅞	Mar
Standard Oil (Neb) 25	------	17½	17½	100	15¾	Jan	19	Jan
Other Oil Stocks—								
Amer Maracaibo Co *	½	¼	½	2,000	¼	Jan	½	Jan
Ark Nat Gas Corp com *	------	1⅞	2	300	1⅞	Mar	2¾	Jan
Class A *	1¾	1¾	2	2,500	1¾	Mar	2⅝	Jan
Preferred 100	------	4⅞	4⅞	100	4⅝	Jan	5½	Jan
Columbia O & Gas v t c *	1	1	1	200	1	Mar	1⅞	Jan
Consol Oil Corp com *	6¼	5⅞	6½	13,100	5¾	Feb	7	Mar
Cosden Oil com *	⅞	½	⅞	1,300	¼	Feb	1	Mar
Creole Petroleum Corp *	2⅛	2⅛	2⅛	1,600	1¾	Jan	2⅜	Mar
Darby Petroleum com *	2⅛	2⅛	2¼	500	1⅜	Jan	2¼	Mar
Derby Oil & Ref com *	------	1¾	1¾	100	1½	Jan	2⅛	Jan
Gulf Oil Corp of Penna 25	30⅜	29	31	2,800	25¾	Jan	32¼	Mar
Indian Ter Ill Oil cl A *	------	3¾	3¾	200	3¾	Mar	4½	Jan
Class B *	------	3¾	3¾	100	3¾	Mar	4½	Jan
Intercont Petrol Corp 5	------	⅛	⅛	1,000	1-16	Jan	⅛	Jan
Internat'l Petroleum *	9⅜	9⅜	10	2,700	8¾	Jan	10⅜	Mar
Kirby Petroleum *	------	⅝	⅝	100	⅜	Jan	⅝	Feb
Leonard Oil Develop 25	------	3/16	¼	400	3-16	Mar	⅜	Jan
Lone Star Gas Corp *	6¼	6¼	6½	2,300	6¼	Mar	9¼	Jan
Magdalena Syndicate 1	1/16	1/16	1/16	18,300	1-16	Jan	⅛	Jan
Middle States Petrol— Class A vot trust ctfs *	1	1	1	300	⅞	Feb	1⅜	Jan
Class B v t c *	------	⅜	⅜	300	⅛	Jan	½	Feb
Mo-Kansas Pipe L com 5	7/16	5/16	½	2,500	5-16	Mar	2¼	Jan
Class B v t c 1	------	1-16	1-16	600	1-16	Jan	3-16	Jan
Mountain Producers 10	------	2½	2⅝	200	2¼	Jan	3	Jan
National Fuel Gas *	------	12¼	12¾	500	11	Jan	13¾	Jan
New Bradford Oil 5	------	½	½	300	z⅜	Jan	¾	Mar
Nor European Oil com *	------	¼	¼	300	¼	Jan	⅜	Jan
Pacific Western Oil *	4⅛	4⅛	4⅛	300	4⅛	Jan	6¼	Jan
Pantepec Oil of Venez *	------	¼	¼	100	⅛	Feb	½	Feb
Plymouth Oil Co 5	z7⅜	6⅝	7⅛	500	6⅛	Feb	7½	Jan
Producers Royalty Corp *	------	¾	¾	100	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	------	47	47	10	44	Jan	49½	Jan
Salt Creek Prod Assn 10	3⅞	3⅞	4⅛	700	3⅛	Jan	4¼	Mar
Southland Royalty *	3⅜	3¼	3⅜	600	3¼	Mar	3⅝	Jan
Sunray Oil Corp 5	7/16	7/16	7/16	9,700	¼	Feb	½	Jan
Texon Oil & Land *	6	5⅞	6	500	5½	Feb	6⅝	Mar
Venezuelan Petroleum 5	⅝	5/16	⅝	1,600	5-16	Jan	½	Jan
"Y" Oil & Gas Co *	5/16	¼	⅜	500	⅛	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan 10	------	20	21	125	20	Mar	24	Jan
Carnegie Metals 10	1⅛	1⅛	1⅛	2,000	⅛	Jan	2⅛	Feb
Consol Copper Mines 5	¾	¾	¾	100	¾	Mar	1⅛	Jan
Cusi Mexicana Mining 1	¼	¼	¼	700	¼	Feb	7-16	Jan
Falcon Lead Mining 1	------	1/16	1/16	200	1-16	Jan	1-16	Jan
Hecla Mining Co 25c	3¼	3¼	3½	400	2¾	Mar	5½	Jan
Hollinger Consol G M 5	------	4⅜	4⅜	100	4¼	Feb	5	Jan
Hud Bay Min & Smelt *	2	2	2	2,200	1¾	Feb	2¾	Feb
Kerr Lake Mines 4	¾	¾	¾	200	½	Feb	¾	Feb
Lake Shore Mines Ltd 1	26⅜	26⅜	26½	400	23¾	Jan	26½	Mar
New Jersey Zinc Co 25	24⅜	24⅜	25⅜	1,100	22	Jan	28⅜	Jan
Newmont Mining Corp 10	------	9¾	10½	1,300	9⅜	Jan	14½	Jan
N Y & Hond Rosario 10	------	14⅜	14⅜	100	13	Jan	14⅜	Mar
Nipissing Mines 5	------	n1¼	n1¼	100	⅝	Mar	e1	Jan
Ohio Copper Co 1	------	1-16	1-16	200	1-16	Jan	3-16	Jan
Pacific Tin Special Stock	------	1½	1½	100	1½	Feb	2¼	Jan
Pioneer Gold Mines Ltd 1	3⅝	3¼	4	39,600	2¾	Jan	4	Mar
St Anthony G Mines 1	------	1-16	1-16	200	1-16	Jan	3-16	Jan
Shattuck Denn Mining *	1½	1½	1¾	600	1½	Mar	2⅛	Jan
Standard Silver Lead 1	------	⅛	3/16	2,700	⅛	Jan	¼	Jan
Sylvanite Gold Mines 1	7-16	7-16	7-16	100	7-16	Jan	e⅜	Feb
Teck Hughes Mines 1	4⅛	4	4¼	1,500	3⅝	Feb	4¼	Jan
Tonopah Mining of Neb 1	¼	¼	¼	100	⅛	Mar	⅝	Jan
United Verde Extens'n 50c	------	3⅛	3½	2,100	z3	Mar	4⅜	Jan
Utah Apex Mining 5	------	½	½	100	7-16	Mar	½	Jan
Walker Mining 1	½	½	½	100	½	Mar	¾	Feb
Wenden Copper Min 1	¼	3/16	¼	2,700	1-16	Jan	¼	Jan
Wright Hargreaves Ltd *	2½	2½	2½	600	2¼	Jan	2⅝	Jan
Bonds—								
Alabama Power Co— 1st 5s 1946	97½	96¼	98	$21,000	93	Feb	99¼	Jan
1st & ref 5s 1951	------	91½	91½	4,000	85	Feb	95½	Mar
1st & ref 5s 1956	91	91	92	7,000	89	Jan	96½	Jan
1st & ref 4½s 1967	79½	79½	80¾	16,000	74	Feb	84½	Jan
1st & ref 5s 1968	------	86	87	6,000	80	Feb	91	Jan
Aluminum Co of deb 5s 1952	94¾	94½	94⅞	31,000	91	Jan	98⅞	Jan
Aluminum Ltd, deb 5s 1948	------	72	72	8,000	64½	Feb	74	Mar
Amer Aggregates deb 6s With warrants 1943	------	36	37	4,000	35½	Feb	40	Jan
Am Commonw'h Pr 6s 1940	3½	3	3½	11,000	2½	Feb	11	Jan
Debenture 5½s 1953	3¼	2¾	3¼	6,000	2¾	Mar	8	Jan
Am Commun Pow 5½s '53	12¼	12	12¼	6,000	9½	Jan	19	Jan
Am & Cont Corp 5s 1943	------	52	52	2,000	41	Jan	52¼	Mar
Am El Pow Corp deb 6s '57	36¼	36¼	37½	16,000	27	Jan	42½	Mar
Am Gas & El deb 5s 2028	82¼	82	83	89,000	77	Jan	88½	Mar
Am Gas & Pow deb 6s 1939	35¾	35¾	36½	11,000	28½	Feb	45½	Jan
Secured deb 5s 1953	26½	24¼	28	75,000	20	Feb	37¼	Jan
Am Pow & Lt deb 6s 2016	71⅜	70	71⅜	77,000	69¾	Mar	82½	Jan
AmericanRadiator4½s1947	------	86	86¼	8,000	80	Jan	86½	Mar
Am Rolling Mill deb 5s 1948	52½	52	55	58,000	43	Jan	67	Mar
4½% notes 1933	66	66	70¾	15,000	55	Jan	76	Mar
Amer Seating conv 6s 1936	------	44	44	1,000	34	Jan	47	Mar
Amer Solv & Chem 6½s '36 With warrants	17	17	17	1,000	z15	Jan	22	Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Appalachian El Pr 5s 1956	92	90½	92	27,000	80½ Feb		92	Mar
Appalachian Gas 6s 1945	11¾	10½	11¾	34,000	8¾ Jan		16	Jan
Conv deb 6s ser B 1945	10⅜	9¾	10¾	32,000	7½ Jan		13¼	Jan
Appalachian Pow 5s 1941	------	97⅜	97⅜	1,000	97	Mar	97½	Mar
Arkansas Power & Lt 5s 1956	83	82	83	23,000	75	Jan	86	Mar
Arnold Print Works 6s 1941	60	60	60	1,000	59½	Mar	60	Mar
Associated Elec 4½s 1953	47½	47	51¼	102,000	47	Mar	57½	Feb
Associated Gas & Electric—								
Conv deb 5½s 1938	27½	23⅞	29½	62,000	23⅞	Mar	39	Jan
Conv deb 4½s 1948	------	28	30	7,000	28	Mar	43	Jan
Conv deb 4½s 1949	28	24	28	254,000	24	Mar	39¾	Jan
Conv deb 5s 1950	29	z24½	30	419,000	z24½	Mar	44½	Jan
Debenture 5s 1968	28½	24	29	333,000	24	Mar	44½	Jan
Registered	------	23	23	4,000	23	Mar	35	Feb
Conv deb 5½s 1977	31	29½	35	44,000	29½	Mar	47	Jan
Associated Rayon 5s 1950	35	35	35	13,000	34	Jan	40½	Jan
Assoc Simmons Hardware 6½s 1933	------	32½	32½	2,000	30	Jan	37	Mar
Assoc Telep Co 5s 1965	------	85	85	3,000	z83	Feb	88	Jan
Assoc T & T deb 5½s A '55	66¾	65½	67	58,000	64⅝	Feb	72	Feb
Assoc Telep Util 5½s 1944	48	45	48	88,000	36	Feb	54	Jan
6% notes 1933	62	60	66½	9,000	60	Mar	75¾	Feb
Baldwin Loco Wks 5½s '33	------	89½	89½	3,000	86	Feb	90	Jan
Beacon Oil deb 6s 1936								
With warrants	------	96	96	4,000	z95½	Jan	96½	Feb
Bell Tel of Canada 5s 1957	91¾	91¾	92½	19,000	83½	Jan	z94½	Mar
1st mtge 5s ser A 1955	92¾	92¼	92½	41,000	84	Jan	93⅞	Mar
1st mtge 5s ser C 1960	------	91⅝	92½	11,000	83½	Jan	94	Mar
Birmingham Elec 4½s 1968	------	79	80	6,000	70	Jan	81½	Mar
Birmingham Gas 5s 1959	------	65	65	1,000	65	Mar	75½	Jan
BlackstoneVal G & E 5s '52	93½	93⅜	93⅞	49,000	92¾	Mar	93⅞	Mar
Boston Consol Gas 5s 1947	------	98	99	11,000	94¼	Feb	100	Jan
Brooklyn Boro Gas 5s 1967	------	99	99	1,000	99	Mar	99	Mar
Broad Riv Pow 5s A 1954	68	67	68	3,000	67	Mar	68	Mar
Bklyn Edison 5s ser E 1952	100⅜	100⅜	102	335,000	97	Feb	102	Mar
Buffalo Gen Elec 5s 1956	102	101	102	6,000	98½	Feb	103	Jan
Canada Nat Ry eq 7s 1935	99	99	99⅝	26,000	98¼	Jan	100	Jan
Carolina Power & Lt 5s 1956	82½	82½	83¾	35,000	72	Jan	85	Jan
Cent Arizona L & P 5s 1960	------	89¾	89¾	1,000	85	Feb	90¾	Jan
Cent Ill P S 4½s F 1967	68	65¼	68	51,000	65¼	Mar	74¾	Mar
1st mtge 5s ser G 1968	72	70	72	43,000	70	Mar	85	Jan
4½s series H 1981	70	68	70	3,000	66¾	Mar	75	Jan
Cent Maine Pow 5s D 1955	89	89	89	3,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	------	61	62½	9,000	60	Jan	e70	Feb
Cent Pow & Lt 1st 5s 1956	63¼	62⅜	64⅜	27,000	58½	Jan	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants	14⅜	13	14⅜	144,000	13	Jan	27¾	Jan
Without warrants	14⅜	13	14⅜	18,000	13	Mar	15¾	Mar
Cent States Elec 5s 1948	34¼	34¼	36⅜	73,000	30½	Jan	39¼	Jan
Deb 5½s Sept 15 1954	38	38	39	93,000	33	Jan	42	Jan
Cent States P & I 5½s '53	42	41	47	51,000	41	Mar	59	Feb
Chic Dist Elec gen 4½s '70	70	70	71½	35,000	68	Feb	73¼	Mar
Debenture 5½s Oct 1 '35	------	73½	74	20,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	45	45	6,000	43	Mar	50¾	Jan
Chic Rys 5s ctf of dep 1927	41¼	40½	41½	30,000	40	Mar	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A 1949	34	34	34½	8,000	30	Feb	40	Mar
Cincinnati St Ry 5½s 1952	61⅞	61	62	4,000	53½	Jan	62	Mar
1st 6s series B 1955	------	60	65	6,000	60	Jan	67	Mar
Cities Service 5s 1966	44⅛	43¾	45	30,000	40	Feb	47⅞	Jan
Conv deb 5s 1950	45	s44½	46½	592,000	40¾	Feb	52½	Jan
Cities Serv Gas 5½s 1942	56⅜	56¼	57	16,000	z51¼	Jan	59½	Mar
Cities Serv Gas Pipe L 6s 43	62½	62½	63	28,000	52⅜	Feb	65	Mar
Cities Serv P & L 5½s 1952	52½	52¾	53	103,000	50⅜	Feb	58¾	Jan
Cleve Elec Ill 1st 5s 1939	102½	102⅛	102½	22,000	99¾	Jan	103	Mar
Gen 5s series A 1954	------	103	103	1,000	99	Feb	103	Mar
Commander Larabee 6s '41	------	28	28	1,000	25	Jan	37	Feb
Commers und Privat								
Bank 5½s 1937	36¼	36¼	37¾	36,000	35	Jan	46½	Feb
Commonwealth Edison Co—								
1st mtge 5s, ser A 1953	97½	97½	98½	24,000	97½	Mar	98½	Mar
1st mtge 5s, ser B 1954	------	97¼	98	5,000	97½	Mar	98	Mar
1st 4½s series C 1956	------	90¾	91	42,000	82	Feb	93½	Mar
1st m 4½s ser D 1957	90	89½	92½	39,000	81¾	Feb	93	Jan
1st M 4½s ser E 1960	------	90½	92	38,000	81½	Feb	93⅝	Jan
1st M 4s ser F 1981	79	78⅛	81	214,000	75	Jan	84	Mar
Community Pr & Lt 5s 1957	57	57	60	17,000	45	Jan	61½	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	------	93	93	3,000	82	Jan	92	Mar
1st & ref 5½s ser E 1952	105	105	105½	5,000	103¾	Mar	106¼	Jan
1st & ref 4¾s ser G 1969	100	100	100	1,000	98½	Mar	101	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	30	29	30	20,000	27	Jan	31	Jan
Deb 6½s with warr 1943	14¼	14¼	15	3,000	14¼	Mar	20¾	Jan
Consol Publishers 6¾s 1936	------	75¼	75⅜	2,000	72	Jan	81	Feb
Consumers Power 4½s 1958	------	94½	95	11,000	87½	Feb	95	Mar
1st & ref 5s 1936	101⅜	101¼	101⅜	18,000	100⅞	Mar	101⅜	Mar
Cont'l G & El 5s 1958	61¾	61	62½	88,000	52	Feb	67¼	Mar
Continental Oil 5½s 1937	81½	80¼	81½	21,000	78	Feb	85	Jan
Crane Co 5s Aug 1 1940	------	82¾	83½	9,000	78	Feb	89	Jan
Crucible Steel deb 5s 1940	------	70¼	70¼	1,000	66	Jan	77	Mar
Cudahy Pack deb 5½s 1937	84¾	84¾	85½	10,000	81	Jan	87	Mar
Sinking fund 5s 1946	97¾	97¾	97¾	7,000	95¾	Jan	98¾	Mar
Cumb'l'd Co P & L 4½s '56	83	83	83	3,000	78	Feb	84¾	Jan
Dallas Pow & Lt 6s A 1949	------	102	102	1,000	102	Mar	102	Mar
Del Elec Power 7½s 1959	------	68½	69	10,000	61	Jan	73	Mar
Denver & Salt Lake 6s 1960	43	41½	43½	4,000	32½	Jan	43½	Mar
Derby Gas & Elec 5s 1946	------	64	65	2,000	64	Mar	68½	Mar
Det City Gas 6s ser A 1947	95	95	95	1,000	90	Jan	97¾	Feb
1st series B 1950	85¼	85⅝	87⅛	25,000	80¼	Jan	89	Mar
Det Int'l Bridge 6½s 1952	------	6	7⅛	18,000	5½	Jan	7⅛	Mar
Dixie Gulf Gas 6½s 1937								
With warrants	------	70½	72½	14,000	62½	Jan	74	Feb
Duke Power 4½s 1957	90½	90½	90¾	6,000	87	Feb	94⅜	Mar
Duquesne Gas 6s 1945	------	7½	7½	2,000	5¾	Jan	8	Jan
Duquesne Lt 1st 4½s 1957	95	94¾	95½	249,000	93¼	Mar	96	Mar
East Utilities Investing								
5s with warrants 1934	17	15	22	48,000	15	Mar	30	Feb
Edison El (Boston) 5s 1933	100⅝	100½	101½	84,000	98¾	Jan	101⅛	Mar
4% notes Nov 1 1932	99⅞	99⅞	99⅞	3,000	98	Jan	100	Feb
Elec Power & Lt 5s 2030	49¾	48	51⅝	183,000	48	Mar	64	Jan
El Paso Nat Gas 6½s 1938	------	60	60	6,000	54	Mar	60	Mar
1st 6½s series A 1943	------	59	59	2,000	59	Jan	62	Jan
Empire Dist El 5s 1952	------	57½	60	24,000	57½	Mar	65½	Jan
Empire Oil & Refg 5½s '42	47¾	47¾	48	35,000	44	Feb	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants 1953	55	55	57	5,000	45	Jan	63¾	Mar
European Elec 6½s 1965								
Without warrants	42	42	48	21,000	42	Mar	49	Mar
European Mtg&Inv 7s C '67	------	27⅝	29	18,000	26	Jan	35	Jan
Fairbanks Morse deb 5s '42	59	57	59	10,000	50	Jan	60	Mar
Federal Sugar Ref 6s 1933	------	4	4½	6,000	2	Jan	5	Mar
Federal Water Serv 5½s '54	46¼	46	48	58,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s 1961	------	45	45½	7,000	26	Jan	48	Mar
Firestone Cot Mills 5s 1948	------	74½	77	36,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	------	80	81	8,000	70¼	Feb	81	Mar
First Bohemian Glass Wks								
1st s f 7s Jan 1 1957	42	40	42	23,000	33½	Mar	60	Jan
Fisk Rubber 5½s 1931	------	12¼	13½	10,000	11¼	Jan	17	Feb
Fla Power Corp 5½s 1979	53¾	52½	59½	30,000	51	Jan	62¼	Mar
Florida Power & Lt 5s 1954	73	72¼	74	37,000	69¼	Jan	78	Feb
Gary El & Gas 5s ser A 1934	------	69¾	72¼	8,000	69¾	Mar	85	Feb
Gatineau Power 1st 5s 1956	70	69	70¼	20,000	62½	Jan	74	Mar
Deb gold 6s June 15 1941	67¾	66½	68½	17,000	54	Jan	70	Mar
Deb 6s ser B A & O 1941	68	67	68	10,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	------	30	33	4,000	30	Mar	40	Jan
Gen Motors Accept Corp—								
5% serial notes 1933	100⅛	100⅛	100⅛	7,000	98	Jan	100⅛	Mar
5% serial notes 1934	99	98⅞	99	10,000	96¼	Jan	99	Mar
5% serial notes 1935	------	97½	98¼	8,000	94½	Jan	98⅜	Mar
5% serial notes 1936	------	97¼	97⅜	6,000	93¾	Jan	97¾	Mar

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gen Pub Util 6½s A 1956	29½	29	30	9,000	25	Mar	41¼	Jan
General Rayon 6s A 1948								
Without warrants	25	24½	25	6,000	24½	Mar	25	Mar
Gen Refractories 5s 1933	63	63	63	1,000	50	Feb	70	Jan
Gen'l Vending Corp 6s 1937								
With warrants	------	4	4	1,000	3¾	Mar	8	Jan
Gen Wat Wks Corp 5s 1943	32½	32	34	22,000	25½	Jan	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B 1944	------	16	17	18,000	11½	Jan	21	Feb
Ga-Carolina 5s 1952	------	85	85	1,000	85	Mar	86	Mar
Georgia Power ref 5s 1967	87⅝	87	88¼	52,000	80	Jan	90	Jan
Georgia Pow & Lt 5s 1978	------	61	61	4,000	60	Jan	65¼	Mar
Gesfurel deb 6s 1953								
Without warrants	35	35	38¼	59,000	35	Feb	47	Feb
Gillette Safety Razor 5s '40	------	91½	92	97,000	77½	Jan	z93	Mar
Glidden Co 5½s 1935	------	75	76¾	6,000	71	Jan	78	Jan
Gobel (Adolpf 6½s A 1935								
With warrants	66½	66	66½	8,000	60¼	Feb	70	Mar
Grand (F W) Properties—								
Conv deb 6s 1948	------	7⅜	7½	1,000	7⅜	Mar	28½	Jan
Grand Trunk Ry 6½s 1936	------	98	98¼	10,000	87	Jan	100	Jan
Grand Trunk West 4s '50	61⅞	60	62¾	11,000	55	Feb	69	Mar
Great Nor Power 5s 1935	------	100⅞	100⅞	5,000	98	Feb	100⅞	Mar
Gt West Power 1st 5s 1946	98½	98½	98½	3,000	91¼	Feb	98½	Mar
Guardian Investors 5s 1948								
with warrants	29¾	29¾	29¾	3,000	25	Feb	39¾	Mar
Guatanamo & W Ry 6s '58	------	15	15	6,000	15	Mar	19¼	Jan
Gulf Oil of Pa 5s 1937	94¾	93½	94¾	20,000	92½	Jan	96	Mar
Sinking fund deb 5s 1947	------	93½	93¾	12,000	92½	Jan	96¾	Feb
Gulf States Util 5s 1956	------	77	78	9,000	75	Jan	84	Jan
1st & ref 4½s ser B 1961	------	70½	70½	1,000	67¾	Feb	75	Jan
Hamburg El & Und 5½s '38	------	34	37	17,000	z30	Jan	44⅜	Feb
Havana Docks 7s 1937	------	99	99	1,000	99	Mar	99	Mar
Hood Rubber 7s 1936	------	53¾	54	3,000	43¼	Jan	54	Mar
10-year 5½s Oct 15 '36	43⅞	41¼	43⅞	70,000	35	Jan	43⅞	Mar
Houston Gulf Gas 6s 1943	------	38	42	19,000	36	Feb	51	Jan
Deb 6½s Apr 1 1943	------	37	37	4,000	37	Feb	50	Jan
Hous L & P 1st 4½s D 1978	85⅞	84	85⅞	12,000	78	Jan	86	Mar
1st lien & ref 4½s E 1981	83½	83½	84½	26,000	77½	Jan	86	Mar
1st 5s series A 1953	------	92¾	92¾	5,000	89¾	Feb	94½	Jan
Hudson Bay M & S 6s 1935	------	60½	63	8,000	58	Feb	63	Mar
Hungarian-Ital Bk 7½s '63	------	26¾	29	5,000	26¾	Mar	48¼	Feb
Hydraulic Pow 5s 1951	99½	99½	99½	1,000	95¾	Feb	99¾	Mar
Hygrade Food 6s ser A. '49	38	37	39	3,000	37	Mar	49⅞	Jan
6s series B 1949	------	38	38	2,000	38	Mar	46	Jan
Idaho Power 5s 1947	------	92½	93½	7,000	88¾	Feb	96½	Mar
Illinois Nor Util 5s 1957	------	85	85	5,000	85	Jan	90	Feb
Ill Pow & L 1st 6s ser A '53	80¾	80¾	83½	34,000	80¾	Mar	91¾	Jan
1st & ref 5½s ser B 1954	73	72	n76	5,000	72	Mar	88	Jan
1st & ref 5s ser C 1956	70¼	69⅜	73	52,000	69⅜	Mar	83	Jan
S f deb 5½s May 1957	63¼	63	65	21,000	59¼	Jan	74⅜	Feb
Indep Oil & Gas 6s 1939	85	85	85	6,000	64	Jan	85½	Mar
Indiana Elec 6⅜s ser B '53	94	92	95	7,000	80	Jan	95	Mar
1st mtge 5s series C 1951	77	75	78	36,000	55	Jan	79	Mar
1st M 6s series A 1947	88	85	89¾	15,000	70	Jan	90	Mar
Indiana Hydro El Sys 5s '58	67½	67⅛	67¼	2,000	67	Mar	71	Jan
Ind & Mich Elec 5s 1957	------	98	98	2,000	92	Jan	98	Mar
Indiana Service 5s 1963	------	54½	58½	13,000	47	Jan	62	Feb
1st & ref 5s 1950	53	53	55	16,000	53	Mar	63	Feb
Ind'polis P & L 5s ser A '57	92½	92⅜	92¾	32,000	82	Jan	96	Jan
Indianap Water 5½s 1953	------	98	98	1,000	98	Mar	98	Mar
Inland Pow & Lt 6s C 1957	32½	32½	32½	1,000	31	Mar	36¼	Jan
Insull Util Invest 6s 1940								
With warrants	7¾	7	8¼	113,000	7	Mar	38¼	Jan
Deb 5s series A 1949	------	9	9	2,000	8½	Mar	27	Jan
Internat Pow Sec 6½s B '54	95	95	95¾	14,000	90	Jan	98	Jan
Secured 6½s ser C 1955	------	70¼	71	5,000	63¼	Jan	78	Jan
Secured 7s ser D 1936	93⅛	92	93½	35,000	80¾	Jan	97	Feb
7s series E 1957	------	80	80	5,000	70	Feb	87	Jan
Secured 7s ser F 1952	70	69½	70	10,000	52½	Jan	70¾	Mar
International Salt 5s 1951	------	72	72	1,000	62¾	Jan	73¾	Mar
Internat Securities 5s 1947	49¼	49	49¼	67,000	42½	Jan	51	Jan
Interstate Power 5s 1957	64½	64½	66½	63,000	62	Jan	z69½	Mar
Debenture 6s 1952	46	46	48¾	42,000	46	Mar	51	Jan
Interstate P S 5s D 1956	77	75	78½	58,000	64	Jan	79	Feb
6½s series B 1949	94½	94	95	5,000	85	Feb	95	Mar
1st & ref 4½s F 1958	67⅜	66¾	69¾	21,000	61	Feb	75	Feb
Interstate Telephone 5s '61	------	51	60	6,000	51	Mar	65	Jan
Investment Co of Am 5s '47								
With warrants	------	66½	67	5,000	60	Jan	67	Feb
Without warrants	------	s66¾	s66¾	2,000	59	Feb	67½	Mar
Iowa-Neb L & P 5s 1957	79	78	79	2,000	72½	Jan	80	Jan
5s series B 1961	74	73½	74	8,000	72	Jan	79	Jan
Iowa Pow & Lt 4½s 1958	------	77⅜	78	13,000	77¼	Mar	80¾	Jan
Iowa Pub Service 5s 1957	------	69	70½	9,000	69	Mar	82½	Jan
Iowa Ry & Light 5s 1932	99⅛	99⅛	99⅜	4,000	92	Jan	99½	Mar
Isarco Hydro-Elec 7s 1952	------	52	54	37,000	49	Jan	60	Jan
Issotta Fraschini 7s 1942								
With warrants	------	48	49	17,000	39¾	Jan	49	Mar
Italian Superpower of Del								
Debs 6s without warr '63	------	31½	33	25,000	31½	Mar	42¼	Jan
Jacksonville Gas 5s 1942	60	60	61	7,000	56	Jan	66	Feb
Jer C P & L 1st 5s B 1947	94½	94½	95	5,000	88¼	Jan	96¼	Jan
1st 4½s series C 1961	84⅞	83⅞	84⅞	20,000	77½	Jan	86½	Jan
Jones & Laughlin Steel—								
5s 1939	------	100½	100½	1,000	98	Jan	100½	Mar
Kansas Elec Pow 6s 1937	------	90	90	1,000	87	Mar	90	Mar
Kan Pr & Lt 6s A 1955	------	87	87½	2,000	86	Mar	95	Jan
Kentucky Util 1st 5s 1961	------	69¼	71	9,000	69¼	Mar	82	Jan
6½s series D 1948	92	91¾	92¼	4,000	88	Mar	96⅞	Feb
1st mtge 5s ser I 1969	71	69	71	7,000	69	Mar	82	Jan
Keystone Teleph 5½s 1955	------	54⅞	56	4,000	53	Jan	56	Mar
Kimberly-Clark 5s A 1943	------	84¼	84¼	1,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	85¼	84½	86¼	41,000	64	Jan	88	Mar
Sink fund deb 5½s 1950	86	86	86	7,000	70¼	Jan	90¾	Mar
Kresge (S S) Co 5s 1945	------	93¼	95	10,000	90	Feb	95	Jan
Certificates of deposit	95	89	92	12,000	87¼	Feb	93	Jan
Lehigh Pow Secur 6s 2026	76	76	78	14,000	70	Feb	83	Mar
Libby McN & Libby 5s 42	76	76	77¾	5,000	70½	Jan	81	Mar
Lone Star Gas deb 5s 1942	92¼	92	93½	30,000	77	Feb	93½	Mar
Long Island Ltg 6s 1945	96½	96½	96½	1,000	88	Feb	99	Jan
Conv deb 5½s 1952	------	84	84	5,000	84	Mar	85	Mar
Los Angeles G & E 5½s '49	------	100	100½	3,000	100	Mar	100½	Mar
Louisiana Pow & Lt 5s 1957	87⅜	87⅜	87¾	34,000	79¾	Jan	93	Mar
Manitoba Power 5½s 1951	58	58	58¾	10,000	40	Jan	61	Jan
Mass Gas Co 5½s 1946	91¾	91½	92¼	16,000	86½	Jan	97½	Jan
Sink fund deb 5s 1955	85½	84¼	85½	5,000	82	Feb	90	Mar
Mass Util Assoc 5s 1949	------	81½	81½	1,000	81½	Mar	90	Jan
McCord Rad & Mfg 6s 1943								
With warrants	18	14	19	12,000	14	Mar	28	Jan
Melbourne Elec 7½s A 1946	73	73	73	1,000	60	Feb	78¼	Jan
Memphis P & L 5s A 1948	------	94¾	94¾	8,000	92	Jan	96	Jan
Met Edison 4s ser E 1971	------	79	s79½	9,000	73	Jan	80	Jan
Middle States Pet 6½s 1945	------	31	31	1,000	29½	Mar	36	Feb
Middle West Utilities—								
Conv 5% notes 1932	31	30¼	40	225,000	29	Mar	89½	Jan
Conv 5% notes 1933	21¾	21	28	75,000	21	Mar	69	Jan
Conv 5% notes 1934	21½	21½	26	108,000	21	Mar	65	Jan
Conv 5% notes 1935	21	21	25¼	72,000	20¾	Mar	60	Jan
Milwaukee Gas Lt 4½s '67	94¼	94¼	96	18,000	90	Feb	96	Mar
Minneap Gas Lt 4½s 1950	72	72	74	7,000	66¼	Jan	78¼	Jan
Minn P & L 1st 4½s 1978	------	77½	79	13,000	75¼	Mar	79½	Mar
Miss Power & Light 5s '57	80	80	80½	19,000	65	Jan	82¼	Mar
Mississippi Power 5s 1955	77½	77½	77½	6,000	61	Jan	77½	Mar
Miss River Fuel 6s 1944								
With warrants	------	87	87	5,000	80	Jan	90	Mar
Miss Riv Power 1st 5s 1951	93¼	93¼	96¼	17,000	90	Feb	98¾	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	74	73⅞	76	28,000	65¼	Feb	80½	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week $	Range Since Jan. 1. Low.		High.	
Montreal L H & P Con—								
1st & ref 5s ser A...1951	90¼	90	91	22,000	82¾	Feb	93	Mar
1st ref 5s series B...1970	------	87¾	87¾	3,000	81½	Feb	87¾	Mar
Morris Plan Shares 6s.1947	60	60	60	3,000	49½	Feb	65	Mar
Narragansett Elec 5s A 57	95	94¾	95¼	17,000	93	Jan	98¼	Mar
Nat'l Elec Power 5s...1978	23	22¼	29⅞	57,000	22¼	Feb	46½	Jan
Nat Pow & Lt 5s B...2030	------	66	68½	41,000	62½	Feb	72	Jan
Nat Public Service 5s.1978	30	30	34	53,000	29½	Feb	45	Jan
Nebraska Power 4½s.1981	91¼	89¾	91½	22,000	88	Feb	94	Mar
Deb 6s series A...2022	------	94	94½	3,000	88	Feb	98	Mar
Nelsner Bros Realty 6s '48	24	23	26	14,000	23	Mar	31½	Jan
Nevada-Calif Elec 5s.1956	70½	70½	72	36,000	70½	Mar	77	Jan
N E Gas & El Assn 5s.1947	56¾	56¼	59⅜	20,000	56½	Jan	67¾	Jan
Conv deb 5s.....1948	58	57	58½	7,000	57	Mar	68	Jan
Conv deb 5s.....1950	55½	54¾	58⅜	86,000	54¾	Feb	64¾	Jan
New Eng Pow Assn 5s.1948	59	57½	63½	89,000	57½	Mar	67¾	Jan
Deb 5½s.....1954	63¾	63	66¼	65,000	59½	Mar	70	Jan
New Orl P Serv 4½s..1935	74½	74½	75¾	17,000	70⅝	Jan	80¾	Mar
N Y Edison 5s ser C..1951	100¾	100¾	103½	378,000	97	Jan	103½	Mar
N Y & Foreign Inv 5½s '48 with warrants.....	------	60	60	4,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	88	87¼	89	68,000	81¾	Jan	90	Jan
New York Steam 5s...1956	------	94⅜	94⅝	88,000	94½	Mar	94⅝	Mar
N Y & Westch Ltg 4s..2004	82½	82¼	83½	1,800	82	Mar	e84	Mar
Niagara Falls Pow 6s.1950	104	104	105	37,000	101½	Jan	105	Mar
5s series A.....1959	------	99½	99½	1,000	97	Mar	100½	Jan
Nippon El Pow 6½s...1953	------	48	48¾	6,000	45	Feb	59	Feb
Nor Cont Util 5½s...1948	37½	37½	38¾	46,000	35	Feb	40	Mar
Nor Amer Lt & Pow 5s.'33	------	88	88	2,000	88	Mar	88	Mar
5% notes.....1935	------	75½	78	6,000	67	Feb	78	Mar
Serial 5% notes.....1936	------	74¾	74¾	2,000	65	Jan	74¾	Mar
Nor. Ind. P. S. 4½s E 1970	------	75	76½	5,000	75	Feb	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	95	94½	95⅝	49,000	88	Feb	96¾	Mar
No Ohio Trac & Lt 5s.1956	------	88¼	89	2,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	92	89⅝	92	4,000	82¼	Feb	92	Mar
Refunding 4½s.....1961	87	87	87½	45,000	81¾	Jan	91	Mar
Nor Texas Util 7s.....1935	------	82¼	82¼	2,000	75	Jan	85	Mar
No'western Pow 6s A..1960	36	36	39	6,000	35	Jan	43½	Mar
Ohio Edison 1st 5s.....1960	93⅞	93	93⅞	27,000	86½	Jan	95	Jan
Ohio Power 1st 5s B...1952	------	94	94¾	17,000	90	Feb	96	Jan
1st & ref 4½s ser D 1956	87	86½	87¼	16,000	79¼	Feb	88¾	Mar
Ohio Pub Serv 5s ser D..'54	------	82	82½	2,000	78	Feb	88¾	Jan
Okla Gas & Elec 5s...1950	83	83	84	13,000	76¼	Jan	87⅝	Jan
Oswego Falls Corp 6s.1941	53	53	55	4,000	48¼	Feb	58½	Mar
Pac Gas & El 1st 4½s.1957	90⅜	90¾	91¼	16,000	86¼	Jan	92¼	Mar
1st 6s series B.....1941	------	105	105½	39,000	101¼	Jan	105½	Jan
1st & ref 5½s C.....1952	101⅜	101⅜	102½	5,000	97¼	Jan	102½	Mar
1st & ref 4½s F.....1960	90¼	90	91¼	32,000	85	Jan	92	Mar
Pac Investing deb 5s...1948	------	67	67	4,000	56	Jan	67	Mar
Pac Pow & Light 5s...1955	80½	79	80½	7,000	72	Jan	85	Mar
Pacific Western Oil 6½s'43 With warrants.....	64	61¼	64	11,000	z51¼	Jan	71½	Mar
Park & Tilford 6s.....1936	------	50	50	5,000	50	Jan	60	Feb
Penn Cent L & P 4½s 1977	------	76	76⅜	8,000	72½	Feb	79½	Jan
Penn Cent Lt & Pow 5s.'79	------	83½	84⅜	2,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	77	77	80¼	4,000	74½	Feb	84¾	Mar
Deb 5½s series B...1959	77⅛	77⅛	77¼	7,000	71⅛	Feb	79	Mar
Penn-Ohio P & L 5½s A '54	------	96¼	98¼	5,000	90	Feb	100¼	Mar
Penn Elec 1st & ref 4s.1971	------	74½	74½	6,000	68	Feb	76	Mar
Penn Telep 5s ser C.....1960	------	90¼	91½	4,000	90¼	Mar	94½	Jan
Penn Water Serv 5s...1967	------	66¾	66¾	4,000	60	Jan	70	Feb
Peoples Gas Lt & C 4s B '81	------	79½	82	3,000	z76	Jan	82	Mar
Phila Electric Co 5s...1966	102	102	102¼	11,000	102	Mar	102½	Mar
Phila Elec Pow 5½s...1972	104	103¾	104¼	45,000	99½	Jan	104¼	Mar
Phila Rap Transit 6s...1962	60	59	61	7,000	55	Jan	68½	Jan
Phila & Suburban Counties Gas & Elec 4½s.....1957	94¾	94¾	94¾	1,000	94	Jan	96¾	Jan
Piedmont Hydro El Co— 1st & ref 6½s el A...1960	59	59	61¼	3,100	z51¼	Jan	63¼	Mar
Pittsburgh Coal deb 6s 1949	------	77½	79¾	6,000	77½	Mar	90	Jan
Potomac Edison 5s E.1956	------	89½	90	8,000	82	Jan	90	Mar
Power Corp (Can) 4½s '59 5s.....1957	------	55	55¾	6,000	50	Jan	63	Mar
Power Corp (N Y) 5½s '47	------	70¾	70¾	1,000	62½	Feb	72	Mar
Procter & Gamble 4½s '47	98	97¾	98	12,000	96¼	Feb	100	Jan
Prussian Elec deb 6s...1954	------	26¾	29⅛	10,000	19¾	Jan	31	Feb
Pub Serv of Nor Illinois— 1st & ref 4½s ser E.1980	79¼	79	80½	17,000	75¾	Feb	84	Jan
1st & ref 4½s ser F.1981	79	79	80	21,000	75¾	Feb	82½	Jan
Pub Serv (Okla) 5s D.1957	72	72	72	40,000	72	Mar	79⅜	Jan
Puget Sound P & L 5½s'49	78½	78¼	79	13,000	71¾	Feb	81¾	Mar
1st & ref 5s ser C...1950	------	75	75¼	11,000	67	Feb	77½	Mar
1st & ref 4½s ser D.1950	70	69½	70¾	12,000	66	Feb	73	Mar
Reliance Mgt 5s.....1954 With warrants.....	66	66	67¼	7,000	65	Mar	88⅜	Jan
Remington Arms 5½s 1933	------	73	73	2,000	65	Jan	81	Mar
Republic Gas 6s June 15 '45	15½	s14	15¾	30,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	------	32	33	12,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s...1953	------	28	28	3,000	20	Jan	35	Jan
Ryerson (J T) & Sons 5s'43	------	76	76	2,000	76	Mar	84⅜	Jan
Safe Harbor Wat Pr 4½s'79	93½	93	93½	26,000	89½	Feb	94	Mar
St L Gas & Coke 6s... 1947	16	16	18	22,000	16	Mar	23	Jan
San Antonio Pub Ser 5s '58	77¼	77¼	78	2,000	70	Jan	z78	Mar
Saxon Pub Works 6s...1932	34	31½	36½	226,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935 With warrants.....	35¼	35¼	35¼	2,000	35¼	Mar	40	Jan
Without warrants.....	------	38	38	5,000	38	Mar	42	Feb
Scripp (E W) deb 5½s 1943	------	69½	70½	24,000	63½	Jan	70⅜	Mar
Shawinigan W & P 4½s 67	71	70	72	56,000	67¾	Jan	76	Mar
1st & coll 4½s ser B.1968	69	69	71	47,000	69	Mar	e76	Mar
1st 5s series C.....1970	79¼	79	81	45,000	74	Jan	86	Mar
1st 4½s series D...1970	69¾	68¾	70½	39,000	68	Jan	75	Mar
Sheffield Steel 5½s...1948	67	67	67	2,000	55	Feb	70	Jan
Sheridan Wyo Coal 6s.1947	------	35	35	2,000	28½	Jan	35	Mar
Southeast P & L 6s...2025 Without warrants.....	78⅜	77	79	27,000	70¼	Feb	85	Mar
Sou Calif Edison 5s...1951	97	96⅜	98⅛	94,000	94	Feb	99	Mar
Refunding 5s.....1952	------	96½	97¼	21,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	n97⅛	96⅛	97¼	17,000	93	Feb	98⅛	Mar
Gen & ref 5s.....1939	102¼	101⅜	102¾	15,000	98⅜	Feb	102¾	Mar
Sou Calif Gas Corp 5s.1937	87¾	87¾	87¾	8,000	83	Jan	88¼	Mar
Sou Cal Gas Co 4½s...1961	84½	84½	84½	2,000	75⅞	Feb	86½	Mar
1st & ref 5s.....1957	------	91	91	5,000	84	Jan	91	Mar
Southern Gas 6½s 1935 without warrants.....	80	80	80	15,000	68	Jan	80	Jan
Southern Natural Gas 6s'41 With privilege.....	40½	37¼	40½	21,000	26	Feb	43	Mar
Without privilege.....	40	37	40	4,000	27	Jan	41¾	Mar
Southwest G & E 5s A..1957	------	72	74	7,000	70	Feb	80	Feb
So'west Nat Gas 6s... 1945	------	23	25½	18,000	19	Jan	34	Mar
So'west Pow & Lt 6s...2022	70½	70	70½	7,000	65	Feb	81	Jan
States Mfg 6s.....1942	65	65	69½	20,000	65	Jan	70	Jan
Stand Gas & Elec 6s...1935	71½	71	72¼	52,000	68	Feb	78¾	Mar
Conv 6s.....1935	72½	s72	75	37,000	68	Feb	79	Mar
Debenture 6s.....1951	64¼	64	65½	31,000	60½	Feb	73	Jan
Debenture 6s Dec 1 1966	------	64¾	65	8,000	60½	Feb	71	Jan
Stand Invest 5½s.....1939	59⅜	59	59⅜	21,000	52	Jan	59⅜	Mar
Stand Pow & Lt 6s...1957	60¼	60¼	63¾	16,000	60	Feb	68¾	Jan
Stand Telephone 5½s.1943	35	35	40	5,000	35	Mar	51	Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	28	27¼	28¾	30,000	25½	Jan	e31	Mar
7s without warr.....1946	24	24	25½	36,000	22	Jan	29½	Jan
Sun Oil deb 5½s.....1939	88	87	88	12,000	86	Jan	96	Mar
5% notes.....1934	------	90½	90½	5,000	86	Feb	91	Mar
Super Pow of Ill 4½s'68	68½	68¾	69	24,000	68	Feb	74	Jan
1st M 4½s.....1970	68	68	68	4,000	67	Feb	72	Jan
Swift & Co 1st M s f 5s.1944	100⅛	100	100¾	17,000	97	Feb	101	Mar
5% notes.....1940	94¾	94½	95	20,000	84	Jan	95	Mar
Syracuse Lt 5s ser B...1957	95¾	95¾	96⅜	51,000	95¾	Mar	97⅛	Mar
Tenn Pub Serv 5s.....1970	------	86	86	2,000	71⅜	Jan	86	Mar
Terni Hydro-Elec 6½s '53	53¼	53¼	55¾	20,000	52	Jan	61	Feb

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week $	Range Since Jan. 1. Low.		High.	
Texas Cities Gas 5s...1948	46	46	48½	13,000	36	Feb	48½	Mar
Texas Electric Serv 5s.1960	80⅞	80½	82	38,000	76½	Jan	85⅝	Mar
Texas Gas Util 6s...1945	18½	18½	22	36,000	15	Jan	24	Feb
Texas Power & Lt 5s..1956	86¼	84½	86¼	12,000	81¼	Feb	92⅝	Feb
Debs 6s.....2022	94	93	94	3,000	85½	Feb	94	Mar
Thermoid Co 6s.....1934 With warrants.....	------	39	39	1,000	29	Jan	43	Mar
Tobacco Prod 6½s...2022	94	92½	94¼	615,000	73½	Jan	97	Mar
Tri Utilities Corp deb 5s '79	¼	¾	1	5,000	¾	Mar	z3½	Jan
Ulen Co deb 6s..... 1944	------	20	25¼	50,000	20	Jan	34¾	Mar
Union Gulf Corp 5s Jn 1'50	94¼	92⅝	95	45,000	91	Jan	e96½	Mar
Un El Lt & Pow 5s B.1967	------	98	99	2,000	90	Feb	100	Mar
United Elec Service 7s 1956 Without warrants.....	60¾	60¾	61½	41,000	53	Jan	65	Feb
United Industrial 6½s 1941	------	24¾	27¼	3,000	22	Jan	32	Jan
1st 6s.....1945	33	33	33	12,000	33	Mar	33	Mar
United Lt & Pow 6s...1975	56¾	55¾	57	10,000	50	Feb	66	Jan
Deb g 6½s.....1974	63¾	63	63⅜	12,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A.1952	84½	84	84⅜	8,000	82	Jan	88	Mar
1st series 5s.....1932	99⅜	99⅛	99½	38,000	92½	Jan	99½	Mar
Deb 5½s..... 1952	56⅞	56½	57½	51,000	z55¼	Feb	68½	Jan
Debenture 6s ser A 1973	58	57	59	5,000	51½	Feb	e64	Mar
United Pub Serv 6s... 1942	11¼	11¼	11½	2,000	11	Mar	29	Jan
U S Radiator 5s A....1938	40	40	40	2,000	39	Jan	40	Mar
U S Rubber— 3-year 6% notes....1933	------	64½	65	5,000	59¾	Jan	69¾	Jan
6½% serial notes..1933	------	80⅛	80⅛	7,000	66	Jan	83	Mar
6½% serial notes....1934	40	40	40	5,000	40	Mar	63	Jan
6½% serial notes....1935	------	37¾	37¾	1,000	37¼	Mar	63	Jan
6½% serial notes....1936	------	35	37	9,000	35	Mar	46½	Jan
6½% serial notes....1937	------	32½	36	9,000	32½	Mar	43¼	Mar
6½% serial notes....1938	------	34	35½	11,000	32	Feb	39⅛	Mar
Utah Pow & Lt 4½s 1944	------	80	80	1,000	75	Feb	83	Jan
Utica Gas & El 5s E...1952	93	93	93	178,000	93	Mar	94¼	Mar
Valspar Corp 6s.....1940	12	12	12	1,000	5	Jan	12	Mar
Va Elec & Pow 5s.....1955	------	90	90	1,000	88	Feb	97	Jan
Virginia Power 5s.....1942	------	95½	95½	7,000	92	Feb	95¾	Mar
Va Public Serv 5½s A 1946	73	71¾	73	18,000	69¼	Jan	79½	Feb
1st ref 5s series B...1950	67	67	68	20,000	62½	Jan	74	Feb
Deb 6s.....Feb 1 1946	63	63	64	3,000	56	Jan	70½	Feb
Ward Baking 6s.....1937	------	85¼	90½	6,000	80	Feb	90⅝	Mar
Waldorf-Astoria Corp— 1st 7s with warr.....1954	13⅛	s13⅛	14⅜	68,000	8	Feb	20¾	Jan
Wash Water Power 5s 1960	94¼	94¼	94¼	4,000	92	Feb	97½	Jan
West Penn Elec Co 5s.2030	61	61	61	2,000	z55⅜	Jan	66	Feb
West Penn Power 4s H 1961	------	92	92	1,000	85	Jan	92	Mar
West Texas Util 5s A..1957	52⅜	51¼	53	69,000	51¼	Mar	65	Feb
Western Newspaper Union Conv deb 6s.....1944	s23	23	23	12,000	21½	Jan	29½	Jan
Westvaco Chlorine Prod— Deb 5½s.....Mar 1 1937	------	101	101	2,000	99	Feb	101½	Mar
Wis Pow & Lt 5s E...1956	84	82¾	84	2,000	82½	Feb	89	Jan
1st L & ref 5s ser F 1958	------	s80	s80	1,000	78	Mar	91	Jan
Wisc Pub Serv 5½s B.1958	------	80¼	80¼	2,000	80¼	Mar	91	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year s f 7s.....1946	26	26	28½	8,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	25½	25⅜	26⅝	13,000	21	Jan	34	Jan
Buenos Aires(Prov) 7½s 47	41½	41⅜	43	71,000	28½	Jan	43	Mar
Ext 7s.....Apr 1952	34	34	35½	11,000	29¼	Jan	43½	Jan
Cauca Valley 7s.....1948	------	8½	8¾	4,000	8½	Mar	15⅞	Jan
Cnt Bk of German State & Prov Banks 6s A...1952	25¾	25¾	28	4,000	19	Jan	36½	Feb
6s series B.....1951	34½	33½	36	85,000	26½	Jan	40½	Feb
Danzig Port & W'ways— Extl 6½s.....1952	------	38	38	10,000	37	Jan	44½	Jan
German Cons Munic 7s '47	27¼	25⅝	30⅜	162,000	21½	Jan	35⅛	Jan
Secured 6s.....1947	25¼	23½	28¾	59,000	19	Jan	32	Mar
Hanover (City) 7s.....1939	------	28	30	3,000	27½	Feb	35	Jan
Hanover (Prov) 6½s. 1949	23	23	26	12,000	23	Mar	31	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s..1944	65	63	65	8,000	z54	Jan	65	Mar
Lima (City) Peru 6½s 1958	------	6½	6½	1,000	3½	Feb	9½	Mar
Medellin 7s ser E....1951	------	16½	17¾	9,000	16½	Feb	18	Jan
Mendoza (Prov) Argentine External s f g 7½s..1951	32⅝	32⅝	34	5,000	25¼	Jan	40	Mar
Mortgage Bank of Bogota 7s issue of May '27 1947	26½	24	28	60,000	20½	Jan	37	Jan
7s issue of Oct '27...1947	24	25	27	23,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s 1931	15	15	15½	45,000	11½	Jan	16	Feb
Mtge Bk of Denmark 5s '72	62¼	s62¼	66	2,000	60	Feb	68	Mar
Netherlands (Kingd) 6s '72	101¾	101¾	101¾	3,000	101	Mar	e104¾	Feb
Parana (State) 7s....1958	------	7½	7⅝	3,000	6	Mar	11½	Jan
Russian Government— 6½s certificates.....1919	¾	¾	¾	5,000	¾	Jan	1	Jan
Saarbrucken 7s.....1935	------	96	96	3,000	88	Mar	96	Mar
Santa Fe (City) 7s....1945	------	38½	38½	1,000	30	Jan	38½	Mar
Santiago (Chile) 7s...1949	11¼	11¼	12	7,000	10	Jan	13	Feb
7s.....1961	------	10	12	3,000	10	Mar	13	Jan

* No par value. † Correction s Sold under the rule o Sold for cash. x Deferred delivery. † Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan 11, 10 at 5.
Kansas City Gas 6s, 1942, Mar. 1, $4,000 at 98.
Netherlands 6s 1972 Jan 5 $10,000 at 106
New York & Westchester Ltg. 4s, 2004, Mar. 15, $1,000 at 85½.
Nipissing Mines, March 23, 100 at 1¼.
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 26 $1,000 at 31½.
Sylvanite Gold Mines Jan 27 100 at ¼
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. 5s 1950, March 21, $3,000 at 24¼.
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.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Lerner Stores Corp., com., Feb. 9, 300 at 5¼.
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 24¾.
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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	2	5
Amer S P S 5½s 1948_M&N	57	59
Appalach Pow 5s 1941_J&D	97½	98½
Appalach P deb 6s 2024_J&J	79	81½
Atlanta G L 5s 1947__J&D	93½	---
Broad Riv P 5s 1954__M&S	65	67
Cen G & E 5½s 1933__F&A	23½	26½
1st lien coll tr 5½s'46 J&D	36	38¼
1st lien coll tr 6s '46_M&S	44½	47
Cen Ohio L & P 5s '50_A&O	73	75
Derby G & E 5s 1946_F&A	63½	67
Fed P S 1st 6s 1947__J&D	33½	36
Federated Util 5½s '57 M&S	44½	46¾
Gen Pub Util 6½s '56&A&O	27½	29¼
Houston Gas & Fuel 5s_1952	42	43
Ill Wat Ser 1st 5s 1952_J&J	65	68
Interstate P S 4½s '58 M&S	66¾	68¾
Iowa So Util 5½s 1950_J&J	62½	64½
Jamaica W S 5½s 1955_J&J	91½	93½
Lexington Util 5s 1952_F&A	72	82
Louis G & E 4½s 1961_F&A	88	93
Deb s f 6s 1937_____A&O	95½	---
Louis Light 1st 5s 1953_A&O	92½	98
New Orl P S 6s 1949__J&D	65	67
Newp N & Ham 5s '44_J&J	81½	85
N Y Wat Ser 5s 1951_M& N	75	77
N Y & Wes L 4s 2004__J&J	78½	82
N Am L&P sf deb5½s'56J&J	50¼	52¾
Okla G & E 5s 1940___M&S	81	84¼
Old Dom Pow 5s_May 15 '51	69½	72
Parr Shoals P 5s 1952_A&O	85¾	88½
Peoples L & P 5½s 1941 J&J	33	36
Pow Corp N Y 6½s'42 M&N	93	95½
Pow Sec coll tr 6s '49__F&A	70¾	73
Queens G & E 4½s '58_M&S	82½	88½
Roanoke W W 5s 1950__J&J	62	64
Sierra & S F 5s 1949___J&J	85	87
Tide Wat Pow 5s '79__F&A	64½	66½
United L & Ry 6s '73__J&J	55	60
United Wat Gas & E 5s 1941	83½	---
Virginia Pow 5s 1942__J&D	95	96⅜
Wash Ry & E 4s 1951_J&D	75	80
Western P S 5½s 1960_F&A	70⅛	72
Wheeling Elec 5s '41_M&N	93	---
Wichita Ry & L 5s 1932____	77½	---
Wisc Elec Pow 5s '54__F&A	95	97
Wisc Minn L&P 5s '44 M&N	84	86½
Wisc Pow & Lt 5s '56_M&N	83¼	84¾

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref__100		85½	88½
Arizona Power 7% pref__100		----	54
Ark Pow & Lt $7 pref_____*		80	85
Assoc Gas & El orig pref__*		----	25
$6.50 preferred_____*		----	35
$7 preferred_____*		----	45
Atlantic City Elec $6 pref_*		99	101
Bangor Hydro-El 7% pf_100		105½	107½
Binghamton L H & P $6 pf_*		70	80
Birmingham Elec 7% pref_*		80	85
Broad River Pow 7% pf_100		----	33
Buff Nlag & E pr pref____25		21¾	22½
Carolina Pow & Lt $7 pref_*		79	82
Cent Ark Pub Serv pref_100		----	87
Cent Maine Pow 6% pf_100		80	83
7% preferred_____100		88	91
Cent Pow & Lt 7% pref_100		52	58
Cent Pub Serv Corp pref_ *		4	8
Cleve El Illum 6% pref__100		101	103½
Col Ry P & L 6% 1st pf_100		77	80
6½% preferred B____100	x	79	---
Consol Traction N J____100		22	30
Consumers Pow 5% pref__*		80	85
6% preferred_____100		89	91½
6.60% preferred_____100		98½	101½
Cont'l Gas & Elec 7% pf_100		61	64
Dallas Pow & Lt 7% pref 100		104	108
Dayton Pow & Lt 6% pf_100		92	95½
Derby Gas & Elec $7 pref__*		58	62
Detroit Canada Tunnel____		⅛	⅝
Erie Railways_____*		----	2
Preferred_____100		----	30
Essex-Hudson Gas_____100		140	145
Foreign Lt & Pow units____		35½	---
Gas & Elec of Bergen____100		90	95
Gen Gas & El part cfts_____		20	---
Hudson County Gas_____100		140	145
Idaho Power 6% pref_____		84	---
7% preferred_____100		97	99
Illinois Pow & Lt 6% pf_100		53	57
Inland Pow & Lt 7% pf_100		14	---
Interstate Power $7 pref__*		39	41
Jamaica Water Supp pf__50		48½	51
Jersey Cent P & L 7% pf 100		93	95
Kansas City Pub Service__*		⅛	⅝
Preferred_____*		2	5
Kansas Gas & El 7% pf_100		93½	---
Kentucky Sec Corp com_100		275	350
6% preferred_____100		55	---
Kings County Ltg 7% pf 100		96	---
Long Island Lt 6% pfd__100		80	81½
Preferred A_____100		95	100
Los Ang Gas & El 6% pf_100		94	98
Memphis Pr & Lt $7 pref__*		98	102
Metro Edison $7 pref B___*		80	---
$6 preferred C_____*		70	72
Mississippi P & L $6 pref__*		70	75
Miss River Power pref__100		82	86
Mo Public Serv 7% pref_100		55	65
Mountain States Power___*		2	7
7% preferred_____100		55	62
Nassau & Suffolk Ltg pref_		84	90
Nat Pub Serv 7% pf A___100		19	25
Nebraska Pow 7% pref_100		103	106
Newark Consol Gas_____100		91	99
New Jersey Pow & Lt $6 pf *		70	75
New Orleans P S 7% pf_100		71½	---
N Y & Queens E L & P pf100		108	---
Nor States Pow (Del) com A		72	76
Preferred_____		88	---
Ohio Edison $6 pref_____*		84	85½
$7 preferred_____*		93	97
Ohio Pub Serv 6% pref_____		60	65
7% preferred_____100		68	72
Okla Gas & El 7% pref__100		86	90
Pac Gas & El $1.50 pref__85		24¼	25¼
Pac Northwest Pub Serv___		30	31½
Prior preferred_____		30	32
6% preferred_____		21	24
Pac Pow & Lt 7% pref__100		80	85
Pa Pow & Lt 7% pref_____		98¼	99½
Phila Co $5 pref_____		57	---
Piedmont Northern Ry_100	d	20	30
Pub Serv Co of Col 7% pf100		70	74
Puget Sound Pow & Lt pr pf.	x	57	---
Rochester G & E 7% pf B100		73	76
6% preferred C_____100		57	61
Sioux City G & E 7% pf_100		79	82
Somerset Un Md Lt____100		72	79
South Calif El $1.50 pref_25		26	28
$1.75 preferred_____25		24	25½
So Colo Pow com A_____25		12½	14
7% preferred_____100		90	---
South Jersey Gas & Elec_100		140	145
Tenn Elec Pow 6% pref_100		80	82
7% preferred_____100		90	93
Texas Pow & Lt 7% pfd_100		100½	101¼
Toledo Edison pref A____100		83	86
United G & E (Conn) pf_100		55	60
United G & E (N J) pf___100		----	75
United Public Service pref__		2	4
Utah Pow & Lt 7 pref____*		67	70
Utica Gas & El 7% pref_100		97	99
Util Pow & Lt 7% pref__100		25	30
Virginian Ry com_____100		45	60
Wash Ry & Elec com___100		250	350
5% preferred_____100		88	92
Western Power 7% pref_100		87	---

Investment Trusts.

	Par	Bid	Ask
A B C Trust Shares ser E__		3⅞	4⅜
Amer Brit & Cont $6 pref__*		6	10
Amer Composite Tr Shares_		3	3½
Amer Founders Corp—			
Convertible preferred____		----	---
6% preferred_____		7	11
7% preferred_____		7¼	12
1-40ths_____		----	---
1-70ths_____		----	---
Warrants_____		----	---
Amer & General Sec com A_		5	10
Common B_____		¼	1⅛
$3 preferred_____		28	---
Amer Insuranstocks Corp_*		1½	2½
Assoc Standard Oil Shares_		3⅜	3⅞
Atl & Pac Inter'l Corp units		17½	---
Common with warrants__		¼	⅝
Preferred with warrants__		17	---
Atlantic Securities Corp pf_*		17½	23
Warrants_____		----	1
Bancamerica-Blair Corp ___		1½	2
Bankers Nat Invest'g Corp *		14	18
Bansicilla Corp_____		3½	4½
Basic Industry Shares____*		2¼	---
British Type Invest_____*		1.15	1.65
Central Nat Corp class A___		15	18
Class B_____		½	2½
Century Trust Shares_____		19	20¼
Chain & Gen'l Equities Inc *		½	1¼
Chartered Investors com___		2	4
Preferred_____		42	46
Chelsea Exchange Corp A__		¼	1
Class B_____		----	¼
Corporate Trust Shares____		2.15	---
Series AA_____		2.05	2 20
Accumulative series_____		2.05	2 20
Crum & Foster Ins Shares—			
Common B_____10		14	17
Preferred_____100		75	80
Crum & Foster Ins com B__		14	17
8% preferred_____		80	84
Cumulative Trust Shares___		3¼	3¾
Deposited Bk Shs ser N Y__		2.95	---
Depos Bk Shs N Y ser A___		2⅞	3¼
Deposited Insur Shs A_____		3¼	3½
Diversified Trustee Shs A__		7½	---
B_____		6½	---
C_____		2.45	2.75
D_____		4⅜	4⅞
Equity Corp com stamped__		¼	---
Equity Trust Shares A_____		2.45	2.80
Five-year Fixed Tr Shares_		2⅞	---
Fixed Trust Shares A_____*		7⅛	---
B_____*		5¾	---
Fundamental Tr Shares A__		3½	4
Shares B_____		3⅝	4⅛
Granger Trading Corp____*		5	---
Gude-Winmill Trad Corp__*		25	---
Huron Holding Corp_____		1	1½
Incorporated Investors____*		16⅜	17¾
Incorp Investors Equities__		1¾	2½
Int Sec Corp of Am com A__		¼	¾
Common B_____		----	---
6½% preferred_____		7¾	12¾
6% preferred_____		7½	12½
Independence Trust Shares_		2.05	2.30
Investment Trust of N Y___		4	4½
Investors Trustee Shares___		3¾	---
Leaders of Industry A_____		3⅜	---
B_____		2½	3
C_____		2⅜	2⅞
Low Prices Shares_____		3⅛	3½
Major Shares Corp_____		2⅛	2¾
Mass Investors Trust____*		15⅞	17⅝
Mutual Invest Trust cl A__		3⅞	4⅞
Mutual Management com_*		----	2¾
Nat Industries Shares A____		2.45	---
National Trust Shares_____		5½	6⅛
Nation Wide Securities Co__		3⅛	3½
N Y Bank Trust Shares____		3⅝	4⅛
No Amer Trust Shares_____		2.30	---
Series 1955_____		2.20	2.40
Series 1956_____		2.20	2.40
Northern Securities_____		52	60
Oil Shares Inc units_____		6	9
Old Colony Inv Trust com__		1	4
Old Colony Trust Assoc Sh *		11½	13½
Petrol & Trad'g Corp cl A 25		5	10

* No par value. *a* Last reported marked. *d* New stock. *v* Ex-stock dividend. *x* Dividend. *y* Ex-rights.

Investment Trusts (Concluded).

	Par	Bid	Ask
Public Service Trust Shares		3¼	3¾
Representative Trust Shares		7.20	7.70
Second Internat Sec Corp A		¾	1½
Common B_____		⅛	⅞
6% preferred_____		15¼	21
Securities Corp Gen $6 pref		----	85
Selected American Shares___		2.20	2.60
Selected Cumulative Shs___		5¾	6¼
Selected Income Shares____		3⅛	3⅜
Selected Man Trustees Shs_		3.65	4.05
Shawmut Bank Inv Trust_*		2¼	3½
Spencer Trask Fund_____*		12⅜	13⅛
Standard All Amer Corp___		3.80	4.30
Standard Amer Trust Shares		3.30	3.60
Standard Collat Trust Shs__		4⅛	4⅞
State Street Inv Corp____		41½	43½
Super Corp of Am Tr Shs A		3¼	3⅝
B_____		3⅛	3½
C_____		5⅜	5⅞
D_____		5	5½
Trust Shares of America___		2⅞	3¼
Trustee Stand Investment C		2.05	2.25
D_____		2.00	2.20

	Par	Bid	Ask
Trustee Standard Oil Shs A		3¼	---
B_____		3¼	3⅝
Trusteed Amer Bank Shares		3½	---
Series A_____		3	3⅜
Trusteed N Y City Bk Shs_		4	4½
20th Century Fixed Tr Shs_		2⅜	2⅞
Two-year Trust Shares____		8¾	10¼
United Fixed Shares_____		2½	3
Unit Founders Corp 1-70ths		1½c	3c
United Bank Trust_____		6¾	---
United Ins Trust_____		6⅜	---
U S & Brit Internat class A_		⅛	¾
Class B_____		1-16	⅜
Preferred_____		4	8
U S Elec Lt & Pow Shares A		16¾	18¾
B_____		3⅜	3¾
Universal Trust Shares____		2½	3
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pref____*		75	84
Aeolian Co $7 pref_____100	d	----	28
Aeolian Weber P&P com 100	d	1	4
Preferred_____100	d	----	8
Alpha Portl Cement pf_100		80	90
American Book $7_____100		64	70
Amer Canadian Properties_*		2	3½
American Cigar pref_____100		100	---
Amer Hard Rubber____ 100	d	5	10
American Hardware_____25		23	25
American Meter new_____*		12	20
Babcock & Wilcox 4%__100		42	45
Baker (J T) Chemical com_*		9	13
Bancroft (J) & Sons com__*		1	3
Preferred_____100		25	35
Bliss (E W) 1st pref____ 50		----	30
2d pref B_____10		----	9½
Bohn Refrigerator 8% pf 100		63	---
Bon Ami Co B com_____*		26	32
Bowman-Biltmore Hotels__		----	1
1st preferred_____100		----	6
2d preferred_____100		----	3
Brunsw-Balke-Col pref____*		20	25
Bunker Hill & Sull com__10		21	23
Burden Iron pref_____	d	----	45
Canadian Celanese com____		4	8
Preferred_____100		44	48
Carnation Co $1.50 com__*		17	19
Preferred_____100	x	100	---
Chestnut Smith com_____		----	2
Preferred_____		5	15
Childs Co pref_____100	d	15	25
Clinchfield Coal Corp___100		2	5
Preferred_____100	d	30	40
Color Pictures Inc_____		1½	1½
Columbia Baking com____*	d	⅜	¾
1st preferred_____*	d	1	3
2d preferred_____	d	¼	1
Colts Pat Fire Arms Mfg_25		9	14
Congoleum-Nairn $7 pf_100		98	101
Crosse & Blackwell com____		----	2
Crowell Pub Co $3 com new	x	43	45
$7 preferred_____		100	105
De Forest Phonofilm Corp__		¼	¾
Dictaphone Corp com____*		6	9
$8 preferred_____100		80	88
Dixon (Jos) Crucible $4_100		45	60
Doehler Die Cast pref___50		7	12
Preferred_____*		13½	---
Douglas Shoe pref_____100		17	20
Draper Corp_____100		20	24
Driver Harris $7 pref____100	x	57	65
Dry-Ice Holding Corp_____		----	30
Eisemann Magneto com____		----	6
Preferred_____100		----	75
Franklin Ry Supply_____*		10½	---
Gen Fireproofing $7 pf__100		75	85
Graton & Knight com_____*		½	3
Preferred_____100		5	12
Gt Northern Paper $2.40 25		20	22
Herring-Hall-Marv Safe_100		19	24
Howe Scale_____		3	6
Preferred_____100		14	18
Industrial Accept com____*		----	5
Preferred_____100		35	37
Internat Textbook_____100		3½	5½
Lawrence Portl Cem $4_100		10	14
Liberty Baking com_____*	d	⅛	⅝
Preferred_____100		3	7
Locomotive Firebox Co___*		6½	9½
Macfadden Publict'ns com_5		5	8
$6 preferred_____*		28	31
Merck Corp $8 pref_____100		55	59
National Casket $3_____*		35	40
$7 preferred_____*		92	96
National Licorice com__100		30	35
National Paper & Type Co_		----	35
New Haven Clock pref__100		30	40
New Jersey Worsted pref___		28	---
Northwestern Yeast_____100		98	105
Ohio Leather_____		12¼	14¼
1st preferred_____		77	87
2d preferred_____		65	75
Okonite Co $7 pref_____100		60	70
Petroleum Derivatives_____		3	6
Publication Corp $3.20 com*	x	32	36
$7 1st preferred_____100		95	---
Reming'n Arms $7 1st pf 100		48	54
Riverside Silk Mills_____		11½	12
Rockwood & Co_____*		10	---
$8 preferred_____100	x	49	---
Rolls-Royce of America____		----	4
Preferred_____100		----	3
Roxy Theatres unit_____		2½	5
Common_____		⅛	⅝
Preferred A_____		2⅜	5
Rubel Corp com_____		4	6
Preferred_____		16	20
Ruberoid Co $4_____100		35	38
Safety Car Heat & Ltg_100		20	28
Scovill Manufacturing___25		17¼	18½
Shippers Car Line_____		4	8
Singer Manufacturing___100		125	130
Solid Carbonic Ltd_____		2¾	4½
Splitdorf Beth Elec_____		¼	1
Standard Screw Co_____100		30	40
Standard Textile Prod__100		----	1
Class A_____100		----	12
Class B_____100		----	8
Stetson (J B) Co com_____*		10	15
$2 preferred_____25		15	20
Taylor Mill Corp com____ *		5	8
Taylor Wharton Ir& St com*		----	5
Preferred_____100		----	9
Tenn Products Corp pref 50		----	15
Tubize Chatillon $7 pf B 100	d	38	43
Unexcelled Mfg Co 40c__10		2½	3½
United Business Pub pref100		----	25
United Publishers pref__100		----	30
U S Finishing $7 pref___100		----	15
Walker Dishwasher com___*		4	5
Welch Grape Juice pref_100		91	96
W VaPulp& Pap $1.00 com*		14	16
$6 preferred_____100		85	88
White Rock Min Spring—			
$3 1st preferred_____100		96	99
$20 2d preferred_____100		115	---
Wilcox & Gibbs $2.50 com_		20	30
Woodward Iron_____100		4	6
Worcester Salt $5_____100	x	82	87
Young (J S) Co com____100		83	---
Preferred_____100		99	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Am Dist Tel of N J $4____*		49	53
7% preferred_____100		92	96
Bell Tel (Can) 8% pref__100		95	98
Bell Tel of Pa 6½% pref 100		110	112
Cin & Sub Bell Telep____50		62	64
Cuban Telephone_____		----	100
7% preferred_____		50	57
Empire & Bay State Tel_100		30	40
Franklin Teleg $2.50____100	d	30	35
Int Ocean Teleg 6%____100		----	52
Lincoln Tel & Tel 8%_____	d	110	---
Mountain States Tel & Tel_		112	116
New England Tel & Tel_100		107½	109
New York Mutual Tel__100	d	12	17
Northw Bell Tel pf 6½%100		104	106
Pac & Atl Teleg U S 1%__25	d	8	12
Peninsular Teleph $1.40__*		15	18
7% preferred A_____100		86	89½
Porto Rico Telephone_____	d	60	---
Roch Telep $6.50 1st pf_100		100½	103
So & Atl Teleg $1.25_____25	d	13	18
So & N E Telephone 8%_100		124	128
S W Bell Tel 7% pref__100		112	114½
Tri-States Tel & Tel $6___*	d	100	---
$.60 preferred_____10		8¾	9½
Wisconsin Telep 7% pref 100	d	109	111

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) Inc com____*		29	32
7% 1st preferred_____100		86	92
Butler (James) common____		----	2
Preferred_____100		----	20
Diamond Shoe pref with war		45	52
Edison Bros Stores pref_100		----	55
Fan Farmer Candy Sh pf__*		23	27
Fishman (H M) Stores com_		----	16
Preferred_____*		----	90
Gt Atl & Pac Tea pref__100		115	117½
Kobacher Stores pref___100		----	40
Kress (S H) 6% pref_____		93¾	101½
Lerner Stores 6½% pref w w		----	50
Lord & Taylor_____100	d	100	140
1st preferred 6%_____100	d	----	91
Sec preferred 8%_____100	d	----	90
Melville Shoe Corp—			
1st pref 6% with warr_100		67	75
Metropol Chain pref____100		----	4½
Miller (I) & Sons pref___100		----	15
MockJuds&Voehringerpf100		33	43
Murphy (S C) 8% pref_100	d	----	90
Nat Shirt Shops com_____*		2	5
Preferred 8%_____100		----	45
Newberry (J) Co 7% pf_10	d	79	85
N Y Merchandise 1st pf_100		75	---
Piggly-Wiggly Corp_____*		7	---
Reeves (Daniel) pref____100		103	---
Rogers Peet Co com____100	d	40	80
Schiff Co pref_____100		----	60
Silver (Isaac) & Bros pf_100		----	45
U S Stores 1st pref_____100		23	30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	151/2	20
Haytian Corp Amer		----	11/2
Savannah Sugar com	*	54	64
7% preferred	100	82	92
Sugar Estates Oriente pf	100	----	1
United Porto Rican com		1	5
Preferred		----	10

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	821/8	825/8
4s 1958 optional 1938 M&N	821/8	825/8
4 1/4s 1956 opt 1936 J&J	803/4	82
4 1/4s 1957 opt '37 J&J	841/2	85
4 1/4s 1957 opt 1937 M&N	841/2	85
4 1/4s 1958 opt 1938 M&N	841/2	85
5s 1941 optional 1931 M&N	931/2	941/4
4 1/2s 1933 opt 1932 J&D	971/2	981/2
4 1/2s 1942 opt 1932 M&N	861/4	871/4
4 1/2s 1943 opt 1933 J&J	861/4	871/4
4 1/2s 1953 opt 1933 J&J	86	861/2
4 1/2s 1955 opt 1935 J&J	86	861/2
4 1/2s 1956 opt 1936 J&J	86	861/2
4 1/2s 1953 opt 1933 J&J	861/2	871/2
4 1/2s 1954 opt 1934 J&J	861/2	871/2

New York Bank Stocks.

	Par	Bid	Ask
Bank of Yorktown	100	----	35
Chase	20	363/4	383/4
City (National)	20	431/2	451/2
Columbus Bank	100	----	150
Comm'l Nat Bank & Tr	100	143	151
Fifth Avenue	100	1400	150
First National of N Y	100	x1620	1720
Flatbush National	100	----	60
Grace National Bank	100	----	500
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1340	1440
Kingsboro Nat Bank	100	54	64
Lafayette National	25	8	12
Liberty Nat Bank & Tr	25	3	5
Manhattan Company	20	285/8	305/8
Merchants	100	----	70
Nat Bronx Bank	50	40	47
National Exchange		14	19
Nat Safety Bank & Tr	25	3	6
Penn Exchange	100	10	15
Peoples National	100	----	200
Public Nat Bank & Tr	25	253/4	273/4
Sterling Nat Bank & Tr	25	12	15
Textile Bank		30	33
Trade Bank	100	----	75
Washington Nat Bank	100	1/2	5
Yorkville (Nat Bank of)	100	20	40

Trust Companies.

		Bid	Ask
Banca Comm Italiana Tr	100	170	180
Bank of Sicily Trust	20	161/2	181/2
Bank of New York & Tr	100	360	380
Bankers	10	563/4	583/4
Bronx County	20	13	18
Brooklyn	100	x220	235
Central Hanover	20	140	144
Chemical Bank & Trust	10	313/4	333/4
Clinton Trust	100	35	50
Cont Bk & Trust	10	153/4	173/4
Corn Exch Bk & Trust	20	57	60
County	25	x 20	22
Empire	20	241/2	261/2
Fulton	100	x230	250
Guaranty	100	283	288
Hibernia Trust	100	35	40
Irving Trust	10	19	20
Kings County	100	2275	2375
Lawyers Title & Guar	100	79	84
Manufacturers (new)	25	30	32
Mercantile Bank & Tr w i		5	7
New York	25	851/2	881/2
Title Guarantee & Trust	20	51	55
Trust Co of N A	100	----	70
Underwriters Trust	25	7	9
United States	100	1510	1610

Chicago Bank Stocks.

		Bid	Ask
Central Republic	100	x 89	91
Chic Bk of Commerce		13	15
Continental Ill Bk & Tr	100	1261/2	128
First National	100	x210	214
Harris Trust & Savings	100	295	300
Northern Trust Co	100	300	303
Peoples Tr & Sav Bank	100	93	98
Strauss Nat Bank & Tr	100	110	120

Industrial and Railroad Bonds.

		Bid	Ask
Adams Express 4s '47 J&D		61	64
American Meter 6s 1946	d	94	---
Amer Tobacco 4s 1951 F&A		88	---
Am Type Fdrs 6s 1937 M&N		98	100
Debenture 6s 1939 M&N		90	931/2
Am Wire Fab 7s '42 M&S	d	411/2	50
Bear Mountain-Hudson River Bridge 7s 1953 A&O		74	---
Baltmore Comm 7s '34 M&S		35	38
Chicago Stock Yds 5s 1961		70	---
Consol Coal 4 1/2s 1934 M&N		39	45
Consol Mach Tool 7s 1942		131/2	17
Consol Tobacco 4s 1951	d	85	---
Continental Sugar 7s 1938		3	7
Equit Office Bldg 5s 1952		73	76
Fisk Tire Fabric 6 1/2s 1935		----	20
Haytian Corp 8s 1938		7	11
Hoboken Ferry 5s '46 M&N		651/2	70
Internat Salt 5s 1951 A&O		70	74
Journal of Comm 6 1/2s 1937		50	60
Kans City Pub Serv 6s 1951		29	32
Loew's New Brd Prop— 6s 1945 J&D		70	---
N O Gr No RR 5s '55 F&A		22	241/2
N Y & Hob Ferry 5s '46 J&D		65	---
N Y Shipbldg 5s 1946 M&N		81	---
Piedmont & No Ry 5s'54 J&J		58	62
Pierce Butler & P 6 1/2s '42		9	14
Realty Assoc Sec 6s '37 J&J		35	42
Securities Co of N Y 4s		40	50
61 Broadway 5 1/2s '50 A&O		62	66
So Indiana Ry 4s 1951 F&A		42	---
Stand Text Pr 6 1/2s '42 M&S		20	25
Struthers Wells Titusville— 6 1/2s 1943		491/4	513/4
Tol Term RR 4 1/2s '57 M&N		80	---
U S Steel 5s 1951		114	---
Ward Baking 6s '37 J&D 15		85	90
Witherbee Sherman 6s 1944	f	10	14
Woodward Iron 5s 1952 J&J		531/2	551/2

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	40	45
Aetna Fire	10	281/2	301/2
Aetna Life	10	241/4	261/4
Agricultural	25	52	62
American Alliance	10	14	17
American Colony		8	10
American Constitution		6	11
American Equitable (new)		103/4	133/4
American Home		6	9
American of Newark	5	93/4	103/4
American Re-insurance		26	31
American Reserve	10	16	19
American Surety	25	17	20
Automobile	10	17	21
Baltimore Amer Insurance	5	3	4
Bankers & Shippers	25	----	65
Boston	100	325	350
Carolina	10	153/4	173/4
City of New York	100	140	160
Colonial States Fire	10	4	6
Columbia National Life	100	125	150
Connecticut General Life	10	46	51
Consolidated Indemnity		1	3
Constitution	10	4	6
Continental Casualty	10	161/2	181/2
Cosmopolitan Insurance		6	9
Eagle	5	8	10
Excess Insurance	5	43/4	63/8
Federal Insurance	10	45	50
Fidelity & Deposit of Md	50	47	52
Firemen's	20	93/4	111/4
Franklin Fire	5	133/4	153/4
General Alliance		5	9
Glens Falls Fire	10	333/4	353/4
Globe & Republic		61/4	91/4
Globe & Rutgers Fire	100	245	275
Great American	10	141/4	16
Great Amer Indemnity	10	71/2	101/2
Halifax Insurance	10	113/4	133/4
Hamilton Fire	50	----	115
Hanover	10	191/2	211/2
Harmonia	10	143/8	163/4
Hartford Fire	10	381/2	401/2
Hartf St'm Boiler Ins&Ins	10	40	45
Home	10	175/8	155/8
Home Fire Security		13/8	23/8
Homestead	10	111/2	121/2
Hudson Insurance	10	16	---
Importers & Exp of N Y	25	14	18
Independence Indemnity		4	6
Kansas City Life	100	550	650
Knickerbocker (new)		4	6
Lincoln Fire (new)	10	95/8	115/8
Lloyds Casualty	10	11/2	21/2
Voting trust certifs	10	11/2	21/2
Majestic Fire	10	21/8	51/8
Maryland Casualty	25	51/2	91/2
Mass Bonding & Ins	25	25	35
Merchants Fire Assur com	10	21	---
Merch & Mfrs Fire Newark	5	4	7
Missouri State Life	10	53/4	63/4
Morris Plan Insurance		----	---
National Casualty	10	10	12
National Fire	10	x 35	37
National Liberty	5	41/4	51/2
National Union Fire	5	23	33
New Amsterdam Casual	10	19	21
New Brunswick	10	161/2	171/2
New England Fire	10	12	18
New Hampshire Fire	10	34	39
New Jersey	20	15	20
New York Fire com		61/4	81/4
North River		111/2	131/2
Northern	25	35	45
Northwestern National		80	90
Pacific Fire	25	----	60
Phoenix	10	45	47
Preferred Accident	20	x 151/2	191/2
Providence-Washington	10	x 243/4	263/4
Public Fire	5	3	5
Public Indemnity (formerly Hudson Casualty)		11/8	21/8
Reliance Insur of Phila		3	5
Rhode Island	10	4	9
Rochester American	25	----	30
St Paul Fire & Marine	25	110	115
Seaboard Fire & Marine		4	6
Security New Haven	10	21	23
Springfield Fire & Marine	25	69	79
Standard Accident	50	40	90
Stuyvesant	25	14	19
Sun Life Assurance	100	430	530
Transportation Indemn'y	10	2	4
Travelers Fire	100	455	505
U S Casualty	25	10	15
U S Fidelity & Guar Co	10	5	8
U S Fire	10	201/2	221/2
U S Merch & Shippers	100	160	190
Victory	10	2	4
Westchester Fire	10	211/2	231/2

Realty, Surety and Mortgage Companies.

		Bid	Ask
Bond & Mortgage Guar	20	41	44
Empire Title & Guar	100	65	---
Guaranty Title & Mortgage		----	180
Home Title Insurance	25	x 13	17
International Germanic Ltd		15	20
Lawyers Mortgage	20	141/2	161/2
National Title Guaranty	100	9	12
State Title Mtge (new)	100	30	40

Aeronautical Stocks.

		Bid	Ask
Alexander Indus 8% pref		----	40
American Airports Corp		----	1
Aviation Sec of New Engl		2	5
Central Airport	d	2	5
Cessna Aircraft com		----	11/2
Curtiss Reid Aircraft com		----	2
General Aviation 1st pref		23	---
Kinner Airplane & Mot new		7/8	11/8
Maddux Air Lines		----	6
Sky Specialties		2	5
Southern Air Transport	d	2	5
Swallow Airplane	d	----	2
Warner Aircraft Engine		3/4	11/4
Whittelsey Manufacturing		----	1/2

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	851/8	893/4
Alum Co of Amer 5s May '52	951/2	961/2
Amer Metal 5 1/2s 1934 A&O	61	63
Amer Rad deb 4 1/2s May '47	86	87
Am Roll Mill deb 5s Jan '48	60	62
4 1/2% notes 1933 M&N	70	71
Amer Thread 5 1/2s '38 M&N	92	93
Amer Wat Wks 5s 1934 A&O	91	92
Bell Tel of Can 5s A Mar '55	92	93
Baldwin Loco 5 1/2s '33 M&S	89	90
Cud Pkg deb 5 1/2s Oct 1937	85	86
Edison Elec Ill Boston— 4% notes Nov 1 '32 M&N	993/8	997/8
5% notes Jan 15 '33 J&J	1003/8	101
Gulf Oil Corp of Pa— Debenture 5s Dec 1937	951/2	961/2
Debenture 5s Feb 1947	93	94
General Motors Accept— 5% ser notes Mar 1933	100	1001/4
5% ser notes Mar 1934	981/2	99
5% ser notes Mar 1935	971/2	981/4
5% ser notes Mar 1936	961/2	973/4
Koppers Gas & Coke— Debentures 5s June 1947	76	78
Mag Pet 4 1/2s Feb 15 '30-'35	97	100
Mass Gas Cos 5 1/2s Jan 1946	94	96
Proc & Gamb 4 1/2s July 1947	97	98
Swift & Co— 5% notes 1940 M&S	94	95
Union Oil 5s 1935 F&A	96	99
United Drug 5s 1932 A&O	991/2	100
Debenture 5s 1933 A&O	991/2	1001/2

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	75	85
Ark Wat 1st 5s A 1956 A&O	76	78
Ashtabula W W 5s 1958 A&O	75	83
Atlantic Co Wat 5s '58 M&S	75	80
Birm W W 1st 5 1/2s A '54 A&O	94	97
1st m 5s 1954 ser B J&D	85	---
1st 5s 1957 ser C F&A	85	---
Butler Water 5s 1957 A&O	75	80
City W (Chat) 5s B '54 J&D	85	---
1st 5s 1957 ser C M&N	85	---
Commonwealth Water— 1st 5s 1956 B F&A	85	90
1st m 5s 1957 ser C F&A	85	90
Davenport W 5s 1961 J&J	80	84
E S L & Int W 5s '42 J&J	77	82
1st m 6s 1942 ser B J&J	87	90
1st 5s 1960 ser D F&A	75	82
Hunt'ton W 1st 6s '54 M&S	94	96
1st m 5s 1954 ser B M&S	85	90
Joplin W W 5s 57 scr A M&S	70	78
Kokomo W W 5s 1958 J&D	74	78
Monm Con W 1st 5s '56 J&D	75	81
Monon Val W 5 1/2s '50 J&J	80	85
Richm'd W W 1st 5s'57 M&N	72	75
St Joseph Wat 5s 1941 A&O	88	92
South Pitts Water Co— 1st 5s 1955 F&A	90	94
1st & ref 5s '60 ser A J&J	85	90
1st & ref 5s '60 ser B J&J	85	90
Terre H'te W W 6s '49 AJ&D	94	96
1st m 5s 1956 ser B J&D	85	92
Texarkana W 1st 5s '58 F&A	71	76
Wichita Wat 1st 6s '49 M&S	93	96
1st m 5s '56 ser B F&A	81	85
1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50
Equipment 6 1/2s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50
Equipment 4 1/2s & 5s	6.50	5.50
Buff Roch & Pitts equip 6s	6.50	5.50
Canadian Pacific 4 1/2s & 6s	7.00	6.00
Central RR of N J 6s	6.25	5.50
Chesapeake & Ohio 6s	6.00	5.50
Equipment 6 1/2s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	6.50	5.50
Equipment 6 1/2s	6.75	6.00
Chic R I & Pac 4 1/2s & 5s	6.50	5.50
Equipment 6s	6.75	5.75
Colorado & Southern 6s	6.75	5.75
Delaware & Hudson 6s	6 50	5.50
Erie 4 1/2s & 5s	6.75	6.00
Equipment 6s	6.75	6.00
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6.00	5.50
Equipment 6s	6.50	5.75
Illinois Central 4 1/2s & 5s	7.00	6.00
Equipment 6s	7.00	6.00
Equipment 7s & 6 1/2s	7.00	6.00
Kanawha & Michigan 6s	6.50	5.50
Kansas City Southern 5 1/2s	6.75	6.00
Louisville & Nashville 6s	6.25	5.50
Equipment 6 1/2s	6.25	5.50
Michigan Central 5s	----	---
Equipment 6s	5 50	5 00
Minn St P & SS M 4 1/2s & 5s	7.00	6.25
Equipment 6 1/2s & 7s	7.00	6.25
Missouri Pacific 6 1/2s	7.00	6.25
Equipment 6s	7.00	6.25
Mobile & Ohio 5s	6.75	6.00
New York Central 4 1/2s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4 1/2s	5 50	5.00
Northern Pacific 7s	6.00	5.50
Pacific Fruit Express 7s	6.25	5.50
Pennsylvania RR equip 5s	5.60	5.00
Pittsburgh & Lake Erie 6 1/2s	6.25	5.50
Reading Co 4 1/2s & 5s	5.60	5.00
St Louis & San Fran 5s	6.75	6.00
Seaboard Air Line 5 1/2s & 6s	7.50	6.50
Southern Pacific Co 4 1/2s	6.00	5.25
Equipment 7s	6.25	5.50
Southern Ry 4 1/2s & 5s	6.50	5.50
Equipment 6s	6.50	5.50
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

	Bid	Ask
Bankers Nat Invest com A	15	19
Beneficial Indus Loan pref	34	39
Colonial Investors Shares	----	---
Continental Metrop Corp A	----	2.50
Cont Secur Corp pref	----	15
Industrial & Pow Sec	----	---
Invest Fund of N J	37/8	41/8
Mohawk Invest	28	29
Nor American Trust Shares	2.32	2.37
Old Colony Inv Tr 4 1/2% bds	----	---
Shawmut Association com	6	61/2
Shawmut Bank Invest Trust 4 1/2s 1942	50	---
5s 1952	50	---
Standard Oil Trust Shares A	4	41/2
Class B	31/4	33/4

* No par value. a And dividend. d Last reported market. f Flat price. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of March 19 and 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
Abraham & Straus, Inc	Mar. 26	2340
Air-Way Elec. Appliance Corp	Mar. 12	1958
Alaska Juneau Gold Mining Co	Mar. 26	2340
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
Allis Chalmers Mfg. Co	Mar. 26	2329
American Colortype Co	Mar. 26	2340
American Commercial Alcohol Corp	Mar. 19	2150
American Cyanamid Co	Mar. 19	2150
American Equities Co	Mar. 26	2340
American Hardware Co	Mar. 26	2340
American Gas & Electric Co	Mar. 26	2333
American Gas & Power Co	Mar. 12	1950
American Ice Co	Mar. 19	2151
American Light & Traction Co	Mar. 26	2334
American Locomotive Co	Mar. 26	2330
American Machine & Metals, Inc.	Mar. 26	2322
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
Arnold Constable Corp	Mar. 26	2342
Atlas Plywood Corp	Mar. 26	2342
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
Blackstone Valley Gas & Elec. Co	Mar. 26	2334
Bloomingdale Bros., Inc	Mar. 26	2343
Borden Company	Mar. 19	2135
Borg Warner Corp	Mar. 19	2152
Boston Elevated Ry	Mar. 26	2322
Bower Roller Bearing Co	Mar. 12	1960
Brazilian Traction, Light & Pow. Co	Mar. 26	2322
Briggs & Stratton Corp	Mar. 12	1960
J. G. Brill Co	Mar. 26	2343
British-American Oil Co., Ltd	Mar. 19	2152
Brooklyn Eastern District Terminal	Mar. 26	2320
Brooklyn-Manhattan Transit Syst	Mar. 26	2323
Brooklyn & Queens Transit System	Mar. 26	2323
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
Bunker Hill & Sullivan Mining & Concentrating Co	Mar. 26	2343
Burroughs Adding Machine Co	Mar. 12	1961
(H. M.) Byllesby & Co	Mar. 26	2343
California Petroleum Corp	Mar. 19	2153
Campbell, Wyant & Cannon Fdy. Co	Mar. 12	1961
Canada Northern Power Corp., Ltd	Mar. 12	1939
Canadian Celanese, Ltd	Mar. 26	2343
Canadian Industries, Ltd	Mar. 26	2343
Canadian Pow. & Pa. Invest., Ltd	Mar. 19	2153
Canadian Locomotive Co	Mar. 19	2153
Canadian Pacific Ry	Mar. 19	2137
Carnation Co	Mar. 26	2344
Carolina Power & Light Co	Mar. 19	2132
Celanese Corp. of America	Mar. 26	2344
Central Arizona Light & Power Co	Mar. 19	2132
Central Illinois Electric & Gas Co	Mar. 19	2143
Central Illinois Light Co	Mar. 19	2143
Central Indiana Power Co	Mar. 26	2334
Central Vermont Ry	Mar. 26	2320
Charis Corp	Mar. 12	1961
The Chesepeake & Ohio Ry	Mar. 26	2320
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 Pneumatic Tool Co	Mar. 26	2344
Chicago Surface Lines	Mar. 26	2323
Cincinnati Street Railway Co	Mar. 12	1951
Cities Service Co	Mar. 19	2132
City Ice & Fuel Co	Mar. 26	2345
Claude Neon Elec. Prods. Corp., Ltd.	Mar. 12	1962
Cleveland Union Terminals Co	Mar. 19	2141
Clinchfield Coal Corp	Mar. 26	2345
Coca Cola Co	Mar. 19	2153
Colonial Beacon Oil Co	Mar. 19	2154
Columbia Gas & Electric Corp	Mar. 19	2137
Columbia Pictures Corp	Mar. 26	2323
Columbian Carbon Co	Mar. 19	2154
Commonwealth & Southern Corp	Mar. 26	2323
Community Power & Light Co	Mar. 26	2323
Conemaugh & Black Lick RR	Mar. 26	2320
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
Consumers Power Co	Mar. 26	2323
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
Cuneo Press, Inc	Mar. 26	2346
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
Delaware Lackawanna & Western	Mar. 26	2320
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
East St. Louis & Suburban Co	Mar. 26	2335
Eastern Massachusetts St. Ry. Co	Mar. 12	1952
Eastern Rolling Mill Co	Mar. 12	1963
Eastern Shore Public Service Co	Mar. 12	1952
Eastern Utilities Associates	Mar. 26	2335
Eaton Axle & Spring Co	Mar. 12	1963
Edison Electric Illum Co Boston	Mar. 19	2144
Edmonton Radial Railway	Mar. 26	2323
Electric Auto-Lite Co	Mar. 19	2156
El. Lt. & Pr. Co. of Abington & Rock'd	Mar. 26	2335
Electric Storage Battery Co	Mar. 19	2156
Electrical Securities Corp	Mar. 26	2347
Emsco Derrick & Equipment Co	Mar. 12	1964
Equitable Office Bldg. Corp	Mar. 12	1939
Elmira Water, Light & RR. Co	Mar. 26	2335
Fairbanks Co	Mar. 19	2132
Fairbanks Morse & Co	Mar. 19	2157
Federal Mining & Smelting Co	Mar. 26	2323
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 Power & Light Co	Mar. 26	2323
Florida Public Service Co	Mar. 19	2145
Follansbee Brothers Co	Mar. 19	2157
Fonda Johnstown & Gloversville RR	Mar. 26	2321
Foster & Wheeler Corp	Mar. 19	2158
Galveston Wharf Co	Mar. 26	2320
Gamewell Co	Mar. 19	2133
Gannett Co., Inc	Mar. 12	1965
Garner Denver Co	Mar. 12	1965
Gary Railways Co	Mar. 19	2145
General American Tank Car Corp	Mar. 26	2348
General Cable Corp	Mar. 12	1965
General Electric Co	Mar. 26	2325
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
(B. F.) Goodrich Co	Mar. 26	2329
Graham-Paige Motors Corp	Mar. 26	2349
Grand Trunk Western	Mar. 26	2320
(W. T.) Grant Co	Mar. 26	2349
Grocery Store Products, Inc	Mar. 26	2350
Gulf Oil Corp	Mar. 19	2159
Gulf States Steel Co	Mar. 12	1966
Hahn Department Stores, Inc	Mar. 26	2350
Happiness Candy Stores, Inc	Mar. 26	2350
Hathaway Bakeries, Inc	Mar. 12	1966
Hawaii Consolidated Ry., Ltd	Mar. 26	2331
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
Hudson & Manhattan	Mar. 26	2323
Humble Oil & Refining Co	Mar. 19	2159
Hupp Motor Car Corp	Mar. 26	2351
Idaho Power Co	Mar. 19	2133
Indiana Bell Telephone Co	Mar. 12	1953
Interborough Rapid Transit Co	Mar. 26	2323
Internat. Business Machine Corp.	Mar. 12	1945
Internat. Nickel Co. of Can., Ltd	Mar. 19	2132
Internat. Rys. of Central America	Mar. 26	2321
International Silver Co	Mar. 12	1967
International Tel. & Tel. Co	Mar. 12	1940
International Utilities Corp	Mar. 26	2351
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 City Southern Ry. System	Mar. 26	2321
Kansas Gas & Electric Co	Mar. 19	2133
Keith-Albee-Orpheum Corp	Mar. 12	1968
Kelsey Hayes Wheel Corp	Mar. 26	2352
Kendall Co	Mar. 12	1968
Kentucky Utilities Co., Inc	Mar. 26	2336
Kimberly Clark Corp	Mar. 26	2352
Kings County Lighting Co	Mar. 12	1953
Laclede Steel Co	Mar. 19	2161
Lake Superior District Power Co	Mar. 26	2336
Lehigh Valley RR	Mar. 26	2320
Lily-Tulip Cup Corp	Mar. 12	1968
Loft, Incorporated	Mar. 26	2353
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
McKesson & Robbins, Inc	Mar. 26	2353
McLellan Stores Co	Mar. 19	2161
Mackay Companies	Mar. 19	2146
Maine Central RR	Mar. 26	2321
Manitoba Power Co., Ltd	Mar. 26	2323
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
Merritt Chapman & Scott Corp	Mar. 26	2353
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
Minn. St. Paul & Sault Ste Marie	Mar. 26	2320
Minneapolis-Moline Power Imp. Co.	Mar. 19	2162
Mississippi Power & Light Co	Mar. 19	2133
Missouri-Kansas-Texas Lines	Mar. 26	2321
Missouri Power & Light Co	Mar. 19	2146
Monsanto Chemical Works	Mar. 26	2354
(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
Mt. Vernon-Woodberry Mills, Inc.	Mar. 26	2354
Municipal Service Co	Mar. 26	2337
(G. C.) Murphy Co	Mar. 26	2354
National Acme Co	Mar. 12	1971
National Aviation Corp	Mar. 26	2354
National Bellas Hess Co., Inc	Mar. 19	2163
National Bond & Share Corp	Mar. 26	2355
National Cash Register Co	Mar. 26	2328
National Dairy Products Corp	Mar. 26	2329
National Fireproofing Corp	Mar. 19	2164

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company—	Issue of Chronicle When Published.	Page.
National Leather Co	Mar. 26	2355
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
National Surety Co	Mar. 26	2355
Nebraska Power Co	Mar. 19	2133
Neisner Bros. Inc	Mar. 19	2164
Neptune Meter Co	Mar. 26	2355
Nevada-California Electric Corp	Mar. 26	2324
New Bedford Gas & Edison Light Co	Mar. 19	2146
(J. J.) Newberry Co	Mar. 19	2165
Newburgh & South Shore Ry	Mar. 26	2321
New Orleans Public Service Inc	Mar. 19	2133
New York Chicago & St. Louis	Mar. 26	2321
New York Hamburg Corp	Mar. 26	2355
New York Investors Inc	Mar. 19	2165
New York Ontario & Western RR	Mar. 26	2321
New York Shipbuilding Corp	Mar. 12	1971
Niles-Bement-Pond Co	Mar. 26	2355
Norfolk & Western	Mar. 26	2321
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
Northwestern Utilities, Ltd	Mar. 26	2337
Ohio Edison Co	Mar. 26	2324
Ohio Oil Co	Mar. 19	2166
Old Colony Investment Trust	Mar. 26	2356
Old Colony Trust Associates	Mar. 26	2356
Old Dominion Co	Mar. 12	1972
Omnibus Corp	Mar. 19	2146
Orpheum Circuit Inc	Mar. 12	1972
Otis Elevator Co	Mar. 26	2356
Otis Steel Co	Mar. 12	1972
Pacific Coast Co	Mar. 19	2166
Pacific Finance Corp. of Calif	Mar. 26	2356
Pacific Mills Co	Mar. 12	1972
Pacific Power & Light Co	Mar. 19	2134
Pacific Western Oil Corp	Mar. 19	2167
Paramount Broadway Corp	Mar. 26	2357
Pathe Exchange, Inc	Mar. 26	2357
(David) Pender Grocery Co	Mar. 12	1972
Pennroad Corp	Mar. 26	2332
Pennsylvania Power Co	Mar. 26	2324
Pennsylvania Water & Power Co	Mar. 19	2134
Pennsylvania RR. Regional System	Mar. 26	2321
Peoples Drug Stores, Inc	Mar. 26	2357
Peoria & Pekin Union Railway Co	Mar. 26	2332
Pere Marquette Ry	Mar. 26	2321
Pet Milk Co	Mar. 19	2167
Phelps Dodge Corp	Mar. 26	2326
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
Public Service Co. of Oklahoma	Mar. 26	2338
Public Service Corp. of New Jersey	Mar. 26	2324
The Pullman Co	Mar. 12	1941
Pullman, Inc	Mar. 26	2327
Radio Corp. of America	Mar. 19	2138
Radio-Keith-Orpheum Corp	Mar. 12	1973
Reading Co	Mar. 26	2321
Revere Copper & Brass, Inc	Mar. 26	2358
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
Royal Typewriter Co	Mar. 26	2358
St. Louis-San Francisco Ry. System	Mar. 26	2322
St. Louis Southwestern Ry	Mar. 26	2325
Safeway Stores, Inc	Mar. 26	2358
Salt Creek Producers Association	Mar. 19	2169
Seaboard Oil Co	Mar. 26	2358
Sharp & Dohme Inc	Mar. 19	2169
(Frank G.) Shattuck Co	Mar. 26	2359
Simms Petroleum Co	Mar. 12	1945
Sioux City Gas & Electric Co	Mar. 26	2322
Soo Line System	Mar. 26	2322
Southern Calif. Edison Co., Ltd	Mar. 26	2324
Southern Canada Power Co., Ltd	Mar. 19	2134
Southern Counties Gas Co. of Calif	Mar. 19	2148
Southern Pacific System	Mar. 26	2322
Southwestern Bell Telephone Co	Mar. 12	1956
Southwest Gas Utilities Corp	Mar. 19	2148
Spang, Chalfant & Co., Inc	Mar. 26	2359
Spear & Co	Mar. 12	1975
Spiegel, May, Stern Co	Mar. 12	1974
Standard Oil Co. of Ky	Mar. 26	2359
Stone & Webster, Inc	Mar. 26	2327
(A.) Stein & Co	Mar. 26	2359
Studebaker Corp	Mar. 12	1943
Sullivan Machinery Co	Mar. 26	2360
Superior Oil Corp	Mar. 26	2324
Superior Steel Corp	Mar. 12	1975
Sweets Co. of America	Mar. 12	1975
Telephone Investment Corp	Mar. 19	2149
Tennessee Electric Power Co	Mar. 26	2324
Texas Corp	Mar. 26	2324
Texas Electric Service Co	Mar. 19	2134
Texas Pacific Coal & Oil Co	Mar. 26	2360
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 Pacific System	Mar. 26	2322
Union Tank Car Co	Mar. 19	2170
United Gas Corp	Mar. 26	2339
United Light & Power Co	Mar. 19	2134
United Profit Sharing Corp	Mar. 26	2360
United States Distributing Corp	Mar. 26	2361
U. S. Envelope Co	Mar. 12	1976
U. S. Freight Co	Mar. 26	2360
United States Leather Co	Mar. 26	2361
United States Lines, Inc	Mar. 26	2361
United States Playing Card Co	Mar. 26	2361
United States Radiator Corp	Mar. 12	1976
United States Steel Corp	Mar. 19	2135
United Verde Extension Mining Co	Mar. 26	2362
Universal Pictures Co	Mar. 26	2362
Utah Light & Traction Co	Mar. 19	2134
Utah Power & Light Co	Mar. 19	2134
Utility & Industrial Corp	Mar. 26	2362
Van Raalte Co., Inc	Mar. 26	2362
Wagner Electric Corp	Mar. 26	2362
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
Webster Eisenlohr, Inc	Mar. 26	2363
Western Auto Supply Co	Mar. 26	2363
Western Dairy Products Co	Mar. 19	2170
Western Electric Co	Mar. 19	2140
Western Pacific RR	Mar. 26	2321
Western Pipe & Steel Co. of Calif	Mar. 26	2363
Western United Corp	Mar. 26	2339
Western United Gas & Electric Co	Mar. 26	2339
Westinghouse Air Brake Co	Mar. 26	2363
Westinghouse Electric & Mfg. Co	Mar. 19	2136
West Ohio-Gas Co	Mar. 12	1957
West Penn Electric Co	Mar. 12	1957
West Penn Power Co	Mar. 26	2339
Wheeling Steel Co	Mar. 19	2171
White Motor Co	Mar. 26	2329
White Rock Mineral Springs Co	Mar. 26	2363
Whitman & Barnes, Inc	Mar. 26	2363
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	2d wk of March	2,550,573	3,305,973	—755,400
Canadian Pacific	3d wk of March	2,298,000	2,907,000	—609,000
Georgia & Florida	1st wk of March	18,500	36,700	—18,200
Minneapolis & St Louis	2d wk of March	150,250	216,905	—66,655
Mobile & Ohio	2d wk of March	155,434	225,569	—70,135
Southern	2d wk of March	1,959,768	2,664,627	—704,859
St Louis Southwestern	2d wk of March	248,100	366,343	—118,243
Western Maryland	2d wk of March	258,990	303,598	—44,608

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	—26,082,545	—36.21

Net Earnings Monthly to Latest Dates.

Brooklyn E. D. Terminal—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$75,998	$99,538	$105,887	$112,197
Net from railway	33,282	45,253	46,323	51,910
Net after rents	26,409	38,291	39,162	43,739
From Jan. 1—				
Gross from railway	146,557	199,268	225,997	227,390
Net from railway	59,332	86,069	96,855	102,828
Net after rents	46,085	72,744	82,322	85,985

Central Vermont—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$413,278	$527,238	$585,173	$621,801
Net from railway	30,962	69,389	104,888	139,772
Net after rents	—3,249	61,190	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	—12,727	111,050	191,931	233,406

Chesapeake & Ohio RR. Lines—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$7,682,794	$8,708,449	$11,024,007	$11,938,526
Net from railway	2,985,203	2,584,323	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	15,681,026	19,086,462	23,351,884	24,155,944
Net from railway	5,730,590	6,071,980	7,803,380	8,053,758
Net after rents	4,200,793	4,501,137	6,491,630	6,860,970

Conemaugh & Black Lick—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$40,073	$69,576	$129,117	$141,444
Net from railway	—7,773	—13,117	12,536	14,150
Net after rents	—7,148	—11,671	12,122	12,301
From Jan. 1—				
Gross from railway	78,582	133,411	252,926	289,310
Net from railway	—13,859	—22,226	18,431	31,755
Net after rents	—12,418	—18,680	19,740	24,185

Delaware Lackawanna & Western—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$3,947,001	$4,833,679	$5,565,115	$6,458,254
Net from railway	------	------	1,281,444	1,968,017
Net after rents	479,236	546,817	805,029	1,404,134
From Jan. 1—				
Gross from railway	7,827,245	9,854,911	11,527,960	13,161,863
Net from railway	------	------	2,359,948	3,613,194
Net after rents	730,611	1,056,452	1,435,292	2,508,912

Galveston Wharf—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$181,019	$129,517	$120,245	$166,012
Net from railway	81,114	44,804	24,776	64,342
Net after rents	58,024	21,543	—286	47,253
From Jan. 1—				
Gross from railway	349,957	262,779	269,043	394,943
Net from railway	152,572	94,642	76,215	178,509
Net after rents	106,534	48,459	26,508	144,429

Grand Trunk Western—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$1,317,434	$1,739,569	$2,329,749	$3,101,617
Net from railway	87,758	246,013	496,734	1,103,001
Net after rents	—132,173	—96,158	2,270,788	727,714
From Jan. 1—				
Gross from railway	2,630,912	3,464,181	4,725,042	5,947,313
Net from railway	93,097	422,747	981,232	1,931,331
Net after rents	—336,856	—278,331	394,908	1,240,907

Kansas City Southern System—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$818,853	$1,182,830	$1,534,305	$1,665,260
Net from railway	198,781	437,901	506,549	526,256
Net after rents	101,546	339,893	377,052	391,679
From Jan. 1—				
Gross from railway	1,769,690	2,459,825	3,100,640	3,459,061
Net from railway	487,293	851,209	965,767	1,129,932
Net after rents	292,691	655,516	706,838	860,844

Lehigh Valley—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$3,309,521	$4,205,715	$4,997,645	$5,356,647
Net from railway	------	------	1,011,084	1,319,987
Net after rents	295,591	358,196	642,444	861,325
From Jan. 1—				
Gross from railway	6,566,993	8,812,188	10,192,612	10,964,638
Net from railway	------	------	2,012,108	2,382,436
Net after rents	240,479	922,999	1,242,210	1,464,690

Minn St Paul & Sault Ste Marie—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$1,566,648	$2,205,334	$2,805,422	$3,159,990
Net from railway	—133,797	—208,202	273,865	414,839
Net after rents	—432,219	—117,672	—69,206	90,436
From Jan. 1—				
Gross from railway	3,143,049	4,545,527	5,684,635	6,328,504
Net from railway	—294,721	—385,840	432,205	737,165
Net after rents	—913,096	—294,653	—274,469	86,681

Missouri-Kansas-Texas—

	1932.	1931.	1930.	1929.
February—				
Gross from railway	$2,179,883	$2,517,995	$3,415,594	$4,159,620
Net from railway	534,307	450,327	791,483	1,230,787
Net after rents	------	------	378,568	784,172
From Jan. 1—				
Gross from railway	4,494,482	5,436,247	7,068,660	8,738,402
Net from railway	1,063,370	1,199,062	1,637,314	2,569,969
Net after rents	------	------	796,902	1,631,737

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Newburgh & South Shore—

February—	1932.	1931.	1930.	1929.
Gross from railway	$64,496	$94,637	$114,093	$142,187
Net from railway	3,395	—1,187	16,234	33,635
Net after rents	—3,830	—9,476	2,931	20,596
From Jan. 1—				
Gross from railway	111,881	174,935	203,842	273,791
Net from railway	—11,867	—23,295	—1,542	46,143
Net after rents	—3,830	—9,476	—30,116	28,815

New York Chicago & St Louis—

February—	1932.	1931.	1930.	1929.
Gross from railway	$2,542,024	$2,913,873	$3,922,376	$4,424,585
Net from railway	------	------	930,930	1,338,125
Net after rents	216,050	15,480	481,303	884,042
From Jan. 1—				
Gross from railway	5,069,289	6,145,138	8,021,352	8,746,310
Net from railway	------	------	1,861,877	2,433,497
Net after rents	276,766	196,713	969,642	1,540,396

New York Ontario & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$829,505	$807,961	$814,036	$805,546
Net from railway	257,482	175,077	98,341	70,865
Net after rents	152,665	84,735	19,168	—19,618
From Jan. 1—				
Gross from railway	1,651,230	1,626,704	1,686,566	1,679,194
Net from railway	455,648	1,281,178	205,224	123,169
Net after rents	234,721	164,302	41,035	—53,587

Norfolk & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$5,123,984	$6,198,509	$8,805,560	$9,225,145
Net from railway	------	------	3,544,187	3,592,947
Net after rents	1,004,373	1,387,625	2,895,098	3,088,752
From Jan. 1—				
Gross from railway	10,276,385	12,894,757	17,909,066	18,261,601
Net from railway	------	------	7,036,964	7,088,032
Net after rents	1,747,438	3,066,308	5,748,154	5,999,391

Pere Marquette—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,855,593	$2,180,832	$3,211,366	$3,619,560
Net from railway	283,447	257,767	815,968	1,199,880
Net after rents	164,523	113,704	698,566	985,044
From Jan. 1—				
Gross from railway	3,754,711	4,409,560	6,277,096	6,899,865
Net from railway	511,707	434,654	1,072,143	2,057,972
Net after rents	133,657	—12,564	521,510	1,463,110

Reading Co—

February—	1932.	1931.	1930.	1929.
Gross from railway	$4,716,329	$5,971,498	$7,420,880	$7,690,661
Net from railway	832,639	679,591	1,347,709	1,747,914
Net after rents	555,869	406,997	1,046,061	1,377,234
From Jan. 1—				
Gross from railway	9,456,745	12,626,440	15,024,513	15,712,596
Net from railway	1,435,158	1,592,322	2,491,324	3,509,997
Net after rents	1,025,796	1,091,776	1,917,326	2,722,251

St Louis San Francisco System—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,378,124	$4,656,822	$5,951,567	$6,196,901
Net from railway	423,149	1,220,582	1,637,806	1,648,830
Net after rents	—29,357	746,046	1,443,973	1,381,529
From Jan. 1—				
Gross from railway	6,977,117	9,518,073	12,492,837	13,079,793
Net from railway	815,587	2,287,041	3,202,859	3,548,159
Net after rents	—52,501	1,360,421	2,608,044	2,877,216

Southern Pacific System—

Southern Pacific Lines—

February	1932.	1931.	1930.	1929.
Gross from railway	$11,288,712	$15,566,375	$20,412,248	$23,034,348
Net from railway	1,408,587	2,370,311	4,779,517	6,028,536
Net after rents	—402,558	411,822	2,668,790	3,698,576
From Jan. 1—				
Gross from railway	23,504,607	32,552,788	41,427,170	46,244,869
Net from railway	2,808,841	4,831,530	8,536,847	11,100,681
Net after rents	—806,175	950,583	4,364,663	6,570,336

Union Pacific System—

February—	1932.	1931.	1930.	1929.
Gross from railway	$8,851,106	$11,318,064	$13,247,221	$15,787,111
Net from railway	2,244,555	2,387,943	3,366,206	5,005,949
Net after rents	822,595	657,957	1,597,159	3,263,675
From Jan. 1—				
Gross from railway	18,219,746	24,266,169	27,563,715	31,609,621
Net from railway	4,311,992	5,613,045	7,097,419	9,661,475
Net after rents	1,419,544	2,085,670	3,527,034	6,202,826

Western Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$733,017	$817,232	$961,221	$1,101,943
Net from railway	------	------	—70,611	101,604
Net after rents	174,183	124,679	—127,400	67,018
From Jan. 1—				
Gross from railway	1,546,338	1,761,620	2,101,108	2,365,375
Net from railway	------	------	—38,311	302,604
Net after rents	293,570	152,481	—158,903	202,870

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.

Fonda Johnstown & Gloversville RR.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$58,343	$79,764	$94,674	$89,222
Operating expenses	54,911	62,938	68,018	64,785
Net revenue from oper	$3,431	$16,825	$26,656	$24,437
Tax accruals	4,500	4,500	4,800	7,840
Operating income	def$1,068	$12,325	$21,856	$16,597
Other income	1,530	3,940	5,257	2,444
Gross income	$462	$16,265	$27,113	$19,042
Deduct'ns from gross inc	17,784	29,399	31,013	31,615
Net income—*Dr.*	$17,322	$13,133	$3,899	$12,576
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating revenues	$800,339	$922,123	$1,025,933	$1,036,155
Operating expenses	680,085	744,265	760,871	749,352
Net revenue from oper	$120,253	$177,858	$265,061	$286,803
Tax accruals	48,355	57,640	70,775	75,963
Operating income	$71,898	$120,218	$194,285	$210,839
Other income	58,774	87,152	122,767	101,705
Gross income	$130,673	$207,370	$317,053	$312,545
Deduct. from gross inc.	257,549	355,957	381,130	382,786
Net income—*Dr.*	—$128,876	—$148,586	—$64,077	—$70,240

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

Maine Central RR.

Month of February—	1932.	1931.	1930.	1929.
Railway oper. revenues	$946,057	$1,261,253	$1,582,984	$1,518,155
Surplus after charges	—65,601	—32,790	90,939	97,648
2 *Mos. End. Feb.* 29—				
Railway oper. revenues	$1,900,737	$2,654,940	$3,332,299	$3,037,495
Surplus after charges	—240,589	—28,942	218,749	96,899

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2572**

International Rys. of Central America.

Month of February—	1932.	1931.	1930.	1929.
Gross earnings	$522,141	$606,102	$797,234	$847,135
Operating expenses	292,561	329,960	396,151	447,189
Income applicable to fixed charges	$229,580	$276,142	$401,083	$399,946
2 *Mos. End. Feb.* 29—				
Gross earnings	$1,042,253	$1,272,872	$1,587,730	$1,727,300
Operating expenses	588,020	677,970	797,064	881,847
Income applicable to fixed charges	$454,233	$594,902	$790,676	$845,453

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry.)

Month of February—	1932.	1931.	1930.	1929.
Railway oper. revenues	$818,853	$1,182,830	$1,534,305	$1,665,260
Railway oper. expenses	620,071	744,930	1,027,755	1,139,003
Net rev. from ry. oper.	$198,781	$437,901	$506,549	$526,256
Railway tax accruals	97,138	97,532	129,166	134,250
Uncollectible ry. revs	97	475	330	326
Railway oper. income	$101,545	$339,893	$377,052	$391,679
2 *Mos. End. Feb.* 29—				
Railway oper. revenues	$1,769,690	$2,459,825	$3,100,640	$3,459,061
Railway oper. expenses	1,282,397	1,608,616	2,134,873	2,329,129
Net rev. from ry. oper.	$487,293	$851,209	$965,767	$1,129,932
Railway tax accruals	194,275	195,165	258,333	268,501
Uncollectible ry. revs	327	629	595	586
Railway oper. income	$292,691	$655,516	$706,838	$860,845

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3556**

Missouri-Kansas-Texas Lines.

Month of February—	1932.	1931.	1930.	1929.
Mileage operated (aver.)	3,293	3,188	3,189	3,189
Operating revenues	$2,179,882	$2,517,995	$3,415,593	$4,169,619
Operating expenses	1,645,575	2,067,668	2,624,111	2,928,832
Available for interest	210,787	112,932	484,076	848,324
Int. chgs., incl. adj. bds.	405,248	405,714	411,389	431,457
Net income	def$194,461	def$292,781	$72,686	$416,866
2 *Mos. Ended Feb.* 29—				
Mileage operated (aver.)	3,293	3,188	3,189	3,189
Operating revenues	$4,494,482	$5,436,247	$7,068,660	$8,738,401
Operating expenses	3,431,112	4,237,185	5,431,345	6,168,433
Available for interest	428,376	524,504	980,604	1,770,474
Int. chges., incl. adj. bds.	810,706	811,638	823,809	866,088
Net income	def$382,330	def$287,133	$156,795	$904,385

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

New York Ontario & Western Ry.

Month of February—	1932.	1931.	1930.	1929.
Operating revenues	$829,505	$807,961	$814,036	$805,545
Operating expenses	572,022	632,883	715,695	734,680
Net rev. from ry. oper	$257,482	$175,077	$98,340	$70,865
Railway tax accruals	45,000	42,500	42,500	45,000
Uncollectible ry. rev	8	17	38	50
Total ry. oper. income	$212,474	$132,560	$55,802	$25,916
Equip. and joint facility rents (net)—*Dr.*	59,808	47,824	36,634	45,534
Net oper. income	$152,665	$84,735	$19,167	def$19,617
2 *Mos. End. Feb.* 29—				
Operating revenues	$1,651,230	$1,626,704	$1,686,565	$1,679,094
Operating expenses	1,195,448	1,281,178	1,481,342	1,555,924
Net rev. from ry. oper.	$445,781	$345,525	$205,223	$123,169
Railway tax accruals	90,000	85,000	85,000	90,000
Uncollectible ry. revs	47	—4	125	1
Total ry. oper. income	$365,733	$260,529	$120,098	$38,168
Equip. & joint facility rents (net)	131,012	96,227	Dr.79,063	86,755
Net oper. income	$234,721	$164,302	$41,034	def$53,587

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2382**

Pennsylvania RR. Regional System.

	—*Month of February*—		—2 *Mos. End. Feb.* 29—	
Revenues—	1932.	1931.	1932.	1931.
Freight	$19,548,661	$25,705,368	$39,725,847	$52,150,959
Passenger	5,532,538	7,202,961	11,872,627	15,740,038
Mail	980,037	987,636	2,005,291	2,075,215
Express	509,343	523,240	932,906	1,093,985
All other transportation	610,744	681,835	1,202,887	1,406,158
Incidental	915,358	1,066,215	2,018,145	2,407,938
Joint facility—*Cr.*	42,025	58,789	87,573	125,233
Joint facility—*Dr.*	5,155	5,516	10,403	11,218
Railway oper. revs.	$28,133,551	$36,220,528	$57,834,873	$74,988,308
Expenses—				
Maint. of way & struct.	2,592,169	4,827,608	5,202,578	9,896,248
Maint. of equipment	6,127,058	7,880,801	12,681,412	16,360,251
Traffic	695,394	870,565	1,353,005	1,644,246
Transportation	11,318,860	14,874,295	23,778,577	30,832,952
Miscellaneous operations	420,349	533,193	891,280	1,139,838
General	1,530,937	1,615,341	3,097,394	3,194,752
Transp. for invest—*Cr.*	10,924	22,451	38,930	41,661
Railway oper. exps.	$22,673,843	$30,579,352	$46,965,316	$63,026,626
Net rev. from ry. oper.	$5,459,708	$5,641,176	$10,869,557	$11,961,682
Railway tax accruals	$1,919,800	$1,882,717	$3,740,700	$3,668,357
Uncoll. railway revs	1,943	18,736	5,880	29,356
Railway oper. income	$3,537,965	$3,739,723	$7,122,977	$8,263,969
Equip. rents—deb. bal.	817,034	883,715	1,665,417	1,874,946
Jt. facil. rents—deb. bal.	101,661	177,291	192,068	346,600
Net ry. oper. income	$2,619,270	$2,678,717	$5,265,492	$6,042,423

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2568**

Pere Marquette Ry.

	—*Month of February*—		—2 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Net railway oper. inc.	$164,523	$113,704	$133,658	def$12,565
Non-oper. income	25,294	34,973	148,749	158,194
Gross income	$189,817	$148,677	$282,407	$145,629
Interest on debt	300,726	279,575	603,245	561,098
Other deductions	13,614	15,744	29,328	29,255
Net income—*Dr.*	$124,523	$146,642	$350,166	$444,723
Income applic. to sinking fund and res. funds	286	280	911	280
Balance—*Dr.*	$124,809	$146,922	$351,077	$445,004

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operated mileage	5,890	5,889	5,890	5,898
Freight revenue	$2,798,970	$3,784,992	$5,736,683	$7,656,353
Passenger revenue	265,867	475,678	605,995	1,018,900
Other revenue	313,288	396,172	634,439	842,820
Total oper. revenue	$3,378,125	$4,656,822	$6,977,117	$9,518,073
Maint. of way & struc.	518,082	487,695	1,055,587	1,053,745
Maint. of equipment	822,388	872,151	1,671,625	1,812,577
Transportation expenses	1,297,369	1,699,636	2,783,360	3,602,322
Other expenses	317,136	376,757	652,956	762,388
Total oper. expenses	$2,954,975	$3,436,240	$6,163,530	$7,231,032
Net ry. oper. income	—29,357	746,046	—5,2501	1,360,421
Balance avail. for int.	—15,828	841,138	—23,119	1,576,641
Surp. after all charges	Dr1,133,286	244,583	2,258,560	601,836

☞ *Last complete annual report in Financial Chronicle* **March 19 '32, p. 2137**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$279,812	$265,459	$3,373,202	$3,378,425
Oper. expenses & taxes	134,921	134,614	1,572,211	1,605,590
Net earnings	$144,891	$130,845	$1,800,991	$1,772,835
Bond interest			530,371	532,755
Other deductions			24,120	37,372
Balance			$1,246,500	$1,202,708
Preferred dividends			338,709	338,709
*Balance			$907,791	$863,999

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Soo Line System.

(Minneapolis, St. Paul, & Sault Ste. Marie Ry. Co., including Wisconsin Central Ry. Co.)

Month of Feb.—	1932.	1931.	1930.	1929.
Net after rents—*Dr.*	$432,219	$117,671	$69,206	$90,436
Other income—Net—*Dr.*	81,534	29,916	4,975	29,858
Int. on funded debt—*Dr.*	501,484	529,604	520,466	518,439
Net deficit	$1,015,235	$677,193	$594,647	$457,861
Division of net profit or deficit between:				
Soo line—*Dr.*	681,052	322,875	308,528	207,157
W. C. Ry. Co.—*Dr.*	334,183	354,317	286,118	250,704
System—*Dr.*	$1,015,235	$677,193	$594,647	$457,861
2 *Mos. End. Feb.* 29—				
Net after rents	*Dr.*$913,096	*Dr.*$294,652	*Dr.*$274,468	*Cr*$86,681
Other income—*Dr.*	154,867	28,705	1,858	41,179
Int. on funded debt—*Dr.*	1,036,809	1,115,956	1,096,379	1,092,410
Net deficit	$2,104,771	$1,439,315	$1,372,706	$1,046,908
Division of net deficit or profit between—				
Soo line—*Dr.*	1,393,825	705,983	699,161	515,692
Wis. Cent. Ry. Co—*Dr*	710,946	733,331	673,544	531,216
Total system—*Dr.*	$2,104,771	$1,439,315	$1,372,706	$1,046,908

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Union Pacific System.

Month of February—	1932.	1931.	1930.	1929.
Operating Revenues—				
Freight	$7,104,986	$9,167,138	$10,580,408	$12,829,914
Passenger	856,969	1,108,826	1,468,947	1,730,632
Mail	386,866	410,041	427,743	409,842
Express	106,230	155,144	227,569	230,349
All other transportation	235,933	261,890	332,080	338,980
Incidental	160,122	215,025	210,474	247,394
Railway oper. revs.	$8,851,106	$11,318,064	$13,247,221	$15,787,111
Operating Expenses—				
Maint. of way and struc.	683,690	1,312,252	1,372,689	1,537,430
Maint. of equipment	1,677,115	2,518,974	2,799,607	2,992,145
Traffic	268,415	314,665	351,872	366,677
Transportation	3,232,276	3,883,004	4,443,740	4,942,956
Miscell. operations	167,838	235,481	245,251	276,739
General	577,217	666,526	667,856	665,332
Transp. for invest.—*Cr.*	------	781	------	116
Railway oper. expenses	$6,606,551	$8,930,121	$9,881,015	$10,781,162
Income Items—				
Net rev. from ry. oper.	2,244,555	2,387,943	3,366,206	5,005,949
Railway tax accruals	1,039,552	1,261,057	1,375,482	1,345,647
Uncoll. ry. revenues	951	486	448	1,061
Ry. oper. income	$1,204,052	$1,126,400	$1,990,276	$3,659,241
Equip. rents (net Dr.)	332,093	422,252	346,154	*Dr*316,570
Joint fac. rents (net Dr.)	49,364	46,191	46,963	*Dr*78,996
Net income	$822,595	$657,957	$1,597,159	$3,263,675
Aver. miles of road oper.	9,841	9,860	9,878	9,857
Ratio of expenses to revs.	74.64%	78.90%	74.59%	68.29%
2 *Mos. End. Feb.* 29—				
Operating Revenues—				
Freight	$14,533,806	$19,628,272	$21,876,493	$25,346,070
Passenger	1,836,652	2,466,943	3,245,990	3,758,976
Mail	761,636	853,583	850,141	825,867
Express	255,990	312,302	432,819	429,408
All other transportation	504,360	563,566	697,970	712,643
Incidental	327,252	461,503	460,302	537,157
Railway oper. revs.	$18,219,746	$24,266,169	$27,563,715	$31,609,621
Operating Expenses—				
Maint. of way & struc.	1,407,924	2,686,779	2,699,128	3,163,752
Maint. of equipment	3,453,717	5,197,568	5,671,078	6,109,903
Traffic	575,401	660,300	714,539	712,451
Transportation	6,900,877	8,281,335	9,516,340	10,010,680
Miscell. operations	341,966	497,685	529,047	697,073
General	1,227,869	1,333,569	1,556,164	1,356,509
Transp. for invest.—*Cr.*	------	4,112	------	2,222
Railway oper. exps.	$13,907,754	$18,655,124	$20,466,296	$21,948,146
Income Items—				
Net rev. from ry. oper.	4,311,992	5,613,045	7,097,419	9,661,475
Railway tax accruals	2,095,550	2,521,742	2,759,018	2,691,800
Uncollectible revenue	2,208	1,274	1,155	1,475
Railway oper. income	$2,214,234	$3,090,029	$4,337,246	$6,968,200
Equipment rents—net	705,429	896,090	715,376	*Dr*623,538
Joint facility rents—net	89,261	108,269	94,836	*Dr*141,836
Net income	$1,419,544	$2,085,670	$3,527,034	$6,202,826
Avge. miles of road oper.	9,841	9,850	9,878	9,857
Ratio of exps. to revenue	76.33%	76.87%	74.25%	69.44%

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3180**

Southern Pacific System.

Month of February—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,734	13,825	13,839	13,613
Revenues—				
Freight	$8,113,992	$11,194,420	$15,147,986	$17,058,911
Passenger	1,994,587	2,981,629	3,636,714	3,930,932
Mail	336,873	360,590	382,465	378,252
Express	254,196	311,295	393,033	453,028
All other transportation	334,205	376,378	419,266	695,585
Incidental	312,313	385,518	539,391	607,552
Joint facility—Cr.	10,683	20,942	22,818	24,504
Joint facility—Dr.	68,138	64,399	129,428	114,420
Railway oper. rev.	$11,288,712	$15,566,374	$20,412,248	$23,034,348
Expenses—				
Maint. of way & struc.	$1,476,564	$2,253,840	$2,700,685	$2,840,248
Maint. of equipment	2,354,201	3,244,135	3,937,604	4,225,962
Traffic	447,202	533,274	627,206	660,592
Transportation	4,577,238	6,026,469	7,153,249	7,994,929
Miscellaneous	230,056	303,339	403,255	423,582
General	810,464	875,678	994,698	947,186
Transp. for invest.—Cr.	15,600	40,673	183,968	86,691
Ry. oper. expenses	$9,880,124	$13,196,063	$15,632,730	$17,005,811
Income—				
Net rev. from ry. oper.	$1,408,587	$2,370,311	$4,779,517	$6,028,536
Railway tax accruals	1,410,416	1,570,103	1,632,498	1,797,916
Uncollectible ry. revs.	6,014	2,004	9,847	4,117
Equip. rents (net)	399,375	497,465	519,282	566,185
Joint facil. rents (net)	4,661	*Cr.*111,084	*Cr.*50,901	*Cr.*38,259
Net railway oper. inc.	$402,558	$411,822	$2,668,790	$3,698,576
2 *Mos. End. Feb.* 29—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,734	13,825	13,844	13,613
Revenues—				
Freight	$16,836,891	$23,324,052	$30,325,031	$33,999,921
Passenger	4,231,270	6,249,042	7,685,951	7,989,842
Mail	736,378	776,921	811,890	814,730
Express	474,021	730,343	796,583	915,657
All other transportation	681,881	788,331	842,405	1,427,895
Incidental	648,747	817,651	1,143,855	1,262,537
Joint facility—Cr.	26,958	40,400	51,011	55,185
Joint facility—Dr.	131,540	173,956	229,559	220,899
Railway oper. revs.	$23,504,607	$32,552,787	$41,427,170	$46,244,869
Expenses—				
Maint. of way & struc.	$3,030,733	$4,761,703	$5,643,832	$6,020,999
Maint. of equipment	4,849,221	6,948,417	8,412,044	8,697,659
Traffic	888,732	1,054,713	1,226,991	1,282,165
Transportation	9,824,554	12,619,576	15,112,760	16,518,082
Miscellaneous	480,959	625,910	836,811	857,514
General	1,642,965	1,799,312	1,981,819	1,933,710
Transp. for invest.—Cr.	21,398	88,376	323,936	165,944
Railway oper. exps.	$20,695,766	$27,721,257	$32,890,323	$35,144,188
Income—				
Net rev. from ry. oper.	$2,808,841	$4,831,530	$8,536,847	$11,100,681
Railway tax accruals	2,698,792	2,949,861	3,147,963	3,439,998
Uncollectible ry. revs.	10,866	8,718	13,776	8,361
Equip. rents (net)	847,002	1,015,181	1,048,406	1,097,205
Joint facility rents (net)	58,356	*Cr.*92,815	*Cr.*37,962	*Cr.*15,221
Net ry. oper. income	$806,175	$950,583	$4,364,663	$6,570,336

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.*	*Operating Expenses.*	*Operating Income.*
		$	$	$
December 1931	16,887,120	95,271,905	67,322,351	20,035,683
December 1930	17,221,600	99,448,752	71,035,351	21,045,627
12 months ended Dec. 31 1931	------	1,155,933,623	779,286,025	272,291,936
12 months ended Dec. 31 1930	------	1,186,779,094	815,702,710	270,698,294

INDUSTRIAL AND MISCELLANEOUS COS.

American Machine & Metals Co.

Period Ended Dec. 31 1931	3 *Months.*	12 *Months.*
Gross operating income	$350,332	$1,384,563
Expenses and cost	348,817	1,283,028
Operating profit	$1,515	$101,535
Other income	201,015	270,701
Total income	$202,530	$372,236
Depreciation-p	43,858	184,562
Interest	27,721	140,659
Net profit	$130,951	$47,015
Earnings per share on 195,000 shs. cap. stock (no par)	$0.67	$0.24

☞ *Last complete annual report in Financial Chronicle* **March 26 '32, p. 2341**

Boston Elevated Ry.

Month of February—	1932.	1931.
Receipts—		
From fares	$2,340,367	$2,452,863
From oper. of spec. cars, spec. buses & mail serv.	1,504	1,433
From adv. in cars, on transf., privil. at stations, &c	64,149	64,778
From rent of equipment, tracks & facilities	4,131	4,966
From rent of buildings & other property	5,183	5,230
From sale of power & other revenue	5,324	5 550
Total receipts from direct operation of the road	$2,420,659	$2,534,828
Interest on deposits, income from securities, &c	8,225	3,675
Total receipts	$2,428,885	$2,538,503
Cost of Service—		
Maintaining track, line equipment & buildings	$241,593	$255,916
Maintaining cars, shop equipment, &c	321,466	331,706
Power	178,661	197,548
Transp. exps. (incl. wages of car service men)	780,348	805,847
Salaries & expenses of general officers	6,939	7,592
Law expenses, injuries & damages & insurance	108,199	106,196
Other general operating expenses	106,248	109,548
Federal, State & municipal tax accruals	111,753	137,679
Rent for leased roads	103,363	260,332
Subway, tunnel & rapid transit line rentals	232,015	231,352
Interest on bonds & notes	324,105	204,182
Miscellaneous items	5,308	4,727
Total cost of service	$2,520,003	$2,652,630
Excess of cost of service over receipts	$91,118	$114,127

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1946**

Brazilian Traction Light & Power Co., Ltd.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earns. from oper.	$2,420,300	$3,104,495	$4,827,302	$6,504,330
Operating expenses	1,074,268	1,276,846	2,136,469	2,659,762
Net earnings	$1,346,032	$1,827,649	$2,690,833	$3,844,568

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Brooklyn-Manhattan Transit System

(Including Brooklyn & Queens Transit System)

	—Month of February—		—8 Mos. End. Feb. 29—	
	1932.	1931.*	1932.	*1931.
Total oper. revenues	$4,549,300	$4,453,655	$38,557,135	$38,753,154
Total oper. expenses	2,894,220	2,840,152	24,607,531	25,089,541
Net rev. from oper	$1,655,080	$1,613,503	$13,949,604	$13,663,613
Taxes on oper. prop	319,632	319,751	2,649,274	2,653,144
Operating income	$1,335,448	$1,293,752	$11,300,330	$11,010,469
Net non-oper. income	66,434	62,581	542,108	543,005
Gross income	$1,401,882	$1,356,333	$11,842,438	$11,553,474
Total income deduc'ns	804,006	772,925	6,415,213	6,180,192
Net income x	$597,876	$583,408	$5,427,225	$5,373,282
x Of which sums there accrues to minority interests of B. & Q. Tr. Corp	77,870	77,755	739,444	678,308

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Brooklyn & Queens Transit System.

	—Month of February—		—8 Mos. End. Feb. 29—	
	1932.	1931.*	1932.	1931.*
Total oper. revenues	$1,870,847	$1,704,077	$15,717,094	$14,848,927
Total oper. expenses	1,454,083	1,312,106	11,964,599	11,552,417
Net rev. from oper	$416,764	$391,971	$3,752,495	$3,296,510
Taxes on oper. properties	110,565	104,086	954,818	849,282
Operating income	$306,199	$287,885	$2,797,677	$2,447,228
Net non-oper. income	14,726	14,988	132,697	115,742
Gross income	$ 320,925	$302,873	$2,930,374	$2,562,970
Total income deduc'ns	144,001	126,656	1,154,654	997,733
Net income	$176,924	$176,217	$1,775,720	$1,565,237

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

Chicago Surface Lines.

Month of February—	1932.	1931.
Gross earnings	$3,849,729	$4,234,703
Operating expenses, renewals and taxes	3,286,097	3,665,038
Residue receipts	$563,632	$569,665
Joint account expenses, Federal taxes, &c	79,221	14,035
City's 55%—Dr	99,562	46,096
Balance	$583,972	$601,726

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144**

Columbia Pictures Corp.

(And Subsidiary Companies)

Consolidated Statement of Operations 6 Months Ended Dec. 26 1931.

Net profit before amortization of film int. charges & income tax	$3,029,068
Amortization of film	2,745,633
Interest charges	39,091
Net profit	$244,343
Other income	72,951
Net profit before Federal taxes	$317,294
Provision for Federal income tax	42,288
Balance	$275,006
Balance June 27 1931	1,271,912
Total	$1,546,918
Dividends on preference stock	26,596
On common stock: Cash	30,768
Stock	52,024
Additional provision for further decline in market value of securities	13,445
Balance at Dec. 26 1931	$1,424,083
Earns. per share of common stock, based on capitalization outstanding Dec. 26 1931	$1.46

☞ *Last complete annual report in Financial Chronicle* **Aug. 29 '31, p. 1458**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$10,434,479	$11,294,201	$128313,161	$139378,347
Oper. exps., incl. taxes & maintenance	4,657,986	5,290,747	59,027,410	67,645,733
Gross income	$5,776,493	$6,003,454	$69,285,751	$71,732,614
Fixed charges, incl. int., amort. of debt disc. & exp., & earns. accr. on stock of subs. not owned by The Commonwealth & Southern Corp			38,217,960	34,682,215
Net income			$31,067,790	$37,050,398
Provision for retirement reserve			$9,549,112	$9,562,794
Dividends on preferred stocks			8,995,062	8,519,551
Balance			$12,523,615	$18,968,052

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4238**

Community Power & Light Co.

(And Controlled Companies.)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$328,741	$335.896	$4,421,671	$4,879,840
Oper. exps., incl. taxes	191,214	202,921	2,630,707	2,762,806
Balance avail. for int., amort., deprec., Fed. inc. taxes, divs. and surplus	$137,527	$132,975	$1,890,964	$2,117,033

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,597,965	$2,746,441	$30,640,073	$32,299,904
Oper. expenses, including taxes and maintenance	1,056,422	1,191,029	12,751,222	14,310,035
Gross income	$1,541,542	$1,555,412	$17,888,851	$17,989,869
Fixed charges			4,007,613	3,308,095
Net income			$13,881,238	$14,681,774
Provision for retirement reserve			2,784,000	2,778,166
Dividends on preferred stock			4,154,672	3,916,173
Balance			$6,942,566	$7,987,434

☞ *Last complete annual report in Financial Chronicle* **July 11 '31 p. 284**

Edmonton Radial Ry.

	—Month of February—		—2 Mos. End. Feb. 29—	
Revenue—	1932.	1931.	1932.	1931.
Passenger	$69,645	$59,096	$138,886	$127,498
Advertising	394	414	607	947
Special cars	------	9	14	16
Police	236	230	507	460
Mail carriers	371	337	742	675
Other revenue	500	549	1,002	1,060
Total	$71,148	$60,638	$141,760	$130,658
Expenditure—				
Maint. of track & o'head	$2,924	$3,279	$6,019	$6,356
Maintenance of cars	7,224	7,483	14,358	14,604
Traffic	196	197	446	409
Power	7,338	5,959	15,018	13,052
Other transport. exps	21,939	22,108	45,441	46,730
Gen. & miscellaneous	3,914	3,977	7,754	7,947
Total operation	$43,537	$43,006	$89,038	$89,101
Operation surplus	$27,610	$17,631	$52,721	$41,556
Fixed charges	17,506	17,429	35,012	34,859
Depreciation	5,000	5,000	11,000	11,000
Total surplus or def	sur$5,104	def$4,798	sur$6,709	def$4,302

Federal Mining & Smelting Co.

Tons Shipped—Quarters Ended.

Jan. 31 1932.		*Oct.* 31 1931.		*Jan.* 31 1931.	
Nov. 1931	4,010	Aug. 1931	3,968	Nov. 1930	9,521
Dec. 1931	3,988	Sept. 1931	3,696	Dec. 1930	6,348
Jan. 1932	3,995	Oct. 1931	3,587	Jan. 1931	6,783
Total	11,993	Total	11,251	Total	22,652

Net Earnings Before Depletion, Depreciation, Income Taxes and Year-End Writeoffs—Quarters Ended.

Jan. 31 1932.		*Oct.* 31 1931.		*Jan.* 31 1931.	
Nov. 1931	x$32,387	Aug. 1931	$1,524	Nov. 1930	$63,040
Dec. 1931	x27,591	Sept. 1931	x12,113	Dec. 1930	22,727
Jan. 1932	x42,345	Oct. 1931	x51,333	Jan. 1931	27,073
Total	x$102,323	Total	x$61,923	Total	$112,841

x Deficit.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1964**

Florida Power & Light Co.

(American Power & Light Co. Subsidiaries.)

	—Month of January—		12 Mos. End. Jan. 31	
	1932.	1931.	1932.	1931.
Operating revenues	$1,091,377	$1,241,683	$11,553,272	$11,632,142
Oper. exps., incl. taxes	499,509	584,800	5,756,846	6,009,416
Net revs. from oper	$591,868	$656,883	$5,796,426	$5,622,726
Other income	40,923	73,055	664,026	1,062,957
Gross corporate inc	$632,791	$729,938	$6,460,452	$6,685,683
Int. on long-term debt	216,667	216,667	2,600,000	2,600,000
Int. on mtge. bonds; int. on debs. (all owned by Amer. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,559	16,784	152,281	127,662
Balance	$286,565	$386,487	$2,388,171	$2,638,021
Dividends on preferred stock			1,166,553	1,153,636
Balance			$1,221,618	$1,484,385
Dividends on second preferred stock			140,000	140,000
Balance			$1,081,618	$1,344,385
Retirement (deprec.) reserve appropriation			450,000	500,000
Balance			$631,618	$844,385

x Before dividends and retirement (deprec.) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 11 '31, p. 285**

Hudson & Manhattan RR. Co.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross operating revenue	$805.907	$894,397	$1,657,738	$1,857,143
Operating exps. & taxes	437,306	467,137	897,873	979,487
Operating income	$368,600	$427,260	$759,864	$877,655
Non-operating income	28,212	42,144	64,818	84,421
Gross income	$396,813	$469,404	$824,682	$962,076
Income charges	313,755	334,687	640,886	670,260
Net income	$83,058	$134,717	$183,796	$291,815

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

Interborough Rapid Transit Co.

	—Month of February—		,8 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross operating revenue	$5,364,295	$5,563,468	$44,143,837	$46,640,626
Operating expenses	3,387,080	3,484,774	28,494,229	30,478,820
Net oper. revenue	$1,977,215	$2,078,693	$15,649,608	$16,161,805
Taxes	196,049	199,838	1,577,404	2,067,977
Income from operation	$1,781,166	$1,878,854	$14,072,203	$14,093,828
Current rent deduct'ns.	418,431	418,609	3,348,947	3,352,547
Balance	$1,362,734	$1,460,245	$10,723,256	$10,741,280
Used for purch. of assets of enterprise	26,115	—30,814	345,466	55,591
Balance, city and co	$1,336,619	$1,491,060	$10,377,789	$10,685,689
Pay. to city under contr. No. 3	324,950	412,826	1,556,487	1,982,686
Gross inc. from oper	$1,011,668	$1,078,233	$8,821,302	$8,703,002
Fixed charges	1,153,776	1,174,835	9,330,114	9,400,952
Net inc. from oper.	$142,107	$96,602	$508,812	$697,950
Non-oper. income	3,322	6,885	54,565	62,265
Bal. before deduct. 5% Man. div. rental. Dr.	$138,785	$89,716	$454,247	$635,685
Amt. req. for full div. rental at 5% on Manh. Ry. Co. modified guar. stk., payable if earned	231,870	231,870	1,854,966	1,854,966
Amt. by which the full 5% Manh. dividend rent. was earned. Dr	$370,656	$321,587	$2,309,213	$2,490,651

Note.—The System balances as shown herein are limited as to the subway, to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2429**

Manitoba Power Co., Ltd.

Month of January—	1932.	1931.
Gross earnings	$133,569	$100,013
Operating expenses	31,593	23,724
Net earnings	$101,976	$76,289

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb.29—	
	1932.	1931.	1932.	1931.
Gross oper. earnings	$486,449	$467,455	$5,641,557	$5,691,671
Maintenance	14,646	15,058	210,302	221,099
Taxes (incl. Fed. inc.tax)	37,086	39,658	431,792	447,639
Other oper. & gen. exp.	186,502	189,359	2,080,511	2,042,212
Total oper. & gen. exp. and taxes	$238,235	$244,075	$2,722,605	$2,710,951
Operating profits	248,214	223,379	2,918,951	2,980,720
Non-oper. earns. (net)	3,003	2,878	103,012	133,292
Total income	$251,217	$226,258	$3,021,964	$3,114,012
Interest	130,568	121,272	1,550,137	1,459,980
Balance	$120,648	$104,985	$1,471,826	$1,654,032
Depreciation	57,825	57,024	683,575	699,123
Balance	$62,822	$47,961	$788,251	$954,908
Disc. & exp. on sec. sold	8,924	7,974	104,844	97,498
Misc. add'ns & deduc'ns (net Cr.)	1,248	*1,933	51,129	*14,626
Surplus avail. for redem. of bonds, divs., &c.	55,146	38,053	734,536	842,783

* Net debit.

☞ *Last complete annual report in Financial Chronicle* Apr. 25 '31, p. 314

Ohio Edison Co.

(The Commonwealth & Southern Corp. System)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,510,865	$1,652,157	$17,624,760	$19,075,409
Oper. expenses, incl. tax. and maintenance	574,876	638,290	6,745,949	7,447,119
Gross income	$935,988	$1,013,866	$10,878,810	$11,628,289
Fixed charges			3,564,275	------
Net income			$7,314,535	------
Provision for retirement reserve			1,200,000	------
Dividends on preferred stock			1,869,517	------
Balance			$4,245,018	------

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

☞ *Last complete annual report in Financial Chronicle* July 25 '31, p. 642

Pennsylvania Power Co.

(The Commonwealth & Southern Corp.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$317,137	$369,733	$8,829,462	$4,368,989
Oper. exps., incl. taxes and maintenance	178,684	250,359	2,560,852	3,074,941
Gross income	$138,452	$119,373	$1,268,610	$1,294,047
Fixed charges			355,021	354,741
Net income			$913,588	$939,306
Provision for retirement reserve			192,000	179,228
Dividends on preferred stock			157,616	130,465
Balance			$563,972	$629,611

Public Service Corp. of New Jersey.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$10,846,214	$11,595,097	$135808,426	$138547,524
Oper. exp. & maint., taxes & depreciation	7,072,268	7,682,371	90,421,887	94,385,126
Net inc. from oper.	$3,773,945	$3,912,725	$45,386,539	$44,162,398
Other net income	70,309	51,221	1,149,083	2,799,274
Total	$3,844,255	$3,963,947	$46,535,623	$46,961,672
Income deductions	1,279,975	1,342,242	15,861,970	16,137,699
Bal. for divs. & surp.	$2,564,279	$2,621,704	$30,673,652	$30,823,972

☞ *Last complete annual report in Financial Chronicle* Mar. 5 '32, p. 1783

Southern California Edison Co., Ltd.

	—Month of February—		12 Mos. Ended Feb. 29	
	1932.	1931.	1932.	1931.
Gross earnings	$2,942,193	$3,061,067	$40,336,357	$41,160,907
Expenses	623,120	895,071	9,248,082	8,843,868
Taxes	367,369	384,219	4,068,513	4,129,366
Total expenses & taxes	$990,488	$1,279,289	$13,316,595	$12,973,233
Total net income	$1,951,704	$1,781,777	$27,019,762	$28,187,673
Fixed charges	578,357	588,076	6,910,087	7,027,815
Balance	$1,373,347	$1,193,700	$20,109,675	$21,159,858

☞ *Last complete annual report in Financial Chronicle* Mar. 5 '32, p. 2178

Superior Oil Corp.

3 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Gross income	$262,951	$520,161	$1,199,063	$546,794
Oper., gen. & adm. exp., &c., bond interest	165,656	278,687	526,263	273,697
Deprec. of plt. & equip. loss on exp. leases and depletion	18,541	1,591,680	179,577	348,303
Net loss	pf.$78,753	$1,350,207	pf.$493,224	$75,207

☞ *Last complete annual report in Financial Chronicle* May 30 '31, p. 4079

(The) Tennessee Electric Power Co.

(And Subsidiary Companies.)

(The Commonwealth & Southern Corp. System.)

	—Month of February—		—12 Mos. End. Feb.29—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,062,832	$1,143,552	$13,469,038	$14,504,785
Oper. exps., incl. taxes and maintenance	494,585	561,175	6,567,096	7,614,948
Gross income	$568,247	$582,376	$6,901,941	$6,889,837
Fixed charges			2,404,779	2,186,144
Net income			$4,497,162	$4,703,692
Provision for retirement reserve			1,260,000	1,257,797
Dividends on preferred stock			1,537,274	1,419,746
Balance			$1,699,888	$2,026,147

☞ *Last complete annual report in Financial Chronicle* Mar. 21 '31, p. 2197

FINANCIAL REPORTS

Texas Corporation (& Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1930.)

A comparative income account and balance sheet as of Dec. 31 1931 are published in the advertising pages of this week's "Chronicle."

President R. C. Holmes in the annual report for 1931 states in substance:

Operations for the year resulted in a loss of $9,954,478 or $1.0 per share. Dividends amounting to $22,165,214 were paid out of previously earned surplus.

The unfavorable results were due to low prices of crude oil and products, but mainly to the lower price of gasoline, both in the United States and abroad. The average service station price of gasoline, exclusive of State taxes, throughout the United States, was about three and one-half cents per gallon under 1930 and five cents under 1929.

In our judgment, apart from the conditions which have been adversely affecting all business during the past two years, there are two basic difficulties which stand out prominently as obstacles in the way of satisfactory conditions in the oil industry, these being: First, failure as yet in our conservation efforts to accomplish in a satisfactory degree conservation and economic development and control of production. Second, the constantly rising State gasoline taxes, which now range from two cents to seven cents per gallon, and average over four cents throughout the United States, the evil effects of these taxes being in the failure on the part of the states to collect from all distributors, many evading the tax, resulting in underselling and general demoralization of the retail prices.

The industry and State authorities are now making progress in overcoming these difficulties; our own organization has been particularly active in these matters.

Net current assets as reflected by the balance sheet Dec. 31 1931 were $155,486,504, equivalent to $15.78 per share of outstanding stock. Current assets were 6.8 times current liabilities. We had no bank loans. New investment in plant during the years 1929-1930-1931 alone equalled $15.48 per share. The book value, $40.30 per share, because of the conservative methods of accounting pursued by the company since the beginning and because of the generally sound and secure condition of the company's properties, operations and organization, is a conservative value.

Operating and general expenses have been reduced $19,377,177 or 16.3% including some reductions in personnel and many adjustments in salaries and wages. As of March 1 1932 there has been put into effect a 10% decrease in all salaries and wages up to $1,000 per month, and 15% in excess of $1,000.

The Natural Gas Pipeline Co. of America, in which The Texas Corp. holds a substantial interest, has completed its line between the Panhandle of Texas and Chicago, Ill., and regular deliveries of gas to Chicago began Oct. 15 1931.

In January 1931 The Texas Corp. acquired control of the Indian Refining Co., which company has a refinery of 16,000 barrels daily crude capacity at Lawrenceville, Ill., with sales facilities in the States of Illinois, Indiana, Ohio, Michigan and Kentucky, a section in which The Texas Co. had scant distribution.

During the year the Texaco Salt Products Co., in which The Texas Corp. holds control, completed the construction of a plant at West Tulsa, Okla. for the extraction of salt, calcium chloride, epsom salts, bromine and other products, from the salt water underlying our lands at that point.

Other investment expenditures for plant account in producing, refining, sales and pipe line divisions, during the year, amounted to $18,976,856.

Producing.—The efforts on the part of the industry and the oil producing states to bring about a more orderly and economical development of crude production suffered a very severe set-back in the failure to keep within reasonable limits the development and production in the "East Texas" field, production increasing from a daily average of 3,258 barrels in January to 848,000 barrels daily for the week ended Aug. 16, the day prior to the declaration of martial law, when all production was entirely shut in. Prices declined to less than 20 cents per barrel during this period for the average grades of light crude oil throughout Texas and other Mid-Continent areas. Some sales were made as low as 2¼ cents in East Texas. East Texas production now averages about 325,000 barrels daily.

Our purchases were materially increased and our production for the year decreased. Our shut-in production and under-ground crude oil reserves were materially increased, particularly in East Texas, South Texas and Louisiana.

Pipe Lines.—Total volume through company-owned pipe lines aggregated 63,049,616 barrels, an increase of 6.3% over the previous year.

Early in the year we made extensions into the East Texas field and later doubled the capacity of our pipe lines from this point into Port Arthur, Texas. We also completed and put into operation the pipe line system of The Texas-Empire Pipe Line Co. of Texas, 204 miles of 12-inch line from the East Texas field into Port Arthur. Stock of this company is owned by The Texas Corp., the Empire Gas & Fuel Co., and the Tide Water Oil Co.

Refining.—Crude oil refined during the year decreased 4.3%. At the same time, the gasoline yield increased from 49% in 1930 to 51.1% in 1931. Research activities, which have been increased during the year, resulted in additional improvements in qualities of products, principally in gasoline and motor oils.

Sulphur.—Revenues from sulphur operations decreased 15.4% in line with the decreased sales.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Gross earnings	138,827,076	188,812,427	213,262,170	196,234,235
Oper. admin., &c., exp.	99,442,718	118,819,895	111,011,369	97,488,544
Depreciation, &c.	29,727,146	27,259,434	24,259,015	25,528,614
Depletion	8,793,290	7,943,619	7,699,202	8,115,057
Federal taxes	x6,106,041	7,671,592	11,194,797	10,771,192
Intangible devel. costs	2,508,727	8,725,554	12,275,388	10,543,028
Interest charges	6,740,065	6,677,304	2,827,583	1,907,566
Net oper. income	def14,490,910	11,715,029	43,994,815	41,880,232
Other income	4,318,454	3,265,504	4,297,231	3,087,302
Total income	def10,172,456	14,980,532	48,292,046	44,967,534
Cash dividends	22,165,214	29,553,211	28,494,459	24,306,712
Balance to surplus	def32,337,670	df14,572,679	19,797,587	20,660,822
Previous surplus	135,077,737	150,710,975	131,247,826	111,059,396
Adjustments	*Dr*339,577	*Dr*1,153,330	*Dr*360,464	*Dr*578,737
Loss applic. to min. int.	*Cr*217,978	*Cr*92,771	*Cr*26,026	*Cr*106,346
Profit & loss surplus	102,618,467	135,077,737	150,710,975	131,247,826
Shares of cap. stock outstanding (par $25)	9,851,236	9,851,151	9,850,050	8,443,250
Earn. per sh. on cap. stk.	loss$1.01	y$1.53	y$4.90	y$5.43

x In addition to the amount of taxes shown there was paid (or accrued) for State gasoline taxes the sum of $40,910,797. y Based on the average number of shares outstanding, earnings per share were $1.53 in 1930, $5.12 in 1929, and $5.56 in 1928.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Tot. fix. assets a	301,719,735	324,601,643	Capital stock	246,280,900	246,278,775
Cash	21,109,142	27,383,707	Accrued liab.	5,220,250	6,423,497
Market. securs.	10,724,587	21,906,972	Divs. payable	4,925,621	7,388,386
Loans secured by market securs.	11,719,419	14,091,275	Funded debt	117,845,877	118,929,102
Accounts receiv.	28,956,128	30,176,687	Cap. and surplus of min. int.	41,852	264,186
Notes receivable	5,409,411	6,070,139	Accts. payable	16,802,587	18,421,007
Bond stock fund	1,385,000	1,395,000	Earned surplus (unapprop.)	98,059,513	135,077,737
Other curr. asset	620,127	556,887	Earned surp. approp. for exch. fluctuations	4,558,954	------
Investments	44,129,618	15,351,190	Deferred credits	1,445,774	968,038
Merchandise	98,072,795	123,461,068	Capital surplus (paid in)	48,148,196	48,146,617
Storehouse sup's	5,823,352	6,279,665			
Deferred charges to operation	13,660,209	10,623,113			
Total	543,329,525	581,897,346	Total	543,329,525	581,897,346

a After depreciation, depletion and amortization reserves of $256,354,246. —V. 134, p. 1391.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Electric Co.

(*40th Annual Report—Year Ended Dec. 31 1931.*)

Owen D. Young, Chairman, and Gerard Swope, President, March 26 wrote in substance:

Orders received during the year 1931 were $252,021,496, compared with $341,820,312 in the year 1930, a decrease of 26%.

Unfilled orders at the end of the year were $49,308,000, compared with $56,062,000 at the end of 1930, a decrease of 12%.

Committees of the board of directors reviewed the valuation of manufacturing plants, investments in associated companies and miscellaneous securities, inventories, and notes and accounts receivable, and the figures used in this report are the result of such reviews.

Manufacturing Plants.—

From the formation of the General Electric Co. in 1892 there had been expended on manufacturing plants to Dec. 31 1930	$327,225,297
Added during 1931	9,600,173
	$336,825,471
Dismantled, sold or otherwise disposed of to Dec. 31 1930	128,921,334
Dismantled, sold or otherwise disposed of during 1931	8,774,403
	$137,695,738
Cost of present plants	199,129,733
General plant reserve and depreciation, Dec. 31 1930	152,436,033
Added by charges to income during 1931	8,859,062
Proceeds from sale of dismantled equipment, &c., during 1931	548,022
	$161,843,117
Less cost of plants dismantled, sold or otherwise disposed of during 1931	8,774,403
	$153,068,713
Net book value Dec. 31 1931	$46,061,019

Expenditures for manufacturing plant in 1931 amounted to $9,600,173, compared with $13,566,076 in 1930. The more important projects were the construction of a building for the manufacture of transformer tanks at Pittsfield works, a new refrigerator warehouse at Erie works, and the beginning of construction at Schenectady works of the first outdoor fuel-burning generating station in the United States. This station will consist of a mercury boiler and turbine unit, which will generate 20,000 kw. (26,800 hp.) of electric energy besides making sufficient steam to produce 33,000 kw. (44,220 hp.) in a steam turbine. It will be operated under lease by the New York Power & Light Corp. Electric energy and steam will be supplied to Schenectady works, while excess electric energy will be fed into the Power company's system. This combination of public utility and industrial usage, with its attendant improvement in efficiency, distinctly advances the power art.

Associated Companies and Miscellaneous Securities.—Investments in associated companies and miscellaneous securities were increased during 1931 by $17,782,549, and amounted to $222,592,877 before revaluation on Dec. 31 1931. This amount has been reduced by re-appraisal, to $179,308,010. These investments include advances to associated companies as well as securities, inasmuch as most of the advances are required permanently in the business. The decrease resulting from revaluation was charged in part to the general reserve and to other reserves set aside from earnings of previous years.

The larger investments during the year were in Electrical Securities Corp., United Electric Securities Co., and International General Electric Co., Inc.

Interest and dividends received from associated companies in the United States, and from Canadian General Electric Co., Ltd., and International General Electric Co., Inc., are included in the "Statement of income and expenses" as part of "Income from associated companies and miscellaneous securities." Total income from associated companies and miscellaneous securities amounted to $8,657,110, which is 4.5% of the average net value of these investments at the beginning and end of the year. This compares with 6.9% return in 1930.

Company's share of income earned by associated companies during 1931 (disregarding revaluations of their securities) exceeded company's share of the dividends distributed by approximately $5,000,000, which is equivalent to 17c. per share of the common stock of company outstanding on Dec. 31 1931.

Investments in associated companies are of a more or less permanent character, and may well be considered as investments in plant and working capital of companies closely associated with company in the development of its business on a broader base and in a more effective manner than could be done by company itself. Accordingly, investments in associated companies in which company has a majority interest are appraised on a basis similar to that used in the valuation of company's assets. Investments in other companies are appraised after consideration of cost, net worth, return on investment, market price, if any, and foreign exchange, but in no case is an investment or security appraised at a higher valuation than the market price on a recognized exchange on Dec. 31 1931, with due allowance for foreign exchange rates.

In determining the value of company's investment in International General Electric Co., Inc., these same methods of appraisal were applied to securities of foreign companies held by International General Electric Co., Inc., and its subsidiaries.

Foreign Business.—Canadian General Electric Co., Ltd., reported net profit for the year 1931 of $2,308,155, compared with $3,765,798 for 1930. Dividends of 7% were paid on $8,557,750 of preference stock, and 8% on $9,442,250 of common stock outstanding.

International General Electric Co., Inc., conducts the export and foreign business for company outside of Canada, and for 1931 reported a profit available for interest on capital advances and dividends of $2,963,222, compared with $3,897,818 for 1930. Interest and dividends paid in 1931 amounted to $2,846,667, compared with $3,878,619 in 1930.

Electrical Securities Corp.—The capital was reduced $18,750,000 in December 1931 by the surrender by your company of 750,000 of the 1,000,000 shares of common stock without par value outstanding. As your company owned all of the common shares, the surrender did not affect its equity position. This action was taken as a result of depreciation in the market price of securities owned by Electrical Securities Corp., and the amount of the capital reduction was set aside as a reserve against losses on securities.

Earnings of Electrical Securities Corp. for 1931 were $2,675,199, compared with $2,339,048 for 1930, and regular dividends were paid out of earnings at the annual rate of 5% on the preferred stock, and 50c. per share on the common stock during each of the first three quarters and $2 per share (on the reduced number of shares) in the last quarter.

General Reserve.—The general reserve, which amounted to $39,763,665 on Dec. 31 1930, has been drawn upon in 1931 in connection with the revaluation of associated companies and miscellaneous securities, and on Dec. 31 1931 amounted to $14,517,597.

Stockholders.—On Dec. 18 1931 there were 150,073 holders of common and special stock, half of this number (exclusive of corporations, institutions, &c.) being women. This compares with 116,750 on Dec. 19 1930 and 60,374 on Dec. 16 1929, an increase in 1931 over 1929 of 149%.

Employees and Payrolls.—The average number of employees of company during 1931, not including those of associated companies, was 65,516, compared with 78,380 during 1930. Total earnings of these employees amounted to $106,656,000 for 1931 and $140,905,000 for 1930. Average annual earnings per employee were $1,628 and $1,798 respectively, a decrease of 9.5%. The cost of living, according to the index of the National Industrial Conference Board, decreased 9.9% from 1930.

Compared with the year 1923, average annual earnings of employees for 1931 were 1.2% more and the cost of living was 13.3% less.

Supplementary compensation of 5% of annual earnings has been paid for 16 years to employees having five or more years of service and receiving salaries or wages of less than $4,000 per year. Payments for 1931 amounted to $3,007,263, and were made to 39,264 employees, compared with payments of $3,408,657 to 38,452 employees for 1930. The long-continued depression made it necessary to give notice on Dec. 28 1931 in accordance with the terms of the plan, that this supplementary compensation (which is a fixed charge, and does not fluctuate with the earnings of the company) would be discontinued after payments for the year 1932.

The several plans of extra compensation (or profit sharing), referred to in previous reports, yielded $1,940,257 payable to 1,731 employees for 1931, compared with payments of $3,971,153 to 2,335 employees for 1930.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Receipts—	$	$	$	$
Net sales billed	263,275,255	376,167,428	415,338,094	337,189,422
x Cost of sales	234,884,372	335,717,167	365,942,197	297,528,192
Profit from sales	28,390,882	40,450,261	49,395,897	39,661,231
Int. & disc. & sund. prof.	4,320,702	4,863,833	7,814,858	5,988,176
Income from securities	8,678,645	15,211,369	13,611,220	11,683,024
Total	41,390,229	60,525,464	70,821,977	57,332,433
Deduct—				
Interest payments	433,234	313,079	450,806	321,678
General reserve	------	2,721,470	3,081,290	2,856,948
Net profit	40,956,996	57,490,915	67,289,880	54,153,806
Common divs., cash	c46,150,257	d46,150,204	a39,660,234	b43,265,656
Cash divs. on spec. stock	2,575,005	2,574,952	2,574,819	2,574,655
Balance, surplus	def7,768,266	8,765,759	25,054,827	8,313,495
Previous surplus	179,966,640	171,200,881	132,674,652	115,096,616
Total surplus	172,198,374	179,966,640	157,729,479	123,410,111
Direct credits to surplus	------	------	13,471,402	9,264,541
Profit & loss surplus	172,198,374	179,966,640	171,200,881	132,674,652
Shs. com. out. (no par)	28,845,927	28,845,928	7,211,482	7,211,482
Earns. per sh. on com.	$1.33	*$1.90	$8.97	$7.15

a $5.50 b $6. c $1.60. d $1.60. x Includes provision for all taxes.
*Number of shares increased four for one in 1930.

Note.—Company's radio set and tube business was transferred to the Radio Corp. of America as of Jan. 1 1930, and as a result, the orders received, unfilled orders, sales billed, and net income from sales for 1930 do not include radio sets and tubes, except the General Electric radios which were introduced to the public in the latter part of the year.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Patents, franchises, &c.	1	1	Common stock y	180,287,046	180,287,046
Mfg. plants	x46,061,019	45,867,930	Special stock	42,929,635	42,929,635
Real estate, &c.	228,446	252,609	3½% debens.	2,047,000	2,047,000
Furn. & appl'ces (other than in factories)	1	1	Chas. A. Coffin Foundation	400,000	400,000
Assoc. cos. & miscell. secs.	179,308,010	204,810,328	Accts. payable	16,301,469	18,415,404
Cash	122,178,933	141,717,851	Accr. taxes (est.)		10,006,750
Notes & accts. receivable	39,192,434	41,676,727	Adv. on contr'ts	9,684,175	17,123,037
Work in progress	10,063,820	16,229,589	Dividends payable January	12,181,319	12,181,296
Inventories	57,335,499	60,063,419	Res. for self-ins., compensation, &c.	4,063,497	7,974,385
Deferred charges	241,949	476,404	General reserve	z14,517,597	39,763,664
			Surplus	172,198,374	179,966,640
Total	454,610,112	511,094,859	Total	454,610,112	511,094,859

x After deducting $153,068,714 reserve for depreciation. y Represented by 28,845,927 shares of no par value. z After applying $25,246,067 in reduction of book value of "Associated companies and miscellaneous securities."—V. 134, p. 2158.

St. Louis Southwestern Railway.

(*Report for Year Ended Dec. 31 1931.*)

CONSOLIDATED EARNINGS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Revenues—				
Freight revenues	$16,385,466	$19,406,275	$22,915,952	$22,524,295
Passenger	435,326	865,141	1,202,971	1,561,441
Mail, express, &c.	1,129,580	1,131,415	1,284,903	1,102,364
Indicental, &c.		478,531	525,739	387,665
Total oper. revenue	$17,950,372	$21,881,362	$25,929,565	$25,575,765
Expenses—				
Maint. of way & struc.	$1,963,175	$3,351,655	$5,177,658	$4,642,108
Maint. of equipment	2,613,083	3,426,363	4,217,589	4,306,649
Traffic expenses	1,126,188	1,318,815	1,218,680	1,188,584
Transportation	5,930,225	7,693,938	8,066,863	7,856,553
General, &c.	1,026,561	1,153,609	1,433,979	1,336,739
Total oper. expenses	$12,659,230	$16,944,380	$20,114,769	$19,330,633
Net earnings	5,291,142	4,936,982	5,814,796	6,245,132
Tax accruals	1,063,386	1,071,846	1,171,373	1,239,500
Uncollectibles	6,865	2,749	5,091	3,312
Operating income	$4,220,892	$3,862,387	$4,638,332	$5,002,320
Other Ry. Oper. Income—				
Rent from locomotives	$25,350	$41,739	$51,552	$23,297
Rent from pass. train car	646	14,832	21,939	4,382
Rent from work equip.	4,804	25,879	33,264	13,262
Joint facility rent income	316,778	339,280	362,071	368,155
Total ry. oper. income	$4,568,470	$4,284,117	$5,107,158	$5,411,416
Deduct. from Ry. Oper. Inc.—				
Hire of freight cars	$1,208,946	$1,274,077	$772,588	$577,037
Rent for locomotives	3,189	6,203	4,427	4,352
Rent for pass. train cars	26,861	41,425	48,856	36,631
Rent for work equip.	3,524	11,060	8,803	4,248
Joint facility rent deduct	718,604	732,018	736,292	695,685
Net ry. oper. income	$2,607,346	$2,219,328	$3,536,192	$4,093,463
Total non-oper. income	125,577	183,197	203,040	319,845
Gross income	$2,732,923	$2,402,525	$3,739,232	$4,413,308
Deduct. from Gross Income—				
Miscell. rent deductions	$1,399	$662	$527	$674
Miscell. tax accruals	522	518	197	423
Int. on funded debt	2,594,840	2,606,396	2,587,055	2,608,655
Int. on unfunded debt	407,939	219,464	22,154	14,432
Maint. of invest. organ.	------	------	------	545
Miscell. income charges	20,139	20,966	24,456	29,217
Net income	def$291,917	def$445,481	$1,104,843	$1,759,362
Preferred dividends	------	746,010	994,682	994,682
Balance, surplus	def$291,917	df$1,191,491	$110,161	$764,680
Shs. com. stk. (par $100)	171,861	171,861	171,061	163,561
Earnings per share	Nil	Nil	$0.64	$4.68

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Road and equipment	130,586,370	131,534,801	Common stock	17,186,100	17,186,100
Inv. in affil. cos.	4,078,859	4,053,925	Pref. stock	19,893,600	19,893,600
Other investm'ts	6,978,002	6,975,002	Bonds (see "Ry. & Ind. Comp")	67,256,750	67,712,750
Miscell invest.	1,456,633	1,408,230	Loans & bills pay	9,000,000	7,000,000
Cash	1,471,238	472,727	Accts. & wages	1,712,133	2,139,038
Special deposits	432,545	444,237	Int. & divs. due	416,606	418,414
Agents and conductors' bals.	66,058	79,794	Miscell. accts.	78,329	77,777
Traffic, &c., bal.	210,149	432,250	Int., &c., accr'd	262,232	268,606
Loans & bills rec.	1,029	3,830	Tax liability	549,284	549,433
Miscell. accts.	622,914	654,974	Prem. on funded debt	7,626	7,626
Int. & divs. rec.	27,000	27,000	Accrued deprec.	7,611,148	7,676,913
Mat'l & supplies	3,284,473	3,855,718	Oth. unadj. accts	203,014	630,726
Oth. curr. assets	17,457	13,623	Other def. liab.	135,209	24,495
Work. fund advances	1,095,554	662,034	Add'ns to prop. thru income	17,179,941	17,174,024
Other def. assets	16	16	Sink. fund res.	------	1,093,551
Other unadjust'd debits	1,011,750	320,938	Misc. fund res.	1,164,465	70,914
			Oth. approp. sur	164,979	164,980
			Profit and loss	8,518,681	8,850,153
Total	151,340,098	150,939,102	Tota	151,340,098	150,939,102

—V. 134, p. 2142.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(Condensed Annual Report—Year Ended Dec. 31 1931.)

President M. H. Cahill reports in brief:

Financial.—There was no change in the amount of preferred or common stock outstanding.

Long term debt was decreased $94,100 on account of underlying bonds and equipment notes paid and retired during the year.

Underlying bonds amounting to $25,000 were exchanged during the year for a similar amount of prior lien series A and series B bonds.

Three quarterly dividends of 1¾% each were declared out of surplus during the year on the preferred stock series A outstanding in the hands of the public.

Pursuant to authority granted by the I.-S. C. Commission, dated March 26 1931, this company acquired control, as of July 1 1931, of the Beaver Meade & Engelwood RR. through purchase of all of its capital stock and bonds. Operations of the Beaver Meade & Engelwood RR. since July 1 1931 are included.

The I.-S. C. Commission granted our application for authority to charge profit and loss with $2,944,509 covering equipment retirements during the year.

Operation.—Passenger train revenues, including mail and express, continued to decline throughout the year due to the general depression in business and to automobile and bus competition. Revenue from passengers carried in 1931 was less than in 1930 by $1,628,525, or 32.27%.

The total operating revenues during 1931 were $11,565,479 less than in 1930, or 25.17%. Operating expenses during 1931 were $5,723,603 less than in 1930, or 18.94%.

Train operation, both freight and passenger, was satisfactorily maintained during the year. The property is being maintained in good physical condition to meet all requirements of the service.

While our loss in freight revenue is largely a result of the general business depression, other contributing factors are, the growing use of gas as a substitute for coal, and severe competition encountered from other forms of transportation. More extensive use of pipe lines in transporting gasoline has resulted in loss of tonnage from the Oklahoma fields. Truck competition has seriously affected our movement of cotton, livestock, automobiles and a growing list of other carload commodities. Truck competition in the movement of cotton necessitated a reduction of approximately 30% in our cotton rates from points in Oklahoma and Texas to the Texas ports. To further meet truck competition, we inaugurated, effective Oct. 1 1931 free pick-up and delivery service for the handling of l. c. l. merchandise between all points within a radius of 300 miles, which service is still in the experimental stage. Laws regulating truck operations enacted in the state of Texas during 1931 are proving helpful to the rail lines.

Additions to Property.—Additions and improvements to the road, during the year, involved capital account charges amounting to $1,312,509.

The more important road improvements consisted of the near completion of the superstructure of the Missouri River bridge at Boonville, Mo.; replacing 373 lineal feet of timber trestle with concrete structures; application of 59,200 tie plates and 4,960 rail anchors and providing grade separations at 9 locations.

Expenditures for new equipment amounted to $242,227 and expenditures for improvements to existing equipment amounted to $56,977. The amount of retirements, for the year, less replacements was $6,995,882. There was a net decrease in value of equipment owned, amounting to $6,696,678.

Federal Valuation.—During the year the I.-S. C. Commission issued its "final value for rate making purposes" for the lines of the former Missouri, Kansas and Texas Ry. and subsidiary companies as of June 30 1918, on a level of prices of land as of June 30 1918, and of other property as of 1910-14, amounting to $144,957,389 for property devoted to common carrier purposes, including therein the cost of reproduction, less depreciation, working capital and other elements of value. Company contends this valuation is entirely too low and it has not been accepted. Should the Commission undertake its enforcement, company will contest its validity.

No final value applicable to the present system lines has been found by the Commission. As a result of property changes due to relinquishments in the reorganization, to additions and retirements made since June 30 1918, and of variations in price levels, the final valuation is subject to revision for use as of another date. Cost of company's valuation work to the end of 1931 aggregated $1,722,372.

Industrial Development.—During the year 1931, 168 new industries representing an investment of approximately $6,400,000 were established on rails of the company and during the same period 40 existing establishments with an investment of approximately $225,000 were removed, leaving a net gain during the year of 128 industries having an invested capital of $6,175,000. Substantial progress was made in agricultural development by perfecting numerous plans for the production of revenue producing cash crops.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average mileage oper.	3,241.25	3,188.57	3,188.57	3,188.54
Operating Revenue—				
Freight	$27,544,230	$36,862,328	$44,619,990	$45,262,653
Passenger	3,417,738	5,046,263	6,206,421	6,767,529
Mail express, &c.	3,421,412	4,040,268	5,198,029	4,518,936
Total oper. revenue	$34,383,380	$45,948,859	$56,024,439	$56,549,118
Operating Expenses—				
Maint. of way & struc.	3,980,348	5,532,388	7,708,904	7,861,520
Maint. of equipment	5,250,595	7,045,201	9,854,928	10,143,558
Traffic expenses	1,525,084	1,490,865	1,516,158	1,379,158
Transportation expenses	11,685,843	14,017,282	16,149,710	16,920,529
Miscell. operations	211,489	138,967	164,307	181,604
General expenses	1,848,040	2,000,300	2,062,332	2,447,447
Total oper. expenses	$24,501,399	$30,225,003	$37,456,339	$38,933,816
Net oper. revenue	9,881,981	15,723,856	18,568,100	17,615,302
Taxes, rents, &c.	4,866,896	5,073,775	6,002,008	5,410,831
Net ry. oper. income	$5,015,085	$10,650,081	$12,566,092	$12,204,471
Other income	574,642	1,358,882	1,074,967	938,765
Gross income	$5,589,727	$12,008,963	$13,641,059	$13,143,236
Int. & other inc. charges	4,914,500	4,926,416	5,114,818	5,646,973
Net income	$675,227	$7,082,547	$8,526,241	$7,496,263
Preferred dividend	3,501,944	4,653,006	4,402,893	3,763,870
Rate	(5¼%)	(7%)	(7%)	(7%)
Common dividends	------	($3)2,419,062	------	------
Balance, surplus	df$2,826,717	$10,478	$4,123,348	$3,732,393
Shares com. stock outstanding (no par)	808,936	808,819	808,701	808,495
Earnings per share	Nil	$3.00	$5.09	$4.61

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities—*	$	$
Invest. in prop. used in transp. service			Preferred stock	66,668,948	66,660,708
Road	214,493,071	210,517,677	Common stock x	66,672,473	66,662,865
Equipment	45,451,636	52,145,654	Stock liabil. for conversion	51,799	69,646
Inv. in sep. oper. companies	1,757,290	1,695,234	Mortgage bonds	93,194,179	93,204,179
Other investm'ts	2,799,728	1,730,691	Equip. tr. oblig.	336,400	420,500
Cash	2,280,291	6,469,720	Int. mtge. bonds	13,577,567	13,577,567
Time drafts and loans	4,618,256	8,706,692	Current liabils.	5,848,757	8,666,886
Mat'ls & suppl.	3,560,373	4,674,431	Tax liability	1,060,595	1,457,772
Other curr. assets	1,968,591	2,503,587	Accr'd deprec., equipment	11,713,705	12,553,709
Deferred assets	854,039	779,914	Other liabilities	707,292	403,168
			Corporate surp.	17,951,560	25,546,598
Total	277,783,277	289,223,600	Total	277,783,277	289,223,600

x Represented by 808,936 no par shares.—V. 134, p. 1367.

Fonda Johnstown & Gloversville RR.

(61st Annual Report—Year Ended Dec. 31 1931.)

RESULTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Revenue—				
Freight revenue	$374,348	$415,384	$425,742	$419,123
Passenger, steam div.	452	2,928	16,287	19,959
Passenger, electric div.	270,063	365,361	485,844	531,715
Mail, express, &c.	155,476	138,450	98,061	65,359
Total oper. revenue	$800,339	$922,124	$1,025,933	$1,036,156
Operating Expenses—				
Maint. of way & struc.	$106,296	$126,377	$138,842	$139,848
Maint. of equipment	132,919	133,038	129,227	124,881
Traffic expenses	12,260	10,168	9,454	9,837
Power	61,926	62,954	62,653	66,784
Transportation	303,183	343,602	348,587	342,781
General expense	63,499	68,126	72,109	65,220
Total oper. expenses	$680,085	$744,265	$760,872	$749,352
Net rev. from ry. oper.	$120,253	$177,858	$265,061	$286,804
Railway tax accruals	48,355	57,640	70,776	75,964
Railway oper. income	$71,898	$120,218	$194,286	$210,840
Miscellaneous income	5,954	Dr.110	Dr.2,673	10,281
Non-operating income	52,820	87,263	125,441	91,425
Gross income	$130,673	$207,371	$317,054	$312,546
Deductions	259,550	355,957	381,130	382,786
Divs. on pref. stock	------	------	------	30,000
Balance deficit	$128,876	$148,586	$64,077	$100,240

GENERAL BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities—*	$	$
Invest. in rd. and equipment	10,068,910	10,047,117	Common stock	2,500,000	2,500,000
Impts. on leased railway prop.	4,272	4,621	Preferred stock	500,000	500,000
Sinking funds	2,025	------	Funded debt	7,000,000	7,000,000
Miscel. phys. prop.	283,332	260,054	Loans & bills pay.	------	60,000
Deposits in lieu of mtge. prop. sold.	642,873	685,611	Accts. payable	74,128	103,769
Invest. in affil. co.	232,230	234,448	Traffic bal. pay.	205,236	8,525
Other investments	10,819	8,600	Accrued liabilities	50,483	73,275
Cash	38,513	33,388	Other curr. liabil.	63,650	------
Loans & bills rec.	21,952	17,740	Unadjusted credits	16,969	28,698
Accts. receivable	33,978	49,217	Accrued deprec.	876,008	842,607
Materials & supp.	86,225	103,630	Surplus	347,979	532,501
Deferred assets	50,605	35,955			
Dis. on fund. debt	123,204	129,118			
Unadjust. debits	35,516	39,877			
Total	11,634,453	11,649,374	Total	11,634,453	11,649,374

—V. 134, p. 1755.

Phelps Dodge Corporation.

(Annual Report—Year Ended Dec. 31 1931.)

Louis S. Cates, President, March 19 wrote in substance:

Results.—Combined operations of all companies and units resulted in a profit (before depreciation) of $983,903. This is after writing down inventories of copper and basic raw material at all fabricating plants to current market price as of Dec. 31 1931 where cost was above market, providing adequate reserves for doubtful accounts and for adjustment of supply inventories and other items. After providing for depreciation of plants the combined loss for the year of all companies is $988,478. This includes operations during the last three months of the year of the Calumet & Arizona Mining Co. properties, and compares with a profit of $515,173 for the year 1930, which year, of course, did not include operations of these subsequently acquired properties.

The company has maintained a strong current financial position. Net current assets after deducting all liabilities at Dec. 31 1931 are $27,145,278 and the ratio of current assets to current liabilities 3.18 to 1. Cash and marketable securities, the latter written down to Dec. 31 market values, amount to $8,521,327.

Conditions in Copper Industry during 1931 grew steadily worse. The average quoted price of electrolytic copper in New York for the year was 8.34 cents per pound in comparison with an average of 13.20 cents per pound in 1930. Prices in 1931 ranged from a high of 10.50 cents in January to a record low of 6.25 cents in November and again in December. The production of new copper in the United States was less than in 1930 and there was also a decline in the total production from foreign mines although this was offset to some degree by the opening of new properties in Rhodesia and Canada. Consumption of copper fell off more rapidly than production with the result that stocks in the hands of producers and manufacturers have increased and are now larger than ever before.

Since the beginning of 1932 there has been a general curtailment of production by the industry and at present the mines of Phelps Dodge Corp. are operating at about 26% of capacity. The demand for copper in both domestic and foreign markets has continued small and the price of the metal has dropped to an all-time low of 5.75 cents. It appears probable that further curtailment of production will be necessary.

Acquisition.—On October 1 1931 Corporation acquired the assets and liabilities of Calumet & Arizona Mining Co. issuing in exchange therefor Phelps Dodge Corp. stock at the rate of 3.25 shares for each share of Calumet & Arizona Mining Co. For this purpose, 2,605,005 shares of Phelps Dodge Corp. stock were issued and the outstanding capital of the corporation now comprises 5,427,741 shares of which 49,565 shares are held in the company's treasury.

The merger was approved by stockholders of both companies at special meetings held on September 21, and the stockholders of Phelps Dodge Corp. voted to increase its authorized capital stock from 3,000,000 shares (par $25) to 6,000,000 shares (par $25). The greater portion of the stock of Calumet & Arizona Mining Co. had, at the end of the year, been exchanged on the above basis for stock of this company, and completion of exchange of the comparatively small balance is expected to be made shortly. For the purpose of properly reflecting the new capitalization of the corporation the entire amount of capital stock issuable under this plan is shown in the balance sheet.

The two properties are now operated as a unit under a single operating organization with many resultant economies and reductions in costs.

Number of Stockholders.—The number of stockholders of corporation has increased materially during the past few years partly as a result of splitting the stock and decreasing its par value in 1929 and partly because of new shareholders brought in with the acquisition of Nichols Copper Co., National Electric Products Corp. and Calumet & Arizona Mining Co. The growth is shown by the following figures: 1927, 721; 1928, 769; 1929, 3,359; 1930, 3,843; 1931, 11,014. Of the 11,014 stockholders at the end of 1931, 6,016 owned less than 50 shares; 1,844 owned from 51 to 100 shares; 1,224 owned from 101 to 200 shares and 1930 owned more than 200 shares.

Production and Sales.—The company sold practically its entire production of copper and precious metals and closed the year with very moderate stocks on hand.

Production from the company's mines and from the mines of Calumet & Arizona Mining Co. for the year was as follows:

Copper	208,128,169 lbs.	Silver	4,128,671 ounces
Lead	543,359 lbs.	Gold	90,720 ounces

Metals produced from purchased ores treated at the Douglas Reduction Works were:

Copper	954,526 lbs.	Silver	1,135,484 ounces
Lead	3,217,205 lbs.	Gold	9,029 ounces

The production of coal from the company's mines at Dawson, New Mexico, amounted to 306,044 tons.

The total sales of copper made by Phelps Dodge Corp. and Nichols Copper Co. amounted to 315,322,770 pounds.

Since October, 1931, all sales of copper have been handled by the Sales Department of Phelps Dodge Corp. Prior to that time, sales were managed by Phelps Dodge Sales Corp. which has now been dissolved since the need for a separate selling agency is obviated by the merger with Calumet & Arizona Mining Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Phelps Dodge Copper Products Corp.—Since the close of the year it has been decided to divide the operations of National Electric Products Corp. into two parts. Beginning on March 21 1932 there will be two subsidiary fabricating units. National Electric Products Corp. will operate the National Metal Molding Division with headquarters at Pittsburgh and plants at Ambridge, Pa. A new company—Phelps Dodge Copper Products Corp. —with headquarters in New York City, will operate the American Copper Products, British American Tube and P. M. G. Divisions with plants at Bayway, and the Inca Division with plants at Fort Wayne, Ind., and Los Angeles, Calif. Habirshaw Cable & Wire Corp. will be a subsidiary of Phelps Dodge Copper Products Corp.

During the year, under a plan of agreement with the former minority stockholders of Habirshaw Cable & Wire Co., the greater part of their holdings was acquired so that the corporation now owns over 99% of this subsidiary.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Proceeds from sale of metals, mfg. product., coal & mdse., &c	$50,318,986	$83,969,978	$38,705,671	$46,153,212
Cost, expenses & taxes	50.123.882	80,934,587	y27,763,755	y34,764,539
Balance	$195,104	$3.035.391	$10.941,916	$11,388,673
Other income	788.799	1,011,488	1,354,853	1,076,856
Total income	$983,903	$4,046,879	$12,296,769	$12,465,529
Federal taxes	------	z	940,380	------
Depreciation	1,972,382	3,531,706	1,755,177	2,388.077
Net prof. before depr. loss	$988,479	$515,173	$9,601,212	$10.077,452
Divs. of subsidiaries	14,378	1,026,430	------	------
Divs. (corporation)	2,117,042	5,911,342	5,750.000	4,000,000
Deficit	$3.119,899	$6,422,599	sur$3851.212	sur$6077,452
Previous surplus	62,580.621	67,841,464	68.219.842	68,538,156
Paid in surplus	------	x11.369.958	------	------
Total surplus	$59,460,722	$72,788,823	$72,071,054	$74,615.608
Depletion	4,068,899	6,796,465	4,229,590	6,395,766
Minority interest	------	411,737	------	------
Reserve for contingencies	------	3,000.000	------	------
Profit & loss surplus	$55.391,823	$62,580,621	$67,841.464	$68,219,842
Shs. cap. stk. outstanding (par $25)	5,378.176	2,822,716	2,000.000	a500.000
Earns. per sh. before depl.	Nil	$0.18	$4.80	$20.15

x Paid in through acquisition of National Electric Products Corp. and Nichols Copper Co. (excess of book assets over par value of stock issued therefor). y Excludes taxes. z Included in cost and expenses. a Par $100.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Mining properties, claims, rights, licenses & lands for metal producing, treating & mfg. plants	$221,487,866	$162,790,827
Buildings, machinery & equipment at mines, reducing works, refineries and mfg. plants	92,217,973	73,885,582
Investment in sundry companies	2,600,341	2,587,618
Expenditures, Morenci low grade ore	------	466,069
Miscellaneous assets	------	121,792
Supplies, material & prepaid expense	1,965,332	2,472,525
Metals & manufactured products., finished and in process	10,462,598	11,707,903
Merchandise at retail merchant stores	691,163	859,651
Accounts receivable	17,938.073	17,130.604
Marketable securities	1,314.698	5,568,898
Cash	7,206,629	7,832,899
Total	$355,884,672	$285,424,369
Liabilities—	1931.	1930.
Capital stock	$134,454,400	$70,567,900
Bonds of subsidiary companies	786,200	945,035
Notes payable	------	1,000,000
Accounts payable	11,647,014	11,930.843
Dividends payable	------	1,411,342
Reserve for depletion	97,550,758	93,481,859
Reserve for depreciation	50,941,412	38,802,813
Reserve for fire insurance and pensions	2,387,362	------
Miscellaneous reserves	2,725,702	3,778,316
Min. stockholders of subs.—proportionate int.	------	925,638
Surplus	55,391,823	62,580,621
Total	$355,884,672	$285,424,369

—V. 134, p. 1972.

Pullman Incorporated (and all Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1931.)

David A. Crawford, President, reports in substance:

During 1931 there were no important additions to manufacturing plants. Two new cars were added to the equipment list of the carrier division and 379 cars were retired or sold, of which 351 were of obsolete types, disposed of in continuation of the procedure mentioned in the 1930 report, and resulting in an adjustment of $1,277,098 necessary to write out of valuation surplus set up in formation of Pullman Inc. April 30 1927 the value of the unrealized useful life then estimated for the cars now retired. There has been no change in the policy of adequate provision for depreciation of physical properties.

The outstanding features of 1931 operations were:

(*a*) Greatly reduced activity and earnings in the manufacturing divisions, resulting in change from 1930 earning contribution of $10,046,109 (59% of the total) to a deficit of $3,025,410 in 1931.

(*b*) Continued shrinkage in the volume of passenger travel available for the carrier division, partially offset by economies in operation, leaving a net earning of $3,263,619 as compared with $5,691,077 in 1930.

(*c*) Reduction in rate and amount of income from investments, yielding an earning of $2,526,522 as compared with $3,324,424 in 1930.

Company's domestic manufacturing divisions obtained a fair proportion of the business available, which in 1931 was at the lowest level in three decades.

The Export corporation had a year of profitable operation at the French plant but there was little activity at the South American plant or in shipments into the South American territory generally. All holdings of bank balances and of receivables payable in foreign currencies have been currently adjusted to value in dollar exchange.

The expenditure in 1931 on maintenance of equipment, other than ordinary running repairs, was equivalent in dollars to 82% of the amount spent in the good earning year 1929, and due to lower costs the equated volume of work performed in 1931 on such maintenance was fairly up to the average of recent years.

In recent years there has been considerable experimentation with air-conditioning equipment for railway passenger cars and there is rising demand on the part of the traveling public for this travel comfort. Your manufacturing and carrier divisions have been active for several years in experimentation with various types of apparatus and are in position to furnish tested equipment for this purpose, although the art is undoubtedly still in a formative stage. Negotiations are under way by several railroads for addition of this feature to Pullman general service cars assigned to particular trains, and it is expected there will be marked development in this line during 1932.

The process of revision of old long-term car service contracts, made in many cases under pre-War operating costs and conditions, is being continued as expiration and other opportunities for termination occur. In the resultant revised contracts, short terms and provisions to encourage railroad interest in loading and expense factors are being observed.

In the balance sheet there will be noted an investment of $4,131,546 in 54,311 shares of company's own stock, representing an average cost of $76.07 per share. A small portion of this holding represents stock acquired in the form of fractional warrants and similar transactions. A block of 23,543 shares represents stock purchased in the latter part of 1929 and early part of 1930, under board authorizations dated Sept. 11 1929 and March 3 1930, for offer to employees under a 1930 stock subscription plan then contemplated, similar to the plans offered in 1927, 1928 and 1929 and then still in process of pay-out by the employee purchasers. In the prolonged decline in market value that took place during 1930-1931, uncompleted subscriptions made in 1927-28-29 were eventually abandoned by many employees under the cancellation provision contained in the contract. The shares held against these subscriptions reverted to the company's treasury, and are included at original cost in the above investment. With continued unsettlement in market value of company stock, further sale of stock to employees under the plan formerly in use has been suspended, but it is expected that eventually the sale of stock to employees will be resumed under some modified plan.

A reserve of $5,000,000 has been appropriated out of surplus to cover the difference as of Dec. 31 1931 between market value and book value (cost) of Government securities and marketable securities and of the investment in company's capital stock.

CONSOL. INCOME ACC'T (INCL. SUBSIDIARIES) FOR CAL. YEARS.

Earnings—	1931.	1930.	1929.	1928.
From carrier business of Pullman Co., after deducting all exp. incident to operations	$13,783,364	$16,367,206	$20,765,087	$22,477,890
Less—Charges & allowances for depreciation	10,519,744	10,676,129	10,338,488	9,993,593
Balance	$3,263,619	$5,691,077	$10,426,599	$12,484,297
From all mfg. properties & Pullman RR., after deducting all exp. incident to operations	def440,216	12,419,606	7,365,286	4,125,509
Less—Charges & allowances for depreciation	2,585,193	2,373,496	1,203,394	1,201,664
Balance	def$3,025,410	x$10,046,110	$6,161,892	$2,923,845
From investments, &c	2,526,523	3,324,424	3,040,652	2,989,734
Total earnings from all sources	$2,764,732	$19,061,611	$19,629,143	$18,397,877
Less—Reserve for Fed'l income tax	386,100	2,118,530	1,950,445	2,001,180
Balance of earnings	$2,378,632	$16,943,081	$17,678,698	$16,396,697
Divs. paid by Pullm. Inc.	14,528,498	14,996,139	13,491,831	13,471,018
Rate	($3.75)	($4)	($4)	($4)
Proportion of div. of sub. corps. paid to minority stockholders	------	3,728	25,963	21,366
Balance to surplus	def$12,149,865	$1,943,215	$4,160,904	$2,904,313
Shs. capital stk. outst'g.	3,875,000	3,875,000	3,375,000	3,375,000
Earnings per share	$0.61	$4.37	$5.23	$4.87

x 1930 figures include 10 months' earnings from Osgood Bradley Car Corp. and Standard Steel Car Corp. and subsidiaries not represented in 1929.

SURPLUS ACCOUNT DEC. 31 1931.

Surplus—From revaluation of properties:	
In reorganization as of April 30 1927	$75,458,785
In acquirement of Osgood Bradley-Standard Steel Car companies as of March 1 1930	16,935,000
Total	$92,393,785
Adjustment on revalued property units (cars) retired in 1930-1931	1,478,832
	1,277,098
Balance	$89,637,855
From earnings after dividends—	
Prior period to reorganization as of April 30 1927	25,636,961
Period from May 1 1927 to Dec. 31 1930	14,440,733
Year to Dec. 31 1931	def12,149,865
Total surplus	$117,565,684
Reserves for depreciation on securities	5,000,000
Surplus Dec. 31 1931	$112,565,684

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Inventories at cost	$10,323,834	$14,316,419
Accounts and notes receivable	9,291,171	9,463,294
Marketable securities	1,852,954	29,185,116
Cash and Government securities	39,342.386	39,308,722
Deferred charges	348.975	305,865
Equipment trust certificates and car leases	21,583.506	------
Investment in company's capital stock	4,131.547	------
Investment in affiliated companies, &c	2,941.178	------
Pension and reserve assets	7,524,395	7,226,308
Equipment and property	a236,890.645	252,470,719
Total	$334,230,590	$352,276,443
Liabilities—	1931.	1930.
Current accounts payable and pay-rolls	$9,755,532	$13,457,815
Accr. taxes not yet due, incl. res. for Federal tax	4,302,513	6,079,824
Reserve for depreciation of securities, &c	5,000,000	------
Pension and other reserves	8,695.145	7,996,156
Deferred credits	161,716	------
Capital stock	b193,728,283	193,720,573
Capital stock (Pullman Co.)	21.717	29.427
Surplus	112,565,684	130,992,648
Total	$334,230,590	$352,276,443

a After deducting reserve for depreciation of $157,347,822. b Represented by 3,874,566 no par shares.—V. 133, p. 4171.

Stone & Webster, Incorporated.

(*Annual Report—Year Ended Dec.* 31 1931.)

The report to stockholders states in substance:

For the year 1931 net consolidated earnings of the corporation, including those of subsidiary companies, were $1.56 a share excluding losses equivalent to 60 cents a share on the sale of certain securities acquired prior to 1931 and charged to reserves set up on Dec. 31 1930, as stated in the annual report for that year. These earnings compare with earnings of $3.82 a share on the average number of shares outstanding during 1930. While the earnings of all branches of the business were less in 1931 than in the prior year, the earnings of the public utility subsidiaries showed relatively less decline than the other divisions of the business. Two other important departments are engineering and construction and the business of dealing in investment securities. As the volume of construction work has decreased with the falling off in business activities, the earnings of the engineering and construction branch have declined. The lack of development in industry and the demoralized condition of the security markets have affected adversely the showing of the investment security branch.

A comprehensive program to reduce expenses without, however, impairing the facilities of the organization to carry on its regular activities or its ability to expand operations whenever business improves, was put into effect during the year. This program involves salary reductions, leaves of absence without pay and elimination of personnel made unnecessary because of curtailed activities, all resulting in a substantial reduction in overhead expenses.

During the year the corporate structure was simplified and further economies effected by the liquidation of Stone & Webster Associates Corp. and Stone & Webster Investing Corp. through the transfer of their property and assets to the parent corporation.

The construction of the new office building at 90 Broad St., New York City, was completed May 1 1931, within the estimate. The corporation and affiliated companies occupy about 35% of the space in this building; about 31% has been leased to other tenants; and the balance is available for expansion of the organization or lease to other interests.

During the year the Stone & Webster Building, Inc., which is the subsidiary owning this building, borrowed $4,500,000 at 5% interest on a five-year mortgage secured by the land and building. The balance of the investment was provided through funds furnished by the parent corp.

The parent corporation likewise owns, through a subsidiary, Stone & Webster Realty Corp., its office building at 49 Federal St., Boston. The corporation and affiliated companies occupy approximately 53% of the space in this building; other tenants occupy approximately 31%; leaving about 16% of the space available.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Engineers Public Service Company and Subsidiaries.

Stone & Webster, Inc. owns 1,743,792 shares of common stock of Engineers Public Service Co., being over 91% of the outstanding issue of common stock.

The group of operating companies of Engineers Public Service Co. on May 1 took over from Stone & Webster Service Corp. the work of supervision theretofore performed for them by that corporation. The effect of the new arrangement was to place the supervision of Engineers properties on a cost basis as Engineers Public Service Co., Inc., the central supervisory organization which now provides this service, is entirely owned by said operating companies.

The total amount spent for construction in 1931 by all constituent companies of Engineers Public Service Co. was approximately $18,100,000. The major item in this program involved an expenditure of $7,300,000 during the year for work on the new Rock Island hydro-electric project of Puget Sound Power & Light Co. on the Columbia River. It is estimated that approximately $1,400,000 will be spent during 1932 on this project to complete the initial development. The balance of the 1931 expenditures largely went for various improvements in generating and distribution facilities and extensions to serve new customers.

Sierra Pacific Electric Company and Subsidiaries.

Stone & Webster, Inc., owns 97,561 shares of common stock of Sierra Pacific Electric Co., being over 94% of the outstanding issue of common stock.

Consolidated gross earnings for 1931 were $1,584,086, an increase of $86,661 over 1930 and being the largest in the history of the company. Earnings available for the common stock after provision for retirements were $153,146, or $1.49 a share. These earnings compare with $272,133 for 1930, or $2.64 a share. The decrease in net earnings was due to the purchase of large quantities of electric energy which normally would be generated by the company's hydro-electric plants for which during 1931 sufficient water was not available due to severe drouth. 73% of the total revenue of the company is derived from electric service and the balance from gas and water service.

Stone & Webster Engineering Co. and Subsidiaries.

The entire capital stock of Stone & Webster Engineering Co. (Del.) is owned by Stone & Webster, Inc.

Earnings for 1931 applicable to the stock amounted to $594,413 after a charge of $279,931 resulting from a non-recuring loss on a real estate investment. These earnings compare with earnings of $1,649,820 for 1930 after adjustments eliminating profits on certain inter-company transactions.

Stone & Webster Engineering Co. owns all the preferred stock and 90% of the common stock of its principal subsidiary, Stone & Webster Engineering Corp. (Mass.) This subsidiary carried on during 1931 a substantial amount of important construction work, in part new but largely carried over from 1930.

It also did a large amount of report and appraisal work, consulting engineering and expert work in connection with corporate developments and reorganizations.

The net earnings of Stone & Webster Engineering Corp. from this latter phase of its activities were more than 30% greater than in 1930, in this respect confirming the experience of previous years that, as the volume of construction work falls off in times like the present, the activities in this field of its regular work substantially increase.

Stone & Webster Engineering Co. owns 90% of the stock of A. L. Hartridge Co., Inc., a subsidiary which is engaged in building construction only. During 1931 this subsidiary completed and delivered the 90 Broad Street Building for this corporation and the 50-story RCA Building at Lexington Ave. and 51st St., New York City, for the Bartholomew Building Corp. It also closed contracts for two other office buildings in New York City. One of these buildings is now under construction and the other is scheduled to start in April.

Stone & Webster Engineering Co.'s interest (approximately 50%) in William McClellan & Co., Ltd., organized in association with Canadian interests for engineering and construction work in Canada, produced no earnings, but the Canadian company is believed to have such possibilities that it is continuing actively in business.

Stone & Webster and Blodget, Inc.

Stone & Webster, Inc., owns 82.34% of the capital stock of Stone & Webster and Blodget, Inc., which is engaged in the business of underwriting and distributing securities both at wholesale and retail. This represents an increase from the 66 2-3% ownership reported in the annual report for 1930. As of June 30 1931, Stone & Webster and Blodget, Inc., restated its capital for the purpose of taking cognizance of the then level of security values and of writing of doubtful receivables, and coincident with the restatement of asset values by the parent corporation as of Jan. 1 1932, this corporation again restated the value of its assets. These readjustments, resulting in a substantial reduction of capital, are reflected with readjustments made by the parent corporation and other subsidiaries in the financial statements below.

The year resulted in an operating loss of $1,067,842 applicable to the portion of the stock owned by Stone & Webster, Inc. This figure is before losses taken during the first six months of the year on certain securities acquired prior to 1931, charged to reserves set up on Dec. 31 1930, and is based on written down values as of June 30 1931 with respect to securities on hand at that date sold during the last half of the year.

While the volume of business was substantial it was confined largely to trading in municipal and prime corporation bonds on which the profit was small.

Stone & Webster Service Corp.

The entire capital stock of this corporation, which provides supervisory and consulting services in the organization, development and operation of public utility properties, is owned by Stone & Webster, Inc. Earnings for 1931 applicable to the stock were $324,815, which compares with earnings for the prior year of $772,535. The decrease in earnings is accounted for principally by the fact that effective May 1 1931 the supervisory work performed by this corporation for the constituent companies of Engineers Public Service Co. was taken over by their affiliated company, Engineers Public Service Co., Inc.

Readjustment of Book Values.

The plan for restating the book value of certain of the assets of Stone & Webster, Inc. and of its subsidiaries to reflect present conditions and values and involving a reduction in the capital of the corporation to $50,000,000, which was outlined in a letter sent to stockholders on Jan. 13 1932, has been consummated.

The consolidated balance sheet (below) shows the book value of the assets after the consummation of the plan. The outstanding stock of the corporation has a book value of about $34 per share after giving effect to said changes.

CONSOLIDATED EARNINGS FOR YEAR ENDED DEC. 31.

	1931.	*1930.
Gross earnings	$59,522,087	$52,509,294
Operating expenses	29,904,041	30,472,642
Taxes	y4,762,065	
Interest & amortiz. of debt discount & cap	9,086,109	6,208,246
Appropriations for retirement reserves	a5,019,846	3,905,637
Losses on write-off of miscell. investments, &c	461,863	------
Balance	$10,288,162	$11,922,768
Preferred dividends of subsidiaries	6,873,424	4,995,622
Balance	$3,414,738	$6,927,146
Amount applic. to min. int. in com. stocks of sub	122,954	496,823
Bal. applic. to cap. stock of Stone & Webster, Inc.	$3,291,785	$6,430,323
Profits on sales of secs. less Federal taxes, carried direct to surplus	See x	780,836
Total net earnings and profits	x$3,291,785	$7,211,159
Average shares outstanding during the period	2,104,500	1,888,694
Earnings per share	$1.56	$3.82

* Including earnings of Engineers Public Service Co., of Sierra Pacific Electric Co., and of their subsidiaries for nine months only. a For 1931 no retirement reserve was made in the case of two public utility operating companies which had made such reserves aggregating $280,000 for 1930 and the reserve for one other company was $102,000 less than for 1930, these companies having accumulated reserves which, in the opinion of their respective boards of directors, were already adequate for retirement purposes. x Earnings shown above are before losses of $1,270,304 on sales of certain securities acquired prior to 1931, charged to reserves set up on Dec. 31 1930, and before allowance for any shrinkage in value of securities still owned at Dec. 31 1931. Profits and losses on securities owned by Stone & Webster and Blodget, Inc., on June 30 1931 and sold during the last half of the year were based on written down values as of that date. y Includes Federal taxes of $726,688.

CONSOLIDATED SURPLUS ACCOUNT (MINORITY INTERESTS EXCLUDED) YEAR ENDED DEC. 31 1931.

Including adjustments incident to revaluation of assets as at Jan. 1 1932.	
Deficit in earned surplus at Jan. 1 1931	$2,188,713
Net income for year 1931 applic. to stock of Stone & Webster, Inc. (as above)	3,291,785
Restoration to surplus of reserve previously set up by sub. for shrinkage in value of investments	327,749
Miscell. direct charges and credits to surplus, such as premium and discount on bonds and stocks of subs. retired, unamortiz. discount and expense thereon, &c., less credit of $201,229 arising from revaluation of investment by subsidiary	Dr206,203
Paid-in surplus at Jan. 1 1931	30,000,000
Total	$31,224,617
Adjustment of invest. in Stone & Webster and Blodget, Inc. at June 30 1931, to accord with restatement of that company's capital on basis of the then value of its security holdings and other assets	3,345,661
Pre-acquisition and paid-in surplus of Stone & Webster and Blodget, Inc. heretofore eliminated in stating consol. surplus	Cr1,748,393
Dividends	4,208,329
Balance of paid-in surplus remaining at Dec. 31 1931, before adjusting asset values as below	$25,419,020
Paid-in surplus arising from reduction of capital	72,369,506
Total	$97,788,526
Amounts written off asset values:	
Invest. in com. stocks of Engineers Public Service Co. and Sierra Pacific Electric Co. (reduced to $30 per share)	56,839,449
Investments in other subs., marketable securs. & miscell. assets (reduced to market or management's estimate of fair values)	18,944,451
Balance of paid-in surplus at Jan. 1 1932	$22,004,627

CONSOLIDATED BALANCE SHEET.

Assets—	*Jan. 1 '32. $	Dec. 31 '30. $	*Liabilities*—	*Jan. 1 '32. $	Dec. 31 '30 $
Prop., plant, &c	346,878,632	385,432,782	Bonds & coupon notes (subs.)	c157,294,300	138,766,500
Securities at cost	23,187,580	a50,443,112	Notes payable	10,578,520	14,783,115
Cash	8,250,334	10,568,381	Accts. payable	3,083,263	4,352,570
Notes receivable	603,720	373,779	Coll. loans	4,100,000	------
Accounts receiv.	9,203,727	14,410,829	Accr. int., taxes, &c	4,170,930	------
Subscr. to stock (subs.)	------	75,864	Contr. for extens	476,708	------
Accts. rec. under long term cont & for subsc. to stks of subs	503,763	------	Acc'ts not yet due	------	4,621,298
Mat. & supplies	3,158,308	3,538,029	Divs. declared	587,871	2,736,048
Prepayments	571,214	827,621	Unadj. credits	462,549	791,828
Unamort. debt disc. & exp	8,517,271	7,213,541	Retire. reserves	25,392,796	24,848,334
Sundry assets	432,227	732,681	Other reserves	343,000	4,986,304
Unadjust debits	935,364	691,447	Pref. stk. (subs.)	115,909,053	117,038,240
			Stk. subsc. for (subs.)	37,791	260,333
			Min. int. in cap. & surp. of subs	7,800,732	10,942,701
			Cap. stk. & scrip (2104500 shs.)	b50,000,000	122,369,506
			Paid in surplus	22,004,627	30,000,000
			Earned surplus	------	def2,188,713
Total	402,242,141	474,308,063	Total	402,242,141	474,308,063

* After giving effect to revaluation of assets as of Jan. 1 1932. a Market values, Dec. 31 1931, showed decreases applicable to capital stock of Stone & Webster, Inc., of approximately $14,000,000. b 10,053 of these shares held by subsidiaries and included in securities as revalued at their market value of $103,043. c Excluding $8,097,000 bonds of subsidiary companies held in sinking funds and in escrow, uncancelled.

Note.—The revaluation of assets as at Jan. 1 1932 is based on (a) $30 per share for common stocks of Engineers Public Service Co. and Sierra Pacific Electric Co. (the securities owned by those companies or their subsidiaries being included above at cost to the owning companies, and the effect of the said revaluation being applied largely in reduction of the value heretofore shown in the consolidated balance sheet for the properties of those companies.) (b) quoted values for marketable securities owned by Stone & Webster, Inc., or subsidiaries other than the Engineers Public Service and Sierra Pacific groups, and (c) the management's estimate of fair values for other securities and sundry assets.—V. 134, p. 2169.

National Cash Register Co. (Maryland).

(Annual Report—Year Ended Dec. 31 1931.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Sales (incl. foreign subs. and branches)	$28,870,302	$45,380,767	$57,607,181	$48,978,286
Profit and income from all sources	2,040,563	5,486,632	10,927,664	9,887,637
Provisions for deprec	1,030,083	1,283,824	1,515,223	1,254,185
Profits from oper'ns	$1,010,479	$4,202,807	$9,412,441	$8,633,452
Miscellaneous income	40.047	16,476	231,503	346,730
Total	$1,050,527	$4,219,284	$9,643,945	$8,980,183
Provision for Fed. taxes	226,187	634,453	1,304,305	1,162,611
Net profit for year	$824,339	$3,584,830	$8,339,640	$7,817,571
Dividends declared:				
On common A stock	446,269	3,570,000	4,760,000	4,400,000
On common B stock	------	600,000	1,600,000	1,600,000
Balance	$378,070	def$585,170	$1,979,640	$1,817,571
Previous surplus	2,648,255	3,273,314	5,374,942	4,557,370
Res. for conting. not required	------	------	------	Cr683,334
Special charges	Dr2,003,970	------	------	------
Patents, good-will, &c., written off	------	Dr39,889	Dr4,081,267	Dr1,683,334
Surplus at Dec. 31	$1,022,355	$2,648,255	$3,273,314	$5,374,942
Shares common A stock outstanding (no par)	1,190,000	1,190,000	1,190,000	1,100,000
Earnings per share	$0.69	$3.01	$7.01	$7.10
Shares combined A & B stk. outstand. (no par)	1,590,000	1,590,000	1,590,000	1,500,000
Earnings per share	Nil	$2.25	$5.24	$5.21

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings & equipment	y10,926,055	10,219,509	Capital stock and surplus	x42,235,691	44,861,590
Patents and good-will, &c	1	1	Reserves	2,411,146	2,814,215
Investments	12,267,393	14,342,844	Accts. payable, &c	328,379	524,547
Cash	3,862,206	1,783,771	Pur. money oblig	2,613,595	------
Accts. receiv., &c	12,018,225	15,250,651	Agents bal., &c	1,051,387	1,581,107
Inventories	8,352,284	7,983,614	Tax reserves	445,936	793,742
Agts. bal. & misc.	2,651,603	2,300,373	Dividends payable	------	1,492,500
Prepayments	134,000	292,197	Customers' depos.	125,632	105,259
Total	50,211,767	52,172,961	Total	50,211,767	52,172,961

x Represented by 1,190,000 shares common A stock and 400,000 share, common B stock no par value). y Includes tools, machinery and equipment acquired from Remington Cash Register Co. amounting to $1,225,176.—V. 133, p. 4339.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(19*th Annual Report—Year Ended Dec.* 31 1931.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Sales billed	$27,800,639	$41,475,949	$45,302,355	$36,294,561
Cost (incl. development, selling, publicity and adm. exp. & all taxes)	26,233,074	36,808,075	40,070,048	32,457,390
Depreciation	976,482	857,351	742,581	765,225
Operating income	$591,083	$3,810,523	$4,489,726	$3,071,946
Other income	1,488,498	616,086	659,162	677,964
Net profit	$2,079,581	$4,426,609	$5,148,888	$3,749,910
Deben. int. & discount	823,149	822,000	818,000	816,000
Net income	$1,256,431	$3,604,609	$4,330,888	$2,933,910
Common dividends	1,815,228	3,772,429	2,496,467	1,755,000
Balance, surplus	def$558,797	def$167,820	$1,834,421	$1,178,910
Com. shs. out. (no par)	1,312,452	1,258,400	1,146,999	b260,000
Earns. per sh. on com.	$0.96	$2.86	$3.77	$11.28

b Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Factory sites, bldgs., mach'y, equip., patents, patterns, drawings & good-will	x40,951,727	38,162,110	Common stock	y39,463,106	36,037,026
Inventories	13,834,216	14,820,080	Funded debt	13,996,000	13,893,039
Accts. & notes rec.	12,537,068	14,395,858	Accounts payable and payrolls	2,197,056	1,847,098
Sundry market sec.	1,939,332	1,929,391	Advances received on contract	9,237	184,696
Cash in banks and on hand	4,027,596	3,035,360	Reserve for erection and completion of contracts billed	771,916	1,049,862
Land sale contracts, outside real estate and prop. not requir'd for mfg. oper.	1,075,421	1,041,544	Accrued taxes	1,040,178	1,438,755
Deferred charges	427,830	468,522	Dividends payable	165,579	943,800
Employees' stock subscriptions	576,141	793,120	Debenture interest accrued	125,000	125,000
			General conting.	598,664	1,188,202
			Employees' liability for accident compensation	162,283	539,398
			Surplus	16,840,314	17,399,111
Total	75,369,333	74,645,986	Total	75,369,333	74,645,986

x Less depreciation of $14,086,947 in 1931 and $12,664,436 in 1930. y Represented by 1,312,252 no par shares.—V. 134, p. 1025.

(The) White Motor Co., Cleveland, Ohio.

(*Annual Report—Year Ended Dec.* 31 1931.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
a Operating profit	loss$3,388,866	loss1091,602	2,468,332	1,988,588
Discount on purch., int., earned & miscell. other income—net	153,910	618,100	429,314	250,174
Total income	loss3,234,956	loss473,502	2,897,646	2,238,761
Estimated Fed. taxes	------	------	350,000	275,000
Adj. earns. of subs	x464,244	x*Cr*389,727	*Cr*327,719	*Cr*357,051
Net profit for year	loss2,770,712	loss83,774	2,875,365	2,320,813
Previous surplus	6,991,081	8,677,530	6,802,165	5,781,352
Surp. aris. from excess of par val. over cost of capital stock ret.	4,113,619	------	------	------
Total surplus	8,333,988	8,593,756	9,677,530	8,102,165
Dividends	354,750	1,502,675	1,000,000	800,000
Approp. for ins. reserve	------	100,000	------	------
Tran. to res. for conting.	------	------	------	500,000
Surplus Dec. 31	7,979,238	6,991,081	8,677,530	6,802,165
Shares capital stock outstanding (par $50)	650,000	800,000	800,000	800,000
Earned per share	Nil	Nil	$3.59	$2.90

a After deducting manufacturing, selling services, and admin. expenses. s Represents adjustment of book value of investment in White Motor Securities Corp. and White Motor Realty Co.

BALANCE SHEET DEC. 31 *(INCLUDING SUBSIDIARIES.)*

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Bldgs., real estate, &c.	a8,545,134	9,186,566	Capital stock	32,500,000	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Accts. payable	1,108,582	1,474,050
Inv. in affil. cos.	b3,530,480	4,400,262	Accr. taxes, &c.	207,928	421,468
White Motor Sec. Corp.	2,808,020	150,046	White Mot. Rlty. Co.	36,563	14,132
Inventories	9,219,327	13,992,248	Purch. money oblig.	------	38,660
Treasury stocks	------	2,447,061	Reserves	945,743	718,364
N. Y. C. notes	504,199	------	Surplus	7,979,238	6,991,081
Insur. funds invest	143,217	------			
Other investments	1,321,801	------			
U. S. Govt. securs.	4,068,447	8,551,903			
Notes receivable	1,054,068	1,239,503			
Accts. receivable	1,596,005	2,434,170			
Cash	4,056,768	1,255,814			
Miscell. accounts receivable, &c.	153,332	155,551			
Deferred charges	388,346	455,719			
Total	42,778,056	49,657,755	Total	42,778,058	49,657,755

a After deducting $7,490,949 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) $2,248,740 and capital stock of the White Motor Realty Co. (book value) $1,281,740.

Note.—The White Motor Co. has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1931 in connection with $8,377,783 of customers notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks and busses.—V. 133, p. 4342.

National Dairy Products Corp.

(*Annual Report—Year Ended Dec.* 31 1931.)

Thomas H. McInnerney, President, says in part:

Inasmuch as the companies acquired during the year were small and their operations prior to dates of acquisition were negligible, the ordinary form of statement of profit and loss has been adopted for the report this year. The acquisition of additional stock of Southern Dairies, Inc., during the year increased corporation's holdings in that company to approximately 90% of its entire outstanding stock. Therefore, instead of carrying our interest in that company as an investment, as heretofore, the accounts of Southern Dairies, Inc., for the entire year have been consolidated in this report. The good-will of Southern Dairies, Inc., and of the minor companies purchased during the year has been written off against capital surplus. Otherwise there has been no change in corporation's established procedure in bookkeeping and accounting. Our policy of writing off depreciation and of maintaining at all times our properties in excellent physical condition has been continued, charges during the year in respect of repairs, maintenance and depreciation aggregating $20,349,069.

The year 1931 saw a further general decline in the price level of all dairy products. The reduction in price to the farmer producers was not in proportion to the extreme reduction in price of other farm products. This fact, combined with the advantages to the farmer of a continuous cash income, resulted in the greatest production of milk in the history of the country. In order that it could absorb its proportionate part in the decreased sales price, not passing the entire decrease on to the farmer producer, corporation concentrated its efforts throughout the year on plant efficiencies and economies, increasing delivery load factors and consolidating operations with gratifying results.

The balance sheet reflects corporation's strong current position at Dec. 31 1931, the corporation having $3.46 of current assets for every $1 of current liabilities. The cash item of $23,446,408 is after deduction of $4,267,440 for the dividends paid on Jan. 2 1932. In addition to purchasing and retiring $2,462,000 5¼% gold debentures due 1948 in accordance with sinking fund requirements, corporation purchased $1,472,000 of these debentures during the year which were held in the treasury.

Stockholders now number in excess of 61,000, or an increase of about 15,500 over the previous year.

CONSOLIDATED INCOME ACCOUNT (CO. AND SUBSIDIARIES).

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Net sales	------	374,558,411	300,021,483	212,632,076
Cost of sales, exp. & depr	------	343,703,598	275,403,127	193,595,876
Gross profit	27,748,882	30,854,813	24,618,356	19,036,200
Other income	2,156,268	3,252,081	1,708,689	1,562,780
Total income	29,905,150	34,106,894	26,327,045	20,598,980
Int. on fund. debt of subs	223,535	373,903	375,934	254,378
Pref. divs. of subs	201,066	133,050	1,937	------
Federal tax	2,882,070	3,358,776	2,455,753	1,917,884
Int. on Nat. Dairy Prod. Corp. funded debt	4,050,506	4,167,477	2,515,695	a2,416,549
Interest adjustment	------	c*Cr*180,638	b*Cr*596,513	------
Net profit	22,547,973	26,254,326	21,574,239	16,010,169
Preferred dividends	782,614	783,384	817,278	834,708
Common dividends	16,184,865	12,486,016	7,216,993	4,605,456
Surplus	5,580,494	12,984,926	13,539,968	10,570,005
Shs. com. stk. outstand.	6,263,150	6,202,178	5,135,645	1,889,749
Earnings per share	$3.47	$4.10	$4.04	$8.03

a Includes dividend requirments on preferred stock of subsidiaries. b Interest paid on funded and floating debt of subsidiary companies and floating debt of National Dairy Products Corp. retired in 1929 from proceeds from sale of stock. c Interest paid on funded and floating debt of subsidiary companies retired in 1930 from proceeds of sale of stock in 1929.

Capital Surplus Account Dec. 31 1931.—Capital surplus Dec. 31 1930, $26,495,640; net tangible assets attaching to minority stockholders' shares acquired during the year in excess of stated value of company's common stock issued, $29,090; discount on class A preferred stock purchased and retired, $1,232; total capital surplus, $26,525,962; deduct: good-will purchased written off, $7,323,642; adjustments from disposal of plants and equipment of subsidiaries, as of dates of acquisition, $1,965,874; other corrections of subsidiaries net assets, as of dates of acquisition, $328,576; organization expenses incurred in purchase of subsidiaries, $88,889; capital surplus Dec. 31 1931, $16,818,981.

Earned Surplus Account Dec. 31 1931.—Earned surplus Dec. 31 1930, $37,369,222; net profit for 1931, $22,547,973; total earned surplus, $59,917,195; deduct, provision for exchange loss on net current assets of foreign subsidiaries at Dec. 31 1931, $282,475; dividends paid for 1931, $16,967,478; earned surplus Dec. 31 1931, $42,667,242.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	a1930. $	*Liabilities*—	1931. $	a1930. $
Cash in banks and on hand	23,446,407	19,886,012	Notes payable	------	174,464
Marketable sec.	117,943	723,837	Accts. pay., incl. sundry accr'd	15,297,830	17,320,235
Notes and accts. receivable	20,012,255	22,416,379	Divs. pay. & accr.	46,478	109,802
Inventories	14,050,818	19,748,751	Prov. for Fed. income tax	2,995,020	3,540,296
Miscell. supplies & repair parts	3,101,193	3,331,633	Res. for conting.	790,378	647,589
Receivable from employees	2,522,297	1,760,898	5¼% gold debs.	75,446,500	79,380,500
Life insurance	284,705	285,115	Sub. co. bonds and mtges.	1,470,225	770,540
Invests. & advs.	3,901,760	16,480,919	Prof. stk. of sub. co. redeemed	------	3,509,200
Land, buildings, mach'y, &c.	x129,037,486	124,731,496	Min. int. in cap. & surp. of sub	2,538,816	1,340,076
Prepd. taxes, ins., interest, &c.	1,391,509	1,365,000	Class A pref. stk	6,184,400	6,228,400
Sundry expenses	292,034	------	Class B pref. stk	4,962,800	4,962,800
Good-will purchased	22,391,854	22,391,854	Common stock	y51,331,590	51,273,127
			Capital surplus	16,818,981	26,495,641
			Earned surplus	42,667,242	37,369,222
Total	220,550,260	233,121,894	Total	220,550,260	233,121,894

a Giving effect as of that date to acquisition of companies held under firm contract and since acquired. x After deducting $49,781,445 for depreciation. y Represented by $6,263,150 shares of no par value.—V. 133, p. 2445.

The B. F. Goodrich Co.

(19*th Annual Report—Year Ended Dec.* 31 1931.)

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	a1931. $	a1930. $	1929. $	1928. $
Net sales	115,165,147	155,256,245	164,494,958	148,805,178
Mfg., &c., expenses	110,894,191	154,366,258	151,074,888	139,790,818
Operating profit	4,270,956	889,988	13,420,069	9,014,360
Miscellaneous income	2,309,032	1,262,214	1,903,647	916,808
Total net income	6,579,988	2,152,202	15,323,716	9,931,168
Depreciation	5,679,366	6,099,121	3,991,580	3,303,021
Interest on bonds, notes bills payable, &c.	3,906,793	4,288,583	2,950,591	2,535,567
Loss in exchange	b1,578,971	------	------	------
Write-down from cost to market prices of raw materials on hand	4,426,195	------	------	------
Prov. for Fed. taxes	------	------	690,000	433,000
Net profit	loss9,011,337	loss8,235,503	7,691,546	3,659,580
Prof. applic. to sub. cos. cap. stk. not owned by B. F. Goodrich Co.	loss204,770	138,645	245,235	146,557
Preferred dividends	1,082,830	2,228,030	2,311,190	2,394,350
Common dividend	------	($2)2220,780	($4)3706,824	($4)2950,084
Div. cred. on empl's stk	------	153,150	329,300	------
Reserve for conting.	------	------	------	------
Balance, surplus	def9,889,397	df12976,108	1,098,996	df1,831,411
Previous surplus	8,900,279	25,747,524	24,899,226	27,492,550
Difference between cost & par of pref. stk. red.	36,200	465,162	*Dr.*198,717	------
Total	loss952,918	13,236,578	25,799,505	25,661,139
Cost of issuing 15-year debentures, &c.	------	2,400,979	------	------
Writedown of materials	------	1,935,321	------	------
Sundry adjustments	289,581	------	51,981	761,914
Total profit & loss sur.	loss663,337	8,900,279	25,747,524	24,899,225
Shares com. stock outstanding (no par)	1,167,142	1,167,142	1,132,388	745,910
Earned per share	Nil	Nil	$4.53	$1.50

a Includes Miller Rubber Co. from Feb. 17 1930. b Including unrealized loss arising from conversion of net current assets in foreign countries at prevailing rates of exchange.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Real estate and plants	a66,006,684	69,685,873	Common stock	39,871,379	39,871,379
Inv. & advances to other co.'s	3,280,117	2,341,227	Preferred stock	b30,344,000	31,532,000
Treas. pref. stock	913,200	2,001,200	Bills pay. to bk.	2,168,126	4,073,154
Treas. com. stk.	44,166	173,630	25-yr. 1st M. 6½s	20,096,500	20,821,500
Inventory	25,556,555	37,064,174	15-yr. 6% conv. gold debs.	27,024,600	29,125,000
Pur. fd. in hands of agent for retirement of 15-yr. 6% conv. gold deben.	86,710	------	Accts. payable	2,852,906	4,462,378
Trade notes and accts. receiv.	21,173,319	30,817,876	Mtges. and land contracts pay	135,674	92,205
Other notes and accts. receiv.	1,005,772	1,666,488	Bond indebt. of subsidiaries	10,122,388	11,187,578
Cash	19,723,531	13,820,678	Min. int. in subs	2,445,630	3,018,153
Prepaid accts.	1,320,953	1,450,499	Sundry accr. liab	1,035,443	1,708,921
			Pension reserve	600,000	600,000
			Res. for commit. possible losses, &c.	3,077,699	2,876,853
			Empl. net credit	------	752,245
			Surplus	def663,337	8,900,278
Total	139,111,007	159,021,645	Total	139,111,007	159,021,644

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of 35,293,445 for depreciation and obsolescence. b 500,000 shares at $100 each, $50,000,000; deduct 196,560 shares redeemed and cancelled, $19,656,000. Authorized and unissued, 50,000 shares of 7% cumulative pref. stock of $100 par value, $5,000,000.—V. 134, p. 1204.

American Locomotive Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

William H. Woodin, Chairman, says in part:

The loss for the year, after deducting depreciation of $1,641,971 and all other charges, was $3,929,384. This result compares with a total profit of $3,778,557 for 1930.

The excess of current assets over current liabilities on Dec. 31 1931 was $22,630,226. Company had no loans payable and had in its treasury $14,829,685 in cash and marketable securities, of which $4,822,950 was in U. S. Government obligations, $3,827,006 in railroad equipment trust certificates, $1,252,405 in Canadian Government bonds, $1,308,740 in other securities and $3,618,584 in cash on hand and in banks.

On account of the existing general business conditions, directors decided to discontinue the dividends on the common stock beginning with the last quarter of the year. Dividends paid on the common stock for the first quarter were 50c. per share and for the second and third quarters 25c. per share.

There has been made a surplus adjustment whereby the depreciated value ($21,868,203) of existing additions to permanent plant property—in prior years charged to reserves created out of current earnings—has been added to the cost of property and earned surplus accounts. Also, capital surplus amounting to $14,426,998 has been applied as a reduction of the cost of property account.

During 1931 the productive activity of the plants of company was at a lower ebb than at any time since the organization of the company. Company shipped only 77 new locomotives. The unfilled orders on the books at Jan. 1 1932 amounted to $4,621,456, compared with $7,528,725 at Jan. 1 1931. While the buying of locomotives was practically at a standstill, the subsidiaries, engaged in diversified lines, showed more encouraging results. Alco Products, Inc., booked business during the year amounting to over $3,000,000 and the sale of Diesel engines by McIntosh & Seymour Corp. amounted to over $1,500,000. The program for diversification in these and other lines of industry is steadily moving forward. In addition to the projects outlined in previous annual reports, preparations have been made for the construction of Diesel engines and other diversified products at the Montreal plant of the company.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Net earnings	a loss$1,693,425	$5,334,157	$8,796,040	$5,793,192
Federal taxes	------	338,190	514,250	114,800
Depreciation	1,641,971	1,217,409	1,430,489	1,507,096
Reserve for discount on Canadian exchange	593,988	------	------	------
Profit for year	loss$3,929,384	$3,778,557	$6,851,301	$4,171,296
Previous surplus	19,759,953	22,141,395	23,531,312	28,215,016
Surp. acquired through purch. of constit. cos.	------	------	b613,782	------
Surplus adjustment	c21,868,203	------	------	------
Excess of par and stated value over cost of stock in treasury	776,708	------	------	------
Total	$38,475,480	$25,919,953	$30,996,395	$32,386,312
Pref. divs. (7% per an.)	2,619,386	2,695,000	2,695,000	2,695,000
Common dividends	767,900	3,465,000	6,160,000	6,160,000
Rate per share	($1)	($4.50)	($8)	($8)
Capital surpl. applied as reduc. of prop. acct.	14,426,998	------	------	------
Profit & loss surplus	$20,661,196	$19,759,953	$22,141,395	$23,531,312
Shs.com.stk.out.(no par)	767,900	770,000	770,000	770,000
Earns. per sh. on com.	Nil	$1.41	$5.40	$1.92

a Net from all sources (incl. tax refund in 1928), after deducting manufacturing, maintenance and administrative expenses. b Surplus acquired through purchase of McIntosh & Seymour Corp. c Restoring to cost of property and to earned surplus the depreciated value of existing additions to permanent plant property charged to reserves created out of earned surplus in prior years.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Cost of prop'ty	a63,150,990	56,323,102	Preferred stock	35,899,800	38,500,000
Sundry invest'ts	10,442,532	10,559,807	Common stock (no par)	c38,395,000	38,500,000
Cash	3,618,584	7,720,327	Accts. payable	784,743	2,927,073
U. S. Treasury bonds	4,822,950	5,076,993	Sund. accr. exp.	352,630	463,824
Dom. of Canada bonds	1,252,405	1,146,367	Res. for U. S. & Can. inc. taxes	------	389,736
RR. equip. ctfs.	3,827,006	4,580,949	Res've for State franchise tax	130,375	82,635
Stock	1,308,740	1,334,551	Endorsements	------	64,246
Accts. & bills receivable and accrued int.	b5,087,153	8,571,803	Res. for disc. on Can. exchange	593,988	------
Inventories	4,575,126	6,876,433	Reserve for contingencies, &c.	1,511,056	1,700,220
Sundry deferred charges	251,129	153,422	Minority int. in McInt. & Seymour Corp.	7,827	20,312
Notes discounted	------	64,246	Surplus	20,661,196	19,759,953
Total	98,336,616	102,408,001	Total	98,336,616	102,408,001

a Less depreciation of $20,963,024. b After deducting $174,421 for reserves for doubtful accounts. c Represented by 767,900 no par shares. —V. 134, p. 1959.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Feb. 29 had 721,615 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 5,510 cars compared with Feb. 14, at which time there were 727,125 surplus freight cars. Surplus coal cars on Feb. 29 totaled 278,722, an increase of 1,184 cars above the previous period, while surplus box cars totaled 366,620, a decrease of 6,047 compared with Feb. 14. Reports also showed 31,795 surplus stock cars, an increase of 564 above the number reported on Feb. 14, while surplus refrigerator cars totaled 15,434, a decrease of 956 for the same period.

Not to Restore Old Livestock Rates.—The I.-S. C. Commission has denied the petition of Southwestern railroads asking restoration of the level of rates on edible livestock in effect prior to the Commission's order revising rates on this traffic, which became effective Jan. 25. "Wall Street Journal" March 19, p. 1.

Coal Rates Revised.—The I.-S. C. Commission directed a general revision of rates on coal between Illinois Mines and points in the central and northern portions of the State and directed a reduction in rates charged to Iowa points within a radius of 100 miles of Davenport. "Sun" March 22, p. 36.

Matters Covered in the "Chronicle" of March 19.—(a) I.-S. C. Commission to date has approved loans of $53,991,255 to 15 railroads—Over 296 millions in Federal loans applied for, p. 2083; (b) Law is laid down in use of rail credit—I.-S. C. Commission bars the Cheapseake & Ohio from employing loan funds to buy Alleghany Corp. stocks, p. 2085.

Ann Arbor RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle", p. 2083.—V. 134, p. 1573.

Atlantic Coast Line RR.—*Change in Personnel.*—

F. Barron Grier on March 21 resigned as Vice-President and General Counsel, to become advisory counsel of this road.—V. 134, p. 1365.

Baltimore & Ohio RR.—*Seeks Loan of* $55,000,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.

Authorized to Substitute Securities as Basis of Capital Expenditures.—

The I.-S. C. Commission March 16 modified previous orders so as to permit the company to substitute for capital expenditures submitted as a part of the bases for the issue therein authorized of $41,107,700 of common stock and $63,031,000 of 30-year 4½% conv. gold bonds, certain other capital expenditures not heretofore capitalized in the amount of $51,031,165 and to use the proceeds remaining from the sale of the stock and bonds to reimburse its treasury in part for the substituted expenditures. The supplemental report of the Commission says in part:

Our order of May 31 1929 authorized the company to issue $41,107,700 of common stock to reimburse itself in the amount of $11,050,280 for capital expenditures theretofore made and to make proposed expenditures or additions and betterments in the amount of $30,057,419.

Our order of March 6 1930 authorized the applicant among other things, to issue not exceeding $63,031,000 of 30-year 4½% convertible gold bonds to reimburse itself in the amount of $24,759,000 for capital expenditures theretofore made or then pending, and to make proposed expenditures for additions and betterments in amount of $38,272,000.

Reports for the 6-months' period ended Dec. 31 1931 filed in these proceedings, show that the applicant has expended upon the proposed projects a total of $39,360,025. Deducting the sum $85,155, representing the amount unexpended of the contemplated cost of acquiring the stock of certain companies, leaves the total expenditures $39,274,870. It would be necessary for the applicant to expend for further additions and betterments $29,054,549 to support fully the aggregate amount of securities issued in these proceedings.

On March 1 1932 the applicant filed a petition in these proceedings submitting additional expenditures heretofore made for capital purposes and not yet capitalized amounting to $51,473,107, and requests that that amount of expenditures, the details of which are given in the petition, be substituted for a like aggregate amount of expenditures heretofore submitted to support the issue of stock and bonds in the amounts authorized.

The additional expenditures include the cost of acquiring certain shares of stock of the Joliet & Chicago RR., the Kansas City St Louis & Chicago RR., and the Louisiana & Missouri River RR., the properties of which are leased in perpetuity to The Alton RR., which is controlled by the applicant through ownership of capital stock.

The cost of acquiring the stock of the three companies mentioned is given at $1,520,541, and the par value thereof at $1,078,600. The par value of these stocks may properly be capitalized, but only on condition that no part of the stock of any of these companies nor of the Alton RR. in par amount of $25,000,000, which also comprises a portion of the additional expenditures, shall be sold, pledged, repledged, or otherwise disposed of, without first procuring permission from us in these proceedings.

The difference between $1,520,541 and $1,078,600 is $441,941, and deducting this amount from $51,473,107 leaves $51,031,165 of expenditures that may be accepted in substitution for a like amount of expenditures previously submitted. As indicated above, the applicant has submitted expenditures to Dec. 31 1931, aggregating $75,084,151, which, with the amount of $51,031,165 above mentioned, would make total expenditures of $126,115,316 to support the issue of stock and bonds amounting to $104,138,700, an excess of expenditures over securities of $21,976,616.

We find that the issue of $41,107,700 of common stock and $63,031,000 of 30-year 4½% conv. gold bonds by the company, the issue thereof to be based upon expenditures as indicated above, and the proceeds remaining from the sale of the stock and the bonds to be used to reimburse the treasury in part for the substituted expenditures (a) is for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes.

Commission Tacitly Approves Trusteeship of Western Maryland Stock.—

The I.-S. C. Commission has given its tacit approval whereby the B. & O. will trustee its stockholdings of the Western Maryland Ry. with the Chase National Bank, pending the outcome of the four-system eastern railroad merger plan before the Commission.

Formal approval of the trusteeship is likely. Such authorization has been delayed due to certain differences between Commission and the carrier which are in the process of adjustment.

The Willard line was ordered to divest these holdings under a Clayton Act proceeding. The extended time limit for compliance with the order expired Jan. 13 last. The four-system plan allocates Western Maryland to the Baltimore & Ohio. ("Wall Street Journal.").—V. 134, p. 2141.

Bolivia Railway.—*To Pay Interest.*—

A notice to holders of 5% mtge. & coll. trust income bonds—series A and holders of 5% 1st mtge. bonds states:

The net earnings of the company for the half-year ended Dec. 31 are sufficient to pay interest of 0.613% on the above-mentioned 5% mtge. & coll. trust income bonds. The balance required to enable interest of 1½% to be paid on the bonds in respect of the half year has been provided by the Antofagasta Railway and holders of the bonds may collect such interest upon presentation on and after April 1 of the corresponding coupons to any one of the paying agents.

Out of the net earnings for the same half year a sum equivalent to 0.655%, together with the amount of 0.039% carried forward on the occasion of the last distribution, making a total of 0.694%, is now available for distribution further on account of the liability of the Bolivia Railway to holders of the old 1st mtge. bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.625% (2s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.625% will be made on and after April 1 upon presentation to any one of the paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas at Geneva; Chemical Bank & Trust Co. at 165 Broadway, New York; Credit Suisse at Geneva, Lausanne and Zurich; Messrs. J. Henry Schroder & Co. at 145 Leadenhall St., London, E.C.3.—V. 133, p. 3962.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Boston & Maine RR.—*To Seek Loan.*—
Stockholders at the annual meeting on April 13 will be asked to authorize an issue of equipment trust notes and to authorize an application to the Reconstruction Finance Corporation for a loan not exceeding $7,500,000 to be secured by the pledge of general mortgage bonds of the Corporation.
Stockholders also will be asked to take action with reference to authorizing other applications to the Reconstruction Finance Corporation or to the Railroad Credit Corporation for loans in the ensuing year if such action is deemed advisable by directors.—V. 134, p. 1755.

Canadian Pacific Ry.—*Convertible Bonds Offered.*—An issue of $12,500,000 conv. 10-year 6% coll. trust bonds (non-callable) was offered in the Canadian market March 18 at 100 and int. by the following bankers:

Bank of Montreal; the Royal Bank of Canada; the Canadian Bank of Commerce; the Bank of Nova Scotia; the Dominion Bank; Banque Canadienne Nationale; the Bank of Toronto; Imperial Bank of Canada; La Banque Provinciale du Canada; the National City Co., Ltd.; A. E. Ames & Co., Ltd.; Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; Hanson Bros., Inc.; Harris, Forbes & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; F. W. Kerr & Co.; Drury & Co.; W. C. Pitfield & Co.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; R. A. Daly & Co., Ltd.; Matthews & Co.; Osler & Hammond; James Richardson & Sons; Eastern Securities Co., Ltd.; L. G. Beaubien & Co., Ltd.; Midland Securities Corp., Ltd.; Ernest Savard Limitee; Mead & Co., Ltd.; Geoffrion & Rainville; Hannaford, Birks & Co., Ltd.; Iselin Corp. of Canada; John Gordon, Inc.; T. M. Bell & Co., Ltd.; Collier, Norris & Henderson, Ltd., and Societe de Placements du Canada.

Dated March 15 1932; due March 15 1942. Principal and int. (M. & S.) payable in lawful money of Canada at any branch of the Bank of Montreal in Canada (Yukon Territory excepted). Denoms.: c* $1,000 and $500, and r* $1,000, $5,000 and $10,000. Bonds will bear interest as from March 15 1932. Royal Trust Co., Montreal, trustee.

Convertible.—Bonds will be convertible at the option of the holder at any time during the period beginning Sept. 15 1932 and terminating Sept. 15 1937 (inclusive of both days) into shares of the ordinary stock of the company in the ratio of 4 shares of the par value of $25 each to each $100 of the bonds. In the event of conversion of any bond, interest accrued on such bond after the last preceding interest date shall not be payable. In the event of change in or replacement of the ordinary stock of the company, corresponding variation and adjustment of the conversion privilege will be made.

Legal Investments for Canadian life insurance companies under the Insurance Act of Canada.

Data from Letter of E. W. Beatty, K.C., Chairman and President.

The bonds will be direct obligations of the company and in addition will be specifically secured by pledge of Canadian Pacific Ry. 4% consolidated debenture stock in the ratio of not less than $136 principal amount of consolidated debenture stock to $100 principal amount of bonds from time to time outstanding.

The consolidated debenture stock is a perpetual obligation authorized by Act of Parliament of the Dominion of Canada, passed in 1889, and subsequent Acts. By these Acts the consolidated debenture stock is a first charge on the whole of the undertaking, property and effects of the company (except lands received by way of subsidy under the terms of the Act authorizing the incorporation of the company), subject to the payment of working expenses of the railway as defined by law and to the priorities created by charges existing at the time of the issue of consolidated debenture stock. The priorities consisting of first mortgage bonds of the company aggregate $3,650,000 principal amount, on which the annual interest charge is $182,500, and the annual rentals to which the company's rights in railways held under lease are subject amount to $3,628,940.

In 1931 the company's net earnings and special income available for fixed charges amounted to $36,634,836. Fixed charges for the period were $22,050,364. Fixed charges were thus earned 1.66 times. For the five-year period ended Dec. 31 1931 the company's net earnings and special income averaged over three times the average annual fixed charges.

The convertible 10-year 6% collateral trust bonds will have priority over $137,256,921 par value of preference stock and $335,000,000 par value of ordinary stock. Dividends at the rate of 4% per annum have been paid on preference stock without interruption since 1893. Dividends have been paid on the ordinary stock without interruption since 1882; for the years from 1911 to 1930, inclusive, at the rate of 10% per annum, and for 1931 at 5% per annum.—V. 134, p. 2137, 2141.

Chesapeake & Ohio Ry.—*Commission Bars Company from Employing Loan Funds to Buy Alleghany Corp. Stock.*—See "Current Events" in last week's "Chronicle", page 2084.

Bonds Authorized.—
The I.-S. C. Commission on March 11 authorized the company to issue such an amount of $28,142,000 of ref. & impt. mtge. 4½% gold bonds, series C, heretofore authenticated, as may be necessary for pledge as collateral security for not exceeding $9,000,000 of short-term notes to be issued within the limitations of Sec. 20a (9) of the Inter-State Commerce Act; said bonds to be pledged, and the pledge to be maintained if required by the holder or holders of the notes, at a ratio of not exceeding $125 of bonds in value at their prevailing market price of $100, face amount, of notes.

The supplemental report of the Commission says in part:

The applicant has filed a forecast of its treasury conditions for the current year, showing that for the period ending June 30 1932 its cash disbursements will exceed its receipts by $3,210,164. In order that it may be prepared to meet its cash requirements, and to maintain adequate cash working capital, it proposes to issue short-term notes within the limitations of Sec. 20a (9) of the Act. To enable it to obtain more favorable terms for the proposed notes, it desires authority to pledge and repledge the foregoing bonds in such amounts as may be necessary to secure the notes.

On Feb. 12 1932 the applicant filed with us a certificate of notification showing that it had issued without our authorization under the provisions of Sec. 20a (9) of the Inter-State Commerce Act seven notes of the aggregate face amount of $3,950,000. The notes are dated Feb. 1 1932, bear interest at the rate of 6% per annum, and will mature Jan. 31 1934. They are payable to bearer and were sold at par and accrued interest, the proceeds, amounting to $3,950,658, being used for the following purposes:

In payment for 46,200 shares of Pere Marquette Ry. common stock at $11 per share	$508,200
As a deposit to secure a 4-year option to purchase at $13.25 per share 215,000 shares of Erie RR. common stock and 167,300 shares of the N. Y. Chicago & St. Louis RR. common stock	3,440,700
As working capital	1,758
Total	$3,950,658

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.

We find that, subject to the condition imposed in the supplemental order herein, the proposed issue by the Chesapeake & Ohio Ry. of such an amount of $28,142,000 of ref. & impt. mtge. 4½% gold bonds, series C, heretofore authenticated, as may be necessary for pledge as collateral security for not exceeding $9,000,000 of short-term notes as aforesaid, the bonds to be pledged, and the pledge to be maintained if required by the holder or holders of the notes, at a ratio of not exceeding $125 of bonds in value at their prevailing market price to $100, face amount of notes (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

The bonds are to be issued as collateral security subject to the following condition:

"Provided, however, and the authority herein granted is upon the express condition, that no portion of said bonds shall be pledged or repledged as collateral security for any short-term note or notes issued by the applicant in respect of the purchase of or payment for, or in reimbursement of the applicant's treasury for moneys expended in respect of the purchase of or payment for, any share of capital 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 this Commission."—V. 134, p. 1948.

Chicago & Eastern Illinois RR.—*Additional Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle," page 2083.—V. 134, p. 1755.

Cowlitz, Chehalis & Cascade Ry.—*Receivership.*—
By order of the Superior Court of Lewis County, Wash., M. B. McBride, Vice-President, was on Mar. 7 appointed its receiver.—V. 127, p. 3087.

Dayton-Goose Creek RR.—*Tentative Recapture Report.*—
The I.-S. C. Commission has issued tentative recapture report finding that this company in the years 1920 to 1926 earned $874,837 in excess of 6% on its valuation and ordering it to pay $254,291 as the unpaid balance of half the amount by April 20 unless a protest is filed. This is the company which 10 years ago precipitated a decision of the Supreme Court sustaining the constitutionality of the recapture provisions of the transportation act by going to court in an effort to enjoin the Commission from recapturing any of its earning when the Commission issued its first general circular to the railroads directing them to report the amount of their excess earnings and to remit half the amount if any. The Commission at that time took the position that it had made no direct demand for any amount and that its circular was in the nature of a "warning," but the company has paid about $173,000 into the recapture fund. The road has since been acquired by the Southern Pacific.—V. 122, p. 2325.

Delaware Lackawanna & Western RR.—*Orders Rails.*—
This company has placed orders for 3,000 tons of 130-pound steel rail and fittings, to be rolled at the Buffalo, N. Y., plant of the Bethlehem Steel Co. The rail will be laid during April and May.

Present indications are that March earnings will show some improvement over February, according to President J. M. Davis. February likewise showed a slight upturn over the preceding month.

The D. L. & W. RR. will inaugurate on April 1 its spring maintenance of way program, supplying employment to a considerable number of workmen. In addition to the orders for new rail, the road has also placed orders for a considerable quantity of track tools and has purchased 120,000 tons of crushed-stone ballast from quarries served by its lines.

The rail ordered from the Bethlehem Steel Co. is in addition to the 4,500 tons ordered during January and February and which now is being laid.

The D. L. & W., now has under construction by the American Locomotive Co. at its Schenectady plant 10 heavy, high-speed locomotives for use in handling manifest freight, and is also building six new switching locomotives in its own shops at Scranton, Pa., and three combination mail and baggage cars at its Kingsland, N. J., shops, thereby augmenting the number of employees at those plants.

The company is asking for bids for its 1932 requirements for solid steel wheels.—V. 134, p. 1574.

Denver & Rio Grande Western RR.—*I.-S. C. Commission Approves Loan of* $2,500,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 2141.

Est RR. Co. of France. (Compagnie des Chemins de Fer de L'Est). France.—*Smaller Dividend.*—
The company has declared a dividend of 53½ francs per share for the year 1931 as compared with 55 francs paid 12 months ago for the year 1930. —V. 131, p. 1094.

Florida East Coast RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle," p. 2083. —V. 134, p. 1755.

Fort Smith & Western RR.—*Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle," page 2083.—V. 134, p. 1755.

Great Northern Ry.—*Acquires One-Sixth Interest in Bus Corporation.*—
The Great Northern Ry., through a subsidiary, the Dakota & Great Northern Townside Co., has acquired 70,000 shares of stock of the Pacific Greyhound Corp., representing a one-sixth interest in the latter corporation. This is equivalent to an interest half as large as that now owned by the Southern Pacific Co. The consideration has not been made public.—V. 134, p. 1366.

Gulf & Ship Island RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle," page 2083.—V. 134, p. 322.

Hawaii Consolidated Ry., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Rev. from transportation	$719,177	$768,235	$911,942	$885,659
Rev. other than transportation & non-oper. revenue	184,096	157,766	162,327	167,206
Total revenue	$903,273	$926,001	$1,074,269	$1,052,865
Maint. of way & struct.	197,658	210,230	226,729	247,625
Maint. of equipment	103,564	107,842	141,561	126,058
Traffic, transportation & general expenses	255,379	273,044	296,856	311,948
Taxes	43,745	100,551	73,311	118,547
Int. & miscell. rents	107,315	110,690	112,630	129,000
Balance, surplus	$195,612	$123,643	$223,181	$119,684

—V. 132, p. 3142.

Kentucky & Indiana Terminal RR.—*I.-S. C. Commission Recommends Loan of* $800,000 *from Reconstruction Finance Corporation.*—See "Current Events" on a preceding page.—V. 134, p. 672.

Maine Central RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle", page 2083.—V. 134, p. 1367.

Maryland & Delaware Coast Ry.—*Sale.*—
Winthrop Sargent Jr., of Philadelphia, bid $26,100 for the company at a public auction at Denton, Md., March 21. His bid was the only one received.

The sale was made on a decree entered by the U. S. District Court on Jan. 30 in a case in which the Pennsylvania Co. for Insurance on Lives and Granting Annuities, as trustee, was complainant and the railway company was respondent.—V. 134, p. 1367.

Midi RR. (Compagnie des Chemins de Fur du Midi) France.—*Dividend Rate Reduced.*—
The company has declared a dividend of 58½ francs per share for the year 1931 as against 62½ francs per share previously paid each year. —V. 133, p. 2761.

Mississippi Export RR.—*Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle," page 2083 —V. 132, p. 652.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Central RR.—*I.-S. C. Commission Approves Loan of* $4,399,000 *from Reconstruction Finance Corporation.* —See under "Current Events" on a preceding page.—

Reduces Fare Rise to 25%.—

The company agreed March 24, after a conference with Milo R. Maltbie, Chairman of the Public Service Commission and Transit Commissioner Leon G. Godley, to modify the 40% increase in its commutation rates that it had intended to put into effect on April 1. The increase will be 25% on monthly commutation tickets and 20% on school, family and shopper tickets.—V. 134, p. 2141.

Norfolk & Western Ry.—*To Pay Bonds.*—

The $2,000,000 New River Division 1st mtge. 6s due April 1 will be paid off at office of Bankers Trust Co., 16 Wall St., New York, N. Y., or Fidelity-Philadelphia Trust Co., trustee, Broad & Walnut Streets, Philadelphia, Pa.—V. 134, p. 1949.

Northern Pacific Ry.—*To Consider Dividends Semi-Annually Instead of Quarterly as Heretofore.*—Because of continued unsatisfactory earnings, and of the difficulty of forecasting results of the succeeding months, the directors on March 23 adopted the following resolution: "Resolved, that dividends on the capital stock be considered semi-annually at the June and December meeting of this company instead of quarterly as heretofore."

In each of the two preceding quarters, a distribution of 75c. per share was made on the outstanding $248,000,000 capital stock, par $100, as compared with $1.25 per share quarterly from May 1 1922 to and incl. Aug. 1 1931.—V. 134, p. 1756.

Paris-Lyons-Mediterranean RR. (France).—*Dividend Decreased.*—

The company has declared a dividend of 80 francs per share for 1931 as compared with 85 francs a year ago for 1930.—V. 133, p. 1450.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—*Reduces Dividend.*—

The company has declared a dividend of 70 francs per share for the year 1931 as against 72½ francs per share a year ago for 1930.—V. 131, p. 3527.

Pennroad Corp.—*Annual Report.*—

Henry H. Lee, President, says in part:

In the judgment of the board of directors the market prices of the securities (below) under prevailing unfavorable conditions, do not reflect their real or intrinsic value. In the case of stocks, bonds, notes and advances having no market quotations or where this corporation owns at least a majority of the stock, no attempt is made to estimate their value or the value of the control represented thereby.

It was not until the last quarter of 1931 that dividend omissions and reductions on the corporation's investments seriously affected its income. The prospects for 1932 indicate that the returns on such investments will be lower than in 1931; and that fact, with the continued unsettled business and financial conditions, make it evident to the directors that the corporation's cash should be conserved and that further dividend payments should not be made until receipts are larger and the outlook is much more favorable.

The capital surplus on Dec. 31 1931, with certain net additions thereto during the year including profit from the sale of Raritan River RR. stock, amounted to $45,241,825. The earned surplus on Dec. 31 1931, was $8,266,214.

Voting trust certificates representing the shares (including certificates for 152,284 shares acquired by the corporation and held in its treasury) are in the hands of approximately 157,000 registered holders.

Comparative Income Account for Stated Periods.

Period—	Cal. Year 1931.	Cal. Year 1930.	Apr. 24 '29 to June 30 '30.
Dividends	$3,553,625	$3,629,880	$2,848,698
Interest from bonds	1,079,722	1,034,243	1,090,724
Interest from other accounts	105,869	231,068	867,008
Total income	$4,739,217	$4,895,190	$4,806,431
Interest paid	32,779	55,913	287,747
Taxes	25,224	133,757	195,259
General expenses	186,168	236,756	251,911
Net inc. carried to profit & loss	$4,495,046	$4,468,765	$4,071,513
Previous surplus	7,459,715	2,471,925	------
xBond int. for pr. yrs. less Fed. taxes	------	2,998,769	3,566,184
Profit on securs. sold or redeemed	------	15,568	42,817
Total	$11,954,761	$9,955,027	$7,680,514
Trans. to capital surplus	52,547	------	------
Charges and adjustments	------	677,313	------
Dividends	3,636,000	1,818,000	1,818,000
Balance, surplus	$8,266,214	$7,459,715	$5,862,514
Earnings per share	$0.49	$0.49	$0.44

x Represents interest for prior years paid on Detroit Toledo & Ironton adj. mtge. bonds owned by Pennroad Corp.

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	736,998	1,986,321	Taxes accrued	$591,700	$501,637
Inv. secs. at cost	145,546,221	141,402,625	Accts. payable	------	3,427
Accrued income	198,230	658,897	Bills payable	1,525,000	------
Other assets	50,258	40,350	Int. & accts. pay	6,968	------
			Cap. stk. (9,090,000 shs, no par)	90,900,000	90,900,000
			Capital surplus	45,241,825	45,133,414
			Earned surplus	8,266,214	7,459,714
Total	146,531,707	144,088,193	Total	146,531,707	144,088,193

Securities Owned Dec. 31 1931.

Shares.	Stocks for which Mkt. Quots. are Avail.	Cost.	Mkt. Price Dec. 31 '31.
8,000	Atlantic Coast Line RR. Co., com	$1,480,000	$224,000
500	Baltimore & Ohio RR. Co., com	59,125	7,625
	Boston & Maine RR.—		
44,304	Prior preference (7% cum. div.)	5,077,871	2,037,984
50,547	First pref. "A" (5% cum. div.)	4,575,494	1,516,410
24,979	First pref. "B" (8% cum. div.)	3,602,038	999,160
24,337	First pref. "C" (7% cum. div.)	3,064,630	851,795
14,668	First pref. "D" (10% cum. div.)	2,663,104	880,080
19	First pref. "E" (4½% cum. div.	1,629	665
14,968	Pref. (old) (6% non-cum. div.)	1,704,645	149,680
27,565	Common	2,948,292	275,650
1,000	Chicago & Northw Ry. Co., com	85,175	6,500
2,000	Delaware & Hudson Co., com	354,400	141,000
1,000	Kansas City Southern Ry. Co., com	80,825	8,125
10,000	Lehigh Valley RR. Co., common	650,000	107,500
4,500	Mo.-Kans.-Texas RR. Co., 7% pref	484,062	54,562
148,800	N. Y. New Haven & Hart. RR. Co., com	17,301,851	3,050,400
1,200	N. Y. New Haven & Hart. RR. Co., pref	149,300	72,000
152,284	Pennroad Corp., voting trust ctfs	969,828	342,639
402,119	Seaboard Air Line Ry. Co., common	4,523,838	100,529
500	Southern Pacific Co., common	60,125	13,875
100,000	Southern Ry. Co., common	1,415,244	75,000
		$51,251,483	$10,915,179
Par.	Bonds for which Mkt. Quots. are Available.		
$174,000	B. & O. RR. Co. conv. 4½%, 1960	$180,612	$86,130
2,918,000	Det. Tol. & Ironton RR. Co. 1st mtge. 5% (total issue $4,329,000)	2,693,171	2,305,220
		$2,873 783	$2,391,350

Stocks having no Market Quotations or where Corp. owns at least a ma ority of the Stock:

Shares.		Cost.
21,975	(Over 99%) Canton Co. of Baltimore common	$13,432,817
245,326 $70.00	(Over 99%) Det. Toledo & Ironton RR. Co., com	23,916,987
$83.06	Det. Toledo & Ironton RR. Co., pref. scrip	83
120,000	(100%) National Freight Co., common	2,400,000
223,230	(72%) Pittsburgh & West Virginia Ry. Co., com	37,910,145
5,100	(100%) Springfield Sub. RR. Co., common	200,500
		$77,860,533
Par.	Bonds, Notes & Advances having no Mkt. Quotations:	
$10,626,000	Det. Toledo & Ironton RR. Co., 1st & ref. mtge. 5% (total issue)	$9,983,820
75,200	Det. Toledo & Ironton RR. Co. 6% equiptment notes (total issue 225,200)	75,200
525,000	Notes secured by collateral	525,000
2,976,400	Advances to sub. companies	2,976,400
		$13,560,420

—V. 134, p. 2142.

Pennsylvania RR.—*Number of Stockholders Continue to Increase.*—

Continuing its rise through the fourth consecutive month, the number of Pennsylvania RR. stockholders on March 1 reached 248,010, the highest figure in the history of the company, it was announced to-day. The total number of outstanding shares was 13,162,742. The average number of shares held by each stockholder fell on March 1 to 53.07, a new low record. This is an average decrease of 2.59 shares for each stockholder in the last year. The increase in the number of women stockholders during the month brought the total up to 107,773, the highest ever recorded.

Commission Refuses to Reopen Long Island Terminal Case as Transit Body Asked.—

The I.-S. C. Commission Mar. 18 rejected the request of the New York State Transit Commission for the reopening of the proceedings involved in the Long Island RR.'s rental contract for use of Pennsylvania RR. terminal facilities.

The Federal Commission recently approved the new contract, which embodied a rental increase, of about $1,012,000 a year and now refuses to consider the State commission's contention that it lacked jurisdiction.

Reduces Pensions 10%—Officers' Salaries Again Cut.—The following announcement was made by the company on March 21:

As an unavoidable measure of economy, the Pennsylvania RR. has been regretfully compelled to call upon its pensioned employees to share in the efforts which have been instituted over the entire railroad to decrease expenses. Accordingly, effective April 1, a reduction of 10% will be made in all pensions, except in cases where the decrease would result in a payment of less than $50 per month.

The reduction will bring pensions in line with the decrease of 10% already effected in all wages and salaries. A second reduction of 10% in all officers' salaries will become effective April 1.

As the cost of living in the last 2½ years has fallen much more than the decrease in pensions and wages, the actual purchasing power of both retired and active employees will continue at a level higher than that of 1929.

Established New Speed Record for the Movement of Freight Trains.—An official announcement March 22 says:

For the fifth consecutive year a new speed record for the movement of Pennsylvania RR. freight trains was established in 1931.

Freight trains are 47% faster to-day than they were eight years ago, according to figures just compiled by the company.

Besides unusual speed, the Pennsylvania's freight flyers have rumbled along with a steadily increased load. Figures for 1931 show a rise of 60% in the combined load and speed of Pennsylvania freights in the last nine years, reflecting the increased efficiency which has taken place in freight train movement in the last decade.

Of all Pennsylvania freight trains 90% now operate on fast, regular schedule, in contrast to the practice of several years ago when freight moved as it accumulated. These limiteds of the freight service, bearing such distinctive names as "Man O' War," "The Greyhound," "The Bullet" and "The Comet," have raised freight transportation to new high standards of performance and dependability.

Third morning delivery between important points on the Atlantic seaboard and St. Louis and Chicago, with corresponding schedules from intermediate points, is now maintained the year around.—V. 134, p. 2142.

Peoria & Pekin Union Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenue	$1,067,870	$1,620,785	$1,825,888	$1,907,171
Railway oper. expenses	978,700	1,295,430	1,343,016	1,391,348
Net rev. from oper	$89,170	$325,355	$482,872	$515,823
Tax accruals & uncollectible railway revenue	174,300	212,758	185,349	233,984
Non-operating income	Cr309,553	Cr360,726	Cr265,669	Cr306,871
Total income	$224,424	$473,323	$563,192	$588,709
Deductions	185,293	203,361	220,692	210,730
Net income	$39,131	$269,962	$342,499	$377,979
Dividends paid	60,000	60,000	51,000	51,000
Balance, surplus	def$20,869	$209,962	$291,499	$326,979

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest. in road, equip., &c	$8,594,738	$8,636,289	Capital stock	$1,000,000	$1,000,000
Cash	263,062	244,463	Long-term debt	3,200,000	3,200,000
Time drafts & dep.	56,000	56,000	Traffic & car serv. balances payable	11,957	18,944
Special deposits	89,468	89,016	Audited accts. & wages payable	91,142	157,545
Net bal. rec. from agents & conduc.	25,154	28,400	Miscell. accts. pay.	14,928	13,251
Interest receivable	3,556	3,556	Int. mat. & unpd.	1,468	1,061
Miscell. accts. rec.	252,859	386,935	Unmat. int. accrued	73,333	73,333
Materials & suppl.	121,256	99,307	Deferred liabilities	9,886	3,272
Other curr assets	102	87	Unadjusted credits	445,086	506,192
Deferred assets	60	69	*Corporate Surplus*—		
Unadjusted debits	191,077	206,315	Additions to prop. through inc. & surplus	976,600	1,010,086
			Fund. debt retired through inc. & surplus	1,170,000	1,170,000
			Profit & loss bal.	2,602,932	2,596,752
Total	$9,597,332	$9,750,439	Total	$9,597,332	$9,750,439

—V. 132, p. 3710.

Reading Co.—*Further Reduction in Common Dividend.*—The directors on March 24 declared a quarterly dividend of 25c. per share on the outstanding $69,989,100 common stock, par $50, payable May 12 to holders of record April 14. The company on Feb. 11 last made a quarterly payment of 50c. per share on this issue, as compared with $1 per share each quarter from 1913 to and incl. 1931. In addition, an extra distribution of $1 per share was made on Feb. 10 1927.—V. 134, p. 2142.

St. Louis Southwestern Ry.—*Listing of Deposit Receipts for Common Stock and Preferred Stock.*—

The New York Stock Exchange has authorized the listing of deposit receipts for 104,561 shares of common stock (par $100), and for 52,356 shares of preferred stock (par $100), on official notice of issuance in exchange, respectively, for preferred and common stock of the company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Southern Pacific Co. owns, or has under option, 67,300 shares of the common stock and 146,580 shares of the preferred stock of the St. Louis Southwestern Ry., or a total of 213,880 shares of common and preferred stock. As to the balance of St. Louis Southwestern Ry. stock, on June 16 1931 the Southern Pacific Co. agreed with committee of stockholders of the St. Louis Southwestern Ry. that, subject to approval of the I.-S. C. Commission and acceptance of offer by a sufficient number of holders of the outstanding preferred and common stock of the St. Louis Southwestern Ry., to make, when added to the 213,880 shares of such stock owned, or under option, by the Southern Pacific Co., at least 85% of the total outstanding stock of the St. Louis Southwestern Ry. (or such lesser percentage as will be acceptable to the Southern Pacific Co.), the Southern Pacific Co. will exchange its own common stock for stock of the St. Louis Southwestern Ry. on the following basis:

For each three shares of St. Louis Southwestern Ry. common stock, one share of Southern Pacific common stock.

For each five shares of St. Louis Southwestern Ry. preferred stock, three shares of Southern Pacific common stock.

Acceptance of the offer was heretofore received from holders of 105,011 shares of the common and preferred stock of the St. Louis Southwestern Ry. Co.

By order of the I.-S. C. Commission served upon Southern Pacific Co. on Jan. 25 1932, application of Southern Pacific Co. to acquire control of St. Louis Southwestern Ry. by purchase of the capital stock was approved, subject to certain conditions.

A circular letter of Feb. 29 1932 has been issued by the committee of stockholders of the St. Louis Southwestern Ry. to all preferred and common stockholders who had accepted the offer made under date of June 16 1931 by the Southern Pacific Co., requesting that they forward their certificates, duly endorsed for transfer, to the Guaranty Trust Co. of New York, for deposit under a deposit agreement dated Feb. 29 1932, and stating that the Guaranty Trust Co. of New York will issue a transferable deposit receipt in exchange therefor. Unless the required percentage is deposited within 60 days (by April 29 1932) the Southern Pacific Co. is at liberty not to effect the exchange in which event the stock will be returned without expense within 10 days thereafter (by May 9 1132).

A similar circular letter of Feb. 29 1932 has also been issued by the committee of the stockholders of the St. Louis Southwestern Ry. to the preferred and common stockholders who had not accepted the exchange offer of June 16 1931 of the Southern Pacific Co., giving such stockholders similar advice as to the available offer for exchange of stock.—V. 134, p. 2142.

Southern Pacific Co.—*Cotton Belt Control April* 13.—The I.-S. C. Commission March 14 authorized the company to take over control of the St. Louis Southwestern Ry. on April 14. The Commission issued the order as a result a notice received from the Southern Pacific Co. on Feb. 26 accepting the conditions and terms on which the Commission granted authority for it to take over the road.

The Commission's order provides that the Southern Pacific Co. take control 30 days after the date of the order (March 14.)

Rate Cut Refused on Sunset Route.—The I.-S. C. Commission has denied the proposal of the company to reduce rates on its Sunet-Gulf route in order to meet competition of steamship lines hauling transcontinental traffic through the Panama Canal.

The Commission refused to permit the road to set up rates under authorization of the fourth section of the Inter-State Commerce Act which would permit it to establish rates to and from New York and Baltimore piers to California terminals over its ocean and rail route through Galveston or Houston, Tex., without reducing present higher rates to intermediate points between Galveston and California terminals.

The decision developed a diversity of views among the commissioners, with five of them stating their respective opinions in concurring expressions, while Commissioner Mahaffie dissented in full. Mr. Mahaffie said the report shows that this route has lost practically all the transcontinental traffic it formerly handled in the Canal lines.

"The majority deny relief on the ground, principally," Commissioner Mahaffie said, "that the proposed rates as a whole are not reasonably compensatory, and that, apparently, such as are compensatory are too high to attract traffic." He expressed the opinion that the relief should have been granted subject to a limitation as to earnings of five mills per ton mile and 10 cents per car mile, based on reasonable minimum rates.

Chairman Porter in a concurring expression said that he agreed with the majority action except as to one feature. He said they did not find that the proposed rates would be unduly prejudicial to persons and localities in the territory intermediate to the coast points to which the proposed rates would apply.

Commissioner Eastman in a similar expression agreed the proposed rates would not be reasonably compensatory. He added that the Commission has never defined with any great precision what these words "reasonably compensatory" mean as they are used in the fourth section of the Inter-State Commerce Act. "I am satisfied from legislative history that they were intended to import a mere margin over what is termed 'out-of-pocket' cost, and if our interpretation has erred, I believed that from the standpoint of Congressional intent we have gone too low rather than too high. It would, of course, have been better if less uncertain and less ambiguous words had been used in the statute."

Commissioner Lewis, in a separate concurrence, which was joined in by Commissioner Farrell, said that the proceeding emphasizes the importance of the recommendation which commission made to Congress in its last annual report as to the desirability of further regulation of the port-to-port rates of water carriers.—V. 134, p. 1949.

Texas & Pacific Ry.—*Commission Refuses New Construction Permit—Long Haul Practice Assailed.*—I.-S. C. Commission has reaffirmed its previous decision which denies the Abilene & Southern Ry., a subsidiary of the Texas & Pacific, authority to construct 39 miles of new line from Ballinger to San Angelo, Tex. The proposal was opposed by the Santa Fe.

Commissioner Eastman said in a partially concurring expression, that the difficulty at San Angelo is that the Santa Fe does not permit the service to be as good as it could be with present facilities, particularly between that city and Fort Worth and Dallas. "In order to gold the traffic to its own rails, the Santa Fe insists on carrying much of it between these points, more than 100 miles out of line," Eastman asserted. "This insistence upon a long haul is deeply rooted in railroad traditions, and is a practice which, unfortunetely, in my opinion, is recognized in the Interstate Commerce Act. It stands in the way of best possible service with existing facilities at the lowest possible expense and, as here, often handicaps the railroads in meeting motor truck competition. It is a tradition which should be uprooted, both in the public interest and in the railroad's own interest."

Commissioner McManamy dissented from the majority report.—V. 134, p. 1192.

Wabash Ry.—*Authorized to Pay Interest.*—The receivers for the railway have been authorized by Federal Judge Davis to pay $55,308 semi-annual interest due April 1 on the company's first mortgage bonds of the Omaha division. The court order also sanctioned disbursement of $110,906, representing quarterly interest due April 1 on notes of the road held by various banks and trust companies.—V. 134, p. 1950.

Western Maryland Ry.—*New Director.*—W. W. Montgomery Jr. of Philadelphia, a lawyer and member of Montgomery & McCracken, has been elected a director of Western Maryland Ry. —V. 134, p. 1020.

Wichita Falls & Southern RR.—*Securities.*—The I.-S. C. Commission March 11 amended its previous supplemental order so as to permit the company, pending the sale of bonds therein authorized to be sold, (1) to issue, reissue, renew and(or) extend its short-term note or notes in the aggregate face amount of $800,000, and (2) to pledge and repledge as collateral security for said note or notes not exceeding $2,021,000 of 1st mtge. and collateral lien 5% gold bonds.—V. 129, p. 956.

PUBLIC UTILITIES

American Commonwealths Power Corp. (Del.).—*Offer Made to Holders of $6 Pref. Stock Who Purchased These Shares Through the Minneapolis Gas Light Co.*—See Minneapolis Gas Light Co. below.—V. 134, p. 1021.

American Commonwealths Power Corp. (N. J.).—*Exchange Offer.*—See Minneapolis Gas Light Co. below.—V. 133, p. 1924.

American Telephone & Telegraph Co.—*Reduces Working Hours.*—In order to continue employment for the maximum number of employees and in line with action already taken by its long lines department, the working time of all employees of the general department of this company—beginning May 1—will be reduced by one-half day a week.—V. 134, p. 1750.

American Gas & Electric Co. (& Subs.).—*Earnings.*—

Comparative Statement of Consolidated Income.

Calendar Years—	1931.	1930.	1929.
Subsidiary Companies:			
Operating revenue	$64,913,959	$68,600,967	$68,021,531
Operating expense	29,183,723	31,857,675	32,750,619
Net operating income	$35,730,237	$36,743,292	$35,270,912
Other income	985,272	1,436,655	1,316,845
Total income	$36,715,509	$38,179,946	$36,587,757
Depreciation	6,830,849	x5,897,703	4,782,062
Interest and other deductions	12,383,963	12,657,023	12,048,592
Preferred stock dividends	4,541,690	5,170,024	4,565,986
Portion appl. to minority interests	502	3,891	5,602
Balance	$12,958,504	$14,451,306	$15,185,515
American Gas & Electric Co.:			
Balance of subs. earnings applic. to Amer. Gas & Elec Co	$12,958,504	$14,451,306	$15,185,515
Int. and pref. stock divs. from sub. cos	5,875,660	6,838,346	6,121,217
Other income	1,375,174	2,519,275	4,268,017
Total income	$20,209,339	$23,808,927	$25,574,749
Expense	894,489	1,322,033	1,462,504
Interest and other deductions	2,643,714	3,248,883	3,214,636
Preferred stock divs. to public	2,133,738	2,125,692	2,119,944
Balance	$14,537,397	$17,112,320	$18,777,665
Surplus balance beginning of year	51,791,543	48,352,422	34,450,346
Minority interests	502	3,891	5,602
Surplus of cos. acquired during year	2,363	4,772	27,703
Sundry credits	46,240	161,973	330,823
Other credit	z485,370	------	------
Total surplus	$66,863,416	$65,635,378	$53,592,139
Transferred to reserve for deprec	------	2,844,796	------
Surplus of cos. sold during year	224,427	------	30,462
Sundry debits	49,166	155,247	958,506
Dividends on com. stock Amer. Gas & Electric Co.-y	5,512,987	10,843,792	4,250,749
Surplus balance end of year	$61,076,836	$51,791,543	$48,352,422

x Does not include $614,932 for each of the above years transferred to reserve for depreciation as special property amortization and charged by subsidiary direct to surplus in 1930.

y Including for each year the stock dividend paid on July 1 and the stock dividend declared in December, but not paid until Jan. 2 of following year.

z Elimination of debit balance in surplus account of company liquidated during the year.

Comparative Condensed Balance Sheet (Co. only) Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	105,679,356	106,163,513	5% gold debn. bds. due 2028	50,000,000	50,000,000
Cash & call loans receivable	13,596,283	9,884,904	Accts. payable	92,734	123,047
Bank acceptances securities	3,911,946	------	Pref. stock sub. payments	3,502	104,499
Federal & munic. securities	2,687,192	------	Accr. int. & pref. stock divs.	772,290	772,290
Notes receivable	------	8,000,000	Loans & accts. payable to subs	273,809	2,391,008
Accts. receivable	38,327	24,517	Res. for Fed. tax	118,984	131,422
Employees com. Stk. subscrip., notes, &c.	553,351	1,167,279	Res. for conting.	3,215,619	3,598,220
Notes, loans & accts. receiv. from subs	34,015,777	29,278,670	Deferred credits	15,998	------
Reacquired com. stock	198,384	120,200	Conting. liabil. a	1	1
Unamort. debt disc. & exp	6,049,897	6,112,698	bPreferred stock	33,715,837	33,715,837
			bCommon stock	40,649,774	39,078,127
			Earned surplus	37,871,964	30,837,331
Total	166,730,512	160,751,781	Total	166,730,512	160,751,781

a The company guarantees the principal and interest of $10,904,000 of bonds of its subsidiary companies.

b *Represented by:*	1931.		1930.	
Preferred stock, $6 no par value	396,559 shs.		396,559 shs.	
Less treasury stock	40,936		40,936	
Preferred stock held by public	355,623		355,623	
Common stock, no par value (b)	4,065,952	34-50	3,908,066	40-50
Less treasury stock	975	18-50	254	11-50
Common stock held by public	4,064,977	16-50	3,907,812	29.50
(b) Includes common stock div. paid Jan. 2 1932 and Jan. 2 1931	79,612	28-50	704,733	13-50

Comparative Consolidated Balance Sheet (Incl. Subs.) Dec. 31.
(Inter-company securities and accounts eliminated.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & equip.	430,248,624	424,567,326	5% gold deben. bds. due 2028	50,000,000	50,000,000
Stocks & bonds of other cos.	1,092,162	1,386,539	Funded debt of subsidiaries	146,202,200	146,602,200
Cash & call loans receivable	19,508,751	12,073,979	Accts. payable	3,701,504	4,559,884
Bank acceptances receivable	3,911,946	------	Consumers' dep.	1,833,216	1,815,691
Federal & municipal securities	2,687,192	------	Consumers' dep.	3,502	104,499
Notes receivable	510,052	8,315,502	Pref. stock sub. payments		
Accts. receivable	9,035,800	8,405,461	Accr. int., divs. & taxes, &c.	8,196,311	10,709,297
Employees pref. & com. stock subser., notes, &c.	632,849	1,371,576	Contract. liabil.	243,253	118,000
Mat'ls & supp.	5,211,323	5,557,441	Unadj. credits	243,992	888,010
Accts. with joint. owned cos.	2,011,086	2,240,968	Renew. & replac	21,683,948	19,303,420
Reacquired com. stk.—held for resale to empl.	198,384	120,200	Other reserve	15,609,982	13,375,108
Special deposits	246,662	708,985	aAmerican Gas & Elec. Co.: Pref. stock	33,715,837	33,715,837
Unamort. debt disc. & exp	15,673,099	16,469,347	Com. stock	40,649,774	39,078,127
Other def. chgs.	1,643,020	1,546,356	aSub. Cos.: Pf. stk. ($100)	25,058,350	25,359,350
			Pf. stk. (no par)	24,114,345	24,501,345
			Common stk.	393	1,063
			bNet excess of stated value of sec. of subs. over the amt. at which such secs. are carried by the Amer. Gas & Elec. Co.	60,277,506	60,840,308
			Acquired surplus subsidiaries	4,786,002	4,783,639
			Earned surplus	56,290,834	47,007,904
Total	492,610,949	482,763,680	Total	492,610,949	482,763,680

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(a) *Represented by:*	1931.	1930.
American Gas & Electric Co.:	*Shares.*	*Shares.*
Preferred stock, $6 no parvalue	396,559	396,559
Less treasury stock	40,936	40,936
Preferred stock held by public	355,623	355,623
Common stock, no par value (1)	4,065,952 34-50	3,908,066 40-50
Less treasury stock	975 18-50	254 11-50
Common stock held by public	4,064,977 16-50	3,907,812 29.50
Subsidiary companies:		
Preferred stock, 6% $100 par value	211,348	214,316
Preferred stock, 7% $100 par value	39,235½	39,277½
Preferred stock, $6 no par value	105,616	106,380
Preferred stock, $7 no par value	136,997	140,141
Common stock, no par value	781½	212½
(1) Includes common stock dividends paid Jan. 2 1932 and Jan. 2 1931	79,612 28-50	704,733 13-50

b This difference arises from the elimination of inter-company held securities.

Note.—One of the subsidiaries has a contingent liability on account of certain bonds amounting to $841,000 principal amount against which it holds a counter indemnity which is deemed adequate.—V. 133, p. 3785

American Light & Traction Co. (& Subs.).—*Earnings.*

Comparative Consolidated Income Account for Calendar Years.

Sub. Oper. Cos.—	1931.	1930.	1929.	1928.
Gross revenues	$40,483,040	$43,766,045	$46,684,808	$41,214,012
General oper. expenses	18,765,594	20,710,430	22,098,081	19,409,363
Prov. for retirem't on general plant	3,512,585	3,488,718	2,928,909	2,483,471
Maintenance	2,248,849	2,916,257	3,534,144	2,802,322
Gen. & Fed. inc. taxes	4,933,667	4,751,455	4,760,872	4,555,787
Misc.non-oper.rev.—net	Cr89,510	Cr235,844	------	------
Int. & divs. on bonds, pref. stock & notes owned by public	4,026,670	3,942,153	4,046,339	4,107,038
Amort. of bond disct. & expense	154,612	153,711	154,268	150,452
Profit applic. to min. int	29,835	37,609	40,271	40,258
Bal. applic. to Am. Lt. & Tr. Co	$6,900,740	$8,001,557	$9,121,922	$7,665,320
Sub. Invest. Cos.—				
Gross revenues	1,351,928	2,650,704	2,612,708	1,885,461
Gen. exps. (incl. taxes)	38,985	103,819	98,365	22,027
Interest	------	480,372	171,645	40,670
Bal. applic. to Am. Lt. & Tr. Co	$1,312,943	$2,066,513	$2,342,697	$1,822,764
Tot. accr. to Am. Lt. & Tr. Co. from subs	8,213,682	10,068,070	11,464,619	9,488,084
Amer. Lt. & Tract. Co.—				
Interest and dividends	1,094,814	891,997	454,235	259,799
Miscellaneous income	255,668	251,671	166,929	136,246
Total inc. accr. to Am. Lt. & Traction Co	$9,564,164	$11,211,738	$12,085,783	$9,884,128
Gen. exps. (incl. taxes)	275,515	342,562	476,034	403,147
Reserve for contingencies	80,000	80,000	80,000	80,000
Interest	392,282	453,240	64,252	175,822
Balance, surplus	$8,816,367	$10,335,937	$11,465,496	$9,225,159
Preferred dividends	804,486	804,486	804,486	804,418
Common dividends	6,918,324	6,918,012	6,917,295	6,584,251
Balance	$1,093,557	$2,613,439	$3,743,715	$1,836,489

The balance for common stock after deducting preferred dividends was equivalent to $2.89 per share on 2,767,345 shares of $25 par value common stock outstanding during the whole of 1931. This compares with earnings per share of $3.44 in 1930 on the average common stock outstanding during that year (2,767.283 shares), par value $25.

Surplus Account Dec. 31 1931.—Balance surplus Dec. 31 1930, $35,960,150; balance surplus 1931, as above, $8,816,367; profit from sale of properties, less surplus acquired by minority interest $1; total, $44,776,515. Deduct: Pref. divs., $804,486; common divs., $6,918,323. Final surplus Dec. 31 1931, $37,053,706.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Properties, franchises, organization, &c	171,449,535	170,035,109
Unamort. bond discount and stock expense	3,228,666	3,374,991
Investments	57,175,720	x62,873,275
Callable deb	4,098,530	------
Other securities	18,563	52,062
Cash	3,326,793	3,113,196
Accts. receivable	4,351,364	4,524,036
Notes receivable	42,556	2,444,269
Interest and dividends receivable	438,965	484,440
Inventories (materials, suppl's & appliances)	4,449,095	5,290,882
Prepaid expenses	220,086	241,041
Special funds on deposit	42,205	40,765
Items in susp'se	94,711	------
Total	248,936,799	252,474,066

Liabilities—	1931. $	1930. $
Am. L & T. Co.:		
Pref. stock	13,408,100	13,408,100
Common stk.	69,183,625	69,182,075
Com.stk. warrants	17,652	19,206
Paid-in (surp. excess paid in over par val. of common stock)	18,238,071	18,238,071
Subsidiary cos.:		
Pref. stock	9,000,000	9,000,000
Com. stock	236,770	236,720
Paid-in surp. (prem. on pref. stock)	98,320	98,320
Surplus applic. to min. int.	14,007	11,147
Funded debt of sub. cos	63,509,000	64,313,000
Notes pay.(cur.)	122,786	229,424
Accts. payable	1,050,993	1,439,112
Interest	1,329,244	1,341,448
Dividends	1,904,231	1,890,716
Fed. taxes (est.)	1,474,928	1,605,236
General taxes	1,379,082	1,386,887
Misc. cur. liabil.	40,646	82,480
Note pay. (sec. by called debts see x)	6,000,000	11,500,000
Def'd liabilities	1,205,839	1,409,434
Items in susp	------	3,091
Retirement—		
General plant	18,470,643	15,904,416
Utility equip.	872,793	775,768
Contribut'ns for extensions	690,373	587,147
Maint. & other oper. reserves	781,512	954,463
General contin's	2,854,479	2,897,655
Surplus	37,053,706	35,960,150
Total	248,936,799	252,474,066

x Securities aggregating $16,966,940 at market value as of Dec. 31 1931 are pledged as security for notes payable of $6,000,000.—V. 134, p. 135.

Associated Gas & Electric Co.—*Gain in Stockholders.*—

There are 188,576 security holders of the Associated company, the principal unit of the Associated Gas & Electric System, according to figures which will appear in the next issue of the "Associated Magazine."

Holders of registered securities of the Associated Gas & Electric System totaled 237,115 at the end of 1931, a gain of 16,631 during the year.

There are 102,783 holders of 4,684,552 shares of class A stock and 11,956 holders of 1,474,050 shares of common stock. Preferred stockholders number 17,452 and possess 1,913,548 shares. The 102,783 investors in class A stock hold an average of 45 shares each. There are 92,807 investors who have 100 shares or less; 9,780 who own between 100 and 1,000 shares, and 196 who hold more than 1,000 shares.

Only 149,833 shares are held by brokers, 3.2% of the total. This compares with 4.6% in brokers' accounts as of Dec. 31 1930 and 9.2% at the end of 1929. It is the smallest percentage yet reported. The largest investor holds slightly less than 2% of the whole number of shares. The second largest holder owns approximately 2-10ths of 1% of the total.

Associated Reports Increase in Gas Output.—

For the week ended March 12 the Associated System reports gas output of 397,891,600 cubic feet, an increase of 10,629,200 cubic feet, or 2.7% above the corresponding week of last year. This is the highest gas output since the week of Feb. 7 1931 and reflects the use of gas heating in homes due to the cold weather.

Electric output for this week, excluding sales to other utilities, totaled 49,167,168 units (kwh.), a decrease of 7.1% under the same week of 1931.—V. 134, p. 2142.

Blackstone Valley Gas & Electric Co. (& Subs.).—

Calendar Years—	1931.	1930.	1929.	1928.
Total earnings	$6,310,106	$6,375,780	$6,620,747	$6,080,152
Total oper. exp. & taxes	3,621,769	3,725,268	3,852,261	3,692,575
Net earnings	$2,688,337	$2,650,512	$2,768,486	$2,387,577
Inc. from other sources	------	------	1,286	11,328
Total	$2,688,337	$2,650,512	$2,769,772	$2,398,905
Deductions	105,500	105,500	105,500	105,500
Int. & amortiz. charges	502,701	535,795	563,431	568,765
Balance	$2,080,136	$2,009,217	$2,100,841	$1,724,639
Prior surplus	4,082,093	3,746,755	3,345,066	2,983,589
Total surplus	$6,162,229	$5,755,972	$5,445,907	$4,708,229
Retirement reserve	530,000	530,000	530,000	490,000
Balance	$5,632,229	$5,225,972	$4,915,907	$4,218,229
Net direct credits	32,977	16,485	*Dr*8,787	5,721
Balance	$5,599,252	$5,242,458	$4,907,120	$4,223,950
Preferred dividends	77,652	77,652	77,652	77,652
Common dividends	1,082,713	1,082,713	1,082,713	801,232
Reserve and surplus at end of year	$4,438,888	$4,082,092	$3,746,755	$3,345,066

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Plant & property	28,453,927	28,057,835
Cash	347,359	431,619
Notes receivable	8,320	7,660
Accts. receivable	906,079	893,236
Mat'ls & supplies	582,172	552,822
Prepayments	14,401	56,212
Sinking funds	190,221	377,476
Unamortized debt disct. & expenses	218,004	241,566
Unadj. debits	26,226	75,455
Treasury securities	50,000	50,000
Total	30,796,709	30,743,885

Liabilities—	1931. $	1930. $
Common stock	8,661,700	8,661,700
Pref. stock, 6%	1,294,200	1,294,200
Prem. on com. stk.	10,717	10,717
Bonds	11,160,000	11,402,000
Notes payable	1,360,100	1,834,650
Accounts payable	203,624	270,788
Accts. not yet due	330,432	314,697
Retirement res've	3,316,040	2,857,503
Approp. reserve for retirements	5,808	948
Contrib. for extens	9,945	8,302
Unadj. credits	5,255	6,286
Reserves & surplus	4,438,888	4,082,093
Total	30,796,709	30,743,885

—V. 134, p. 1951.

Central Indiana Power Co.—*New Director.*—

Edwin J. Booth has been elected a member of the board of directors succeeding Samuel Insull. Mr. Booth is Assistant to the President.

The following directors were re-elected: Samuel Insull Jr., Robert M. Feustel, William A. Sauer, George F. Mitchell, Samuel E. Mulholland, Morse DellPlain, Lucius B. Andrus, and Bernard P. Shearon.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross earnings	$8,066,617	$7,476,917	$7,228,905	$6,995,871
Oper. exp. & taxes	4,524,195	4,524,886	4,388,764	4,287,168
Net earnings	$3,542,423	$2,952,030	$2,840,141	$2,708,703
Other income	123,161	12,024	7,607	16,265
Gross income	$3,665,583	$2,964,054	$2,847,748	$2,724,968
Interest charges	1,783,467	1,713,657	1,531,752	1,434,937
Amortizations, &c	215,032	288,622	327,953	254,073
Net income	$1,667,084	$961,775	$988,043	$1,035,958
Div. on pref. stock	528,010	528,445	531,360	539,711
Common dividends	892,472	753,023	------	------
Balance	$246,602	def$319,693	$456,683	$496,247

Robert M. Feustel, President, says in part:

In line with the program of simplification of the corporate structure of subsidiaries, a petition was filed on April 21 with the Public Service Commission of Indiana asking approval of an agreement to merge the Wabash Valley Electric Co. and the Attica Electric Co. into the Northern Indiana Power Co. All three companies are subsidiaries of this company and the merger agreement had previously been approved by the boards of directors and the stockholders of the companies on Sept. 15 1930. To consummate this merger all of the preferred and common stocks of the Wabash Valley Electric Co. and the Attica Electric Co. will be exchanged for preferred and common stocks of the Northern Indiana Power Co. The Public Service Commission of Indiana approved the merger on Dec. 24.

Directors on April 22 authorized the voting of the stocks of the Indiana Electric Corp. in favor of the merger of that company into the Public Service Co. of Indiana. The merger agreement, approved by directors and the stockholders, provided for the exchange of all of the preferred and common stocks of the Indiana Electric Corp. for 161,451 shares of common stock of the Public Service Co. of Indiana. The merger agreement was approved by the Public Service Commission of Indiana on Dec. 24.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Cash	256,567	292,386
Notes receivable	47,966	27,481
Accounts receiv	1,221,212	1,179,727
Inventories	710,811	663,366
Sundry adv. & dep	11,640	13,748
Prepayments	33,357	21,697
Deferred charges	4,166,934	4,498,543
Sinking & retirement funds	18,765	69,156
Reacquired securs	2,124,800	238,750
Investments	47,140	194,628
Fixed assets, goodwill, &c	48,357,590	47,726,141
Total	56,996,784	54,925,625

Liabilities—	1931. $	1930. $
Accounts payable	457,787	329,601
Customer & other deposits	93,009	93,345
Dividend declared	278,898	------
Taxes accrued	655,281	677,699
Interest accrued	274,044	236,532
Adv. from affil. companies	5,890,013	6,957,000
Funded debt	26,768,850	24,277,850
Miscell. reserves	91,980	89,233
Suspense credits	------	1,541
Contrib. for exten	150,712	146,013
7% cum. pref. stk.	7,760,800	7,750,800
6% cum. pref. stk.	31,200	41,200
Common stock	11,155,900	11,155,900
Surplus	3,388,310	3,168,911
Total	56,996,784	54,925,625

—V. 132, p. 3144.

Consumers Gas Co. of Toronto.—*Sale of Stock.*—

The directors on March 21 decided to accept tenders covering two-thirds of the amount of the company's $1,250,000 stock issue. The issue was subscribed more than twice over, it was announced but only bids which would give the company approximately the prevailing market price were accepted.—V. 134, p. 1577.

Detroit City Gas Co.—*Proposed Rate Cut.*—

This company controlled by the American Light & Traction Co., has made a tentative offer to Mayor Murphy of Detroit, Mich., of rate reductions on industrial and domestic gas aggregating about $1,140,000 a year. The offer contains certain undisclosed provisions and its final acceptance is subject to approval by both company and city officials

The amount of reduction for each type of consumer has not been fixed, but it is considered probable that gas for household use will be 75 cents for 1,000 cubic feet, against 79 cents previously.

The offer was the result of several days' bargaining. The Mayor will place it, along with a proposed ordinance providing gas rate reductions amounting to about $1,421,000 annually, before the City Council without recommendation. He is understood to favor acceptance of the compromise rates roposed by the company. ("Wall Street Journal.").—V. 126, p. 575.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Duke Power Co.—*Acquisitions.*—
See National Gas & Electric Co. below.—V. 134, p. 1758.

Eastern States Power Corp.—*To Reclassify Shares.*—
The stockholders will vote April 13 on a proposal to reclassify the present authorized number of shares of class A common stock and class B common stock into an equal number of shares of common stock which will be identical in all respects, save in name, with the present shares of class B common stock. Of the class B common, 750,000 shares are authorized, of which 572,132 shares are outstanding. Of the class A common, 500,000 shares are authorized, none of which has been issued.—V. 134, p. 1577.

Eastern Utilities Associates (& Constit. Cos.).—*Earns.*
[Incl. Blackstone Valley Gas & Elec. Co. and Subs. Edison Elec. Illum. Co. of Brockton and Elec. Light & Power Co. of Abington and Rockland.]

Calendar Years—	1931.	1930.	1929.
Total gross earnings	$9,269,768	$9,212,121	$9,352,608
Operating expenses	4,091,766	4,233,601	4,416,817
Maintenance	368,560	358,719	415,382
Taxes	906,830	849,956	775,981
Net earnings	$3,902,612	$3,769,845	$3,744,428
Income from other sources	------	------	7,335
Total income	$3,902,612	$3,769,845	$3,751,763
Interest and amortization	795,841	853,513	776,916
Divs. on pref. stock of constituent co's	127,152	127,152	127,152
Amount applic. to com. stock of constituent co's in hands of public	92,421	93,164	102,749
Bal. applic. to res. & East. Util. Assoc.	$2,887,198	$2,696,015	$2,744,945

Consolidated Surplus Statement Dec. 31.

Prior earned surp. (incl. minor. int.)	$5,540,066	$4,954,356	$4,304,228
Balance after int. and amortization	3,106,771	2,916,332	2,974,847
Total surplus	$8,646,836	$7,870,687	$7,279,075
Retirement reserve	725,000	725,000	720,000
Net direct charges	77,496	33,575	31,324
Divs.—Constituent co's—preferred	127,157	127,152	127,152
do Constit. co's, com. & capital	75,298	76,356	81,921
do Eastern Util. Assoc., com	1,370,815	1,368,539	1,364,323
x Earned surplus	$6,271,075	$5,540,066	$4,954,356
y Earns. per sh. on conv. shs. outstand	$1.00	$0.76	$0.84

x Including minority interest of $231,717 in 1931, $226,894 in 1930 and $218,940 in 1929. y After deducting retirement reserve appropriation.

Income Account for Calendar Years (Company Only).

	12 Mos. End. Dec. 31 '31.	12 Mos. End. Dec. 31 '30.	12 Mos. End. Dec. 31 '29.
Dividend revenue	$1,960,821	$1,799,009	$1,715,988
Interest revenue	56	3,000	19,968
Total earnings	$1,960,877	$1,802,009	$1,735,957
Expenses	70,594	65,632	44,293
Net earnings	$1,890,283	$1,736,377	$1,691,663
Income from other sources	32,015	16,863	5,546
Total income	$1,922,298	$1,753,239	$1,697,210
Interest charges	195,088	204,393	136,309
Dividends on common stock	1,370,815	1,368,539	1,364,322
Balance	$356,395	$180.307	$196,579

Consolidated Balance Sheet (Incl. Constituent Companies).

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	61,948,368	61,223,991	Pref. stock (constituent companies)	2,284,200	2,284,200
Investments	5,145,239	5,145,239	Bds. (constit. co's)	10,170,000	10,412,000
Cash	1,110,295	966,485	4½% coup. notes	4,341,700	4,341,700
Notes receivable	8,947	8,071	Notes payable	5,743,700	6,004,550
Accts. receivable	1,397,279	1,312,072	Accounts payable	269,945	351,671
Materials and supplies	790,048	789,435	Accts. not yet due	423,926	406,705
Prepayments	77,337	76,296	Retirement reserve	4,451,415	4,039,149
Sinking funds	190,221	377,477	Approp. reserve for retirements	119,204	1,450
Unamort. debt discount & expense	218,004	241,567	Contributions for extensions	15,789	13,093
Unadjusted debits	41,834	93,313	Unadjusted credits	5,473	7,022
Treasury securities	50,000	50,000	Minority int. in cap. & surp. of constituent co's.	917,970	918,283
Reacquired securs.			Common and convertible stock	x39,269,558	39,265,618
Coupon notes: 4½%, 1932	3,074,664	3,074,664	Earned surplus	6,039,357	5,313,171
Total	74,052,237	73,358,609	Total	74,052,237	73,358,609

x Represented by 685,575 common shares (including scrip) and 789,543 convertible shares (including scrip).—V. 132, p. 1989.

East St. Louis & Suburban Co.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$4,042,992	$4,676,119	$4,629,650	$4,358,457
Operating expenses	2,527,863	2,802,604	2,642,760	2,363,621
Maintenance	450,060	572,850	604,979	613,853
Taxes	184,570	246,184	220,811	334,100
Net operating revenue	$880,499	$1,054,481	$1,161,101	$1,046,883
Non-operating revenues	def4,050	38,501	93,100	181,871
Gross income	$876,448	$1,092,982	$1,254,201	$1,228,754
Interest on funded debt	459,900	459,900	460,167	460,700
Amort. of bond disc't & expenses	5,090	5,089	5,113	5,133
Other interest charges	257,075	257,020	267,673	269,222
Int. during construction	Cr4,506	Cr8,503	Cr13,871	Cr19,367
Approp. for deprec. res.	290,518	318,216	287,860	284,319
Bal. for com. divs. & surplus	def$131,628	$61,259	$247,260	$228,747

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	18,923,277	18,757,767	Cum. pref. stock	2,400,000	2,400,000
Sundry investm'ts	------	5,000	Common stock	60,000	60,000
Due from affil. cos.	74,168	104,444	Funded debt	7,997,000	7,997,000
Cash	156,292	160,317	Funded debt of sub	1,201,000	1,201,000
Cash with trustee for pay. of bond interest	134,469	125,983	Due to affil. cos	4,308,295	4,253,413
Notes & bills rec.	47,151	44,689	Accts payable	129,706	179,751
Accounts receiv.	241,531	273,857	Sundry liabilities	64,787	62,528
Materials & supplies	189,213	229,230	Taxes accrued	355,316	352,224
Sundry assets	8,811	242	Interest accrued	105,717	105,717
Prepaid accounts	24,556	22,871	Depreciation res.	2,420,570	2,217,298
Disc. & exp. on securities	42,837	47,927	Other reserves	202,391	203,416
			Surplus	597,524	739,982
Total	19,842,305	19,772,329	Total	19,842,305	19,772,329

—V. 133, p. 3254.

Electric Bond & Share Co.—*Reclassifies Common Shares —Declares Regular Dividends on Common and Preferred Stocks.*—
A total of 69,250 stockholders voted 11,226,531 shares on March 22 in favor of the proposal of the directors that one new common share of $5 par value be offered in exchange for each three common shares of no par value now outstanding while 103 stockholders voted 8,636 shares against the proposal. A total of 151,000 stockholders holding 16,278,572 shares were entitled to vote on this and other proposals which were approved at the meeting.

Immediately following this favorable vote, the directors declared the regular dividends on both the preferred and common shares, record dates and payable dates having been made public previously. Provisions of the New York State laws requiring the one-for-three exchange were explained by Chairman S. Z. Mitchell.

Shares of common stock now outstanding number about 14,750,000, which at the stated value of $10 make a book figure of $147,500,000 com. stock capitalization. As a result of the action taken by the stockholders, the number of shares will be reduced to about 4,917,000 and the stated capital, at $5 a share, will be about $24,585,000. This reduction in com. stock capitalization gave the directors sufficient leeway to declare the cash dividends on the preferred shares and the 1½% stock dividend on the common shares. See also V. 134, p. 2144.

Electric Light & Power Co. of Abington & Rockland.

Earns. Calendar Years—	1931.	1930.	1929.	1928.
Light & power earnings	$632,036	$640,888	$657,522	$621,339
Non-operating income	18,633	27,251	27,496	26,879
Gross earnings	$650,670	$668,139	$685,018	$648,218
Operation	417,838	433,796	484,034	454,560
Maintenance	35,828	38,153	45,133	46,824
Taxes	58,986	47,013	42,712	39,879
Operating income	$138,017	$149,178	$113,139	$106,954
Interest charges	2,562	13,506	12,187	10,616
Balance	$135,455	$135,672	$100,952	$96,338
Previous surplus	240,896	212,101	212,850	207,540
Total surplus	$376,351	$347,773	$313,801	$303,878
Net direct charges	------	177	------	------
Retirement reserve	50,000	50,000	45,000	40,000
Dividends	75,600	56,700	56,700	51,028
Balance, surplus	$250,751	$240,896	$212,101	$212,850

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant	$1,394,225	$1,332,670	Capital stock	$945,000	$708,750
Cash	75,563	52,578	Prem. on cap. stk.	186,042	186,042
Notes receivable	628	411	Notes payable	90,000	280,000
Accts. receivable	106,934	102,433	Accounts payable	24,112	23,713
Matls. & supplies	41,121	49,594	Accts. not yet due	12,716	13,561
Prepayments	2,389	2,342	Retirement reserve	112,239	86,927
			Approp. res. for retirements	------	139
			Reserves & surplus	250,751	240,896
Total	$1,620,860	$1,540,029	Total	$1,620,860	$1,540,029

—V. 132, p. 1989.

Electric Public Service Co.—*Original Committee Sees Danger for Debenture Holders in Formation of Second Committee.*—
The formation of a second committee purporting to represent the holders of company's 6% debentures has been made by individuals closely identified with the monagement of the company with Nelsou O. Craig as chairman, and contemplates in the opinion of the original committee an unfavorable plan of reorganization which looks toward the elimination of Electric Public Service Co. as a separate entity, it is pointed out in a letter mailed to debentureholders by the original protective committee, of which T. A. O'Hara of Albert Emanuel Co., Inc., is chairman.

Stating that receivers of Electric Public Service Co., whose common stock is controlled by Empire Public Service Co. and Electric Public Utilities Co., were appointed at the instance of the holders of the inter-company indebtedness, the letter declares that "the management committee is interested in the treatment this inter-company indebtedness receives in the proposed plan of reorganization. The undersigned committee, acting solely for debentureholders, believes that their interests should not be unduly prejudiced by the existence of this inter-company indebtedness and is likewise of the opinion that those identified with the holders of this indebtedness are in no position to act independently for the debentureholders."

Members of the original debentureholders committee are T. A. O'Hara, chairman; Harold E. Aul, E. E. Patterson, Charles W. Yant, H. C. Yeager, and F. J. Young. Chase National Bank, 11 Broad St., is the depositary.—V. 134, p. 2144.

Elmira Water, Light & Railroad Co.—*Earnings.*—
Comparative Income Account Ended Dec. 31.

Calendar Years—	1931.	1930.
Gross operating revenues	$2,611,697	$2,718,276
Operating expenses	1,252,240	1,294,309
Maintenance	172,728	188,530
Provision for retirement (renewals, replacements) of fixed capital-depreciation, &c	200,997	159,489
Taxes (incl. provision for Federal income taxes)	245,974	262,580
Operating income	$739,757	$813,368
Other income	19,057	22,062
Gross income	$758,814	$835,430
Interest on funded debt	250,000	250,000
Interest on unfunded debt to public	13,454	77,448
Interest on advances from affiliated companies	245,887	255,260
Amortization of debt discount & expense	19,356	16,065
Miscellaneous amortization	30,000	32,000
Interest during construction	Cr.13,235	Cr.38,716
Net income	$213,352	$243,373

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed capital	x$15,456,480	Capital stock & surplus	y$6,613,979
Investments	174,779	Advances fr m stockholders	1,813,940
Cash	77,859	Funded debt	7,277,700
Special deposits	100	Notes & accounts payable	94,252
Accts. receivable: Consumers	238,329	Taxes accrued	134,964
Appliances & miscellaneous	179,531	Interest accrued	106,851
Materials & supplies	139,729	Other accruals	3,199
Prepayments	5,182	Consumers' service & line dep	70,591
Unamortzed debt discount & expense	490,535	Retirement reserves of fixed capital, depreciation, &c	1,743,096
Miscell. unadjusted debits	1,150,983	Other res. & unadjusted cred	54,934
Total	$17,913,508	Total	$17,913,508

x Stated at estimated reproduction cost (exclusive of railway property stated at cost) at Dec. 31 1929 plus subsequent net additions at cost. y Represented by 2,000 shares preferred stock (par $100) and 2,000 shares common stock (par $100).—V. 133, p. 4158.

Federal Light & Traction Co.—*Listing of Additional Common Stock.*—
The New York Stock Exchange has authorized the listing of 5,040 additional shares of common stock (par $15), on official notice of issuance as a stock dividend, making the total amount applied for 509,484 shares.—V. 134, p. 2145.

Federal Water Service Corp.—*To Elect New Board.*—
The annual meeting of the stockholders will be held on April 20, at which time a new board of directors will be elected to give effect to control of the company by its officers and employees.—V. 134, p. 2145.

Galveston-Houston Electric Co.—*Off List.*—
The common and preferred stocks were removed from the Boston Stock Exchange March 21.—V. 133, p. 3093.

General Italian Edison Electric Corp.—*Dividend.*—
The company has declared a dividend of 8% (40 lire) on the foreign stock, payable April 1 upon presentation of coupon No. 35.—V. 132, p. 4587.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Hydro-Electric Securities Corp.—*Dividend Resumed.*—
A dividend of 10 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 18.
In September last a distribution of 30c. a share was made on this issue, as against 35c. a share in March and June 1931, and 50c. a share previously each quarter. The dividend for the final quarter of 1931 was omitted.—V. 134, p. 1760.

Illinois Bell Telephone Co.—*Expenditures Authorized.*—
The directors have approved expenditures of $3,324,073 for additions and betterments to the plant in Chicago and $1,866,141 for the territory outside of Chicago, making a total of $5,190,214. This brings the total expenditures for additions and betterments to date this year to $6,691,366.—V. 134, p. 1578.

Indiana Associated Telephone Corp.—*Co-Agent.*—
The Bankers Trust Co. has been appointed co-agent with the First Union Trust & Savings Bank, Chicago, Ill., for the payment of the above corporation's 1st & ref. mtge. 6% series A bond coupons.

Indiana Service Corp.—*New Chairman and Secretary.*—
Samuel Insull Jr. has been elected Chairman, succeeding Samuel Insull.
Bernard P. Shearon has been elected Secretary, succeeding Frederick H. Schmidt, who has been elected an Assistant Secretary.
The following officers were re-elected: Robert M. Feustel, President; William A. Sauer, Harry E. Vordermark and Henry Bucher, Vice-Presidents; Edwin J. Booth, Assistant to the President; W. Marshall Dale, Treasurer; Louis B. Schiesz, Comptroller; Lois Allen and B. R. Nightingale, Assistant Secretaries, and Mr. Shearon, William S. Gorman and G. Corson Ellis, Assistant Treasurers.—V. 134, p. 1760.

International Hydro-Electric System.—*Acquires Water-powers from International Paper Co.*—
The International Hydro-Electric System on March 21 announced that it has purchased the bulk of the waterpower properties in the United States owned or controlled by International Paper Co., including the important powers on the Hudson River. The properties involved have a total potential capacity of 450,000 h.p., of which 130,000 h.p. is developed, over half in hydro-electric plants and the balance in hydraulic plants. This acquisition increases the installed hydro-electric generating capacity of International Hydro-Electric System to 1,248,000 h.p. and raises the system to the position of the world's third largest owner of hydro-electrically developed powers. The properties carry with them sufficient revenue from the powers already developed to make them immediately self-supporting and to produce some additional net earnings for dividends on the stocks of the system.
The Hudson River powers, concentrated in five sites above Albany, are the most important of the entire group. The balance of the powers are located on the Saranac, Black, Ticonderoga, Grass, Chateaugay and Raquette rivers in New York State; on the Winnepesaukee River in New Hampshire, and on the Androscoggin, Penobscot and Kennebec rivers in Maine.
The properties, or in some cases securities of the companies owning the properties, have been transferred to International Hydro-Electric Corp. and System Properties, Inc., the newly acquired and wholly owned subsidiaries of International Hydro-Electric System. The transfer was made as of Dec. 31 1931.
The purchase price was $31,700,000. About 80% of the properties are subject to the first and refunding mortgage of International Paper Co. These properties were transferred to International Hydro-Electric Corp. subject to this mortgage and as part payment of the purchase price International Hydro-Electric Corp. has assumed principal and interest on the $16,460,000 outstanding 5% bonds of this issue; and System Properties, Inc., has similarly assumed the $535,000 6% ref. mtge. gold bonds of Ticonderoga Pulp & Paper Co. Payment of the balance of the purchase price involves no new financing since the System had the required funds available largely from the sale of class A stock in September 1929, and as a result of the issuance of pref. stock in 1930. These funds had been advanced to International Paper & Power Co. pending completion of the present transaction.
Present revenue from the developed portion of the properties produces an immediate increase in the System's net earnings. A substantial part of this revenue is derived from the sale of power to industrial users and to public utility companies for distribution in adjacent areas. Among these utility companies are operating subsidiaries of Niagara Hudson Power Corp., Associated Gas & Electric Co. and local companies serving Ticonderoga and Corinth, N. Y. Utilization of the hydraulic developments at certain of the sites by mills of International Paper Co. will continue until these sites are developed hydro-electrically.
The more important sites, particularly those on the Hudson River, are strategically located in the centre of the northeastern superpower area and within transmission distance of some of the largest industrial, commercial and residential power consuming markets in North America, including those served in New England by distribution properties of the System.
The transfer of these properties brings near to completion the Paper company's program for segregating its power and utility operations from its pulp and paper operations. The building up of this affiliated group of integrated power and utility companies facilitates the efficient and economical development and financing of the group's extensive undeveloped power resources. It was in accordance with this program that International Paper & Power Co. was formed in 1928 and that International Hydro-Electric System was formed in 1929 and acquired the shares of New England Power Association and Canadian Hydro-Electric Corp., Ltd., which the Paper company then controlled. The International Paper Co. retains a substantial interest in the power properties through its holdings in the System, which comprise all of the latter's class B stock and 30% of its common stock, the remaining 70% of the common stock being owned by International Paper & Power Co.—V. 134, p. 1760.

Kentucky Utilities Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$6,818,466	$7,165,599	$6,986,556	$6,221,910
Oper. exp., incl. taxes	3,756,488	4,057,871	3,876,590	4,001,541
Rent for leased lines	13,614	13,388	9,526	7,450
Net earnings	$3,048,363	$3,094,339	$3,100,440	$2,212,919
Miscellaneous income	313,786	281,478	263,735	599,839
Gross income	$3,362,149	$3,375,817	$3,364,175	$2,812,758
Interest charges, &c	1,579,185	1,481,560	1,391,633	1,111,806
Net income	$1,782,964	$1,894,257	$1,972,542	$1,700,952
Preferred dividends	851,689	851,393	852,532	850,601
Common dividends	823,568	823,568	790,768	751,768
Balance, surplus	$107,707	$219,297	$329,242	$98,583
Profit and loss, surplus	2,045,073	1,982,608	1,650,073	988,496
Shs. com. out. (par $100)	102,946	102,946	98,846	98,846
Earns. per sh. on com	$9.04	$10.13	$11.33	$8.60

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	47,192,484	46,613,404	6% pref. stock	7,714,300	7,714,300
Cash	418,356	343,593	7% junior pref. cumulative stock	5,837,750	5,837,750
Notes receivable	97,104	41,281	Common stock	10,294,600	10,294,600
Accts. receivable	856,254	945,280	Cap. stock subscr.	16,500	42,350
Interest and dividends receivable	3,190	2,333	Funded debt	27,186,900	27,186,900
Mat'l & supplies	413,403	387,716	Accounts payable	320,149	292,051
Prepayments	13,527	21,282	Consumers' depos.	125,684	118,211
Subscr. to cap. stk.	8,281	16,424	Dividends declared	320,680	320,905
Miscell. invest'ts	3,206,941	3,551,604	Misc. curr. liabil	16,163	14,671
Deferred debits	2,913,621	3,004,568	Accrued liabilities	930,214	881,354
Disc. on cap. stock	501,666	518,499	Reserves	1,036,047	938,277
Reacquired securs.	361,944	316,400	Misc. unadj. cred.	142,714	138,408
			Surplus	2,045,073	1,982,608
Total	55,986,772	55,762,384	Total	55,986,772	55,762,384

—V. 134, p. 675.

Keystone Telephone Co. of Phila.—*New Director.*—
John J. Gallagher has been added to the board to fill the vacancy caused by the retirement of Conrad N. Lauer several months ago.—V. 133, p. 2928.

Lake Superior District Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$1,873,927	$2,050,210	$2,052,363	$1,853,712
xOper. exp. & taxes	995,473	1,140,080	1,130,245	1,016,376
Net operating income	$878,454	$910,130	$922,118	$837,336
Non-oper. income	10,000	7,755	15,567	24,468
Gross income	$888,454	$917,886	$937,685	$861,804
Int. & miscell. deduc'ns	324,920	317,498	326,980	329,209
Net income	$563,534	$600,387	$610,704	$532,595
Preferred dividends	233,448	219,671	204,795	180,145
Common dividends	244,792	305,990	267,591	264,664
Surplus for year	$85,294	$74,726	$138,318	$87,786
Shares of com. outstanding (par $100)	30,599	30,599	30,599	26,099
Earns. per sh. on com	$10.79	$12.44	$13.26	$13.50

x Includes retirement expenses.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	12,599,292	12,487,840	7% cum. pf. stock	2,703,200	2,702,000
Cash	106,966	293,980	6% cum. pf. stock	974,600	708,700
Notes receivable	25,190	------	Common stock	3,059,900	3,059,900
Accts. receivable	305,037	306,768	Premium on 7% capital stock	10,335	13,830
Interest received	269	------	Cap. stk. subscr.	28,900	34,600
Matls. & supplies	85,509	90,809	Funded debt	5,424,000	5,434,000
Prepayments	8,620	9,421	Pur. contr. obligs.	204,375	380,919
Subscribers to capital stock	13,556	21,733	Notes payable	76,000	172,000
Adv. to affil. co.	50,000	------	Accts. payable	30,157	55,928
Miscell. investm'ts	247,822	246,885	Consumers' depos.	28,235	27,334
Sinking funds	9,866	324	Dividends declared	61,198	122,396
Special deposits	11,863	11,730	Misc. curr. liabs.	133	------
Unamortized debt discount & exp.	595,203	636,100	Taxes accrued	81,899	87,384
Prop. abandoned	100,687	120,206	Interest accrued	41,714	41,843
Jobbing accounts	4,327	5,417	Divs. accrued	19,702	18,768
Work in progress	25,627	24,083	Adv. from affil. cos.	------	30,422
Miscellaneous deferred debits	23,315	8,328	Retirement reserve	777,118	699,603
Reacquired securities	161,100	92,100	Cas. & insur. res've	5,093	5,805
			Contrib. for exts.	22,867	22,686
			Miscell. reserves	1,760	1,285
			Misc. unadj. cred.	27,030	25,583
			Surplus	796,032	710,738
Total	14,374,249	14,355,724	Total	14,374,249	14,355,724

—V. 133, p. 3630.

Memphis Natural Gas Co.—*Registrar.*—
The Chase National Bank of the city of New York has been appointed registrar of the common stock.—V. 134, p. 1578.

Middle West Utilities Co.—*Subscription Rights Modified.*
At the annual meeting of stockholders to be held on March 29 1932 there will be submitted for adoption a proposed amendment to the certificate of incorporation modifying in certain particulars the pre-emptive or subscription rights of stockholders. The proposed amendment is as follows:
"Subdivision (6) of paragraph tenth of the certificate of incorporation, as heretofore amended, of this corporation is amended to read as follows:
"(6) Without first being offered to the stockholders for subscription, any shares of common stock now or hereafter authorized may be issued (a) as dividends or in payment of dividends, or (b) in payment for property or services received by the corporation, or (c) in exchange for any outstanding stock having a preference over the common stock or any funded debt of the corporation, or (d) to fulfill or comply with any outstanding right or option created by the corporation to acquire from the corporation shares of its common stock, or to convert other securities of the corporation into shares of its common stock, or (e) pursuant to any amendment now or hereafter made whereby shares of common stock are changed into a greater number of shares of the same class, or (f) for sale to savings or investment funds (which may be incorporated) established or created for the benefit of employees of the corporation or employees of the corporation and of any of its subsidiary corporations. Any shares of common stock not issued for one or more of such purposes shall, before being otherwise issued and disposed of, be offered for subscription at a price fixed by the board of directors to the holders of the outstanding stock of the corporation of all classes, pro rata, in accordance with the number of shares held by them, respectively. Any shares so offered for subscription to stockholders and not subscribed for may be issued and sold to such persons, whether stockholders or not, and for such corporate purposes as may be determined from time to time by the board. For the purpose of offering shares of common stock for subscription to stockholders of the corporation, holders of subscriptions previously made for stock of the corporation and who are not in default on such subscriptions, shall be considered stockholders and the shares represented by such subscriptions shall be considered shares held by them. Without first being offered to any stockholders, securities of the corporation, convertible into shares of its common stock, may be issued and disposed of by the corporation. The corporation may also give rights or options to acquire shares of its common stock without first offering such rights or options to any stockholders. Any or all shares of prior pref. stock or pref. stock of the corporation at any time authorized may, in the discretion of the board of directors, either be offered and sold to the holders of any one or more classes of stock of the corporation, to the exclusion of any other class or classes, or be issued and disposed of from time to time in such manner, to such persons and for such consideration as may be determined by said board, and without first being offered to any class or classes of stockholders."—V. 134, p. 1954.

Midland United Co.—*Number of Stockholders Increase.*—
The stockholders of this company and its subsidiaries totaled 103,963 on March 1, as compared with 98,175 on Dec. 31 1931 and 84,137 on Dec. 31 1930.
Subsidiaries of the company supply electric light and power, gas or transportation service in 871 communities in Indiana and bordering territory in Ohio and Michigan.—V. 134, p. 2146.

Minneapolis Gas Light Co.—*Participating Units to Be Issued in Exchange for Pref. Stock of American Commonwealths Power Corp. Sold to Customers.*—
The company's application for permission to issue 25,000 participating units yielding an annual income of $5 each in exchange for about $2,500,000 preferred stock of the American Commonwealths Power Corp. of New Jersey has been approved by the Minnesota Securities Commission with one minor reservation.
As soon as a few legal details regarding the exchange of securities are cleared up, the plan will be put into operation, according to H. O. Carlson, counsel for the company. The issuance of units was expected to begin this week. The Commission ruled that charges against the issue of units must not be used in any rate-making proceedings by the gas company.
The units will be issued share for share in exchange for $6 dividend, series 1929, pref. stock of American Commonwealths Power Corp. of Delaware and for $6.24 dividend, series 1931, prior pref. stock of the American Commonwealths Power Corp. of New Jersey.
The offer applies only to holders of these pref. stocks who purchased them through the offices of the Minneapolis Gas Light Co. and who have ever since owned them and who comply with the requirements of the gas company as to assignments and releases.
The units of the Minneapolis Gas Light Co. are redeemable at the company's option at $100 a unit plus quarterly income in arrears. Provision is made for a sinking fund sufficient to retire all units between Jan. 1 1935 and Oct. 1 1950.
Approval of the plan consummate efforts made by A. E. Fitkin, President of the American Gas & Power Co., which controls the Minneapolis Gas Light Co. to aid purchasers of American Commonwealths Power stocks. He acquired control of American Gas & Power Corp. from the receivers of American Commonwealths Power Corp., who are entitled to reacquire the property throughout the present year at an established price.—V. 134, p. 2146.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Municipal Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$8,886,169	$9,006,114
Operating expenses & taxes (incl. retire. approp)	5,936,474	6,107,520
Operating income	$2,949,695	$2,898,594
Profit on sale of properties	600,000	853,445
Other non-operating income	216,120	78,673
Total income	$3,765,815	$3,830,713
Interest on funded debt	1,401,148	1,232,069
Miscell. interest & other deductions	218,947	69,436
Divs. on stocks & proportion of undistributed earnings to outside holders	219,384	98,528
Net income	$1,926,336	$2,430,679
Divs. paid & accrued on pref. stock	330,574	351,404
Divs. paid & declared on common stock	1,256,303	1,255,329
Balance to surplus	$339,459	$823,946

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	67,493,267	51,367,120	Preferred stock	5,975,400	5,975,400
Cash	501,362	528,874	Common stock	x11,173,149	11,142,974
Notes receivable	106,773	43,088	Capital stock subs.	700	1,700
Accts. receivable	1,186,389	523,008	Minority int. in subsidiaries	4,913,930	3,630,130
Interest receivable	3,521	23,349	Funded debt	31,700,000	25,746,500
Mats. & supplies	563,347	573,944	Notes payable	1,422,520	200,000
Prepayments	103,271	69,396	Accounts payable	492,638	398,875
Subs. to cap. stk.	24,759	10,801	Consumer's dep.	125,465	93,285
Miscell. assets	719,183	2,366,349	Dividends dec.	572,936	311,672
Deferred debits	1,992,803	848,864	Discounted cont. payable	47,870	37,685
Reacquired secur.	686,613	417,694	Miscell. current liabilities	72,075	52,226
Discount & exp. on capital stock	376,281	309,672	Accrued liabilities	1,233,581	979,639
			Syndicate particip	15,260	------
			Due to affil. cos.	6,797,814	85,662
			Reserves	5,410,113	5,288,410
			Miscell. unadjust. credits	264,980	2,432
			Surplus	3,539,135	3,135,572
Total	73,757,565	57,082,160	Total	73,757,565	57,082,160

x Represented by 622,657 shares (no par).—V. 133, p. 3789.

National Gas & Electric Corp.—*Sale of Properties.*—

The electric properties of this corporation at Marion, N. C., and Laurens, S. C., were sold on March 22 to the Duke Power Co. for about $500,000 in cash, it is stated. They are in territory contiguous to that on which other companies of Duke Power operate. The proceeds of the sale will be used to retire bank loans of the National company and provide working capital.—V. 133, p. 4159.

New York Steam Corp.—*New Director.*—

Floyd L. Carlisle, recently elected Chairman of the Board of Trustees of the Consolidated Gas Co. of New York, has been made a director of the New York Steam Corp., increasing the number of directors from 9 to 10.—V. 134, p. 2148.

New York Telephone Co.—*Acquisition Approved.*—

The New York P. S. Commission on March 23 consented to the transfer of the Bradford Telephone Co., operating 72 stations in Wayne, Steuben and Schuyler Counties, N. Y., to the New York Telephone Co. The Bradford company was directed to sell all its property by April 1 for $2,500.—V. 134, p. 1751.

Niagara Hudson Power Corp.—*To Reduce Capitalization.*

The stockholders at the annual meeting to be held on April 12, will be asked to act on the proposal to change the common stock from 45,000,000 shares, par $10, to 15,000,000 shares, par $15.

The plan is recommended by the directors "so that the equity and proportionate interests of the holders of common stock in the properties, assets and earning power of the corporation will be represented by one share of stock in place of each three now held," F. L. Carlisle, Chairman, and Paul A. Schoellkopf, President, say in their letter to stockholders. "The earnings for the 12 months ended Dec. 31 1931, applied to the new shares, would amount to $1.53 a share, and dividends at the 1931 rate to $1.20 for each new share."

The effect of the change proposed upon the various warrants will be that the number of shares purchasable pursuant to such warrants will be proportionately reduced and the price a share adjusted accordingly, but each new share will be the equivalent of three shares as now constituted.

After effecting these changes the stockholders will be asked to authorize the issuance from time to time of an additional 5,000,000 shares of new common stock and of 1,500,000 shares no par preferred stock. At the special meeting of stockholders on July 28 1930, and adjournments of that meeting, the issuance of 5,000,000 shares of no par preferred stock and of 150,000 shares of no par employees' preferred stock was authorized. Formal certificates to effect such increases have not been filed. The stockholders will also be asked to rescind the former authorizations of these issues.

"For the time being 1,500,000 shares of the preferred stock without par value will be adequate for the purposes of the corporation, including any sales to employees which may be desirable," the letter says. "The previous authorizations for preferred stock and employees' preferred stock should therefore be rescinded."

About 9,260,000 shares of new $15 par common shares will be presently outstanding and about 4,590,000 shares will be reserved for the holders of option warrants, leaving about 6,150,000 common shares available for issuance from time to time for other corporate purposes, following approval by the stockholders of the proposed changes. (See also V. 134, p. 1579.)—V. 134, p. 1954.

North American Co.—*Listing of Additional Com. Stock.*—

The New York Stock Exchange has authorized the listing on or after April 1 of 174,240 additional shares (no par value) common stock, on official notice of issuance as a stock dividend, making a total of 7,744,020 shares applied for.—V. 134, p. 1942.

North Penn Gas Co.—*Bonds Listed.*—

There have been placed on the Boston Stock Exchange list $3,900,000 1st mtge. & lien gold bonds, of which amount $3,450,000 are designated as "5½% series due 1957," and $450,000 as "6½% series due 1942."

The 5½% series are in definitive and the 6½% series are in temporary form. The 5½% series are dated May 1 1927 and due May 1 1957, while the 6½% series are dated March 1 1932 and mature March 1 1942. Interest is payable at the office of the Chase National Bank, New York, or the Central Bank & Trust Co., Chicago, on the 5½% series May 1 and Nov. 1 and on the 6½% series on March 1 and Sept. 1.—V. 132, p. 3336.

Northwestern Utilities, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings	$958,624	$1,086,853
Operating expenses	385,807	385,881
Net earnings	$572,817	$700,972
Bond interest	187,697	194,019
Provision for premium on coupons redeemable in United States funds	22,493	------

—V. 132, p. 4242.

Pacific Gas & Electric Co.—*To Make Charter Perpetual.*—

The stockholders at the annual meeting to be held on April 12 will vote on a proposal to remove from the articles of incorporation the paragraph which limits the company's term of existence to 50 years, and to insert in lieu thereof, a new article providing that the company shall have a permanent existence.

The company was incorporated in October 1905, for 50 years, which was the maximum length of corporate life then permitted by State laws. The California corporate laws recently were revised so that the length on life may be unlimited.—V. 134, p. 1371.

Pennsylvania Power Co.—*Bonds Sold.*—Drexel & Co. and Bonbright & Co., Inc. have sold at 95 and int. to yield over 5.35% $2,500,000 1st mtge. gold bonds 5% series of 1956. Dated July 1 1926; due July 1 1956.

Data from Letter of T. A. Kenney, President of the company.

Company.—Incorporated in Pennsylvania. Owns and operates electric properties serving New Castle, Sharon, Farrell, Greenville and 87 other communities located in western Pennsylvania, the territory having a population in excess of 200,000.

Purpose.—Bonds were issued during 1931, and the proceeds were used to reimburse the company for additions and improvements to its properties and for other corporate purposes.

Security.—Bonds are secured by direct first mortgage on the entire fixed properties of the company now owned, and will be secured by direct mortgage, subject to prior liens (if any), on fixed property hereafter acquired.

Earns. 12 Mos. Ended—	*Feb. 28'31.*	*Feb. 29'32.*
Gross earnings (incl. non-operating)	x$4,295,746	$3,733,987
Operating expenses, maintenance, Federal, &c. taxes	3,011,624	2,491,547
Provision for retirement reserve (depreciation)	186,037	194,400
Net earnings	$1,098,085	$1,048,040
Annual interest requirements on 1st mtge. 5% gold bonds (incl. this issue)	------	315,000
Balance		$733,040

x Includes non-operating income of $13,423 in 1931 and $12,480 in 1932.

Supervision.—Company is controlled, through ownership of all of its common stock, by Commonwealth & Southern Corp.

Capitalization.—Outstanding as of Feb. 29 1932:

	Outstanding.
1st mtge. gold bonds, 5% series of 1956 (incl this issue)	$6,300,000
Preferred stock (no par): $6 cumulative	17,210 shs.
$6.60 cumulative	10,137 shs.
Common stock (no par)	80,000 shs.

Plants and Properties.—The electric energy requirements of the company are purchased principally from Ohio Edison Co., another subsidiary of Commonwealth & Southern Corp. The properties are interconnected with that company's lines at several points on the Ohio-Pennsylvania state line. Interconnection is also made in the southern part of the system with the lines of the Duquesne Light Co. The company's transmission lines thus form an important part of the extensive interconnected power system which links together practically all of the industrial centers of eastern and northern Ohio and of the western parts of Pennsylvania and West Virginia.

Power is delivered through 256 miles of transmission lines, at voltages ranging from 22,000 to 132,000 volts. The distribution system comprises 3,742 miles of single wire and 39,767 customers' meters.

Balance Sheet Feb. 29 1932.

Assets—		*Liabilities*—	
Property, plant & equipment	$12,587,802	$6.60 cumulative pref. stock	$1,007,409
Investments	22,183	$6 cumulative pref. stock	1,782,322
Special deposits	152	Common stock (80,000 shares no par)	2,000,000
Debt discount & expense	171,754	1st mtge. 5s 1956	6,300,000
Prepaid insurance	3,122	Consumers' deposits	170,789
Deferred charges & unadjusted items	16,766	Accrued interest on deposits	28,171
Cash & working funds	97,112	Workmen's compens. awards	6,287
Accts. & notes receiv., less res	470,762	Due to Commonwealth & Southern Corp	103,114
Due on subscriptions to pref. stock	34,201	Accounts payable	164,170
Materials & supplies	117,301	Accrued taxes	204,881
		Accrued interest	53,456
		Miscellaneous current liabil.	1,672
		Retirement reserve	812,976
		Injuries & damages reserve	11,818
		Contributions for extensions	54,166
		Surplus	819,923
Total	$13,521,157	Total	$13,521,157

—V. 133, p. 1615.

Philadelphia Rapid Transit Co.—*Defers Pref. Dividend.*

—The directors on March 21 1932 deferred action upon the semi-annual dividend usually declared at this time on the 7% cum. pref. stock, par $50. From Nov. 2 1925 to and incl. Nov. 2 1931, the company made regular semi-annual distributions of 3½% on this issue.

Discussing the action of the board, John A. McCarthy, a director, said in substance:

Taking the record of gross receipts for 1931 and assuming that business would get no worse than the worst of 1931 with the economies now introduced, we believe we could get through with about $1,100,000 net for the preferred this year. We planned a budget on that basis which was completely knocked-over by the drop in receipts in the latter part of February and the month of March. As a result we decided to defer action on the preferred stock.

Receipts thus far this year have fallen about $487,500 a month below the like 1931 period, a drop of about 13%. The company must pay preferred dividends out of earnings

[When two semi-annual dividends are in default the preferred stock will have equal voting power with the common stock. There are 280,000 shares of preferred stock outstanding and 600,000 shares of common stock.]—V. 134, p. 1762.

Public Service Co. of Indiana.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 87 and int., yielding about 7¼%, $7,500,000 1st mtge. & ref. 6% gold bonds, series G.

Dated Feb. 1 1932; due Feb. 1 1952. Interest payable F. & A. at office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Company will agree to reimburse individual or partnership holders of series G bonds, if requested within 60 days after payment, for the Pa. and Conn. personal property taxes not exceeding 4 mills per dollar per annum, the Maryland 4½ mills tax, and the Mass. income tax on the interest of the bonds not exceeding 6% of the interest per annum. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at following prices and int.: to and incl. Jan. 31 1933, at 105; thereafter decreasing ¼ of 1% for each year or part of a year elapsed to and incl. Jan. 31 1951, and thereafter to maturity at 100.

Issuance.—Authorized by the Public Service Commission of Indiana.

Legal Investments for savings banks in the States of Massachusetts, New York, Maine, New Hampshire, Rhode Island, Vermont and Michigan.

Data from Letter of Samuel Insull, Jr., Vice-Chairman, Chicago, March 8.

Company.—Company (formerly Interstate Public Service Co.) was incorp. in Indiana in 1912. Under authorization of the Public Service Commission of Indiana, the company has recently acquired by merger Indiana Electric Corp. and has leased for 975 years the properties of Terre Haute Electric Co., Inc. Company now supplies 251 communities with electricity and 29 with gas—over 85% of its operating revenue now being derived from such sources. An estimated population of over 470,000 is served through central and southern Indiana.

Capitalization Outstanding (Including Series G Bonds).

Capital stock—$7 prior preferred (expressed value)	$7,994,005
$6 prior preferred (expressed value)	975,000
$6 cumulative preferred (expressed value)	6,708,605
Common (expressed value)	22,000,000
First mortgage & refunding gold bonds a	b33,015,700
Underlying divisional bonds—Due 1937 to 1953 (closed)	15,745,050
Due 1932 to 1936 (closed)	161,000
4½% gold notes, due Sept. 1 1932 (assumed)	c506,000

a Issuance of additional bonds limited by the restrictions of the mtge.

b Of which $2,661,700 are 6½% series B, due Jan. 1 1949; $10,325,000 are 5%, series D, due Dec. 1 1956; $12,529,000 are 4½% series F, due March 1 1958; and $7,500,000 are 6% series G, due Feb. 1 1952.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

c Company now plans to retire these notes at maturity through the proceeds of sale of prior preferred stock.

Purpose.—$2,311,400 of series G bonds are being issued against the pledge of an equal principal amount of 1st mtge. bonds of Indiana Electric Corp., which bonds were issued by the latter corporation prior to merger with Public Service Co. of Indiana to reimburse its treasury for expenditures incurred in connection with additions and extensions to its physical properties. The remaining series G bonds are being issued to reimburse the company's treasury for expenditures already made for additions to its property and against the refunding of underlying bonds and bonds of other series issued under the mortgage. The issuance of these bonds will retire the entire unfunded debt of the company.

Security.—Direct obligation of the company and secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired. The mortgage is a first mortgage on properties valued by examining engineers, plus subsequeny additions, at an amount in excess of the 1st mtge. & refunding gold bonds to be presently outstanding. The mortgage is also a direct lien on the balance of the company's property subject to $18,326,250 outstanding closed divisional liens of which $2,420,200 principal amount will be pledged under the mortgage.

Earnings of Company and Leased Properties as Now Constituted, 12 Months' Periods Ended Dec. 31.

	1930.	1931.
Gross revenue including other income	$16,203,108	$16,467,702
Operating expenses, maintenance, taxes & rentals	10.357.055	10.370.265
Net income before depreciation	$5,846,053	$6,097,437
Annual int. requirements on company's total mortgage debt, including the series G bonds		$2,610.135

Maintenance and Renewal Fund.—Company covenants that, so long as any bonds are outstanding under this mortgage, it will expend annually an amount equal to not less than 12½% of the gross earnings for such year as defined in the mortgage) for maintenance, new property and permanent additions, extensions and improvements in connection with its own property or property of a subsidiary, or for the redemption and cancellation of bonds issued under the mortgage. No additional bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Management.—Operations of the company are controlled by Midland United Co. The latter company is jointly controlled, directly or through subsidiaries, by Commonwealth Edison Co., Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Middle West Utilities Co.

Balance Sheet as of Dec. 31 1931.

[Giving effect to merger with Indiana Electric Corp. and sale of $7,500,000 1st mtge. & ref. 6% gold bonds series G.]

Assets—		*Liabilities*—	
Plant & property, &c	$82,860,813	Common stk. (440,000 shs)	$22,000,000
Sinking fund	18,460	$7 cum. prior pref. (82,083 shs.)	7,994,006
Investments	126,252	$6 cum. prior pref. (13,000 shs.)	975,000
Reacquired securities	278,659	$6 cum. pref. (72,363 shs.)	6,708,605
Cash	296,274	Funded debt	49,427,750
Notes & accounts receivable	2,518,610	Notes & accounts payable	1,072,544
Materials & supplies	1,123,329	Customer & other deposits	399,396
Fuel	123,545	Dividends declared	141,171
Sundry advances & deposits	53,034	Taxes accrued	1,416,086
Subscription accounts rec.	1,272	Interest accrued	486,566
Prepayments	34,753	Reserves: Retirement	896,422
Unamortized debt disc & exp.	5,689,237	Miscellaneous	129,997
Miscellaneous def. charges	946,442	Contributions for extensions	255,184
		Surplus	2,167,952
Total	$94,070,682	Total	$94,070,682

—V. 134, p. 2147.

Public Service Co. of Oklahoma.—*Earnings.*—

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Operating revenue	$9,026,759	$7,509,878	$7,457,844	$6,283,962
x Oper. exp. & taxes	5,236,854	4,163,605	4,269,849	3,733,070
Interest	1,395,671	926,822	928,725	795,948
Amount applicable to outside holders	315,575	------	------	------
Amort. of debt discount & expenses, &c	125,966	112,489	123,421	67,493
Net income	$1,952,694	$2,306,959	$2,135,851	$1,687,451
7% prior lien divs.	225,850	222,931	217,506	224,030
6% prior lien divs.	309,222	280,730	257,595	217,350
Common dividends	1,405.152	820,152	775.152	671,152
Balance, surplus	$12,470	$983,147	$885,598	$574,919
Shs. com. stk. outstanding (par $100)	194,394	119,394	96,894	96,894
Earned per share	$7.29	$15.10	$17.13	$12.86

x Including retirement reserve ($389,023 in 1930).

Comparative Balance Sheet Dec. 31.

	1931.	1930.	*Liabilities*—	1931.	1930.
Assets—	$	$	7% prior lien stock	3,232,900	3,232,000
Fixed capital	58,980,441	41,569,732	6% prior lien stock	5,247,300	5,100,000
Inventories	------	399,647	6% pref. stock	------	500,000
Prepayments	38,735	16,733	Common stock	19,439,400	11,939,400
Subs. to cap. stock	111,676	40,281	Cap. stock subser.	111,500	61,200
Accts. & notes rec.	1,404,651	842,175	Stock of South-western Light & Power Co.	x4,608,740	------
Interest receivable	21,135	------	Funded debt	27,922,000	18,274,000
Mats. & supplies	534,171	------	Equity of minority com. stockholders in sub. co.	14,762	------
Cash	640,758	446,515	Consumers' depos.	636,849	401,187
Deferred charges	2,812,450	1,981,433	Notes payable	329,500	------
Miscell. assets	4,353,743	101,770	Accounts payable	262,613	291,156
Reacquired securs.	113,100	642,600	Dividends declared	210,261	369,714
			Misc. curr. liab.	6,598	9,570
			Accrued liabilities	1,529,684	942,684
			Reserves	1,898,317	1,343,264
			Unadj. credits	61,639	94,404
			Surplus	3,498,797	3,481,407
Total	69,010,860	46,040,885	Total	69,010,860	46,040,885

x Includes 51,684 shares $6 cum. pref. stock (no par), and 751 shares class A common stock (par $100).—V. 133, p. 3257.

Public Service Corp of New Jersey.—*Has Record Number of Stockholders.*—

The number of stockholders in this corporation reached a new high record at the end of February when 90,350 separate accounts were listed on the corporation's books. At the end of 1931 the corporation had 89,450 stockholders.—V. 134, p. 1749.

Radio Corp. of America.—*Proposed Decrease in Capital.*

The stockholders will vote May 3 on approving 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 common stock from approximately $4.22 a share to $2 a share.

Patent Decision Reversed—Suits Ordered Dismissed.—The corporation on March 19 issued the following statement:

The U. S. Circuit Court of Appeals of the Third Circuit to-day handed down a decision in the case of Dubilier vs. Radio Corp. of America, which related to patents on radio sets employing A.C. current. The patents were Lowell and Dunmore 1,455,141, which related to the use of hum-reducing means in A.C. sets, and Dunmore 1,635,117, which related to the use of rectified A.C. current for procuring negative grid bias.

The Dubilier company contended that all sets operating on A.C. current and not licensed under these patents were infringements. Suits have been pending for several years against the Radio Corp. of America alleging infringement of these patents. All patent claims in suit were held invalid by the U. S. Circuit Court of Appeals, which ordered the suits dismissed, reversing the decision of the lower court.

Has Changed Certain Methods in Patent Pooling—Part of Suit to Be Tried by Government.—

Six changes in the operations of leading radio manufacturers controlling most of the radio patents, as the result of negotiations by the Department of Justice, were reported to the Senate Judiciary Committee March 21 by Attorney-General Mitchell.

The report was delivered in response to a Senate resolution requesting information concerning the progress of the Government's suit filed in 1928 against a long list of radio manufacturers, alleging violation of the anti-trust laws.

Mr. Mitchell listed the following accomplishments reached through agreements with the manufacturers:

(1) Some of the foreign exclusive traffic contracts relating to communications have been subjected to changes.

(2) Contracts between certain of the defendants and the United Fruit Co., of which the Government has complained, have been modified.

(3) Rates of royalties on both sets and tubes charged by the defendants for licenses granted to others have been reduced from 7½ to 5%.

(4) A minimum annual royalty required from any licensee, formerly fixed at $100,000, has been reduced to $10,000.

(5) The royalty on exported manufactures has been reduced.

(6) Inter-relationship by licensees and stock ownership between the General Motors Corp. and the Radio Corp. is in process of dissolution.

The defendants in the suit filed by the Department of Justice, with whose attorneys the Department of Justice has been attempting to work out an arrangement for an open patent pool, were named as the Radio Corp. of America, General Electric Co., American Telephone & Telegraph Co., Western Electric Co., Inc., Westinghouse Electric & Mfg. Co., R.C.A. Photophone, Inc., R.C.A. Radiotron Co., Inc., R.C.A. Victor Co., Inc., General Motors Radio Corp. and General Motors Corp.

Mr. Mitchell reported that there were two major phases of the radio case, "whether the defendants have made an unlawful use of the patents with the effect of excluding others from the radio field," and whether these restrictions are illegal.

In the letter containing the report, however, the Attorney-General made it clear that the Government will not permit manufacturers to practice competition restriction among themselves in return for creating an open pool of patents, and he said the steps taken thus far have not been in the nature of a "settlement."

"The defendants have urged that if the patent pool should be established the Government should acquiesce in the other arrangements between the defendants which restrict competition among themselves," Mr. Mitchell wrote, "their argument being that if full competition were established, opening the patents to public use of reasonable terms, such restriction of competition as existed between the defendants would not be a violation of the law. * * *

"There has never been any proposal pending involving what would ordinarily be called a settlement. The so-called settlement would amount to nothing more than that the defendants would consent to the entry of a decree granting part of the relief sought by the Government, and that with respect to such contentions of the Government as the defendants are not willing to yield to a trial would take place."

Mr. Mitchell commended the defendants for a certain amount of co-operation in correcting practices which the Government contends are illegal.

"It is but fair to say," he wrote, "that since the suit was instituted some of the defendants and their officers, while constantly maintaining that they have not transgressed the law, have earnestly striven to bring about such changes in their contracts and arrangements as would meet the legal obligations of the Government."

He indicated, however, that independent manufacturers who have pending legal controversies with the defendants might prove a stumbling block to the reaching of agreements soon, although many other "independent" manufacturers are giving the Government their co-operation.

"I am informed," he continued, "that most of the independent manufacturers who operate under licenses from the defendants and who have been consulted by the department approve the suggestion that an open patent pool be established which would insure to them the right to operate under the defendants' patents on reasonable terms and uniform conditions.

"Some of these independents, however, who are now prosecuting suits against some of the defendants for damages for alleged violations of the Sherman Act, are not so friendly to the proposal to have a consent decree entered, and desire to have the Government proceed to trial and obtain a judgment after trial."

The statement by Attorney-General Mitchell dated March 11 and filling 14 closely typed pages, was made public by the Judiciary Committee without comment.—V. 134, p. 2148.

Southern California Edison Co., Ltd.—*Bonds Sold*—

An additional issue of $10,000,000 refunding mortgage gold bonds, series of 5s due 1954, was offered and sold this week by a group headed by Chase Harris Forbes Corp. and including E. H. Rollins & Sons, Inc., and the N. W. Harris Co., Inc. The bonds, which have been authorized by the Railroad Commission of California, are dated June 1 1929, and are to mature June 1 1954. They were priced at 96 and interest, yielding over 5.30%

Data from Letter of John B. Miller, Chairman of the Company.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served, either directly or at wholesale, embraces 10 large counties in southern and central California (including Los Angeles), with a population of over 3,100,000 and an area of 55,000 square miles. The electric generating plants of the company have a present installed capacity of 1,275,787 h.p., of which 657,022 is hydro-ectric and 618,765 is steam. The total output of these plants for the year ended Jan. 31 1932 was 3,019,194,478 kwh.

The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 532,172 h.p. The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 556,300 h.p.

Capitalization (As of Jan. 31 1932 After Giving Effect to Present Financing)

Stock (par value): Common (paying 8%)	$78,247,797
Preferred, series A 7%	26,073,450
Preferred, series B 6%	49,179,525
Preferred, series C 5½%	36,071,025
Original preferred (paying 8%)	4,000,000
Refunding mortgage: Series of 4½s due 1955	3,600,000
Series of 5s due 1954 (including this issue)	29,300,000
Series of 5s due 1952	32,000,000
Series of 5s due 1951	55,000,000
Underlying (secured by closed mortgages)	18,460,000

Note.—In addition to the stocks shown above as outstanding, the company has subscriptions for $3,122,125 preferred and $3,877,325 common stock which is being paid for on the partial payment plan.

Earnings Statement Years Ended Jan. 31.

	1931.	1932.
Gross earnings, including other income	$41,183,719	$40,455,231
Operating expenses, maintenance and taxes	12,985,139	13,605,396
Net earnings avail. for int., deprec., divs., &c	$28,198,580	$26,849,835
Annual int. require. on $138,360,000 bonds	------	6,900,000

Net earnings Over 3.89 Times Bond Interest Requirements.

The refunding mortgage bonds are followed by preferred and common stocks, which, including those shares subscribed for on a deferred payment plan, have a present market value of approximately $216,000,000. This stock is held by over 123,700 stockholders, of whom more than 90% reside in the territory served. Dividends have been paid on the common stock since 1910; the present rate is 8%.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for additions and extensions heretofore made to its properties and to retire temporary indebtedness of the company incurred in the retirement of underlying bonds.—V. 134, p. 2148, 2135.

Stettin Public Utilities Co.—*April 1 Interest.*—

It is announced by Chase Harris Forbes Corp., as paying agents, that funds have been received from the company to cover the April 1 interest on the outstanding 1st mtge. 7% bonds due 1946.—V. 134, p. 676.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Southern Counties Gas Co. of Calif.—*No New Financing Contemplated at Present—May Ask Parent Concern for Funds for Pipe Line.*—

This company undoubtedly will go to the Pacific Lighting Corp., the parent corporation, in the near future to finance the construction of the new 75-mile $1,000,000 natural gas pipe line from Huntington Beach to Rose Canyon, near La Jolla, Calif., according to F. F. Warde, President of the operating company.

This is the usual method of financing construction in the Pacific Lighting group and at the present time the Southern Counties Gas Co. is not contemplating any new financing.

The new pipe line with a capacity of approximately 24,000,000 cubic feet daily, is to supply the San Diego Consolidated Gas & Electric Co. with its gas requirements. At the present time San Diego is producing manufactured gas.

The Southern Counties Gas Co. is to receive 30 cents per 1,000 cubic feet which is based on the cost figures compiled by the California RR. Commission some time ago, in establishing rates which the San Diego utility might charge for natural gas.

The gas will be distributed through the San Diego company's system after leaving the Rose Canyon terminus. ("Wall Street Journal.")—V. 134, p. 2148.

Southern Indiana Gas & Electric Co.—*Bonds Called.*—

The holders of Evansville Gas & Electirc Light Co. 1st mtge. 5% gold bonds, due June 1 1932 (obligations of the Southern Indiana Gas & Electric Co.) are offered the privilege of surrendering them, with the unmatured coupon attached, prior to the maturity date and receiving the principal amount thereof together with accrued interest at the rate of 5% per annum from Dec. 1 1931 to the date on which the bonds are received and payment made therefor. The bonds may be presented, either directly or through usual banking channels, at the office of the Commonwealth & Southern Corp., 20 Pine St., N. Y. City.—V. 133, p. 1615.

United Gas Corp.—*Earnings.*—

Consolidated Income Statement for 12 Months Ended Dec. 31 (Intercompany Items Eliminated).

Voting-Controlled Companies—	1931.	1930.
Operating revenues	$25,005,303	$29,187,723
Operating expenses, including taxes	10,798,854	11,880,508
Net revenue from operation	$14,206,449	$17,307,215
Other income	1,218,169	365,432
Total income	$15,424,618	$17,672,647
Interest and other deductions	1,611,335	2,400,290
Preferred dividends	7,061	31,115
Balance	$13,806,222	$15,241,242
Renewal & replacement & depletion appropriations	2,083,000	3,495,056
Balance	$11,723,222	$11,746,186
Proportion applicable to minority interests	8,308	85,165
Balance	$11,714,914	$11,661,021
United Gas Corporation—		
Balance applicable to United Gas Corp. (as above)	$11,714,914	$11,661,021
Other income of United Gas Corp	60,351	150,013
Total Income	$11,775,265	$11,811,034
Expenses, including taxes, of United Gas Corp	132,835	108,074
Interest of United Gas Corp. to public	3,372,132	2,368,776
Balance	$8,270,298	$9,334,184
Annual dividend requirements on all $7 pref. stock of United Gas Corp. outstanding Dec. 31 1930	3,060,930	2,890,811
Balance	$5,209,368	$6,443,373
Annual dividend requirements on all $7 2d pref stock of United Gas Corp. outstand. Dec. 31 1930	4,634,093	4,512,760
Balance	$575,275	$1,930,613

Note.—Although United Gas Corp. owns in excess of 50% of the voting trust certificates representing the class B (voting) stock of Consolidated Gas Utilities Co., the earnings of Consolidated Gas Utilities Co. are not included above for the reason that United Gas Corp. can exercise no vote. The voting trust agreement, dated June 1 1928, to be effective until June 1 1938, vests the entire voting rights in voting trustees not controlled by United Gas Corp.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	330,531,278	318,576,011	x Capital stock	249,590,765	213,503,355
Cash	2,206,909	2,506,379	Subscr. to allot. certificates	------	y33,000,000
Notes & loans rec	3,690,215	75,000	Notes & loans payable	47,175,000	52,673,000
Accts. rec., subs	3,237,144	614,948	Contracts pay	35,000	4,050,000
Accts. rec., other	1,649	62,828	Accts. payable	189,738	140,757
Subscribers to allotment ctfs	------	y24,000,000	Accrued accts	1,236,852	675,724
Unamort. debt discount & expense	11,805	------	Reserve	4,739,947	5,231,404
			Surplus	36,711,699	36,510,927
Total	339,679,001	345,835,167	Total	339,679,001	345,835,167

x Represented by $7 pref. stock, 445,995 shares; $7 2d pref. stock, 884,680 shares; common stock, 7,817,143⅝ shares; option warrants for common stock equivalent to 4,864,967½ shares. y Securities to be issued on payment of subscriptions: $7 2d pref. stock, 240,000 shares; common stock, 600,000 shares; option warrants to purchase common stock equivalent to 900,000 shares.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $33.33 1-3 per share for each option warrant held, and each share of the company's $7 2d pref. stock, when accompanied by three option warrants, will be accepted at $100 in payment for three shares of such common stock in lieu of cash.

There are also outstanding common stock purchase warrants equivalent to 4,158¾ shares. These were issued by United Gas Corp. as successor to a former subsidiary (merged in 1931 into the corporation) and give holders the right to purchase one share of common stock of United Gas Corp. at any time on or before Feb. 1 1933, at $18.66 2-3 per share and thereafter at any time on or before Feb. 1 1938, at $20 per share for each common stock purchase warrant or the company surrendered.

Note.—Included in the amounts of outstanding securities shown above are 240,000 shares of $7 2d pref. stock, 600,000 shares of common stock and option warrants to purchase 900,000 shares of common stock, issued in December 1931, upon final payment by Electric Power & Light Corp. of the balance of $24,000,000 on its subscription to units of junior securities of United Gas Corp. The right to subscribe to these units was evidenced by allotment certificates on which a payment of $6,000,000 has been made in June 1930.—V. 134, p. 1025.

West Ohio Gas Co.—*New Chairman.*—

Robert M. Feustel has been elected Chairman, succeeding Samuel Insull, Jr.

Other officers re-elected are as follows: Emmett R. Curtin, President; William A. Sauer, Vice-President; George F. Mitchell, Treasurer; Frank L. Pringle, Comptroller; Bernard P. Shearon, Secretary; William S. Gorman, Assistant Treasurer; O. L. Smith, Assistant Treasurer and Assistant Secretary, and B. R. Nightingale, Assistant Secretary.—V. 134, p. 1957.

West Penn Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$20,757,856	$22,122,662	$22,288,972	$20,555,343
Oper. exps., maint. & tax	9,080,991	10,041,883	9,613,012	9,523,990
Gross income	$11,676,866	$12,080,779	$12,675,960	$11,031,353
Int. & amort. of discount	2,583,302	2,576,269	2,600,825	2,549,290
Balance	$9,093,564	$9,504,510	$10,075,135	$8,482,063
Res. for renew. & retire.	1,023,444	1,782,272	1,885,047	2,024,228
Net income	$8,070,120	$7,722,238	$8,190,088	$6,457,835

—V. 133, p. 1616.

Western United Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$8,092,706	$8,475,224	$8,421,529
Oper. expense (incl. retirement exp.)	3,950,397	4,301,858	4,542,684
Net operating revenues	$4,142,309	$4,173,366	$3,878,845
Uncollectible bills	34,593	29,023	38,631
Taxes	366,692	371,834	343,013
Net operating income	$3,741,023	$3,772,509	$3,497,201
Other income	16,713	64,797	323,644
Gross income	$3,757,737	$3,837,306	$3820,845
Deductions from gross income	367,476	384,162	283,090
Interest on funded debt	1,577,505	1,583,659	1,588,581
Available for dividends	$1,812,755	$1,869,485	$1,949,174
Dividends paid and accrued:			
Western United G. & E. pref. stock	651,563	652,132	636,350
Western United Corp. pref. stock	421,325	422,584	423,674
Western United Corp. cl. A com.stk.	267,756	208,666	161,826
Stock dividends, cl. B common stock	170,268	288,750	262,500
Balance carried to surplus	$301,843	$297,353	$464,824

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	47,921,517	47,536,992	Capital stock:		
Cash	1,160,516	1,201,186	Preferred 6½% W. U. Corp	6,530,000	6,520,000
Notes receivable	47,806	99,612	Preferred 6% W. U. Gas & El. Co.	3,569,200	3,500,000
Accts. receivable	979,131	903,624	Preferred 6½% W.U.G.&El.Co.	6,724,800	6,799,800
Interest and dividends receivable	1,328	4,746	Pref. cap. stk. sub.	------	500
Materials & suppl.	449,845	410,279	Common	2,000	2,000
Fuel (coal, oil, &c., in storage)	75,157	156,151	Common (par val)	1,647,883	1,477,615
Prepayments	42,555	27,759	Funded debt	28,400,500	28,447,500
Subscriptions to capital stock	------	177	Accounts payable	217,532	181,325
Misc. investments	79,015	70,781	Consumers' depos.	198,205	194,710
Sinking funds	171	952	Munic. imp. assess.	36,513	51,568
Special deposits	22,729	20,303	Taxes accrued	593,778	647,932
Special funds	30,000	23,000	Interest accrued	156,471	150,605
Unamortized debt disc't & expense	2,190,753	2,282,281	Dividends declared on pref. stock	162,823	163,005
Misc. def. debits	1,059,001	829,592	Retirement reserve	2,616,953	2,318,572
Treasury securities	291,100	68,800	Miscell. reserves	298,885	282,592
			Surplus	3,195,079	2,898,511
Total	54,350,625	53,636,235	Total	54,350,625	53,636,235

—V. 132, p. 2586.

Western United Gas & Electric Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.
Operating revenues	$8,092,706	$8,474,330	$8,413,544
Oper. expenses (incl. retirement exp.)	4,040,240	4,388,544	4,648,201
Net operating revenues	$4,052,466	$4,085,786	$3,765,343
Uncollectible bills	34,594	29,023	38,631
Taxes	357,919	361,214	330,334
Net operating income	$3,659,954	$3,695,548	$3,396,378
Other income	8,799	56,735	140,553
Gross income	$3,668,752	$3,752,283	$3,536,931
Deductions from gross income	281,112	306,061	348,526
Interest on funded debt	1,411,500	1,411,500	1,411,500
Available for dividends	$1,976,140	$2,034,722	$1,776,905
Preferred dividends	833,665	833,210	636,350
Common dividends	1,000,000	1,000,000	1,000,000
Balance carried to surplus	$142,475	$201,512	$140,555

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	45,864,275	45,474,178	Pref. stock, 6%	5,986,000	5,986,000
Cash	612,109	630,967	Pref. stock, 6½%	7,300,000	7,300,000
Notes receivable	4,664	7,610	Com. (no par val.)	1,000,000	1,000,000
Accts. receivable	945,051	944,720	Funded debt	25,800,000	25,800,000
Interest and dividends receivable	216	60	Accounts payable	201,086	172,714
Materials & suppl.	449,845	410,279	Consumers' depos.	198,206	194,710
Fuel (coal, oil, &c., in storage)	75,157	156,151	Munic. imp. assets.	36,514	51,568
Prepayments	15,710	24,004	Taxes accrued	593,778	647,932
Misc. investments	32,905	22,905	Interest accrued	142,385	142,393
Special deposits	16,356	15,845	Due to affil. cos.	104,367	------
Unamortized debt disc't & expense	2,035,205	2,121,156	Dividends declared on pref. stock	208,422	208,422
Misc. def. debits	301,364	55,013	Retirement reserve	2,120,650	1,837,601
			Miscell. reserves	254,450	251,747
			Surplus	6,407,000	6,269,801
Total	50,352,858	49,862,888	Total	50,352,858	49,862,888

—V. 133, p. 2269.

Wilkes-Barre & Hazelton RR.—*To Consolidate.*—

See Wilkes-Barre Terminal RR. below.

Wilkes-Barre Terminal RR.—*To Consolidate.*—

A proposal to consolidate the Wilkes-Barre Terminal RR. into the Wilkes-Barre & Hazleton RR. Co. has been filed with the Pennsylvania Public Service Commission for its approval. The companies operate a third-rail electric line and plan to finance the consolidation with a $1,500,000 stock issue. The proposed consolidated company proposes to carry coal from anthracite collieries along its lines to rail carriers which connect with New England points.

Winnipeg Electric Co.—*Sale Dropped.*—

Negotiations for the sale of this company's gas, electric and street railway utilities to the city have been dropped, according to a Winnipeg dispatch. The company asked $25,000,000 for the three properties.

The company has practically ceased operating the new Seven Sisters hydro electric plant on the Winnipeg river, a result of the recent closing down by the Abitibi Power & Paper of Manitoba paper mill at Pine Falls, which used 60,000 h. p. daily.

Reverses Previous Action on Interest Installments.—The company has reversed its previous action and has determined to pay the interest installment of Jan. 2 this year on the 6% 1st ref. mtge. bonds in New York funds. The funds have been made available in New York for the disbursement and in the case of holders who have cashed coupons in Canadian funds a 12¾% premium will be paid.—V. 134, p. 137.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead 15 points to 3 cents a pound. "Wall Street Journal" March 23, p. 10.

Painters Accept Wage Cut.—Painters' District Council No. 1 of Pittsburgh with a membership of about 1,500 painters, decorators and paperhangers, has voluntarily accepted a wage reduction of $1.80 a day, making the new scale $12.50. The new wage will be effective April 1. The building trades council has approved this action. "Wall Street Journal" March 24, p. 7.

Unions Cut Wage Scales.—Voluntary wage reductions were announced by business agents of the Bricklayers and Plasterers Union, Local 18 of Elizabeth, N. J. N. Y. "Times" March 24, p. 11.

Carpet Workers Quit After Pay Cut.—A group of 100 employees of the tapestry department of the Bigelow-Sanford Carpet Co. of Thompsonville, Conn., quit work in protest against a wage cut of approximately 10%, which they said is the third reduction in recent times. N. Y. "Times" March 22, p. 38.

Paper Cutters' Union Agrees to Wage Cut.—The Printers' League Section, New York Employing Printers' Association, announced the signing of an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

agreement with New York Paper Cutters' Union 119 calling for a reduction in the wage scale of approximately $2 a week. The agreement, which affects more than 1,000 members of the union, including male workers in binderies is effective March 23 and is reviewable at the end of three months. N. Y. "Times" March 22, p. 37.

Insurgent Strikers Return to Three Mines.—Employees of the three major anthracite operators who voted to join the insurgent strike to "equalize" work returned to their jobs, while another large operator whose miners had ignored the strike ordered for 10 days, was added to the list of idle collieries. N. Y. "Times" March 24, p. 24.

10,000 *Milliners Return to Work.*—With the return to work of 10,000 milliners under a union agreement, while 1,000 remained on a strike against substandard shops, officers of the Cloth, Hat, Cap & Millinery Workers Union asserted that there was no longer a single shop in the industry dominated by racketeers. N. Y. "Times" March 19, p. 22.

Matters Covered in the "Chronicle" of March 19.—(a) The United States Steel Corp. in a year of unparalleled business depression. (Editorial), p. 2027; (b) 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, p. 2077; (c) McDougall & Cowans (Montreal) failure—Firm and members discharged from bankruptcy—Expected to reopen for business in the near future, p. 2078; (d) George Eastman, founder of Eastman Kodak Co., a suicide—Benefactions estimated between $80,000,000 and $100,000,000, p. 2078; (e) Regional loan Agency of Reconstruction Finance Corporation established at Charlotte, N. C.—Additional members of advisory committees of agencies previously established, p. 2087.

Abraham & Straus, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Net sales	$24,825,438	$26,702,949	$25,916,807	$25,421,916
Cost of sales, sell., oper. &c., expenses	23,147,188	24,894,620	24,310,139	23,417,995
Net profit	$1,678,250	$1,808,330	$1,606,668	$2,003,920
Other income	72,015	------	------	------
Total income	$1,750,265	$1,808,330	$1,606,668	$2,003,920
Interest paid	283,250	285,593	164,366	------
Depreciation	480,673	487,685	339,576	236,496
Loss on sale of market sec	10,561	------	------	------
Prov. to red. market. sec.	123,951	------	------	------
Prov. for Fed. taxes	110,000	125,000	90,000	210,000
Net income	$741,829	$910,050	$1,012,726	$1,557,424
Preferred dividends	251,784	264,694	267,750	267,750
Common dividends	116,367	------	------	------
Balance, surplus	$373,677	$645,356	$744,976	$1,289,674
Shs. com. outst. (no par)	155,155	155,155	155,155	155,130
Earns. per sh. on com.	$3.16	$4.16	$4.80	$8.32

Consolidated Surplus Account.—Earned surplus Feb. 1 1931 (including $510,000 representing the par value of preferred stock reacquired), $6,778,801; net profit after taxes, year ended Jan. 31 1932, $741,829; total $7,520,630. Deduct: Dividends declared on pref. stock, $251,785; dividends declared on common stock, $116,368; premium paid on pref. stock purchased for redemption $1,901. Balance, Jan. 31 1932 (incl. $723,300 representing the par value of pref. stock reacquired), $7,150,577.—V. 133, p. 3465.

Abstract Title & Mortgage Co., Buffalo, N. Y.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $20, payable March 31 to holders of record March 19. This is a reduction from 40 cents paid formerly.

Acushnet Mills Corp.—*Formation of Real Estate Trust Favored as Liquidation Wind-up.*—

At the meeting of stockholders held on March 15 it was agreed to carry out the recommendations of the board of directors in regard to paying a $3.25 liquidating dividend and the formation of a real estate trust to dispose of the land when advisable.

Balance Sheet March 1 1932.

Assets—		*Liabilities*—	
Land	$27,000	Capital stock	$800,000
Cash and certificates of dep.	56,121		
Investment	600		
Profit and loss deficit	716,279		
Total	$800,000	Total	$800,000

—V. 134, p. 1958.

(J. D.) Adams Mfg. Co.—*Enlarges Board.*—

The stockholders, at their annual meeting, enlarged the board of directors to seven members from six. The new directors elected were John E. Kendall and Floyd D. Wallace, one of whom fills the vacancy created by the resignation of Harry Conners.—V. 133, p. 288.

Alabama Fuel & Iron Co., Birmingham, Ala.—*Omits Dividend.*—

At the regular quarterly meeting of the directors held on March 17, it was decided to pass the dividend that is usually payable on April 1.

The company on Jan. 1 last paid a quarterly dividend of $1 per share as against $1.50 per share in each of the three previous quarters.—V. 133, p. 4333.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross recovered values	$3,879,839	$3,551,950	$3,627,247	$3,316,018
Oper. & marketing costs	2,394,948	2,289,356	2,233,072	2,159,219
Operating profit	$1,484,891	$1,262,594	$1,394,175	$1,156,799
Other income	51,226	245	209	198
Total income	$1,536,117	$1,262,839	$1,394,384	$1,156,997
Exp. on outside prop.	136,571	120,139	16,041	------
Interest	------	50,968	113,412	176,898
Depreciation	207,668	208,433	208,433	198,993
Federal taxes	121,485	52,214	31,290	------
Profit before deplet'n.	$1,070,391	$831,085	$1,025,208	$781,106
Common dividends	584,950	------	------	------
Balance, surplus	$485,441	$831,085	$1,025,208	$781,106
Shs. cap. stk. outstanding (par $10)	1,440,000	1,443,000	1,446,000	1,446,000
Earnings per share	$0.74	$0.58	$0.71	$0.64

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Capital assets	16,272,444	16,230,154	Capital stock	14,400,000	14,430,000
Cash	25,206	21,182	Accts. payable, &c.	173,890	154,000
Receivables	222,560	204,736	Accrued taxes	121,485	52,215
Notes receivable	941,000	------	Deprec. reserve	1,877,876	1,670,207
Supplies	471,230	477,236	Conting. prof. on treasury stock	------	9,425
Deferred charges	522,674	657,934	Surplus	1,881,862	1,275,395
Total	18,455,114	17,591,242	Total	18,455,114	17,591,242

—V. 134, p. 1958.

Allis-Chalmers Manufacturing Co.—*Suit Settled.*—

The company states that the suit between it and the Dayton Rubber Manufacturing Co. of Dayton, Ohio, in the U. S. District Court at Cincinnati, involving patent infringement of Allis-Chalmers Geist patent No. 1,662,511, pertaining to multiple "V" belt drives has been settled out of court. The Dayton Rubber Manufacturing Co. takes a license under the Geist patent and the Allis-Chalmers Manufacturing Co. has the right to operate under Short patent No. 1,538,303, if it so desires.—V. 134, p. 1025.

(A. S.) Aloe Co., St. Louis.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par $20. In the previous quarter a distribution of 13 cents per share was made, previous to which this stock was on a $2.50 annual dividend basis.—V. 134, p. 137.

American Colortype Co.—*Earnings.*—

Calendar Years—	1931.	1930.	*1929.
Shipments	$7,330,468	$10,244,800	$8,147,953
Mfg. costs, selling & admin. expenses	7,107,530	9,322,192	6,958,801
Gross profit	$222,938	$922,608	$1,189,152
Other income	64,511	141,550	138,709
Total income	$287,449	$1,064,158	$1,050,443
Interest on deb. bonds and amortiz. of bond discount & expense	94,737	109,141	116,358
Federal income tax	------	30,477	76,000
Depreciation	187,198	211,313	213,842
Interest	21,533	23,266	------
Other expenses	382,038	365,158	------
Balance, surplus	loss$398,057	$324,804	$644,243
Preferred dividends	53,121	54,112	58,384
Preferred dividends on stock of Amer. Art Works not owned	11,165	15,989	------
Common dividends	91,850	356,400	390,000
Balance	def$554,193	def$101,697	sur$195,859
Shares of common stock outstanding	150,000	167,000	130,000
Earnings per share	Nil	$1.52	$4.50

* Does not include subsidiaries acquired in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$437,219	$384,143	Notes & accts. pay	$871,395	$775,500
Marketable securs.	12,768	106,778	Accr. bond interest	50,000	50,000
Notes & accounts receivable	x2,241,207	2,930,410	Accr. income taxes	------	30,477
Inventories	1,497,158	1,894,368	Res. for sink. fund	7,750	7,750
Amer. Colortype Co. 6% bonds	109,000	94,000	Pur. money mtge.	405,000	44,000
Investments	50,147	38,763	Debenture bonds	1,508,250	1,598,250
Real estate, plant & equipment	y3,079,929	2,779,016	7% pref. stock	751,000	762,500
Deferred charges	161,226	282,657	Amer. Art Works preferred stock	248,100	248,100
			Common stock	z3,364,166	3,730,879
			Capital surplus	25,548	25,548
			Earned surplus	557,445	1,237,132
Total	$7,588,654	$8,510,134	Total	$7,588,654	$8,510,135

x After deducting reserve for bad debts of $213,294. y After deducting reserve for depreciation of $2,260,181. z Represented by 167,000 shares of no par value.—V. 134, p. 1765.

American Commercial Alcohol Corp.—*May Dissolve Voting Trust.*—

It was recently announced that efforts are being made to bring about a dissolution of the voting trust. It is believed that this can be done in time to permit the exchange of voting trust certificates for permanent stock certificates of $20 par value shortly after the annual meeting to be held on April 5.—V. 134, p. 1026, 2150.

American Equities Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Interest earned	$524,924	$706,161
Cash dividends	313,562	436,761
Miscellaneous income	------	21,424
Total income	$838,486	$1,164,346
Net loss on sales of securities	See sur. acct.	85,607
Operating expense	224,340	240,021
Interest	644	37,636
Organization	697	22,037
Net profit	$612,805	$779,042

Statement of Deficit Account Jan. 1 1931 to Dec. 31 1931.

Surplus as at Jan. 1 1931—Capital surplus	$11,617,708
Earned surplus	1,317,831
Net earns. for year transferred from income account	612,805
Proceeds from add'l capital stk. issued in excess of stated value	293,456
Total surplus	$13,841,799
Net loss on sale of securs., syndicate participations & loans rec'le & charges in connection with cancellation of contract, &c.	2,744,896
Reserve provided thereagainst out of capital surplus in 1930 ($344,000 for loans receivable and balance for loss on sale of marketable securities)	Cr1,675,215
Reserve for depreciation in value of loans receivable, investments and accounts receivable as at Dec. 31 1931	25,611,332
Deficit as at Dec. 31 1931	$12,839,214

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	329,562	471,276	Accounts payable and reserve for expenses	26,883	78,810
Loans receivable	1,190,000	1,830,596	Liab. for sec. purchased but undel	129,796	------
Marketable securs.	2,512,358	4,616,207	Deferred income	20,149	------
Invest. in subs. & in co's where substantial minority ints. are held	4,916,530	25,614,255	Subscrip. to capital stock	------	1,570,008
Invests. in stocks subject to syndicate agreements	580,811	1,721,241	Capital stock & capital surplus	x22,925,461	33,442,708
Accts. receiv., accrual & oth. asset	71,743	263,088	Earned surplus	df12,839,214	1,317,831
Subsc. to cap. stk.	------	1,370,008			
Treasury stock	662,020	522,686			
Total	10,263,024	36,409,357	Total	10,263,024	36,409,357

x Represented by 1,528,364 no par shares of common stock.

Note.—The company has definite contracts for the investment of additional funds aggregating a possible total of $509,020 and contingent commitments amounting to $1,108,422. A list of the securities owned is given in the report.—V. 134, p. 849.

American Hardware Co.—*Decreases Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding 496,000 shares of capital stock, par $25, payable April 1 to holders of record March 18. This compares with quarterly distributions of $1 per share made previously.

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings	loss$721,796	x$967,209	y$2,881,525	y$2,920,040
Depreciation	341,328	403,581	347,816	353,137
Net profit	loss$1,063,124	$563,628	$2,533,708	$2,566,903
Dividends paid	1,984,000	1,984,000	2,480,000	2,480,000
Balance, surplus	def$3047,124	def$1420,372	$53,708	$86,903
Previous surplus	3,260,725	3,181,098	3,127,390	3,040,487
Res. restored to surplus	3,068,586	1,500,000	------	------
Profit & loss, surplus	$3,282,187	$3,260,725	$3,181,098	$3,127,390
Earns. per sh. on 496,000 shs. cap. stk. (par $25)	Nil	$1.13	$5.10	$5.18

x Before reserve adjustments. y After reserve adjustments.

Comparative Balance Sheet Jan. 1.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,453,009	1,810,152	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	7,596,703	6,956,216	Bills & accts. pay.	446,839	655,432
Real estate, &c.	4,789,133	5,195,410	Dividend payable	496,000	496,000
Materials & mdse.	2,786,175	2,850,378	Surplus	3,282,187	3,260,725
Total	16,625,026	16,812,157	Total	16,625,026	16,812,157

—V. 132, p. 2199.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

American Ice Co.—*New Directors, &c.*—
John Pell and William B. Johnson have been elected directors to succeed Thomas Pettigrew, Chairman of the board, and Henry C. Harrison, Secretary, both retired. The position of Chairman of the board will be left vacant. Herman Jaeger, Assistant Secretary, will be elected Secretary. —V. 134, p. 2151.

American Machine & Metals, Inc.—*Annual Report.*—
P. G. Mumford, Pres., says in part:
Sales of all subsidiary companies declined with trade in general, and were further reduced by the liquidation of certain units. The volume was 64% of the 1930 total.
Despite curtailed operations, the position of company has improved. The net profit for 1931 was $47,015, against a net loss in 1930 of $552,260 (including loss of predecessor company for first six months).
Beginning in February, the United States Manganese Corp. and E. D. Anderson, Inc., were liquidated, neither company having shown at any time an earning power to justify its invested capital.
Liquidation of the Manhattan Electrical Supply Co., Inc., was ordered in December and has proceeded rapidly. It should be completed within 90 days from date (March 4 1932).
In June 1931 negotiations were opened for the purchase of the Tolhurst Machine Works, Inc., and were satisfactorily concluded at the end of the year. Delivery was accepted in January.
In December the Keen Mfg. Corp., makers of hair-waving machines, was absorbed by the Halliwell-Shelton Electric Corp., and at about the same time a new hair dryer was introduced.

Income Account for Calendar Years.

	1931.	1930.
Gross oper. income of consol. cos. from all sources, after deducting costs of manufacture	$1,384,562	$1,905,405
Deduct all general exps., incl. cost of management and cost of selling	1,283,027	*2,141,698
Operating profit	$101,534	loss$236,292
Profit on bonds purch. (being difference between book issue price and re-purchase price)	270,701	77,737
Profit, including bonds re-purchased	$372,236	loss$158,555
Deprec. on plant, mach., furni. & fixt. &c	184,562	229,881
Bond interest	140,658	163,824
Net profit	$47,015	loss$552,260
Earnings per share on 195,000 shs. capital stock	$0.24	Nil

* Includes $185,188 special charges.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$389,136	$454,198	Notes & tr. accept. payable	------	$76,064
Notes & tr. accept. rec. (net)	1,687,310	1,466,791	Notes payable	$270,250	------
Accts. rec.—cust	962,782	1,160,223	Accts. payable	174,064	251,953
Accts. rec.—empl. & adv.to salesm.	7,538	14,295	Other accruals	135,877	79,257
Accr. int. rec.	164,373	148,449	Adv. pay. on contr	1,276	28,060
Dep. with insur. agts. & to secure bids	47,451	45,722	Funded debt: 6½% 15-yr. con. gold debs.	1,926,500	2,400,000
Inventories	1,134,873	1,220,034	Res. for conting.	136,445	87,413
Investments	158,162	171,674	Capital stock	y3,532,722	3,532,722
Ore res. & min. rights	1,601,200	1,636,239	Capital surplus	1,751,469	1,783,984
Fixed assets	x1,367,405	1,478,507	Deficit	265,746	def325,031
Prep. rent. insur., int., taxes, &c.	76,985	59,357			
Def. mine develop	65,649	58,931			
Good-w. pats., &c.	1	1			
Total	$7,662,858	$7,914,421	Total	$7,662,858	$7,914,421

x After depreciation of $1,522,984. y Represented by 195,000 shares (no par)

New Director.—
Thomas K. Finletter has been elected an additional director.—V. 133, p. 3969.

American Maize Products Co.—*Obituary.*—
C. D. Edinburg, Chairman of the executive committee, died on March 23. —V. 134, p. 2151.

American Manufacturing Co.—*Preferred Dividend.*—
The directors have declared the usual quarterly dividend of $1.25 a share on the preferred stock, payable March 31 to holders of record March 15 out of earnings accumulated prior to Dec. 31 1931.—V. 134, p. 1582.

American Republics Corp.—*Sued on Notes.*—
The corporation, according to a press dispatch from Houston March 21, was made defendant in a suit filed in the District Court at Houston, in which judgment for debt of $497,491 plus interest is sought. The suit was brought by the National City Bank of New York.
In connection with the suit, the Bank applied for garnishments against American Petroleum Co., Fidelity Trust Co. of Houston, Petroleum Building Co. of Houston, Petroleum Iron Works Co. of Texas, Pueblo Oil Co., Petroleum Navigation Co. and Gulf Coast Erection Co. The garnishments were issued and sent to the sheriff's office for execution. The garnishment petition states that the Amercain Republics Corp. is the owner of shares in the companies or has an interest in them.
The Bank's petition alleges that on Feb. 15 1932, the Bank "for a valuable consideration" executed and delivered to American Republics Corp. two promissory notes for $250,000 each, due 30 days after execution, plus 6% interest. The petition alleges American Republics Corp. has paid out $2,509 on the notes and that the Bank has been damaged to the extent of $510,000.—V. 134, p. 2151.

American Ship Building Co.—*Smaller Common Div.*—
The directors on March 24 declared a quarterly dividend of 75 cents per share on the outstanding common stock, no par value, and the usual quarterly dividend of 1¾% on the 7% non-cum. pref. stock, par $100, both payable May 2 to holders of record April 15. Quarterly distributions of $1.25 per share were made on the common stock from Aug. 1 1930 to and incl. Feb. 1 1932.—V. 133, p. 3969.

American Solvents & Chemical Corp.—*Plan Operative.*—
The plan for the reorganization of corporation has been declared operative by the reorganization committee. The securities affected are the American Solvents 6½% debentures, Rossville Commercial Alcohol 6% debentures, General Industrial 6½% debentures and the preference and common stock of American Solvents. It is announced that over 70% of the debentures have been deposited under the plan and that the reorganization committee intends to proceed as rapidly as possible to effect the consummation of the plan.
Deposits of the three issues of debentures and the two classes of stock will be received without penalty until 3 p. m. on April 4. Subscription rights for common stock of the new company to be formed under the plan and exercisable only before 3 p. m. April 4, are being mailed to deposited holders of record March 18 and will be issued to holders who deposit prior to 3 p. m. April 4.
City Bank Farmers Trust Co., New York, is depositary for the three issues of debentures. Bankers Trust Co., New York, is depositary for the preference and common stock. Joseph P. Ripley, Vice-President of the National City Co., is Chairman of the reorganization committee, which comprises C. O. Cornell, Milton C. Cross, Frederico Lage, Arthur W. Loasby, John Nickerson, Henry I. Peffer, Davenport Pogue, I. J. Seskis and Leslie L. Vivian. (See plan in V. 134, p. 1374.)—V. 134, p. 2151.

American Steel Foundries.—*New Director.*—
Arthur Bentley has been elected a director to fill a vacancy on the board. —V. 134, p. 1959.

American Stores Co., Phila.—*Purchase of Stock Approved.*
The stockholders approved the purchase during the year 1931 of 39,277 shares of the company's stock in the open market at an average price of about $38 a share. The stockholders voted to cancel and retire 100,000 shares of capital stock now in the treasury, leaving 100,500 shares of stock still in the treasury.

Action of the directors in cancelling the employees' welfare fund and transferring cash and securities in that fund to the treasury was also approved. Now more than 16,000 are employed by the company.—V. 134, p. 2151.

American Tobacco Co.—*Enjoined.*—
Federal Judge Francis G. Caffey March 18 issued to Richard R. Rogers an order temporarily restraining the company from making payment of further profit-sharing bonuses to George W. Hill and other officers of the company. Judge Caffey said his present impression, which is not final, is that by-law 12, under which bonuses were paid, is invalid. He further said that the injunction can be appealed to the Appellate Division.
Motions before Judge Caffey asking that payments already made be declared illegal, that officers be compelled to account for payments already made and to strike out parts of the defense were not acted upon.—V. 134, p. 2151.

American Trustee Share Corp.—*Div. on Series B shares.*
The above corporation, distributors of Diversified Trustee Shares, announces that total distributable funds per unit of 1,000 shares of Diversified Trustee Shares, series B, from Sept. 16 1931 to March 15 1932, amounted to $317.30, equal to 31.730 cents per share, which amount is payable April 1 1932.
During 1931 the following distributions were made on the above issue: 56.373 cents per share on April 1 and 37.171 cents on Oct. 1.—V. 134, p. 1375.

American Utilities & General Corp.—*Reorganization.*—
The directors have prepared a plan of reorganization involving the formation of a new company, since it is necessary to raise additional funds for working capital and for the payment of bank indebtedness to avoid liquidation, according to a letter sent to stockholders by President L. A. Eddy Jr., March 14:
Under the proposed plan, holders of $3 cum. pref. stock would receive in exchange two common shares in the new company for each old share held. There are 146,237 preferred shares outstanding, for which 292,474 new common shares would be provided. Holders of class A stock would receive for each two shares held stock purchase warrants to purchase five shares of new common stock at any time prior to April 15 1934, at $6 a share; to April 15 1936 at $8 a share, and prior to April 15 1938, at $10 a share. Neither class A nor class B stock has any present book value. Holders of class B and voting trust certificates for class B stock would receive for each three shares held a stock purchase warrant to buy one share of new common on the same basis as the class A stock.
All present stockholders would be permitted to subscribe until April 15 to new common stock at $3.50 a share for the same number of shares as now held. Stockholders will vote on the plan at the annual meeting on April 15.—V. 133, p. 3260.

American Woolen Co.—*Reduces Capitalization, &c.*—
The stockholders on March 22 voted to reduce the authorized pref. stock so that it will consist of 478,648 shares, par $100 each, such reduction to be accomplished by cancelling 100,000 shares of pref. stock heretofore authorized but never issued and by cancelling 21,352 shares of pref. stock acquired about ten years ago by the American Woolen Co. of New York, a wholly owned subsidiary, being the shares carried on the consolidated balance sheet as treasury stock.
The stockholders also voted to change all the shares of common stock into an equal number of shares without par value, and to reduce the capital liability applicable to such shares without par value to a stated liability of $5 per share, so as to eliminate a book deficit and create a book surplus. Said book deficit results almost entirely from an adjustment of the plant accounts of the company and the segregation and liquidation of certain inactive mills and other unproductive property which has been burdening the company with unnecessary carrying charges
Approval was also given to several changes in the by-laws relating to the directors' meetings, &c., in order to conform with present day corporate practices. Included in these changes was a provision that the company may acquire preferred stock "from time to time in the discretion of the board of directors for the purpose of cancellation."
C. F. Ayer, Moses Pendleton and A. H. Wiggin were re-elected directors for a three-year term. Shareholders re-elected F. S. Connett as Treasurer and Robert H. Montgomery as Clerk.
In answer to several questions, Pres. Lionel J. Noah said that it was impossible to estimate the real value of the Textile Realty Co., now carried on the balance sheet at a value of $1,000. "The market is glutted with properties and machinery of every description," he said. "The company will do its utmost to secure maximum value." In the Textile Realty Co. is included some minor water power investments.

Listing of Common Stock.—
The New Yor k Stock Exchange has authorized the listing of 400,000 shares of common stock (no par value) on official notice of issuance, in exchange for a like number of shares previously listed and at present outstanding of the par value of $100 per share, share for share.—V. 134, p. 1959.

Detailed Summary of Operations.—
In connection with the application to the New York Stock Exchange for the listing of the new no par common stock to replace present outstanding $100 par stock, company furnishes an income account in considerably more detail than contained in annual reports.

Consolidated Income Account for Calendar Years.
[Including all subsidiaries except Textile Realty Co.]

	1931.	1930.	1929.	1928.
Profit from oper. before inv. reducts., int. & deprec'n	$187,689	$604,338	$1,554,231	$3,275,519
Pocono Co. rentals, storage, &c	572,743	488,060	508,435	558,778
Interest	431,093	391,973	217,174	273,190
Discounts	287,140	250,065	264,652	373,044
Collections, accts., &c., previously written-off	196,307	93,854	88,543	159,858
Tenem't & wareh. rentals	165,736	199,690	181,747	161,741
Gross income	$1,840,709	$2,027,982	$2,814,783	$4,802,131
Pocono Co. & Mfrs. Warehouse Co. exp	412,755	725,611	690,721	727,097
Bad debts	217,550	842,517	512,233	223,475
Sundry exp. & losses	325,436	Cr.35,924	9,515	741,440
Loss on fixed assets sold or scrapped	59,010	334,401	Cr.253,576	16,586
Pensions	44,123	70,249	68,412	69,978
Inc. bef. inv. reduct'n., int. & deprec'n	$781,833	$91,126	$1,787,478	$3,023,555
Reduct'ns in inv. to cost or market basis, whichever lower	1,749,434	2,712,806	3,060,622	1,326,824
Interest	362,989	783,570	1,020,845	1,002,397
Depreciation	1,506,235	1,492,334	1,934,201	1,956,597
Net loss to surplus	$2,836,826	$4,897,584	$4,228,191	$1,262,264

(Compare annual report for 1931 in V. 134, p. 1375).—V. 134, p. 1959.

Armstrong Cork Co.—*To Repurchase Stock from Employees—New Directors.*—
The stockholders on March 16 approved the proposal of the directors to buy back from employees and officers 24,000 shares of capital stock at $25 a share. The stock is now selling around $7 in the open market. The effect of the plan is to provide for banks which have accepted the stock as collateral for loans to officers and employees a guarantee that the stock will be purchased by the company five years hence at $25 a share if necessary.
President John J. Evans reported that the hard surface floor covering industry is tending toward stabilization after a period of disturbed conditions.
A. P. Green, W. R. Hill, Fowler Manning (President of the L. C. Smith-Corona Typewriter Co.), Charles L. McCune and Frank B. Ingersoll have been elected directors, succeeding H. A. Truslow, William H. Pfahl, Herman A. Busch, H. W. J. Bucknall and William H. Robinson.—V. 134, p. 1959.

Arnold Brothers, Ltd.—*Proposed Consolidation, &c.*—
See Consolidated Food Products, Ltd., below.—V. 134, p. 2151.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Arnold Constable Corp. (& Subs.).—*Earnings.*—

12 *Mos. End. Jan.* 31—	1932.	1931.	1930.	1929.
Net sales	$9,083,731	$11,910,197	$12,212,272	$13,232,211
Expenses	8,899,868	12,464,126	12,877,586	12,619,945
Depreciation	73,858	79,717	99,685	63,633
Profit	$110,005	def$633,646	def$764,999	$548,634
Other income	177,941	72,393	236,987	194,914
Profit	$287,946	def$561,253	def$528,012	$743,548
Federal taxes	------	------	------	89,546
Minority interest	------	969	657	3,988
xLoss from operation of & invest. in sub. net)	125,000	------	------	------
Other deductions	y1,148	------	------	------
Net profit	$161,798	def$562,223	def$528,668	$650,014
Shares of capital stock outstanding no par)	337,109	337,109	337,079	337,029
Earnings per share	$0.48	Nil	Nil	$1.93

x Thirty-eighth Street and Fifth Avenue Corp. y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 1.525 shares of stock of Arnold Constable & Co., Inc., not acquired.

To Decrease Stated Value.—

The stockholders will vote April 5 on approving a proposition to reduce the capital of the corporation from $5,508,056.15 to $1,685,545 (said latter amount being equivalent to $5 for each share of capital stock now issued and outstanding).—V. 133, p. 1930.

Arrow-Hart & Hegeman Electric Co.—*Div. Reduced.*—

A quarterly dividend of 25c. per share has been declared on the common stock, payable April 1 to holders of record March 23. Three months ago a dividend of 40c. per share was paid as against 50c. per share in each of the three preceding quarters.—V. 134, p. 1376.

Atlantic & Pacific International Corp.—*Temporary Injunction.*—

An order for a temporary injunction against the corporation has been signed by Judge H. Arthur Stump at Baltimore, on complaint brought by William H. Steeple of Philadelphia, who owns 100 shares of preferred stock of the corporation. Unless cause to the contrary be shown by April 1, a permanent injunction will be issued against the corp. and its officers, restraining them from using liquid assets for the purchase of preferred and common stock of the Morris Plan Corp. of America.—V. 134, p. 1959.

Atlantic Refining Co.—*Wages Cut.*—

Effective April 1 this company has made an adjustment of wages and salaries. While the amount of reduction varies according to rates of pay, average is approximately 10%.—V. 134, p. 1567.

Atlas Plywood Corp.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$535,490	$531,031	Accounts payable	$23,364	$39,191
Notes & accts. rec.	129,105	186,518	Dividends payable	------	66,600
Marketable secur.	119,938	------	Pur. contr. paym't	------	34,867
Life insur.—cash surrender value	9,358	8,523	Federal income tax	12,776	26,094
Inventories	403,290	916,710	Int. on 5½% conv. gold debentures	18,626	22,476
Advs. on lumber & logging oper.	27,551	32,885	Accrued liabilities	19,481	46,753
Deferred bal. rec.	14,450	26,283	Res. for conting.	4,136	7,311
Deferred charges	33,596	35,092	Reserve for loss and investment	50,000	------
Notes rec. from employees	18,250	19,850	Deferred payment on pur. contr'ts.	------	7,900
Miscell. invest'ts.	99,828	257,730	5½% conv. gold debentures	2,032,000	2,452,000
Plant, property, equipment, &c.	2,507,943	3,134,692	x Capital stock	3,439,470	3,439,470
Timberlands	1,464,469	1,484,699	Capital surplus	5,409	5,409
Property abandoned	312,594	------	Earned surplus	190,488	485,946
Invest. and adv. Colonial Containers Corp.	119,889	------			
Good-will	1	1			
Total	$5,795,751	$6,634,017	Total	$5,795,751	$6,634,017

x In addition to the 133,200 shares of capital stock outstanding, there are 54,489 shares issued of which 40,640 are held by the trustee of the convertible debentures for future conversions and 13,849 are in the treasury of the corporation.—V. 134, p. 1959.

Atlas Stores Corp.—*To Change Par Value, &c.*—

A special meeting of the stockholders has been called for April 22 at which a proposal to change the name of the company to the *Davega Stores Corp.* will be voted on. The Davega Co., which operates a chain of sporting goods stores, has been a subsidiary of Atlas Stores Corp. since 1929.

The stockholders will vote also on a proposed change in the common stock from no par value to $5 par value. Action will also be taken on a proposal to retire all common stock now in the treasury, or which shall have been acquired up to the date of the meeting.

The company has reacquired and retired the entire issue of 50,000 shares of $3 cum. conv. pref. stock, and has no preferred stock, bonds or bank loans it was said. The company's capital is represented by 259,800 no-par common shares outstanding, which would be changed into a like number of $5 par shares.

The Committee on Securities of the New York Stock Exchange has received notice from the corporation of the proposed reduction in the authorized preferred stock by 100,000 shares and the proposed change in the authorized common stock from 500,000 shares of no par value to 500,000 shares of $5 par value, each present share to be exchanged for one new share; and also of the proposed change in name to *Davega Stores Corp.*—V. 134, pl 1198.

Atlas Utilities Corp.—*Interests Acquire Stock in Management Corporation.*—

Interests close to the above corporation are reported to have bought the block of stock of Reliance Management Corp. owned by E. G. Diefenbach, who was a substantial stockholder, at $1.50 a share, the price offered two weeks ago by Munds, Winslow & Potter.—V. 134, p. 1942.

Auburn Automobile Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 4,154 additional shares of common stock (no par value) on official notice of issue, as a stock dividend, making the total amount applied for 211,830 shares.—V. 134, p. 1960.

Auditorium Hotel (Auditorium Building Co.), Cleveland.—*Plan of Reorganization.*—

The Auditorium Hotel first mortgage bondholders' committee has formulated and adopted a plan of reorganization on behalf of the holders of the 6½% first mortgage leasehold bonds, dated May 25 1926, securing an issue of bonds in the aggregate principal amount of $825,000, of which there remains outstanding and unpaid $785,000.

The Auditorium Hotel is a 10-story structure, located on a 99-year leasehold estate at the northeast corner of St. Clair Avenue and East Sixth St., Cleveland. The leasehold dates from 1917 and runs for a period of 99 years, with a ground rent at the rate of $10,000 per year, payable in quarterly installments, until the year 2016. The building contains 297 furnished guest rooms and 10 stores, and is operated as a moderately priced commercial hotel project.

Defaults were made in the payment of the principal which matured May 25 1931, and in the payment of interest due Nov. 25 1931. By reason of these defaults, the committee requested all holders of the first mortgage bonds to deposit same with the depositary and 90% of the outstanding bonds have been deposited.

Because of the above mentioned defaults, Melvin L. Straus, as trustee, on July 9 1931, declared the principal and interest of all bonds to be due and payable and filed a bill to foreclose the first mortgage in the United States District Court for the Northern District of Ohio. A decree of foreclosure has been entered and the date will soon be fixed for the sale of the mortgaged property. The committee will probably bid in the property for the benefit of the depositors.

Digest of Plan of Reorganization.

The committee has adopted and approved the following plan for the reorganization of the property:

New Company.—A new corporation will be organized in Ohio. Upon purchase at the foreclosure sale, all the mortgaged property will be conveyed to the new company.

New Bonds to Depositing Bondholders for 100% of Indebtedness.—The new company will be authorized to issue $785,000 of cum. 5% 1st mtge. leasehold income bonds, maturing 15 years from date of the consummation of the reorganization. [The amount of income bonds actually to be issued will depend upon the amount of present first mortgage bonds deposited with the depositary of the committee.]

The new income bonds will be secured by a first mortgage trust deed and chattel mortgage on the Auditorium Hotel, and all personal property acquired by the new company. The income bonds shall be entitled to interest at rate of 5% per annum, provided the same is earned; and if less than 5% is earned, the amount earned shall be distributed. In the event interest is not earned and paid at the rate of 5% per annum, the same shall accumulate. The net income of the new company will be utilized to pay the unpaid expenses of foreclosure and reorganization before any distribution of interest is made on the income bonds.

Each depositing first mortgage bondholder shall, upon the consummation of the reorganization, be entitled to receive new income bonds in the same face amount as the bonds deposited.

Subordinated 15-year income bonds in an aggregate principal amount of $14,259 shall be issued to S. W. Straus & Co. in payment of a like amount of advances made for payment of principal and interest on the first mortgage. The subordinate income bonds shall be in all respects junior and subordinate to the lien of the trust deed securing the payment of the new income bonds to be issued to Depositors.

Bondholders to Receive 98% of Equity.—New company shall issue common stock, the number of shares and par value of which shall be determined by the committee. Each depositor, upon the consummation of the reorganization, will receive voting trust certificates for one share of common stock stock in the new company for each $100 in face value of the new income bonds received. Voting trust certificates for common stock so issued to depositors will therefore represent the entire ownership of the new company, with the exception of the voting trust certificate to be issued to S. W. Straus & Co. at the rate of one share for each $100 in face value of subordinated income bonds to be received by it. The depositors will therefore own approximately 98% of the equity.

Management.—Upon the acquisition of the property by the new company, the management of the property will be under the supervision of the 3 voting trustees, who will be entitled to receive reasonable compensation for their services but not in excess of the customary charges for management services of this type.

Committee.—Charles C. Irwin (Chairman), Frederick W. Straus, N. H. Oglesbee, Robert E. Straus and J. C. Wright. Gottlieb & Schwartz, 310 South Michigan Ave., Chicago, and Sonnenschein, Berkson, Lautmann, Levinson & Morse, 77 W. Washington St., Chicago, are counsel and V. C. Scully, Secretary, 310 South Michigan Ave., Chicago. The depositary is Straus National Bank & Trust Co. of Chicago, Michigan Avenue and Jackson Boulevard, Chicago.

Statement of Income and Expense for Year Ended Dec. 31 1931.

Total income	$230,920
Total operating expense	134,769
Operating profit	$96,150
Ground rent	10,000
Prov. for estimated current real estate & personal property taxes	19,983
Net income available for first mortgage requirements	$66,167
Interest requirements and 2% normal tax on the present first mortgage bond issue	51,175
Income avail. for princip. amortiz. of present first mortgage bonds	$14,991
Principal amortization requirements under present bond issue	22,500
Deficit	$7,508

—V. 119, p. 1397.

Autocar Co.—*Announces Personnel Changes.*—

This company, motor truck manufacturers of Ardmore, Pa., through H. M. Coale, Vice-President in charge of sales, announces several transfers and changes in personnel. H. L. White, heretofore Manager of the Autocar branch in Pittsburgh, has been transferred to Philadelphia where he will have charge of sales in the "outside" territory of the company's Philadelphia district with headquarters at the Philadelphia branch. He succeeds A. M. Bates, who has been transferred to the company's national account division in New York under C. E. Dwyer.

W. W. Smith, heretofore Manager of Autocar's Detroit branch, succeeds Mr. White at Pittsburgh, and D. M. Murray, previously in the company's sales organization at Detroit, succeeds Mr. Smith as Detroit Manager.

Announcement is also made of the addition of J. O. Warner to the company's organization and his appointment as Manager of the Autocar branch in St. Louis.—V. 134, p. 1766, 1753.

Aviation Corp. (Del.).—*Change in Par Value.*—

The stockholders will vote April 29 on approving the proposed change in the authorized capital stock from 5,000,000 shares of no par value to 5,000,000 shares, par value $5 per share, each present share to be exchanged for one new share.—V. 134, p. 2151.

Baer, Sternberg & Cohen, Inc.—*1st Pref. Div. Deferred.*

The directors have voted to defer the regular quarterly dividend of 1¾% due April 1 on the 7% cum. 1st pref. stock, par $100. The last quarterly payment on tnis issue was made on Jan. 2 1932.—V. 133, p. 2108.

BancOhio Corp.—*Smaller Distribution.*—

A quarterly dividend of 28 cents per share has been declared on the capital stock, par $20, payable April 1 to nolders of record March 19.

From Jan. 1 1930 to and incl. Dec. 31 1931, quarterly distributions of 35 cents per share were made.—V. 133, p. 4162.

Barnsdall Corp.—*Reclassification of Stock Approved.*—

The stockholders on March 22 approved (1)A proposal to change and reclassify the class A stock, par $25 per share, and the class B stock, par $25 per share, into a single class of common stock, par $5 per share, and (2) a proposal to reduce the amount of capital represented by 2,257,740 shares of the class A stock, par $25 each, and by 1,039 shares of the class B stock, par $25 each, issued and outstanding, from $56,469,475 to $11,293,895, to give effect to the change and reclassification of the class A and class B stock to common stock and reduction in par value from $25 per share to $5 per share for the common stock, and to charge the difference thereof, to wit: the sum of $45,175,580 against the capital of this corporation in respect to the 2,257,740 shares of class A stock and 1,039 shares of class B stock, issued and outstanding, and to determine the said amount of $45,175,580 to be surplus. (See also V. 134, p. 1766).—V. 134, p. 2152.

Bastian-Blessing Co.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend usually payable about April 15 on the common stock, no par value. On Jan. 15 last a distribution of 25 cents per share was made as compared with 50 cents per share on June 1 and Sept. 1 1931 and 75 cents per share each quarter from Mar. 1 1929 to and incl. Mar. 2 1931.—V. 134, p. 1376.

Beacon Manor, Chicago.—*Plan of Reorganization.*—

The first mortgage bondholders' committee has approved and adopted a plan for the reorganization of the Beacon Manor on behalf of the holders of the 6½% first mortgage gold bonds issued under a trust deed and chattel mortgage dated April 21 1924, executed by Louis R. Lund and Ruth Lund, his wife, and Arthur E. Gammage and Myra G. Gammage, his wife, to Melvin L. Straus, as trustee, securing an issue of bonds in an aggregate principal amount of $325,000, of which $214,000 are now outstanding and unpaid.

The Beacon Manor is a 4-story store and apartment building located at the northwest corner of Wilson Avenue and Beacon Street, Chicago. The building contains six shops with a frontage on Wilson Avenue; six three-room apartments, 6 two-room apartments and 12 one-room apartments.

Default was made in the payment of semi-annual interest and annual principal due April 21 1931. The committee, thereupon, requested all the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

known holders of the first mortgage bonds to deposit their bonds and 97% of the bonds are now on deposit with depositary.

The foreclosure proceedings, which had previously been commenced on account of certain past due bonds, have been amended to include all bondholders. A final decree has been entered, and in the very near future a time will be fixed for the sale of the mortgaged property. The committee will probably bid in the property for the benefit of the depositors.

Digest of Plan of Reorganization.—Through the efforts of the committee, the following plan for the reorganization of the property has been formulated, adopted and approved:

New Company.—All the mortgaged property will be acquired at sale, and title will be conveyed to a new corporation. The new company will have an authorized capitalization of 2,354 shares of common stock.

Bondholders to Receive 90% of Equity.—Each depositing first mortgage bondholder shall receive a voting trust certificate for one share of common stock of the new company for each $100 of bonds deposited. Voting trust certificates for common stock so issued to depositors will, therefore, represent the entire ownership of the new company, with the exception of 10% of the voting trust certificates to be issued to S. W. Straus & Co. in satisfaction of its investment in principal and interest on the present first mortgage, which investment totals $70,188, or approximately one-third of the investment of the bondholders.

Future Financing.—When business conditions warrant, an effort will be made to procure a new first mortgage on the property in an amount sufficient to cover unpaid reorganization and foreclosure expenses, and, if consistent with the earning power of the property, in an amount sufficient to permit a cash distribution to the holders of the voting trust certificates after discharge of such unpaid expenses.

If the new first mortgage is procured in an amount sufficient only to discharge unpaid reorganization and foreclosure expenses, then based on the operation of the property during the year 1931, as reported by the receiver, and after consideration for non-recurring charges and fixed requirements on the new first mortgage, there should be approximately $5 per share of common stock available for distribution to holders of voting trust certificates. Such distribution to depositors would be equivalent to approximately a 5% return on the original investment of the voting trust certificates.

In the event a new first mortgage is procured in an amount sufficient to permit a cash distribution to the holders of voting trust certificates for common stock, the face amount of the voting trust certificates will be proportionately reduced by the amount of the distribution. Provision is also made that no distribution from the proceeds of such new financing will be made on the 10% of the voting trust certificates for common stock to be issued to S. W. Straus & Co.

Committee.—Samuel J. T. Straus, Chairman; Charles C. Irwin, Frederick W. Straus, J. C. Wright and N. H. Oglesbee with V. C. Scully, Sec., 310 South Michigan Ave., Chicago.

The depositary is Straus National Bank & Trust Co. of Chicago.

Statement of Income and Expense for Year Ended Dec. 31 1931.

Total income	$33,849
Total operating expense	15,345
Operating profit	$18,504
Prov. for est. current real est. & pers. prop. taxes (not applied)	4,800
Net income available for first mortgage requirements	$13,704
Int. and 2% normal tax on present 1st mtge. bonds (before giving effect to attached plan)	17,150
Def. before prin. amortiz. requirements of present 1st mtge. bonds	$3,445
Principal amort. requirements, under present bond issue	13,733
Deficit (before giving effect to attached plan of reorganization)	$17,178

Bendix Aviation Corp.—*Proposed Bonus Plan.*—

The corporation is recommending to stockholders a bonus plan for officers and employees to be paid when earnings have shown a substantial rise from their present levels. The plan would provide for setting aside not more than 10% of any year's net income, over and above a 7% return on the capital invested, for bonus purposes. —V. 134, p. 1767.

(E. W.) Bliss Co.—*Defers Preferred Dividends, &c.*—

The directors have voted to defer the quarterly dividends due April 1 on the 8%, cum. 1st pref. stock, par $50, on the 7% cum. class A 2nd pref. stock, par $50, and on the 6% cum. class B pref. stock, par $10. No action was taken on dividends on the common stock.

The last regular quarterly distributions of $1.00 per share on the 1st pref. stock, 87½c. per share on the 2d pref. stock, class A, and 15c. per share on the 2d pref. stock, class B, were made on Jan. 2 1932 to holders of record Dec. 21 1931.

Also on Dec. 31 1931 there was mailed to stockholders of record Dec. 21 1931 the dividend of 2% on the common stock payable in common stock of the company in accordance with the resolution adopted by the board at a meeting held on Sept. 22 1931. A like amount was also paid on Oct. 1 1931.—V. 134, p. 679.

Bloomingdale Bros., Inc.—*Earnings.*—

Period—	Years Ended Jan. 31 1932.	1931.	1930.	53 Wks. End. Feb. 2 1929.
Net sales	$22,206,708	$22,155,408	$24,377,777	$23,886,965
Costs and expenses	21,923,355	21,899,887	23,559,038	22,128,157
Net profit	$283,353	$255,521	$818,739	$1,758,808
Other income	77,335	------	------	------
Total income	$360,688	$255,521	$818,739	$1,758,808
Depreciation	333,972	199,331	194,564	176,322
Interest paid	23,447	------	------	------
Provision for Fed. taxes	------	------	75,000	197,500
Net income	$3,268	$56,190	$549,175	$1,384,986
Preferred dividends	225,610	225,610	226,460	242,958
Surplus	def$222,342	def$169,420	$322,715	$1,142,028
Previous surplus	y2,743,735	y2,913,155	1,940,844	1,007,607
Appropriated surplus	675,000	675,000	1,335,000	1,145,000
Total surplus	$3,196,394	$3,418,735	$3,598,559	$3,294,635
Prem. paid pur. pref. stk.	------	------	10,404	18,791
Total surplus	y$3,196,394	y$3,418,735	$3,588,155	$3,275,844
Earns. per sh. on 300,000 shs. com. stock (no par)	Nil	Nil	$1.07	$3.81

y Including $777,000 representing the par value of pref. stock reacquired.
—V. 132, p. 2589.

(H. C.) Bohack Co.—*New President, &c.*—

Charles G. Eden, has been elected President, to succeed the late H. C. Bohack. Henry Schmidt has been appointed Vice-President and William E. Rae, Treasurer.

Fred W. Meyer and William E. Rae have been elected directors to succeed H. C. Bohack and Henry Warnken.—V. 134, p. 1960.

Brunswick-Balke-Collender Co.—*New Director.*—

H. J. Dirks has been elected a director to succeed B. H. Brunswick.
—V. 134, p. 2152.

(J. G.) Brill Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$2,935,924	$7,430,673	$6,457,630	$7,725,712
Operating expenses	3,933,590	7,474,399	6,633,682	7,593,195
Operating deficit	$997,667	$43,726	$176,051	pf.$132,517
Federal and other taxes	------	------	------	15,708
Net deficit	$997,667	$43,726	$176,051	pf.$116,808
Previous surplus	4,157,095	4,521,420	5,114,171	5,569,592
Surplus adjustment	10,276	------	------	------
Total surplus	$3,169,705	$4,477,694	$4,938,119	$5,686,401
Preferred dividends	274,800	320,600	320,600	320,600
Common dividends	------	------	60,127	240,510
Surplus	$2,894,905	$4,157,094	$4,557,392	$5,125,291

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant, equip., &c.	7,232,318	7,413,378	Preferred stock	4,580,000	4,580,000
Patents & goodwill	2	2	Common stock	4,810,200	4,810,200
Accr. int. on securs & notes rec.	42,505	------	Accounts payable	521,458	377,277
Due from affil. co.	54,248	------	Unearned int. on notes receiv., &c	116,252	------
Sundry investment	824,409	591,392	Accrued wages	45,989	74,659
Marketable secur.	171,907	405,907	Other reserves	12,255	21,148
Inventories	1,692,226	1,914,087	Surplus	2,894,905	4,157,094
Cash	283,864	1,870,032			
Ctf. of deposit	600,000	------			
Bills & accts. rec.	1,954,907	1,643,115			
Deferred accounts	124,671	182,465			
Total	12,981,059	14,020,380	Total	12,981,059	14,020,380

—V. 133, p. 646.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earns. Calendar Years—	1931.	1930.	1929.	1928.
Ore mined (tons)	460,366	455,475	451,111	452,345
Production revenue	$4,587,235	$5,953,808	$7,241,001	$6,724,248
Prod. & marketing costs	4,055,035	4,468,901	4,767,065	4,248,865
Operating profit	$532,200	$1,484,907	$2,473,936	$2,475,383
x Other income (net)	532,329	1,032,359	820,629	451,966
Total income	$1,064,529	$2,517,266	$3,294,565	$2,927,349
Depletion	697,118	687,652	662,449	671,600
Deprec. & local taxes	266,823	300,276	303,071	------
Net income	$100,588	$1,529,338	$2,329,046	$2,255,749
Preferred dividends	62,746	65,940	66,042	60,962
Common dividends	490,500	2,043,750	2,943,000	2,943,000
Balance, deficit	$452,658	$580,352	$679,996	$748,213
Earnings per share on 327,000 shs. common ($10 par)	$0.12	$4.47	$6.94	$6.70

x Other net revenue after providing for income taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property & plant, timber lands and real estate	x37,825,833	38,860,156	Notes payable	906,000	1,104,737
Outside invest.	8,720,785	8,539,079	Payrolls & accts. payable	709,162	1,188,632
Cash	90,321	94,499	Other curr. liab.	147,526	------
Accounts receiv.	675,914	513,510	Common stock	3,270,000	3,270,000
Notes receivable	169,816	181,044	Preferred stock	783,800	797,900
Accrued int. receiv.	5,748	24,082	Normal surplus	11,198,900	11,085,923
Inventories	1,063,925	1,361,224	Revaluat'n surplus	31,942,187	32,507,821
Other assets	380,802	370,792			
Deferred charges	24,429	10,630			
Total	48,957,575	49,955,016	Total	48,957,575	49,955,016

x After depreciation and ore depletion.—V. 134, p. 1585.

(H. M.) Byllesby & Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Inc. from trad. & underwriting of securities & int., dues, &c., less sell. & other exp., int. & taxes	$859,925	$1,807,149	$4,392,805
Add. income arising from apprec. in value of marketable securs. & common stock invest. (net)	------	------	12,398,450
Total net income	$859,925	$1,807,149	$16,791,255
Prem. sec. on pref. stock sold	54,948	------	------
Previous surplus	11,130,493	19,645,753	9,604,773
Total surplus	$12,045,367	$21,452,902	$26,396,028
Preferred dividends	34,791	36,330	
Class A common dividends	911,888	892,005	x2,329,310
Class B common dividends	815,072	801,735	
Stock dividends to shareholders	------	------	2,210,505
Stk. distrib. under profit sharing plan	------	------	2,210,460
Deprec. to market on sec. owned	6,074,609	6,793,267	------
Res. for notes and accts. receivable	783,305	1,799,073	------
Surplus end of period	$3,425,703	$11,130,493	$19,645,753

x Includes regular dividends at the rate of $2 per annum of $1,404,508; extra dividends of $1 per share amounting to $736,835 and cash distribution under profit sharing plan of $187,968.

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$1,399,122	Collateral notes payable	$5,989,065
Due from customers for secs. sold	388,755	Accounts payable	409,011
Bonds, debs. & stocks owned, at market value	7,119,275	Dividends payable	429,511
Secs. held for joint & syndicate accounts	248,824	Deposits or advances	409,598
Securities held in trust	75,000	Res. for notes & accounts receivable	2,647,669
Notes receivable	5,086,595	Preferred stock	773,000
Accounts receivable	832,288	Common stock	y22,884,831
Cash surr. value of life insur. policies	143,320	Surplus	3,425,703
Com. stock invest. owned	x21,326,585		
Other invsts. at fair value	203,242		
Furn. & fixts., deprec. value	145,381		
Total	$36,968,388	Total	$36,968,388

x At values determined by board of directors which incl. 330,000 shs. of Standard Power & Light Corp. com. stock series B (carried at $62.50 per share) representing joint control of Standard Gas & Electric Co. y Represented by 484,574 no par class A shares, and 426,682 no par class B shares.—V. 134, p. 2153.

Canadian Celanese, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit from oper.	$1,260,449	$1,254,530	$527,519	x$180,409
Deprec., inc. tax, &c.	377,671	343,018	162,202	------
Res. for conting. & unascertained charges	77,612	100,000	------	------
Preferred dividends	(7%)630,000	(3½)315,000	------	------
Balance, surplus	$175,165	$496,512	$365,317	$180,409
Previous surplus	1,713,478	1,216,966	512,119	331,710
Addit. income taxes—*Dr*	8,165	------	------	------
Special res. acct.—*Dr*	150,000	------	------	------
Profit & loss surplus	$1,730,478	$1,713,478	$877,436	$512,119
Earns. per sh. on 90,000 shs. of $100 par pf. stk	$8.94	$9.02	$4.06	$2.00

x Includes $167,152 interest earned on capital funds.—V. 133, p. 958.

Canadian Industries, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Income from:				
Operations	$2,529,928	$2,707,206	$3,583,731	$2,713,415
Investments	875,817	970,205	1,205,559	1,333,433
Realization assets	27,795	34,633	1,235,774	10,415,152
Total income	$3,433,541	$3,712,044	$6,025,064	$14,462,000
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	3,005,487	3,328,458	3,661,157	2,960,380
Surplus	$102,553	$58,087	$2,038,407	$11,176,120
Preferred surplus	12,400,967	12,342,880	16,961,022	5,784,902
Trans. to capital stock	------	------	*Dr*6,656,550	------
Add. inc. tax for 1930	74,599	------	------	------
Prov. for deprec. of sec.	1,200,000	------	------	------
Profit and loss, bal.	$11,228,921	$12,400,967	$12,342,879	$16,961,022

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Cash	1,361,107	430,377	Accts., &c. payable	597,658	698,834
Accounts receiv	2,094,884	2,230,052	Federal taxes	340,030	298,396
Call loans	195,000	------	Dividends	1,166,696	1,329,553
Notes receivable	32,237	------	Deferred credits	60,642	13,468
Inventories	4,598,898	5,062,615	Notes payable	28,000	42,000
Marketable securs.	7,704,345	8,395,339	Reserves	10,465,251	8,543,174
Trustee stocks	1,616,656	1,517,764	Preferred stock	4,650,000	4,650,000
Deferred debits	140,529	183,081	Common stock	x18,826,102	18,602,077
Plants, goodwill	25,652,553	24,760,278	Surplus	11,228,921	12,400,967
Investments	3,967,092	3,998,963			
Total	47,363,300	46,578,469	Total	47,363,300	46,578,469

x Represented by 615,974 no par class A shares and 51,916 shares no par class B stock.—V. 134, p. 2153.

Carnation Co. (& Subs.).—*Earnings.*—

	1931.	1930.
Calendar Years—		
Profit from oper. after all charges, exclusive of deprec. but incl. div. rec. from General Milk Co., Inc	$2,707,964	$2,638,830
	1,022,696	996,367
Depreciation	$1,685,268	$1,642,462
Balance	84,988	52,152
Interest received	$1,770,256	$1,694,615
Total	21,941	51,875
Interest paid	82,564	81,113
Bond interest & discount	184,334	149,993
Provision for income taxes	97,904	------
Special charges	$1,383,512	$1,411,632
Net profit	508,213	611,628
Shares common stock outstanding (no par)	$1.96	$1.99
Earnings per share		

Consolidated Surplus Account Dec. 31.

Surplus at Jan. 1	$3,506,691	$3,538,483
Res. for conting. no longer req. now restored to surp	------	253,833
Adjustment of depreciation & other reserve applicable to prior years (net)	------	9,471
Net profit for year (as above)	1,383,512	1,411,632
Total	$4,890,204	$5,213,419
Loss on properties sold	------	110,702
Appropriated for obsolescence of properties	50,000	150,000
Premiums on common stock purchased (net)	------	42,911
Dividends on preferred stock	141,792	141,792
Dividends on common stock—Cash	916,183	906,597
Stock	------	302,451
Divs. on subsidiary co. pref. stock not owned	47,054	52,275
Balance	$3,735,174	$3,506,692
Surplus appropriated for pref. stock dividends	141,792	141,792
Balance, surplus, Dec. 31	$3,876,966	$3,648,484

Consolidated Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Cash	2,997,440	1,212,987	Notes & accepts. pay.	32,616	56,464
Marketable securs.	355,424	232,243	Accounts payable	1,479,670	1,735,283
Accts. & notes rec.	2,448,002	3,065,552	Real est. & inc. tax	400,054	393,956
Due from stkhldrs. & employees	125,173	171,991	Dividends payable	492,527	498,648
Due from affil. cos	154,461	23,662	Purch. mon. oblig	25,000	484,250
Inventories	4,035,904	5,799,835	Empl. stk. subscrip	203,780	102,521
Investments	1,584,343	1,682,887	Subsidiary cos. 1st mtge. 6s	1,227,000	1,262,000
Deferred charges	316,690	320,908	Res. for insurance	362,559	321,823
Plant site, bldgs., machinery, &c.	x11,457,856	11,858,503	Min. stkhldrs. int. in sub. cos	673,829	914,491
Patents, tr-mks., & good-will	2,529,632	2,365,648	Preferred stock	2,025,600	2,025,600
			Common stock	y15,205,325	15,290,700
			Surplus	3,876,966	3,648,483
Total	26,004,925	26,734,220	Total	26,004,925	26,734,220

x Less reserve for depreciation and obsolescence of $8,929,179. y Represented by 608,213 shares of no par value.—V. 134, p. 1767.

Cavanagh-Dobbs, Inc.—*Proposed Merger.*—

Contracts were signed on March 22 for the merger of the businesses of Cavanagh-Dobbs, Inc., and Knox Hat Co., Inc., creating what is expected to be the largest hat manufacturing concern in the United States, according to an announcement made by Wertheim & Co., bankers, under whose auspices the merger was arranged. The businesses are among the oldest in the hat industry, the Knox business having been established in 1838 and the Crofut & Knapp Co. business, predecessor of Cavanagh-Dobbs, Inc., in 1858.

The actual merger of the businesses will be effected through the incorporation of a new company, the name of which will probably be the General Hat Corp.

The contracts provide that the new company shall issue $3,672,712 of $100 par value 6½% cumulative preferred stock, 359,660 shares of class A voting common stock having no par value and 109,660 shares of class B non-voting common stock of no par value. Only part of the assets of the new company will be capitalized, the balance being set up as a capital surplus to provide for the elimination of the deficit of Cavanagh-Dobbs, Inc. which now operates as an obstacle to the payment of preferred dividends.

The preferred stock of the new company will replace, share for share, the present 6½% cum. pref. stock of Cavanagh-Dobbs, Inc., and will be issued to preferred shareholders of Cavanagh-Dobbs in an amount equal to the accumulated unpaid dividends, which will total $342,712 on May 1. The class A common stock will be exchanged share for share for the 234,660 common shares of Cavanagh-Dobbs outstanding.

The assets of Knox Hat Co. to be acquired will be paid for by the entire issue of class B common stock of 109,660 shares, 125,000 class A shares and cash payment equal to less than the inventories and accounts receivable.

The new company will continue the operation of practically all the Knox Hat Co.'s retail stores in N. Y. City. The store on Fifth Avenue, between 55th and 56th Sts., newest of the Knox chain, will probably henceforth be operated, however, as a Dobbs shop.

The hat trade-marks to be controlled by the proposed company will include Dobbs, Knox, Dunlap, Cavanagh, Knapp Felt, Hodshon, Berg, Byron and others. The corporation will have for its product more than 5,000 retail agency outlets through the country, both businesses having built up a nationwide and international distribution for their hats. The interest of the Knox Hat Co., Inc., in Kaskel & Kaskel and the Long Hat Co. will not be taken over by the new company.

The contracts are subject to ratification by stockholders of the two companies and special meetings for this purpose will be called in the near future.

Executives of both companies will become officers of the new corporation. John Cavanagh, President of Cavanagh-Dobbs, Inc., will continue as President of the proposed company; Fletcher H. Montgomery, President of Knox Hat Co., Inc., will be Vice-President, and Frank H. James, Treasurer. The chairmanship of the board of directors will not be filled at this time.

The board of directors, in addition to the above, will include E. R. Tinker, former President of Chase Securities Corp. and now President of Fox Film Corp.; Maurice Wertheim of Wertheim & Co.; ex-Governor Nathan L. Miller; F. T. Bedford, President of Penick & Ford, Ltd., and Frederic J. Fuller, Vice-President of Central Hanover Bank & Trust Co. —V. 134, p. 852.

Central Cold Storage Co., Chicago.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Mar. 31 on the outstanding $2,000,000 capital stock, par $20. A payment of 20 cents per share was made on Dec. 31 1931 as compared with 40 cents per share previously each quarter.—V. 133, p. 4163.

Celanese Corporation of America.—*Annual Report.*—

Camille Dreyfus, President syas in part:

With the consent of the holders of a majority of common stock, the board arranged for the filing of a certificate in the office of the Secretary of State of Delaware fixing the capital of the corporation at the figure shown in the balance sheet. [The stated value of the common stock was reduced from $5,792,750 to $1,000,000 thereby creating a paid in surplus of $4,792,750.]

The paid-in surplus has been appropriated and used as is revealed by the balance sheet which gives effect to adjustments and reserves authorized—by the directors since Dec. 31 1931 whereby the patent and development expenses were written down to the nominal value of $1 which appears on the balance sheet under patents and trade marks and the valuation of other assets was adjusted to the extent of $1,105,401 and a special reserve amounting to $1,732,722 was provided for inventories, plant obsolescence and contingencies.

The increase in depreciation amounting to approximately $175,000 more for this year than last year was occasioned by additional plant being brought into operation during 1931.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.
Net profit from operations	$1,537,181	$2,396,744	$3,506,502
Interest earned	124,988	200,793	413,739
Miscellaneous income	6,515	7,565	9,997
Total income	$1,668,684	$2,605,102	$3,930,238
Amortization	19,753	19,753	19,753
Depreciation	638,836	463,909	433,163
Reserve for contingencies	------	------	150,000
Reserve for income tax	------	201,489	375,000
Net income	x$1,010,094	$1,919,950	$2,952,321
Earned surplus at end of previous year	2,704,596	3,111,759	2,074,506
Total surplus	$3,714,690	$5,031,709	$5,026,827
Partic. div. of 10% of surplus profits	------	111,134	74,089
Divs. on 7% cum. prior pref. stock	803,726	803,726	803,726
Divs. on 7% cum. 1st partic. pf. stock	518,627	1,037,253	1,037,253
Reserves and adjustments	------	375,000	------
Earned surplus at end of year	$2,392,338	$2,704,596	$3,111,759

x Without deducting inventory write-downs to be provided from special reserves authorized by direction since Dec. 31 1931.

Consolidated Balance Sheet Dec. 31.

	a1931.	1930.		a1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Buildings	6,457,567	6,416,909	Cum. prior pref. stock	11,481,800	11,481,800
Mach'y & equip	14,739,559	11,449,542	7% cum. 1st partic. pref. stock	14,817,900	14,817,900
Site improvements	767,160	700,495	Common shares	y1,000,000	5,792,750
Constr. in progress	920,407	3,635,946	Accounts payable	741,102	628,568
Real est., house, &c	305,092	305,092	Wages, commis'ns, &c., accrued	35,036	33,079
Furniture & fixts	134,751	130,466	Other accruals	114,021	------
Leasehold improv.	204,430	110,167	Federal income tax	------	233,180
Pats. & devel. exp.	c1	1,626,256	Dividends payable	200,931	200,931
Stock in treasury	37,966	------	Res. for deprec. & amortization	3,917,173	3,343,260
Cash	1,378,093	2,439,267	Special reserve	b1,732,722	------
U. S. Govt. secs.	2,764,863	1,688,683	Res've for conting.	------	130,348
Cust. notes & acc'ts rec. (less res've)	1,350,158	1,513,721	Earned surplus	2,392,338	2,704,596
Other accounts and int. receivable	139,803	258,561			
Inventories	5,509,598	6,323,832			
Def. & prep. chgs.	286,900	632,231			
Invest. in affil. & subsidiary cos	x1,436,676	2,135,247			
Total	36,433,024	39,366,413	Total	36,433,024	39,366,413

a Giving effect to change in capital since Dec. 31 1931 and adjustments and reserves authorized by directors. b Arising from change in capital for inventories, plant obsolescence and contingencies authorized by directors since Dec. 31 1931. c See text above. x The investments include 99,657 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value.—V. 134, p. 2153.

Chicago Pneumatic Tool Co.—*New Director, &c.*—

Charles M. Schwab, Chairman of the board of the Bethlehem Steel Co. on March 22 declined re-election as a director of Chicago Pneumatic Tool Co. Gordon Peach being elected in his place. This is in accordance with Mr. Schwab's recently announced intention of gradually withdrawing from corporate responsibilities and activities.

J. H. Ward, Anthony F. Cassidy and W. H. Callan also have been elected to the board of the Chicago company. Mr. Schwab remains the largest stockholder in the company. It was stated that his interests will be represented by Mr. Ward, who is Vice-President of the Bethlehem Steel Co.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.
Manufacturing profit	$2,477,107	$4,227,174	$5,806,555
Sell., gen. & admin. expenses	2,265,406	3,446,302	3,744,694
Operating income	$211,701	$780,872	$2,061,861
Other income	96,117	84,034	91,768
Total income	$307,818	$864,906	$2,153,629
Interest and amortization	301,169	284,943	236,962
Depreciation	317,656	262,646	224,506
Federal taxes	------	110,000	110,000
Minority interest	*Cr*25,893	*Cr*2,523	------
Loss on foreign exchange	310,026	------	------
Net profit	loss$595,141	$209,839	$1,582,161
Shs. com. stock outstanding	199,469	199,469	199,469
Earnings per share	Nil	$1.05	$4.63

Note.—The figures for 1931, include results of operations of Consolidated Pneumatic Tool Co., Ltd., and "Chicago Pneumatic" Societe Anonyme for year ended Nov. 30 1931; the figures for 1930, include results of operations of those two subsidiaries for year ended Nov. 30 1930, and all other foreign subsidiary companies for the period from Dec. 1 1929 to Dec. 31 1930.

Consolidated Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Cash	304,794	445,555	Notes payable	871,429	1,071,428
Notes & accts. rec.	1,571,992	2,044,048	Accts. pay. & accr. liabilities & taxes	482,358	692,688
Inventories	6,102,292	6,645,441	Bond int. accrued	35,468	37,125
Long term notes & accts. receivable	202,487	277,371	Long term notes payable	153,820	214,285
Land, buildings, mach., eqp. &c	x10,781,997	10,966,865	15-yr. 5½% gold debentures	2,513,000	2,700,000
Unamort. disct. & expenses—debs.	80,483	94,172	Mtge. pay.—for'n subsidiary	23,370	24,891
Insur., taxes, duty & develop. exp.	343,974	331,058	Reserve for insur.	28,207	25,343
			Minority interest—Foreign subsid.	69,992	96,511
			Cap. stock—pref. stock	y8,940,000	9,380,000
			Common stock	1,994,690	1,994,690
			Surplus	4,275,686	4,567,551
Total	19,388,020	20,804,512	Total	19,388,020	20,804,512

x After depreciation of $3,163,518. y Represented by 178,800 shares (no par). z Represented by 199,469 shares (no par).

Note.—The above balance sheet includes the assets and liabilities of Consolidated Penumatic Tool Co., Ltd., as of Nov. 30 1931 and 1930 and "Chicago Pneumatic" Societe Anonyme as of Nov. 30 1931.—V. 134, p. 853.

Cincinnati Advertising Products Co.—*Decreases Divs.*

A quarterly dividend of 50c. per share has been declared on the no par value common stock, payable April 1 to holders of record March 21. Previously, the company made quarterly payments of 75c. per share on this issue.—V. 133, p. 2768.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$30,038,884	$30,621,943	$27,592,429	$23,770,570
Operating expenses	18,950,394	19,959,307	18,196,995	15,575,940
Maintenance	685,115	697,447	687,428	823,852
Depreciation	2,317,324	2,129,777	1,776,111	1,528,881
Profit from operations	$8,086,050	$7,835,411	$6,931,895	$5,841,897
Other income	147,289	417,990	432,918	416,941
Total income	$8,233,339	$8,253,401	$7,364,813	$6,258,838
Interest & discount on funded debt & loans	724,287	673,413	435,207	373,955
Federal income taxes	904,873	874,757	771,043	668,290
Net profit	$6,604,179	$6,705,231	$6,158,562	$5,216,593
Earns. of subs. acquired in 1928	------	------	------	258,180
Prop. of earns. applic. to min. ints. incl. divs. on pref. stock of subs	94,338	93,326	101,889	121,620
Net income	$6,509,841	$6,611,905	$6,056,673	$4,836,794
Preferred dividends	1,295,154	1,128,544	800,269	370,678
Common dividends	4,240,800	y5,536,035	3,938,706	2,781,469
Balance, surplus	$973,886	def$52,674	$1,317,698	$1,684,647
Shs. com. out. (no par)	1,178,000	x1,178,000	1,120,770	1,000,000
Earnings per share	$4.43	$4.66	$4.69	$4.47

x Subsequent to application of 3% stock dividend. y Includes 3% stock dividend (34,310 shares) capitalized at $40 per share, amounting to $1,372,400.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
L'd, bldgs., mach'y & equip., &c.	x54,601,729	55,402,414	6½% pref. stock	19,925,200	19,925,200
Cash	1,091,653	480,659	Common stock	y28,808,800	28,808,800
Marketable securs	611,379	1,116,145	Notes & accts. pay	2,580,705	1,346,099
Notes & accts. rec.	6,786,928	4,877,150	Accrued expenses	647,044	693,723
Rec. in 1932 from trustees	836,855	------	Prov. for Fed. tax	972,834	882,495
Bal. rec. from synd underwriters	172,849	191,466	Prov. for outst. ice coup. & cust. dep	53,203	72,352
Inventories	1,182,207	1,241,346	Funded debt	7,805,050	8,474,480
Accr. int. rec., prepaid taxes, &c.	191,941	186,881	Equity on min. int. in subs	1,195,074	1,193,236
Other assets	1,364,665	1,929,797	Res. for comp. & liability insur.	500,000	500,000
Good-will	3,852,356	3,843,011	Surplus	8,467,558	7,667,651
Deferred charges	262,908	295,167			
Total	70,955,471	69,564,036	Total	70,955,471	69,564,036

x After depreciation of $20,377,571. y Represented by 1,178,000 shares (no par).

Seeks to Purchase Own Shares.—
A special meeting of stockholders has been called for April 7 to vote on an amendment to the articles of incorporation authorizing the directors to purchase the company's own common shares.—V. 133, p. 2768.

Clark Equipment Co.—*Transfer Agent.*—
The Bank of New York & Trust Co. has been appointed as transfer agent for the common stock, effective as of the close of business March 9 1932. —V. 134, p. 1377.

Clinchfield Coal Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
xOperating loss	$102,314	$155,315	$189,967	$221,042
Fixed charges	23,825	25,340	26,839	28,547
Pref. stock sink. fund	38,480	46,136	42,895	36,171
Net loss	$164,619	$226,791	$259,701	$285,760
Preferred dividends	64,761	72,239	73,710	75,515
Balance, deficit	$229,380	$299,030	$333,411	$361,275

x After depreciation and depletion.

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	16,729,344	17,113,872	Common stock	15,000,000	15,000,000
Investments	714,896	701,017	Preferred stock	2,104,800	2,154,900
Treasury stock	1,671,600	1,596,300	Def. real est. pay.	464,000	489,220
Sinking funds	19,724	20,452	Audited vouchers, & payrolls	81,344	115,417
Inventories	207,347	228,665	Indiv'ls & cos.	9,473	9,587
Cash	230,252	291,609	Unclaimed wages	572	752
Cash with trustee to pay bond int.	11,660	12,283	Inc. tax on coup. of tax-free bonds	479	501
Bills receivable	97,400	78,000	Mdse. orders, unredeemed	6,984	7,203
Clinchf. Fuel Co., due for coal	348,573	408,164	Pref. stock div.	41,496	11,837
Sundry accts. rec.	58,285	51,003	Int. on def. real estate payments	11,660	12,619
Ins. prems., unexpired portion	19,898	37,392	Reserves	114,486	101,061
Oth. def. deb. items	90,554	33,955	Rent coll. in adv.	2,644	1,000
			Profit and loss	2,361,596	2,668,614
Total	20,199,534	20,572,711	Total	20,199,534	20,572,711

—V. 133, p. 647.

Columbia Pictures Corp.—*Listing of Voting Trust Certificates for Common Stock.*—
The New York Stock Exchange has authorized the listing of voting trust certificates representing 144,642 shares of outstanding common stock (no par) shares with authority to add voting trust certificates representing 24,717 shares of common stock upon official notive of issuance upon deposit of the same number of shares outstanding and not heretofore deposited under the voting trust agreement; and voting trust certificates representing 18,891 shares of common stock upon official notice of issuance upon deposit under the voting trust agreement of shares of common stock reserved for conversion of the outstanding convertible pref. stock; and voting trust certificates representing 47,617 shares of common stock upon official notice of issuance upon the exercise of outstanding purchase warrants for voting trust certificates for common stock.

Earnings.—The consolidated statement of operations for the six months ended Dec. 26 1931 is given under "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 26 1931.

Assets—		*Liabilities*—	
Cash	$615,523	Notes payable (Banks)	$450,000
Accounts receivable	1,158,120	Notes payable (trade)	457,903
Inventory	3,024,823	Accts. payable & accr. exps.	757,753
Deposits	4,878	Mtges. & purch. contracts payable within one year	46,568
Investments	203,087	Owing to outside producers	94,761
Fixed assets	1,499,079	Owing to officers & employees	81,435
Prepaid expenses	113,991	Reserve for Federal taxes	6,562
		Deposits received from foreign customers	228,115
		Advance payments from domestic customers (self-liquidating)	82,099
		Deferred income	11,886
		Mtges. & purch. contracts payable after one year	277,204
		Reserve for contingencies	26,224
		Conv. preference stock	a 531,930
		Common stock	b 2,069,196
		Capital surplus	73,776
		Earned surplus	1,424,083
Total	$6,619,502	Total	$6,619,502

a 17,731 shares (no par). b 167,885 shares (no par).—V. 134, p. 1586.

Columbian Carbon Co.—*Annual Report.*—
The income account for year ended Dec. 31 1931 was given in V. 134, p. 2154.

The following tables summarize the chief activities of the year:

Year—	*Carbon Black (Pounds).*	*Production. Special Blacks, Inks & Other Products. (Pounds).*	*Gasoline. (Gallons).*	*Natural Gas. (Cu. Feet).*
1931	76,804,622	22,009,345	37,815,789	39,011,853,000
1930	100,133,415	14,012,439	45,398,121	47,376,015,000
1929	104,855,183	17,487,437	26,179,539	47,831,160,000
1928	79,194,473	3,204,998	11,951,339	47,112,301,000
1927	68,399,505	4,482,055	10,454,296	43,349,135,000

Natural Gas Sales.

Year—	*Cubic Feet.*	*Gross Revenue.*
1931	27,955,406,000	$2,340,355
1930	31,136,513,000	2,689,329
1929	26,934,903,000	2,545,999
1928	25,304,073,000	2,310,109
1927	20,149,228,000	2,086,511

As of Jan. 2 1931, the company acquired the outstanding capital stock of Fred'k H. Levey Co., Inc., manufacturers of high grade printing inks. This business has a record of 50 years successful operation and numbers among its customers some of the most important publishing houses in the United States.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,187,041	2,501,338	Accounts payable	880,941	666,280
Notes receivable	72,206	165,847	Federal taxes (est.)	100,000	245,087
Accts. receivable	773,951	953,528	Minority stkhldrs. int. in sub. corps	1,726,305	1,758,130
Invest. at cost	4,506,298	4,598,414	Reserve for deprec. and depletion	15,821,926	15,015,424
Accrued interest	19,552	39,222	Deferred income	------	432
Inventory	3,556,913	2,848,678	Capital stock and surplus	x27,341,280	27,454,65
Cash surrender val. life ins. policies	13,200	8,961			
Plant, pipe lines, equip., real est., leases, wells and mineral rights	34,186,472	33,007,548			
Tot. stocks & bds. of other cos.	852,647	694,388			
Loans & advances	235,316	102,814			
Deferred notes & accts. receivable	205,045	10,984			
Treasury stock	7,280	------			
Copyrights, trademarks, good-w., &c.	1	1			
Deferred charges	254,527	208,286			
Total	45,870,452	45,140,010	Total	45,870,452	45,140,010

x Represented by 538,420 no par shares.—V. 134, p. 2154.

Commercial Investment Trust Corp.—*New Directors.*—
At a meeting of the directors held last week, the officers of the corporation were re-elected. Two directors were elected in addition to those elected at the recent annual meeting of stockholders. The board of directors so elected consists of Frank Altschul, Harmon Auguste, Louis D. Beaumont, Robert G. Blumenthal, Ralph H. Bollard, Joseph A. Bower, Frank W. Collins, Lincoln Cromwell, Arthur O. Dietz, Stanley B. Ecker, Frederick A. Franklin, Henry Goldman, Phillip W. Haberman, Claude L. Hemphill, Arthur Iselin, Henry Ittleson, Henry Ittleson Jr., Arthur Lehman, Morton J. May, Thomas May, Edward M. Newald, William A. Phillips, Sydney M. Shoenberg, Thomas F. Vietor and Edwin C. Vogel.

The directors of the New York subsidiaries, Commercial Investment Trust, Inc., and C. I. T. Corp., have elected Arthur O. Dietz, President of these companies. These are the largest of the C. I. T. operating companies, controlling all operations in the Eastern part of the United States, and have capital and surplus of approximately $30,000,000. Mr. Dietz, who has been with the Commercial Investment Trust Corp. for many years, was heretofore Executive Vice-President in charge of the operations of these companies. Mr. Ittleson, heretofore President of these operating companies, was elected chairman of the board of directors.

The directors of the Chicago operating subsidiaries, Mercantile Acceptance Co. and C. I. T. Corp., have elected Frank W. Collins president of these companies which control all operations in the Middle West. Mr. Collins for the past three years has been Executive Vice-President in Charge of Operations of the Chicago companies. Mr. Ittleson is Chairman of the board of directors of these operating companies.—V. 134, p. 2154.

Consolidation Coal Co.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Capital assets	x64,721,804	66,400,313	Preferred stock	10,000,000	10,000,000
Investments	1,160,889	1,354,805	Common stock	40,015,748	40,015,748
Deferred charges	1,359,455	1,531,649	Pref. stock Carter Coal	3,454,300	3,519,900
Inventories	5,461,232	6,791,488	Funded debt	27,061,000	27,191,000
Notes and accounts receivable	3,749,159	4,925,017	Accounts payable	1,275,112	1,513,313
Cash, &c.	3,391,235	2,884,469	Notes payable	3,000,000	2,350,000
Cash in hands of fiscal agent, &c.	2,990	92,031	Milwaukee Dock pur. mon. oblig.	112,500	168,750
Rec. on account of sales of prop., &c.	207,221	------	Res. for conting. and insurance	42,545	158,621
Deposit with Fed. court	40,000	------	Accrued bond int.	107,931	195,263
Deficit	9,641,916	6,346,588	Res. for Fed'l tax	------	500,000
			Res. for gen'l tax	153,125	163,688
			Div. pref. stock of Carter Coal Co.	86,357	35,199
			Deferred credits	499,009	548,127
			Capital surplus	3,928,274	3,966,752
Total	89,735,903	90,326,362	Total	89,735,903	90,326,362

x After deducting reserves amounting to $33,744,324.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2154.

Consolidated Food Products, Ltd.—*Proposed Consolidation, &c.*—
Holders of class A and common shares of Consolidated Food Products and of Arnold Bros. preferred and common shares have been called to a meeting March 29 1932, and 1st mtge. bondholders of Arnold Bros. on March 31 to consider a scheme of arrangement whereby, if made effective, Consolidated Food Products, and its subsidiaries, Arnold Brothers and Pure Food Stores, will be amalgamated into one company under the name of *Stop & Shop, Ltd.* To accomplish this amalgamation with the minimum of expense, it is proposed that the name of Arnold Bros. be changed to Stop & Shop, and that the company under its new name acquire all of the assets of the other companies. Stop & Shop under this plan would retain its own present liabilities, including liability for the present outstanding Arnold Bros. 6% 1st mtge. bonds.

Upon completion of the plan, the financial structure of Stop & Shop will be greatly simplified as shown below:

(a) 20-year 1st mtge. 6% s. f. gold bonds, series A with $691,500 outstanding, representing the present outstanding bonds of Arnold Bros.

(b) 6% cum. partic. preference shares, authorized $750,000, outstanding $555,550, this being a new stock given in exchange for the $500,000 note secured by debentures and held by a private holder.

(c) No par value common shares, authorized 125,000 shares, of which 75,000 shares will be reserved for conversion by preference shareholders, with 43,659 shares presently outstanding of which 20,120 shares are given on a 2 for 3 basis for 30,180 class A shares of Consolidated Food Products, 23,449 shares are given on a 1 for 10 basis to 234,490 common shares of Consolidated Food Products and 90 shares are given to holders of the outstanding 900 shares of Arnold Bros., Ltd.

Under the trust deed dated April 1 1927, the Arnold Bros. bonds are secured by a 1st mtge. on fixed assets of the company and a floating charge upon all assets not specifically mortgaged. The trust deed provides that the proceeds of sale of specifically mortgaged properties must be deposited with the trustee but can be released to purchase 1st mtge. bonds for cancellation or to purchase additional fixed assets. These sums have not

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

been available for paying interest or for general purposes of the company. Under the present proposals directors of Arnold Bros. ask the use of these moneys for payment of bond interest and for other general purposes upon resolution of the directors of Stop & Shop, but that there must be reserved with the trustee a sum sufficient to provide for payment of bond interest due April 1 and Oct. 1 1932 and April 1 1933. In a comprehensive pamphlet explaining the plan, President R. H. Hommel says that "it is believed that by April 1 1933 the business will be operating on a basis that will permit of payment of interest out of its revenues."

Holders of 1st mtge. bonds are also asked to release the floating charge now contained in the trust deed. This, it is stated, does not affect the position of the bondholders as current assets of Arnold Bros. have all been advanced by Consolidated Food Products.

In return for these releases the present mortgage will be extended to cover all fixed assets of the three companies instead of just those of Arnold Bros., the additional assets being estimated at $167,500, and all of the capital stock of Pure Food Stores, which will continue to hold leases, will be pledged under the trust deed. By accepting the changes proposed, it is stated that the bondholders would have a charge against 115 operating stores instead of only 52 stores as at present.

If the plan becomes effective, the present holder of the $500,000 note of Consolidated Food Products, secured by debentures upon that company's properties, will accept in exchange the $555,550 of 6% preference shares to be outstanding. That permits the extensions of security for Arnold Bros. mortgage bonds

Holders of bonds are asked to relinquish the right to payment otherwise than in Canadian currency. It is believed that only a few are held in the United States or England but exact data in this respect is missing as most of the bonds are bearer bonds. The latter will have to get in touch with Montreal Trust Co. at Toronto or Montreal.

Under the new plan the company will consent to the modification of the trust deed to provide that the proceeds of future sales of properties will be used only for the purchase and cancellation of outstanding 1st mtge. bonds, the company relinquishing the right to acquire additional capital assets from such proceeds. The present policy of the company is to sell fixed properties when this may be accomplished without adversely affecting operations of the business, and it is hoped gradually to reduce amount of bonds outstanding.

Bondholders are also asked to relieve the company of sinking fund obligations until April 1 1937.

Class A common shares of Consolidated Food Products, entitled to $1.50 a share annually in dividend distributions and to share equally above that amount with common stock is asked to exchange three shares for two shares of the new common stock. It would need 20,120 common shares to exchange for the present 30,180 class A shares outstanding. No dividends have ever been paid and the company's balance sheet shows an impairment of 2,587,883 due to losses and to reductions in capital value of properties. Mr. Hommel states that there is no prospect of paying dividends for many years to come even if the company were able to operate under existing conditions without the help of this plan.

The holders of 234,490 common shares of Consolidated Food Products are asked to accept one new common share for every 10 common shares now held or 23,449 new common shares. The present common shares rank junior to $691,500 1st mtge. bonds, the $500,000 secured note due on demand and the 30,180 class A shares.

Improvement in earnings is shown in the 11 months ended Feb. 27 1932, as compared with two preceding periods as shown by the following table:

	Apr. 1 '29 to Mar. 28 1930.	*Mar. 29 '30 to Mar. 28 1931.*	*Mar. 28 '31 to Feb. 27 1932.*
Gross earnings	$1,476,937	$1,481,774	$1,284,860
Expenses	1,599,102	1,712,298	1,237,361
Net earnings	def$122,164	def$230,524	prof$47,498
x Interest	75,019	94,007	87,727
Depreciation	6,500	Nil	45,030
Deficit	$203,684	$324,531	$85,259

x Including bond interest, debenture interest, bank interest.

If the plan is accepted the balance sheet will show as of Feb. 27 1932 total assets of $1,729,509 as compared with $2,082,994 of March 28 1931. Current assets are $469,355 in addition to $62,235 cash with trustee for interest payments to bondholders and current liabilities $256,192. On March 28 1931 current assets had been $536,255 and current liabilities $312,717. In the interval bank loan dropped from $50,000 to $40,000 and accounts payable from $262,717 to $216,192. Cash will be up from $112,985 to $129,830, if the plan is accepted by bondholders. Funded debt drops from $1,026,000 to $691,500. (Toronto "Financial Post.").—V. 134, p. 2154.

Cook Paint & Varnish Co.—*Omits Class A Dividend.*—The directors have voted to omit the quarterly dividend ordinarily payable about March 1 on the class A stock, no par value. The last regular quarterly distribution of 25 cents per share was made on Dec. 1 1931.—V. 132, p. 500.

Corn Products Refining Co.—*New Directors.*—William T. Ticknor and George V. Coe have been elected directors, succeeding the late E. T. Bedford and T. A. Kingsford.—V. 134, p. 1943.

Corporate Trust Shares.—*Bearer Exchange Warrants Issued.*—The American Depositor Corp., depositor for Corporate Trust Shares, announces the issuance of bearer exchange warrants setting forth the right of holders of Corporate Trust Shares, original series, to exchange their holdings for the accumulative series or series AA, on a preferential basis. These warrants, good until June 15 1932 are available, without cost, by holders of shares in the original series, from all authorized distributors of Corporate Trust Shares.—V. 134, p. 854.

Crowley, Milner & Co., Chicago.—*Omits Dividend.*—The directors have omitted the declaration of the quarterly dividend usually payable about March 31 on the common stock, no par value. A distribution of 20 cents per share was made on Sept. 30 and on Dec. 31 last as compared with quarterly payments of 50 cents per share previously made on this issue.—V. 133, p. 1771.

Cuneo Press, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$2,909,686	$3,151,451	$3,144,072	$2,522,293
Sell., shipping & deliv'y.	379,754	429,943	468,370	437,136
Gen'l & administrative	533,013	572,304	490,629	579,871
Deprec., repairs, &c.	951,415	832,520	666,279	597,462
Net prof. from oper.	$1,045,504	$1,316,684	$1,518,794	$907,824
Other income	66,787	370,676	189,522	194,385
Total	$1,112,290	$1,687,360	$1,708,316	$1,102,209
Interest	79,330	77,768	81,150	99,332
Bond amort. & mov.exp.	27,777	52,522	84,764	40,159
Prov. for Federal taxes	113,696	168,500	168,701	85,000
Net profits	$891,486	$1,388,570	$1,373,700	$877,718
Net profit of cost. acquir. to Cuneo	------	*Dr*41,357	*Dr*61,866	29,559
Balance, surplus	$891,486	$1,347,213	$1,311,834	$907,277
Preferred dividends	156,420	158,785	161,701	162,500
Common dividends	426,746	321,078	------	------
Balance, surplus	$308,320	$867,350	$1,150,133	$744,777
Shares com. stock outstanding (no par)	170,700	170,700	171,250	171,500
Earnings per share	$4.30	$6.97	$6.72	$4.34

—V. 132, p. 2592.

Curtiss-Wright Corp.—*To Decrease Capital.*—The Committee on Securities of the New York Stock Exchange has received notice from this corporation of the proposed reduction in capital represented by outstanding class A stock and common stock from $40,887,864.13 to $7,462,122.17 and the transfer from capital to capital surplus account of the difference; also of the proposal to change the authorized class A stock from 2,000,000 shares of no par value to 2,000,000 shares of $1 par value and the common stock from 10,000,000 shares of no par value to 10,000,000 shares of $1 par value, each outstanding share of each class of stock to be exchangeable for one new share.—V. 134, p. 2156.

Dairymen's League Co-operative Association, Inc.—*To Pay $750,000 in Interest Coupons One Month Before Due to Give Farmers Cash for Spring Needs.*—Interest totaling $750,000 due May 1 on certificates of indebtedness of this corporation will be paid any time after Apirl 1 upon receipt of coupons by the Treasurer, Chester Young, at the New York office. Outstanding issues of certificates amount to over $12,000,000.

On Feb. 25 the Treasurer announced that the Association would redeem all outstanding series AA certificates due May 1 at face value with interest to maturity, any time after March 1. At that time the total amount of such certificates outstanding was $1,343,000. Since the announcement approximately one-third of this amount has been redeemed.

"In deciding to pay May 1 interest coupons 30 days prior to maturity," said Mr. Young on March 24, "the Association is actuated by the same motives which led to its action with reguard to AA certificates. The organization n ver was in stronger financial condition. The funds are available and just at this time of the year farmers have special need for cash with which to purchase seeds, fertilizer and other supplies preliminary to spring work."—V. 134, p. 1587.

Davega Stores Corp.—*Proposed New Name.*—See Atlas Stores Corp. above.

Dimon Steamship Corp.—*Equity Receivers Named.*—Federal Judge Guy L. Fake at Newark, March 18, appointed J. Raymond Tiffany of Hoboken and Walter G. Winne of Hackensack as equity receivers for the corporation. The company operates a fleet of seven ships in intercostal trade from Port Newark. The complaint says that the company purchased its ships from the United States Shipping Board and has mortgaged them to the extent of $600,000. It also sets forth that the company's equity in the ships is $900,000. Liabilities are approximated at $300,000. No charge of insolvency is made but the complaint states the company lacks ready cash to meet maturing obligations.

The complainants are the American Stevedores, Inc., of New York, who have a claim for $3,317 for labor and services, and Dr. Traugott J. Schuck, who says the company owes him $325 for medical services.—V. 134, p. 1588.

Distributors Group, Inc.—*Sales Manager Appointed.*—Announcement has been made of the appointment of Earl Newsom as Sales Manager of Distributors Group, Inc., sponsors of North American Trust Shares, a fixed investment trust. Mr. Newsom for over a year was director of Advertising and Public Relations for the group. Prior to joining Distributors Group, Inc., he was Vice-President of the John Day Publishing Co.

Fred L. Palmer has been appointed Director of Advertising and Public Relations to succeed Mr. Newsom. Mr. Palmer makes his headquarters at 63 Wall St., N. Y. City. Mr. Palmer who has been with the group about a year ago, was formerly connected with the promotion department of the New York "Times," and prior to that he was with Ames & Norr.—V. 134, p. 1379.

Diversified Investment Trust, Ltd.—*Merger Approved.*—Preferred and common shareholders of both Diversified Investment Trust, Ltd., and Research Investment Trust, Ltd., have ratified a proposal to sell the assets of these trusts to a new company which is to be formed with an authorized capital of 100,000 no par value shares. The new company is now in process of formation and will have some 34,000 shares outstanding and a board consisting of seven directors.

Preferred shareholders of Diversified Investment Trust, Ltd., will receive 4½ shares of common stock in the new company for each share of preferred held, while preferred shareholders of Research Investment Trust, Ltd., will receive 1½ shares of common for each preferred share held. Common stock of both trusts will be exchanged share for share with that of the new company. On arriving at the basis of exchange, security values were taken at the market in January. Securities held by the two trusts, valued at approximately $40,000, show a depreciation of some 60% from cost.

The Research Investment Trust was formed early in 1930 and has some 2,540 shares of preferred stock and 2,930 shares of common stock outstanding. Diversified Investment Trust, Ltd., formed in 1928, has 3,757 shares of $50 preferred stock and 12,371 shares of no par value common stock outstanding. Both trusts have been under the same management. (Toronto "Financial Post").—V. 127, p. 113.

Draper Corp.—*Earned $4 a Share in 1931.*—B. H. Bristow Draper, President, states that earnings during 1931 from manufacturing operations, after normal depreciation, and including income from securities, were equal to slightly more than $4 a share on the 350,000 no par shares.

In a statement to the stockholders, Mr. Draper said: "The schedule of operations during the first quarter of 1932 has been at its lowest point since the beginning of the depression. In view of this condition and to conserve the assets of the company the directors have reduced the amount of the dividend payable April 1 to 50 cents." Previously the company paid $1 quarterly. See V. 134, p. 1588.

Eagle-Picher Lead Co.—*Purchase of 15,000 Additional Shares Approved—Market Sales Show Improvement—New Director.*—The stockholders on March 23 approved the purchase of 15,000 shares of the common stock in the open market at a cost of $76,070. These shares, together with 85,000 shares acquired last year, will reduce the outstanding common shares by 100,000 shares to 500,000 shares.

The stockholders authorized the directors to purchase additional shares.

President A. E. Bendelari said the company has increased its manufacturing efficiency and reduced its costs, and that sales have decreased less than in the industry as a whole; that depreciation charges have been very heavy in past years and the company will be more than justified in making smaller such charges in the future.

Mining reserves in the tri-State area were doubled by the acquisitions last year.

Sales in January and February were not good, Mr. Bendelari said, but March sales thus far show an improvement and it is probable that this month will be in the black. If motor production picks up, Eagle-Picher will benefit from increased battery sales.

R. E. Mullane has been elected a director to succeed the late John B. Swift.—V. 133, p. 4164.

Eaton Axle & Spring Co.—*Correction—Decreases Stated Capitalization—Name Changed.*—The stockholders on March 16 approved proposals to change the stated capital from $2,780,536 to $1,200,000 (not vice versa as erroneously stated in last week's "Chronicle," page 2156) and to change the company's name to Eaton Manufacturing Co. (see latter below).

New Directors.—Howard J. McGinn and C. W. Miller have been elected directors, succeeding F. A. Buchda and H. C. Stuessy. See also V. 134, p. 2156.

Eaton Manufacturing Co.—*Listing of Stock.*—The New York Stock Exchange has authorized the listing of permanent engraved certificates for common stock (no par value) bearing the name "Eaton Manufacturing Co.," to be issued in exchange for 695,134 shares now outstanding bearing the name "Eaton Axle & Spring Co.," and 57,987 shares of such stock on official notice of issuance in exchange for shares of Wilcox-Rich Corp.: making the total amount applied for 753,121 shares.—V. 134, p. 2156.

Economic Investment Trust, Ltd.—*Smaller Distribu'n.*—A semi-annual distribution of 75 cents per share has been declared on the common stock, par $50, payable April 1 to holders of record March 19. A payment of 87½ cents per share was made on Oct. 1 1931, while from Oct. 1 1929 to and including April 1 1931 the company paid semi-annual dividends of $1.25 per share.—V. 133, p. 2109.

(Wm.) Edwards Co., Cleveland.—*Dividend Deferred.*—The directors have voted to defer the regular quarterly dividend of 1½% due April 1 on the 6% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Jan. 1 1932.—V. 133, p. 1771.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Egry Register Co., Dayton, O.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 50 cents per share due April 1 on the $2 cum. class A common stock, no par value. From Oct. 1 1928 to and incl. Jan. 2 1932, regular quarterly dividends at this rate were paid.—V. 127, p. 1681.

Electrical Securities Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Int. on investment bonds	$693,982	$489,160	$489,424	$474,601
Int. on bank dep., &c	66,400	111,946	104,299	105,445
Divs. on invest. stocks	2,850,111	2,607,491	1,807,341	1,336,197
Gross income	$3,610,493	$3,208,598	$2,401,065	$1,916,243
Int. on coll. trust bonds	------	------	------	93,502
Int. on notes pay., &c	1,020,429	896,467	826,180	724,754
Expenses	73,743	72,881	89,139	133,044
Taxes—miscellaneous	67,071	38,503	67,956	39,315
Net income	$2,449,250	$2,200,746	$1,417,789	$925,627
Net profit on sale & exchange of securities	225,949	520,014	3,081,911	1,450,987
Adj. of res. for Fed. taxes	------	*Dr.*15,000	------	75,593
Disc. on 20-yr. notes	------	*Dr.*366,713	------	------
Total income	$2,675,199	$2,339,048	$4,499,699	$2,452,207
Previous surplus	3,244,701	5,420,026	5,180,152	3,360,722
Total	$5,919,900	$7,759,074	$9,679,852	$5,812,929
Preferred dividends	824,920	639,373	434,826	246,027
Common divs. (cash)	1,500,000	1,000,000	700,000	400,000
x Common divs. (stock)	------	2,500,000	2,000,000	------
Transfer of res. for pref. stock to surplus	------	------	------	*Cr.*13,250
Amt. transferred to cap. stk. acct. to adjust the pref. stk. to its value in liquidation	375,000	375,000	1,125,000	------
Surplus, Dec. 31	$3,219,979	$3,244,701	$5,420,026	$5,180,152

x 100,000 shares in 1930 and 80,000 shares in 1929.

C. N. Mason, President, says in part: During 1931 the corporation, in common with all other investment companies, sustained a decrease in the market value of the securities held in its porfolio, this decrease being sufficient to eliminate the accumulated surplus and impair the common stock. Therefore, notwithstanding that $10,000,000 cash had been paid in on the common stock during the year, the common stockholder surrendered for cancellation, without cost to the corporation, 750,000 shares of common stock, representing an investment of $18,750,000, and that amount was transferred from capital stock account to a reserve for possible losses. Since Dec. 31 1931, a futher amount of $2,000,000 cash has been paid in for additional common stock.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investm'ts, stock	50,747,623	43,379,447	Notes pay., due Dec. 13 1947	14,096,264	14,096,264
Bonds	13,401,956	8,600,762	Due June 1 1950	6,000,000	6,000,000
Notes receivable	934,464	838,704	Accounts payable	10,006	8,858
Cash	254,695	630,812	Accrued div. pref.	145,833	124,864
Accrued int. rec.	227,498	123,135	Res. for annuities	18,977	20,314
Accts. receivable	1,881	35	For possible losses	18,251,323	------
Treasury stock	1,500	------	For Fed. taxes	40,797	44,192
			For miscel. taxes	36,438	50,003
			$5 preferred stock y	17,500,000	14,983,700
			Common stock x	6,250,000	15,000,000
			Surplus	3,219,979	3,244,701
Total	65,569,618	53,572,897	Total	65,569,618	53,572,897

x Represented by 250,000 no par shares. y Represented by 175,000 no par shares.—V. 133, p. 2273.

875 West End Avenue (Corp.) Apartment Building, N. Y. City.—*Plan of Reorganization.*—
The committee for 1st mtge. 6½% coupon serial gold bonds issued under and secured by a trust mortgage dated Dec. 5 1923, made by 875 West End Avenue Corp. has adopted and filed with the depositary a plan of reorganization. The principal amount of bonds presently outstanding is $1,119,500, with June 5 1932 and subsequently maturing coupons attached. Of this number more than a majority have been deposited with the committee.

Summary of Plan of Reorganization.
Each holder of a certificate of deposit representing a bond with June 5 1932 and subsequently maturing coupons attached will be entitled to receive in exchange therefor

For each bond of the denomination of	$1,000	$500	$100
10-year cum. income sinking fund mtge. bonds (secured by mortgage subject only to new first mortgage hereinafter referred to) face amount aggregating	$1,000	$500	$100
Voting trust certificates representing the following shares of no par value common stock full paid and non-assessable. (The aggregate of voting trust certificates thus given to holders of income bonds will constitute 100% of the common stock ownership of the property)	10 shs.	5 shs	1 sh.

Note.—The committee may issue the above securities as a unit.
The property will be sold at foreclosure sale and (in the absence of an outside bid which the committee regards as satisfactory) thereafter acquired by a new company to be formed by the bondholders' committee. The deposited bonds will be applied in part payment of the purchase price and securities of the new company will be issued as hereinafter mentioned.
The committee expects to obtain a new loan the net proceeds of which will be applied (a) to payment of cash required to be made on account of the foreclosure price, (b) to rehabilitation of the property, (c) to provide working capital substantially equivalent to six months' taxes and interest on the first mortgage, (d) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure sale and to the reorganization and (e) to payment of taxes and water rates in arrears with interest and penalties which approximate $152,000. In the opinion of the committee it would be unwise at this time to borrow more than enough to consummate this plan of reorganization. In view of the difficulty under existing conditions of gauging the future earnings power of the property the committee is unwilling to jeopardize either the financial structure of the property after reorganization or the possibility for more advantageous refinancing at a later date.

Capitalization of the New Company.

a First mortgage 6s due 1935	$250,000
b 10-yr. cum. income sinking fund mtge. bonds, maximum	1,119,500
c Common stock (no par) with full voting rights, maximum	11,195 shs.

a The amount is estimated. It may be less than $250,000 but will not exceed $300,000. b Redeemable in whole or in part on 30 days' notice at any time before maturity at par and accrued cumulative interest. c In order to insure unity of control the stock will be issued to voting trustees.

Distribution of Securities of New Company.—A new corporation will be organized in New York and will acquire the mortgaged property.
The committee has reasonable assurance of procuring from an insurance company in the City of New York a loan to be secured by a first mortgage upon the property after its conveyance to the new company in sufficient amount to complete this reorganization. The mortgage will bear interest at the rate of 6% per annum and will mature three years after date, with the privilege of prepayment after two years, on 60 days' notice and a premium equal to 60 days' additional interest. The mortgage will contain such other terms and provisions as may be approved by counsel for the committee.
Out of the proceeds of the new loan and other funds available for the reorganization there will be paid or reserved the following items: (1) Fees and expenses in connection with obtaining the new loan; (2) fees and costs of the foreclosure proceeding; (3) cash payments required to be made by the committee or by the new company in part payment of the foreclosure price; (4) taxes and water rates in arrears with interest and penalties; (5) expense of forming and completing the organization of the new company; (6) the expenses of the committee incurred and to be incurred; (7) cost of rehabilitation of the property; (8) a sum substantially equivalent to six months' requirements for interest on the first mortgage and six months' real estate taxes upon the property as working capital for the new company.
Committee.—Nicholas Roberts, Chairman, Ralph C. Baker, James E. Friel, John L. Laun, and Charles Ridgely, with Joshua Morrison, Sec., 9 East 46th St., New York.
The Continental Bank & Trust Co. of New York is depositary.

Emerson Electric Mfg. Co., St. Louis, Mo.—*Dividend Deferred.*—
The directors have decided to defer the 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. 1 1932.

Fairbanks, Morse & Co.—*New Directors.*—
Arthur Andersen (of Arthur Andersen & Co.), Thomas McMillan (President of Canadian Fairbanks, Morse Co., Ltd.), C. H. Poppenhusen and F. C. Dierks have been elected directors to fill vacancies caused by the resignation last year of W. S. Hovey, W. E. Miller, F. M. Boughey and H. W. Fenton.—V. 134, p. 2157.

Federal Mining & Smelting Co.—*Earnings.*—
For income statement for quarter ended Jan. 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 1964.

Fiberloid Corp.—*Common Dividend Omitted.*—
The directors have decided to omit the quarterly dividend usually payable about April 1 on the common stock. A distribution of 75 cents per share was made in each of the two preceding quarters, $1 per share on July 1 1931 and 50 cents per share previously each quarter.—V. 133, p. 2110.

Finance Co. of America (Balto.).—*2% Stock Dividend Smaller Cash Payments on Common Shares.*—
The directors have declared an extra dividend of 2% in class A common stock on both the class A and B common stocks, payable April 15 to holders of record Mar. 31.
The directors also declared a regular quarterly dividend of 10 cents each on the class A and B common stocks and 1¾% on the 7% preferred stock, all payable April 15 to holders of record April 5.
Previously the company paid quarterly dividends of 20 cents per share on the common stocks, and, in addition, on May 15 1931 paid 1% in stock on these issues.—V. 134, p. 1381.

First Commonstocks Corp.—*Stock Offered.*—Rackliff, Whittaker & Loomis, Inc., New York, are offering through a nation-wide group of investment dealers and banks the shares of this corporation, a new type of investment fund restricted to the purchase of 65 leading common stocks all listed on the New York Stock Exchange.

Registered certificates, issuable in any denomination. Dividends payable Q.-F. 15. Dividends exempt from present normal Federal income tax. Transfer agent, Continental Bank & Trust Co., New York. Registrar, Central Hanover Bank & Trust Co.
The shares of First Commonstocks Corp. represent an interest in an investment fund restricted to the purchase of the stocks of the following 65 corporations—all listed on the New York Stock Exchange—and securities of the U. S. Government.

Air Reduction Co., Inc.
Allied Chemical & Dye Corp.
American Can Co.
Am. Radiator & Standard Sanitary Corp.
American Tel. & Tel. Co.
American Tobacco Co. B
Anaconda Copper Mining Co.
Atchison Topeka & Santa Fe Ry.
Baltimore & Ohio RR.
Bethlehem Steel Corp.
Borden Co.
Brooklyn Union Gas Co.
Chesapeake & Ohio Ry.
Chrysler Corp.
Columbia Gas & Electric Corp.
Consolidated Gas Co. of New York
Continental Can Co., Inc.
Corn Products Refining Co.
Detroit Edison Co.
Drug, Inc.
du Pont de Nemours (E. I.) & Co.
Eastman Kodak Co.
First National Stores, Inc.
General Electric Co.
General Foods Corp.
General Motors Corp.
Goodyear Tire & Rubber Co.
Hershey Chocolate Corp.
Internat. Business Machines Corp.
International Harvester Co.
Internat. Nickel Co. of Canada, Ltd.
International Tel. & Tel. Corp.
Johns-Manville Corp.
Kennecott Copper Corp.
Liggett & Myers Tobacco Co. B
Loew's, Inc.
McKeesport Tin Plate Co.
Macy (R. H.) & Co., Inc.
National Biscuit Co.
National Dairy Products Corp.
New York Central RR.
Otis Elevator Co.
Pacific Gas & Electric Co.
Pacific Lighting Corp.
Pennsylvania RR.
Procter & Gamble Co.
Public Service Corp. of N. J.
Reynolds (R. J.) Tobacco Co. B
Sears, Roebuck & Co.
Socony-Vacuum Corp.
Southern California Edison Co., Ltd.
Southern Pacific Co.
Standard Oil Co. of California.
Standard Oil Co. (N. J.)
Texas Corp.
UnionCarbide & Carbon Corp.
Union Pacific RR.
United Corp.
United Fruit Co.
United Gas Improvement Co.
United States Steel Corp.
Westinghouse Air Brake Co.
Westinghouse Elec. & Mfg. Co.
Woolworth (F. W.) Co.
Wrigley (Wm.) Jr. Co.

The securities, together with the uninvested cash, are deposited under an agreement with the Continental Bank & Trust Co. of New York, custodian depositary.
Corporation.—Has been organized in Delaware to provide a medium for investment under experienced and conservative supervision in the stocks of 65 of America's leading corporations.
The charter provides for an authorized capital of 600,000 shares (voting, no par value) of one class and that the funds of the corporation shall be invested exclusively in the stocks of 65 cos. which are named above, or in securities issued by the U. S. Government. Not over 5% may be invested in the stock of any one of these 65 companies. This provides a sound and practical method of restricted management whereby the investment of the funds may be currently confined to the most highly regarded of the 65 stocks herein named.
Custodian Agreement.—Under an agreement by and between First Commonstocks Corp. and Continental Bank & Trust Co., it is agreed that the bank will release certificates for the capital stock of the corporation only upon receipt by the bank of the then current liquidating value per share. Cash thus received by the bank will be applied by the bank to the purchase of the said securities in accordance with the provisions of the custodian agreement, which confines the corporation's investments, other than securities of the U. S. Government, to stocks of the specifically designated 65 companies, with not more than 5% of the total invested in any one stock at the time of purchase. All securities will be held by the bank in its name or the name of its nominee or nominees, and all dividends thereon and other distributions as received will be credited to the cash fund. All disbursements of the corporation will be made by the bank in accordance with the provisions of the custodian agreement.
The custodian agreement provides that Continental Bank & Trust Co. of New York will furnish to First Commonstocks Corp. regular periodic reports. Corporation is therefore able to render quarterly statements to shareholders.
Non-Substitution.—No substitutions can be made for the stocks of any of the 65 companies selected for the portfolio of First Commonstocks Corp. unless one of the underlying companies is merged or consolidated. In that event the stock of such successor company may be substituted for that of the original company as provided in the charter.
Marketability.—A repurchase market is being maintained for the shares of First Commonstocks Corp. and daily quotations will be found in leading newspapers. The market price is based on the asset value of all securities and cash in the fund. These shares may be easily disposed of at any time through any bank or broker. As added assurance of immediate liquidity, the cash conversion plan outlined below is available.
Conversion.—The shares held by any shareholder may be converted into cash at any time, at current liquidating value, as fully provided in the charter and in the custodian agreement with Continental Bank & Trust Co. of New York. Conversion shall be made on the business day following receipt of notification and may be effected directly by the shareholder or his agent or through any investment dealer or bank. These shares should enjoy a high collateral loan value at banks because of the character of the stocks in the portfolio, ready marketability and provision for immediate conversion into cash.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Fisk Rubber Co.—*Willys Favors a Reorganization, but Sees No Inducements in Projected Plan.*—

In commenting on a recent statement made on behalf of the committee that recently proposed a reorganization plan for the company, W. B. Stratton, who represents John N. Willys in his opposition to that plan, says that there had been no intimation of a forced liquidation of the company except from that committee.

"Mr. Willys is not only not opposed to reorganizing the company," Mr. Stratton says, "but favors it. He is, however, opposed to the plan recently put forth. Liquidation is neither necessary nor desirable. The results achieved by the receivers amply show that any loss incidental to deferment of reorganization will be more than offset by reorganization at a more opportune time, when any needed money can be obtained.

"The proposed plan offers no inducements. No new money is underwritten. The bondholders and noteholders are changed from creditors to stockholders with no protection against being put behind bonds and notes that may thereafter be given for needed new capital. The proposed new management has concededly no training in the highly competitive tire industry, nor with respect to rubber, cotton or cotton fabric. Nor from what has been shown, has the suggested new president any experience with a large successful continuing enterprise.

"The reorganization committee has advertised that holders of more than 40% of the 8% first mortgage bonds, and more than 47% of the 5½% notes have deposited their securities, but the committee fails to disclose that, on its own figure, there has been substantially 10% withdrawal of bonds since the plan was promulgated. The committee's withdrawal charge of $16.40 per bond was based on the holding of $3,828,000 face amount of bonds, a little more than 50% of the total number of bonds stated by the committee in its plan as outstanding. This makes it perfectly clear that in spite of an exceptionally high withdrawal charge, bondholders are actively dissatisfied with the plan, and that those who have not deposited previous to its promulgation have not been attracted."—V. 134, p. 2157.

Florsheim Shoe Co.—*Decreases Capitalization.*—

The stockholders on March 21 approved a proposal to reduce the authorized preferred stock to $3,626,200 from $3,892,000.—V. 134, p. 856.

Food Machinery Corp.—*Defers Dividend Action.*—

The directors on March 21 voted to defer action on the dividend ordinarily payable about April 15 on the common stock, no par value. Three months ago the quarterly dividend was decreased to 25 cents from 37½ cents per share.

The corporation issued the following statement:

"It was decided to defer dividend action pending a more definite outlook as to the agricultural outlook for the coming crop year. The company is in good financial condition and bank loans are $500,000 less than at this time a year ago. From business already booked and from royalty income lines assured, it is certain the company will operate at a profit for the 1932 fiscal year."—V. 133, p. 4336.

Ford Motor Co. of Sweden.—*Omits Div.—Earnings.*—

The company recently decided to omit the dividend for 1931. A year ago, a 10% cash dividend and a 25% bonus in stock were paid for 1930.

Net profit for 1931 was 280,000 kronor, against 1,994,000 kronor in the preceding year.—V. 132, p. 2000.

(W. B.) Foshay Co.—*Foshay Sentenced for Fraud.*—

Wilbur B. Foshay, former head of W. B. Foshay Co., was found guilty Mar. 21 by a Jury in Federal Court at Minneapolis on four counts of using the mails to defraud in connection with stock sales. He was sentenced to 15 years in the Federal penitentiary and fined $1,000.

H. H. Henley, former Vice-President of the company, was convicted of similar charges and sentenced to a like term.—V. 133, p. 808.

Foundation Co. (Foreign).—*May Liquidate.*—

A special meeting of the stockholders has been called for March 31 to vote on a plan which may mean the eventua liquidation of the company.

The plan provides for the acquisition for retirement by Foundation (Foreign) from Foundation Co. of its class B stock, amounting to 160,000 shares. The latter will assume all the rights and liabilities of Foundation Co. (Foreign) in connection with the Greek Government contract for the reclamation of the Salonika Plains, and will receive from the Foreign company its goo-will in Europe and certain other foreign territory and $200,000.

Of this amount, $150,000 will be payable by the delivery by Foundation (Foreign) to the parent of all the capital stock of the United States and Canadian corporation which Foundation (Foreign) acquired from Foundation pursuant to an agreement of Jan. 15 1932, and under which agreement an option to purchase the class B stock. The remaining $50,000 will be payable to Foundation Co. when, to the satisfaction of Foundation (Foreign), it has been finally relieved of all liabilities under and in connection with the Greek Governmen. contract.

Foundation (Foreign), organized to conduct a contracting business in Europe and certain other foreign territory, has outstanding 137,800 shares of class A stock and 160,000 shares of class B stock. All of the class B stock is owned by the Foundation Co. The class A stock and the class B stock are entitled to equal voting rights, share for share, and the class A stock on liquidation is entitled to be paid $30 a share before any payment to the class B stock.

John W. Doty, President of Foundation (Foreign), in a letter to the stockholders, states that the owners of a large number of class A shares believe, after considering present European conditions, that it is for the best interests of the class A stockholders tnat Foundation (Foreign) should withdraw from the contracting business in foreign countries and put itself in a position to liquidate.

Such action, he states, is impracticable so long as the Foundation Co. is the majority stockholder of Foundation (Foreign) and so long as the latter company is obligated to carry on the existing contract with the Greek Government for the reclamation of the Salonika Plains and is subject to the liabilities in connection therewith. Accordingly, an agreement dated Jan. 15 1932, and also, subject to the ratification and approval by Foundation (Foreign) stockholders, voting by classes, an agreement dated March 8 1932, has been negotiated and entered into between the two companies.

"If the stockholders, voting by classes," Mr. Doty said, "ratify and approve the agreement dated March 8 1932, and authorize the purchase for retirement of its class B stock, it will be necessary to reduce the capital of Foundation (Foreign), to readjust its capital stock and to amend its certificate of incorporation accordingly so that the class A stockholders, who will then be the sole stockholders of Foundation (Foreign), will be in a position, if it shall seem to them desirable so to do, thereafter to liquidate and distribute the assets of the company pro rata among themselves."—V. 132, p. 4067.

Fox-New England Theatres, Inc.—*Plan of Readjustment of Funded Debt.*—Halsey, Stuart & Co., Inc., agent and depositary, in a letter dated March 16 to the holders of Fox-New England Theatres, Inc., 6½% convertible sinking fund gold debentures, says:

On Feb. 1 1932 Fox-New England Theatres, Inc., a wholly owned subsidiary of Fox Theatres Corp., failed to pay the interest due at that time on its $3,621,900 of 6½% conv. s. f. gold debentures, which are secured in part by a second mortgage on the company's properties. It did, however, meet in full the interest requirements due on that date on its $13,852,500 of 1st mtge. 5% gold bonds which mature Aug. 1 1953. Of the latter issue, $3,326,000 are pledged as additional security for the debentures having been recaptured under an agreement which expired Aug. 22 1931 with respect to earnings executed by Sylvester Z. Poli, the previous owner of the theatres.

Halsey, Stuart & Co. have been in negotiation with representatives of the above company and holders of the 1st mtge. bonds, most of which are owned by Mr. Poli, with the result that the bondholders have agreed, (subject, in the case of certain banking institutions now holding a part of the 1st mtge. bonds as collateral, to the possession of said bonds by such institutions as collateral at the time the plan hereafter referred to is consummated), to waive sinking fund requirements on the 1st mtge. bonds for Feb. and Aug. 1 1932 upon certain conditions, among which are (1) the company shall pay all overdue and current real estate taxes on the property as well as interest on the 1st mtge. bonds without interruption; and (2) no proceedings shall be taken by the holders of the debentures for the enforcement of the indenture securing the same except in connection with the plan and agreement of readjustment summarized below.

A forced foreclosure of the indenture securing the debentures can only be made subject to the first mortgage. Such a step would prevent the above described waiver of the sinking fund becoming effective and consequently would put the first mortgage bondholders in a position to foreclose the first mortgage. In the event of the foreclosure of the first mortgage, the debentureholders would be obliged to portect their position. While action for such protection would ultimately put the debentureholders in control of the 1st mtge. bonds pledged as security for the debentures, these bonds would be limited to a pro rata participation in the proceeds of the sale of the property. In our opinion it is essential to the interests of the debentureholders to avoid the expenses of such litigation and the disturbance of the theatre business of the company which would result therefrom.

It is proposed that the holders of debentures exchange their securities pro rata for the pledged 1st mtge. bonds, namely, on the basis of $3,621,900 for $3,326,000, respectively, the pledged bonds so issued in exchange to be subject to the above-mentioned agreement deferring the sinking fund—with the possibility, however, of effecting a par-for-par exchange as below indicated if all the debentureholders co-operate. On either basis of exchange, the 1st mtge. bonds delivered will bear interest from Aug. 1 1931.

For the year ended Oct. 25 1931 the company reported, before audit verification and before reflection of the operation of the agreement in respect to earnings which expired Aug. 22 1931, a net amount available for interest, depreciation, amortization and Federal taxes of $750,660. Maximum annual interest requirements on the company's total funded debt upon completion of the pro rata exchange arrangement proposed in the paragraph directly above will total $692,625, being 5% on $13,852,500 of 1st mtge. bonds. The company advises that it contemplates moving its home office to New Haven in the interest of economies. With this change it is expected that home office overhead included as an expense deduction before arriving at the net figure of $750,660 above will be materially reduced. The company also believes that other operating economies can be made which should result in increased earnings available for interest requirements.

Although we cannot assure the debentureholder that the company will at all times be able to pay interest on its 1st mtge. bonds, it should, however, be noted that through the operation of the plan the debentureholder will advance his position from one of a second mortgage debentureholder to that of a first mortgage bondholder, which seems to us highly desirable in view of the consequent participation in a first mortgage issue.

With the prompt and united support of all debentureholders through the deposit of their securities with us, we will be in a position to effect an even more advantageous exchange than that indicated above. This is made possible by virtue of the fact that the holders of the 1st mtge. bonds of the company have agreed (subject, in the case of certain banking institutions now holding a part of the 1st mtge. bonds as collateral, to the possession to said bonds by such institutions as collateral at the time the plan is consummated) to assent to an amendment of the indenture under which the bonds are outstanding, permitting the issuance of an additional $295,900 principal amount bearing interest from Aug. 1 1931. The undersigned are by the terms of the plan and agreement of readjustment given discretion to determine on the basis of debentures deposited whether this increase shall be made, but we shall not be obligated to consent to the increase unless all of the debentures outstanding are deposited. Such increase would make possible an exchange of debentures for 1st mtge. bonds on a straight par-for-par basis as against a pro rata distribution of approximately 91.83%, being the ratio of $3,326,000 to $3,621,900 principal amount. In addition, debentureholders would be entitled to interest at the rate of 5% from Aug. 1 1931 for the full amount of their present holdings.

Fox-New England Theatres, Inc., has agreed to pay a sum equal to 1½% of the principal amount of the debentures deposited if the plan is declared operative, out of which there shall be deducted compensation and disbursements for services in behalf of debentureholders, including, but not limited to, the compensation and disbursements of Halsey, Stuart & Co., Inc., as agent in obtaining deposits of debentures, furnishing information to debentureholders, issuing of certificates of deposit, effecting exchanges, custody of deposited debentures, as well as such fees and disbursements of our counsel as may be allowed. Any balance will be distributed pro rata to the depositors upon the consummation of the plan. In the event that Fox-New England Theatres, Inc., shall fail to make payment of the above mentioned sum or in the event that the plan shall not be declared operative and Fox-New England Theatres, Inc., shall fail to make payment of the expenses and reasonable compensation of the agent, the agent shall have a lien therefor on the deposited debentures.

The 1st mtge. bonds delivered on either basis of exchange set forth above will bear interest from Aug. 1 1931 and funds for the payment of past due interest coupons will be available for immediate payment at the time of delivery.

Debentureholders should deliver or forward their debentures to Halsey, Stuart & Co., Inc., at 35 Wall St., N. Y. City, or 201 South La Salle St., Chicago, Ill.—V. 127, p. 1533.

Fox Film Corp.—*New Officials.*—

The directors at a meeting held on March 22 elected Sidney R. Kent as Executive Vice-President in Charge of Operations and Leonard A. Woolams as Vice-President of the corporation. President Edward R. Tinker in his announcement further said:

"A few weeks ago the corporation announced that it had completed the reorganization of its western properties by the establishment of a management board to direct the affairs of the studio and by signing a management contract for the operation of Fox West Coast Theatres. The election of Mr. Kent and Mr. Woolams rounds out our executive organization. Its personnel should be adequate to all future needs of the corporation with such department heads as W. C. Michel, in charge of Home Office operations and liason officer with our theatre organizations; Richard A. Rowland, New York production executive working in liason with the production department in Hollywood; J. R. Grainger, in charge of Sales; C. E. Richardson, in charge of Finance in New York; Leonard A. Woolams, in charge of Finance in the west and Glenn Griswold, in charge of public relations."

Mr. Kent resigned as Vice-President of the Paramount Publix Corp. on Jan. 25 after 14 years of association with that corporation. He had been General Manager of Paramount for six years before his election to the Vice-Presidency.

Mr. Woolams is a director of the California Packing Corp.; The Simmons Co.; The United Parcels Co., and Bancamerica-Blair Corp.—V. 134, p. 2158.

Franklin Process Co.—*Subsidiary Omits Dividend.*—

The directors of the Southern Franklin Process Co., a subsidiary have voted to omit the quarterly dividend due at this time on the common stock. A dividend of 5c. per share was paid on Dec. 29 compared with 15c. per share on Sept. 25, 50c. per share on June 25 last and 25c. per share on March 25 1931.—V. 134, p. 141.

General American Tank Car Corp.—*New Product.*—

The corporation announces that it has perfected a tank car known as the Dry-Flo, which handles granular commodities as conveniently and efficiently as standard tank cars now handle liquid commodities.

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales and rent..	x$30,148,213	$37,860,545	$30,966,151	$23,354,316
Cost of sales, &c.incl.tax	26,136,945	31,342,363	25,195,410	19,443,561
Net income	$4,011,267	$6,518,181	$5,770,740	$3,910,753
Preferred dividends	------	------	------	481,117
Common dividends	3,120,159	3,169,140	2,783,494	1,801,922
Balance to surplus	$891,108	$3,349,041	$2,987,247	$1,627,714
Shs.com.stk.out.(no par)	751,638	811,647	763,772	608,399
Earnings per share	$5.33	$8.03	$7.56	$5.63

x Includes other income of $963,201.

Consolidated Surplus Account Year Ended Dec. 31 1931.

Balance Dec. 31 1930	$48,749,057
Net profit for year ended Dec. 31 1931	4,011,268
Sundry adjustment	118,135
Total	$52,878,460
Dividends paid and provided for	3,120,159
Adjustment of cost of treasury stock to $5 per share stated value, after credit of proceeds from stock sold	3,071,742
Write-down of securities to indicated market value Dec. 31 1931	2,791,641
Balance, Dec. 31 1931	*$43,894,918

* Divided into: Capital surplus, $33,647,274; earned surplus $10,247,643.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Shee 'Dec. 31.

Assets—	1931. $	1930. $
Cash	3,310,276	4,247,324
Notes receivable	2,187,468	1,996,956
Accts. receivable	5,490,978	1,856,679
Sinking funds	180,077	165,662
Inventories	1,026,957	1,390,260
Marketable sec.	3,517,029	4,436,905
Investments	3,425,822	7,387,403
Sundry accts. and advance	288,204	------
Rolling stk. (tank cars, &c.)	72,058,365	59,507,705
Real estate, plants and machinery	7,855,015	8,076,324
Prep. int., ins., &c.	1,161,308	951,647
Parents & goodwill	1	1
Total	100,501,503	90,016,866

Liabilities—	1931. $	1930. $
Notes pay. to banks	4,500,000	------
Accts. payable	1,275,727	2,087,184
Accr. taxes, int., &c	922,814	316,277
Div. payable	751,638	913,991
Res. for conting. & taxes	1,544,360	1,949,402
Pref. stk. of sub.	1,876,800	1,901,300
Deferred income	317,362	344,035
Car equ. notes	35,319,693	29,697,385
10-yr 5% gold notes	6,340,000	------
Common stock and surplus	a47,653,108	52,807,292
Total	100,501,503	90,016,866

a Common stock outstanding, 751,638 shares of no par value.—V. 134, p. 2158.

General Electric Co.—10% *Salary Reduction.*—The company on Mar. 21 announced a 10% reduction in salary of all "white collar" employees, effective April 1. The cut will affect executive and administrative heads as well as clerks and office workers. Shop workers and others on a time basis of pay are not included. The company has been readjusting the wages of factory workers downward for several months, but no further reduction has been ordered for April 1.

This is the first lowering of pay of white collar workers of the company, although last summer all were ordered to take a half-day vacation each week without pay.—V. 134, p. 2158.

General Fireproofing Co.—*Dividend Omitted.*—The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the outstanding 326,960 shares of common stock, no par value. A distribution of 25 cents per share was made on Jan. 2 1932 and on Oct. 1 1931 as compared with 50 cents per share previously paid each quarter.—V. 134, p. 1035.

General Motors Corp.—*Proposed Acquisition.*—The corporation on March 22 announced that it was negotiating for the acquisition of the Packard Electric Co. See latter company below.

Operations of Oldsmobile and Oakland Will Be Consolidated with Other Units on April 1.—

With a view to increasing the efficiency of the automobile manufacturing and sales divisions of the General Motors Corp., the Oldsmobile and Oakland divisions will be consolidated with other units in the company's passenger and commercial car group, it was announced on March 23 by President Alfred P. Sloan Jr.

Hitherto there have been eight divisions in the company's automobile group: Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, General Motors of Canada, Ltd., Yellow Truck & Coach and General Motors Fleet Sales Corp. The projected consolidation, which will become effective in April, will merge the Oldsmobile division with the Buick division. The sales operations of the Oakland division will also be consolidated with those of the Buick division, while the manufacturing operations of Oakland will be co-ordinated with those of the Chevrolet division.

The changes will not mean any reduction in the types of cars manufactured by the General Motors Corporation. The Oldsmobile division manufactures the Oldsmobile car, while the Oakland division produces the Pontiac. At the beginning of this year it was announced that the Oakland division would not produce a car under its own name in 1932.

Mr. Sloan's announcement follows:

The Oldsmobile Division will be consolidated with the Buick Motor Division under the general managership of I. J. Reuter, now General Manager of Oakland Motor Division. Sales of Buick, Oldsmobile and Pontiac cars will be consolidated likewise under Mr. Reuter, with R. H. Grant as Vice-President in charge of sales, the latter in addition to Mr. Grant's other duties with the corporation.

Manufacturing operations of Oakland Motors division will be co-ordinated with Chevrolet Motor Division under W. S. Knudsen, General Manager of that division.

The changes are being made for the purpose of obtaining greater effectiveness in the distribution of certain General Motors products as well as in the manufacture. The changes will be effective April 1.—V. 134, p. 2136.

General Stockyards Corp.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of $1.50 per share on the $6 div. conv. pref. stock, the regular quarterly dividend of 50c. per share on the common stock and also an extra dividend of 25c. per share on the common stock, all payable May 2 to holders of record April 15. Like amounts were paid in each of the seven preceding quarters. An extra distribution of $1 a share was made on the common stock on May 1 1930.—V. 133, p. 4166.

General Theatres Equipment, Inc.—*To Default April 1 Interest.*—The New York Stock Exchange having received notice that the interest due April 1 1932, on the 10-year 6% conv. gold debs., due 1940, will not be paid, the Committee on Securities rules that beginning March 19, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the April 1 1932, and subsequent coupons.—V. 134, p. 1770.

Gimbel Brothers, Inc.—*Preferred Dividend Deferred.*—The directors on March 22 decided to defer the usual quarterly dividend of 1¾% due May 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Feb. 1 1932.

President Bernard Gimbel issued the following statement:

The company has not borrowed any money from the banks during the year. It has no bank loans and is in strong cash position. Cash on hand Jan. 31 1932 was in excess of $6,000,000. Nevertheless, in view of present conditions, the directors considered it to the best interest of the corporation to defer payment of the May 1 dividend on the pref. stock.

New Director Elected.—

Lessing J. Rosenwald has been elected a member of the board to fill the vacancy caused by the death of his father, Julius Rosenwald.—V. 134, p. 1771.

Gorton-Pew Fisheries Co.—*Reduces Dividend.*—The company has declared a quarterly dividend of 50 cents per share, payable Mar. 31 to holders of record Mar. 23.

The company has been paying 75 cents per share quarterly, and a year ago and extra of $1 per share was also distributed.—V. 132, p. 4422.

Goulds Pumps, Inc.—*Dividend Statement.*—In connection with the passing of the pref. dividend, President N. J. Gould, March 18, in a letter to the stockholders, stated in part:

For the first time in the history of the company, the directors have voted unanimously to omit the pref. dividend which is ordinarily declared at this time for payment April 1.

This action was taken to assist in maintaining the strong cash position of the company, and is not to be construed as indicative of unfavorable financial developments. The company is in a satisfactorily liquid condition and it is expected that with an upward trend of business through 1932 dividends on the preferred stock at the regular rate will be justified and such disbursements resumed. See V. 134, p. 2158.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Equity Receivers.*—The Irving Trust Co. and Harold L. Green have been appointed equity receivers for this company and Isaac Silver & Bros. Co., Inc., both with offices at 906 Broadway, N. Y. City, by Federal Judge Bondy.

The assets of F. & W. Grand Stores were not enumerated by the petitioners, May Hosiery Mills, Inc., but it was stated that the corporation has bank obligations of $1,975,000 on notes that matured on March 15 last, and that the company owes to merchandise and other creditors approximately $500,000. It also states that the company's deposits in banks do not exceed $450,000 and that quick assets exclusive of cash and merchandise do not exceed $175,000.

The petition also states that the corporation owns stock in subsidiary corporations operating stores in Illinois, Texas and Florida, and owns 49% of the capital stock of F. & W. Grand Properties Corp.

The Isaac Silver & Bros. Co., Inc., according to the petition filed against it by the New York Merchandise Co., owes merchandise creditors approximately $140,000 and has other outstanding liabilities amounting to $75,000

Involuntary petitions in bankruptcy were also filed against both companies, the petitioning creditors in both cases being Keystone Bloomer Co., Inc., Harry A. Bergman Co. and Rossman & Lachoff, their claims being nominal

The F. & W. Grand Stores operates 150 stores in 90 principal cities in 20 States.

The Isaac Silver & Bros. Co., Inc., operates approximately 45 stores in 45 cities in 17 States.

Both F. & W. Grand 5-10-25-Cent Stores, Inc., and Isaac Silver & Bros. Co., Inc., are operating subsidiaries of F. & W. Grand-Silver Stores, Inc.—V. 130, p. 4251.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales of cars and parts	$16,499,298	$27,777,481	$64,489,904	$61,464,397
Cost of sales	x16,718,149	27,185,452	59,035,293	55,308,381
Sell., adv. & misc. exp.	1,816,302	2,949,362	4,597,151	4,097,743
Miscell. charges (net)	666,937	494,163	259,840	44,204
Depreciation	762,566	762,160	932,104	573,981
Sub. cos.' loss from oper.	1,271,271	1,355,666	1,129,103	384,408
Net loss	$4,735,926	$4,969,320	$1,463,588 pf	$1,055,678
Preferred dividends	109,740	361,849	372,005	377,424
Deficit	$4,845,666	$5,331,169	$1,835,593 sur	$678,254

x Includes inventory adjustments, special die write-offs, branch liquidation expenses and other non-recurring losses aggregating $2,630,671.

Surplus Accounts Dec. 31 1931.

Capital—Surplus as at Dec. 31 1930	$12,898,175
1,000 shares of common stock issued on conversion of 2d pref. stock with issued value of $10 per share, of which $5 per share credited to surplus	50,000
Capital surplus as at Dec. 31 1931	$12,948,175
Appraisal—Surplus as at Dec. 31 1930	$1,226,612
Amortization of appreciation	26,673
Appraisal surplus as at Dec. 31 1931	1,199,938
	$14,148,113
Earned—Deficit as at Dec. 31 1930	$10,906,800
Dividends paid on preferred stock	109,741
Reserve for dividend on 2d pref. stock yet to be declared	219,009
Net loss for the year ended Dec. 31 1931	4,735,926
Operating deficit as at Dec. 31 1931	$15,971,476
Deficit as at Dec. 31 1931	$1,823,363

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Fixed assets	11,842,939	12,906,394
Due from assoc. co.	324,970	593,857
Prepayments	329,271	460,008
Investments	48,352	92,818
Pref. stock redemp	------	187,503
Deferred charges	356,150	278,419
Improv. to prop.	40,542	56,353
Cash	1,482,403	1,906,085
Govt. securities	------	1,089,080
Collection drafts	270,228	124,742
Notes and accounts receivable	181,316	491,005
Misc. notes & accts receivable	157,684	118,521
Inventories	2,555,010	5,429,687
Total	17,588,866	23,734,474

Liabilities—	1931. $	1930. $
7% pref. stock	1,544,700	1,631,200
7% 2d pref. stock	3,453,700	3,553,700
Com. stock surp.	x6,868,442	11,859,792
2d pref. divs.	1,027,476	808,467
Funded debt	1,800,000	2,300,000
Mtge. & land contr	225,000	275,000
Minority interest	40,245	262,086
Notes payable	250,884	397,209
Acc'ts payable	1,286,420	1,298,299
Accruals	227,269	287,879
Sundry accts. pay.	170,974	237,927
Funded debt curr.	225,000	325,000
Land contr. (curr.)	75,000	------
Amount received from employees	10,234	12,149
Oper. reserves	383,520	485,766
Total	17,588,866	23,734,474

x Represented by 1,738,361 no par shares.—V. 134, p. 1771.

(W. T.) Grant Co. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Number of stores	404	350	279	221
Sales	$75,679,203	$71,376,486	$65,902,419	$55,690,784
Other income	235,215	225,861	230,550	217,717
Total income	$75,914,418	$71,602,347	$66,132,969	$55,908,502
Oper. exp. (incl. cost of merchandise)	71,492,587	67,014,472	62,073,717	52,260,290
Depreciation	900,117	778,791	621,502	499,461
Federal taxes	415,816	459,910	380,000	389,000
Net income	$3,105,898	$3,349,174	$3,057,749	$2,759,750
Common dividends	1,195,355	1,187,830	x700,519	515,125
Balance, surplus	$1,910,543	$2,161,344	$2,357,230	$2,244,625
Shares com. stock outstanding (no par)	1,195,355	1,195,355	1,185,580	538,900
Earns. per share	$2.59	$2.80	$2.58	$5.12

x In addition paid a stock div. of one share of capital stock for each share held on Oct. 17 1929, 538,900 shares at a nominal value of $538,900.

Balance Sheet Jan. 31.

Assets—	1932. $	1931. $
Cash	4,915,894	4,758,999
Inventories	8,205,405	7,187,761
Accts. rec., &c	252,748	372,050
Life ins. policies	78,022	69,815
Other assets	503,921	286,213
W. T. Grant Realty Corp.	2,446,176	2,356,685
Furn. & fixtures	y 3,182,999	2,864,940
Alter. leased stores	6,462,275	6,289,856
Prepd. ins., rent, &c	580,355	693,702
Total	26,627,795	24,880,022

Liabilities—	1932. $	1931. $
Capital stock	x10,089,446	10,089,446
Accounts payable	488,001	457,374
Accr. accounts	642,938	715,220
Federal income tax	434,500	462,500
Notes payable	25,000	25,000
Res. for painting stores	97,596	105,869
Def. notes payable	137,500	162,500
Prepd. rents & deposits of sub. tenants	24,092	------
Surplus	14,688,722	12,862,113
Total	26,627,795	24,880,022

x Represented by 1,195,355 no par shares. y After depreciation of $1,813,745.—V. 134, p. 1966.

Great Britain & Canada Investment Corp.—*Defers Dividend.*—The directors have deemed it in the best interests of the corporation to defer the half-yearly dividend on the 5% cumul. conv. pref. stock, due April 1. [The last regular semi-annual distribution of 2½% was made on this issue on Oct. 1 1931.—Ed.].

The company, in its statement, says: "They have been compelled to take this step in view of the decrease in income from some of the securities held by this corporation and the necessity for conserving resources during the present period of unsettled financial conditions and depreciated values.

"The dividend is cumulative and given a general improvement in world conditions should not be long deferred."—V. 134, p. 1589.

Great Lakes Steamship Co., Inc.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Apr. 1 to holders of record March 21. From January 1927 to and incl. January 1931, the company paid quarterly dividends of $1.25 per share, in April and July 1931 quarterly distributions of $1 per share, and in October 1931 and January 1932 quarterly dividends of 50c. per share.—V. 133, p. 2111.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Grocery Store Products, Inc. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Gross profit from sales (after deducting manufacturing & other costs of goods sold, but before provision for depreciation)	$1,606,909
Advertising & other selling expenses	994,834
Administrative & general expenses	218,371
Provision for depreciation	104,801
Income charges	128,798
Income credits	22,148
Interest on 5% conv. gold debentures	122,231
Net income for the year before adjustment for depreciation of Canadian exchange at Dec. 31 1931	$60,022
Pro-rata share of profits of partly-owned affiliated company not included in consolidation	7,811
Total	$67,833
Earned surplus, Dec. 31 1930	252,421
Gross surplus	$320,254
Dividends on pref. stock of the Foulds Milling Co. owned by the public	14,744
Adjust. for deprec. of Canadian exchange at Dec. 31 1931	4,756
Good-will of Golden Age Corp. written off (excl. of amount charged to capital surplus)	1,000
Miscellaneous items applicable to prior periods (net)	18,441
Amount transferred from reserve for contingencies	*Cr.*16,283
Earned surplus Dec. 31 1931	$297,597
Earns. per share on 418,564 shares common stock (no par)	$0.16

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$265,349	Notes & trade accept. payable	$216,947
Notes & trade accept. rec'le	18,425	Accts. pay. & accrued exps.	166,026
Accts. receiv., less res. (incl. others, $45,939)	269,207	Notes pay. under purch. agree	700,000
Inventories	579,084	6% deb. bonds of Golden Age Co	55,000
Mtge., long term note & acct. receivable	100,696	6% Notes payable	6,250
Invest. in & advs. to partly owned sub. & affil. cos.	1,750,665	Res. for contingencies	6,724
Land, bldgs. & equipment	a1,413,531	8% cum. pref. stock of the Foulds Milling Co	184,300
Deferred charges	45,197	Conv. gold debs., 5%	2,448,700
Foreign rights (book value)	258,807	Common stock	b619,416
Good-will	1	Earned surplus	297,597
Total	$4,700,959	Total	$4,700,959

a After reserves for depreciation of $589,272. b Represented by 418,564 no par shares.

Notes.—The investments include 40,000 shares of the capital stock of Yuban Coffee, Inc., which are held by the Brooklyn Trust Co. under the terms of an escrow agreement and which are to be released pro-rata upon payment of notes payable aggregating $750,000 included above.

The investments also include $630,190 representing the book value of investment in, and advances to Thermokept Dairies, Inc., and its subsidiaries, the accounts of which have not been examined by us. This amount includes uncollected interest relating to the year 1930 in the amount of $12,978, but does not include interest for the year 1931, in the amount of $42,000, which has not been paid nor included in income.—V. 133, p. 131.

Guarantee Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15 last.—V. 133, p. 4337.

Hahn Department Stores, Inc. (& Subs.).—*Earnings.*

Years End. Jan. 31—	1932. $	1931. $	1930. $	1929. $
Net sales	90,461,762	104,996,578	112,323,306	108,921,242
Cost of sales oper. and adminis. expenses	89,731,339	101,152,350	107,651,442	101,254,318
Gross profit on sales	730,423	3,844,228	4,671,864	7,666,924
Other income	539,982	485,613	853,352	778,606
Total income	1,270,405	4,329,842	5,525,216	8,445,530
Prov. for deprec'n & amortization	1,266,048	1,174,420	1,032,873	See z
Int. charges and prov. for Federal taxes	x313,384	639,587	402,283	z2,314,892
Net profit	loss309,027	2,515,845	4,090,060	6,130,637
Divs. on 6½% conv.pref	1,472,536	1,546,142	1,584,146	------
Joske Bros. Co.com.stk.	------	------	y37,500	------
Surplus	def$1,781,563	969,703	2,468,414	6,130,637
Shs. of com. stk. outst'g.	1,357,489	1,357,489	1,357,488	1,284,000
Earnings per share	Nil	$0.71	$1.84	$3.61

x Does not include provision for Federal taxes. y Joske Bros. Co.—to former stockholders prior to completion of acquisition by Hahn Department Stores, Inc. z Includes provision for depreciation.

To Decrease Stock.—

The stockholders will vote May 2 on decreasing the authorized common stock of no par value from 5,000,000 shares to 2,500,000 shares.—V. 134, p. 1771.

Hamburg-American Line.—*German Steamship Lines to Be Reorganized.*—

The New York "Times" in a special cable from Berlin March 19 states that the Hamburg-American Line and the North German Lloyd companies are to be reorganized financially, through the co-operation of bank, creditors and the Government, which will assist only by partially guaranteeing the liabilities of the lines for one year. In exchange for this guarantee the Government has pledged the lines to a program of rigid economy during the period of depression. The dispatch adds:

"Virtually no new ships are to be built and old vessels are to be broken up. While not merging, the two lines, which are united by a pooling agreement, will pull closer together, dissolve their competing agencies, divide the business and have henceforth only one supervisory board to consist of 30 members, of whom one is to be a trustee of the Government and eight others are to be appointed only with governmental consent.

"The capital stock of the two lines is to be reduced in the ratio of 10 to 3 to 48,000,000 marks for each company. Along with the reserves that are to be liquidated this reduction will release funds amounting to $44,000,000 for the Hamburg-American Line and $42,000,000 for the North German Lloyd, which is to be used to cover losses, to write off necessary amounts on the depreciation of ships and other investments and to form new special reserve funds amounting to $7,000,000 for each company.

"While this settles all the past losses the lines will be braced against future difficulties through a new credit of $11,000,000 granted by a syndicate of all the large banks against collateral and securities. Care has been taken to avoid any conflict with the conditions of American loans of the lines.

"Furthermore, the creditors will prolong short-term loans amounting to $33,000,000 until the end of February 1933, while foreign short-term credits amounting to $16,000,000 have already been prolonged under the recent Berlin agreement.

"This arrangement was made possible through a governmental guarantee of the liabilities of the lines to the amount of $16,000,000 for one year. As security the lines transfer their mixed claims, amounting to $39,000,000 plus $8,000,000 in interest accumulated on them, to the Government until the credits guaranteed by the Reich have been paid back. These claims are based on a settlement of the losses the lines suffered by the seizure of their property abroad in the World War.

"The program of administrative and business economies, it is hoped, will save the companies $10,000,000. By adding this amount to the new credit and the funds gained through the reduction of the capital stock, plus the liquidation of the reserves, the financial reconstruction scheme appears to involve nearly $109,000,000.

"The Reich's guarantee is limited to the year 1932, and the whole scheme accordingly is intended only as a provisional reconstruction.

"As the present financial plight was caused by the rapid shrinkage of German trade in the last two months, it is impossible to predict what the future financial needs of the two lines will be. This is one reason why the capital stock is not increased for the time being, although it is out of proportion to the funds invested in the lines.

"In order to reduce German tonnage and strengthen small shipping companies, the Government will distribute nearly $2,000,000 to finance the breaking up of about 100,000 tons of old ships."—V. 133, p. 3468.

Happiness Candy Stores, Inc.—*Earnings.*

Calendar Years—	1931.	1930.
Rent, commissions, &c.	$1,709,982	$5,372,056
Costs, expenses, &c.	1,600,420	5,721,550
Profit	$109,562	loss$349,494
Other income (net)	8,881	29,694
Profit	$118,443	loss$319,800
Depreciation and amortization	221,707	244,478
Net loss	$103,264	$564,278

Deficit Account Year Ended Dec. 31 1931.

Balance, deficit, Dec. 31 1930, as then reported	$3,779,101
Settlement of litigation, &c., less reserve previously provided	43,100
Additional allowance for uncollectibility	9,000
Prov. to reserve in full for cost of 7,609 shares (87%) pref. capital stock of The Mirror; stock deemed to have been acquired primarily to insure settlement of litig. related to affairs of pr. yrs.	72,338
Total surplus	$3,903,539
Reduction as of June 30 and Dec. 31 1931 in 1930 provision for invests. and receivables arising from present or prior affiliat'ns	98,674
Sundry prior period items (net)	1,992
Net loss for year (as above)	103,265
Balance	$3,910,121

Note.—Investments in 87% or more owned affiliates as at Dec. 31 1931 have been reduced to $1. No further provision is made herein for losses of The Mirror, reported as $53,505 for the period Sept. 1 1931 to Dec. 31 1931.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,822	Accounts payable and sundry accruals	$46,044
Accounts and notes receiv.	77,180	Accounts payable, Loft, Inc.	40,999
19 shs. Penna. RR., at cost (market value $342)	1,178	Rents received in advance	4,275
Prepd. rent & unexpired insur	11,049	Deposits by tenants on their leases	8,149
108,947 shs. Loft, Inc. at cost (market value $326,841)	506,744	Instalment account, due annually	6,000
Invests. in affiliates, 87% or more owned	1	Capital stock	b7,350,152
$500 Liberty bond, deposited by tenant	500	Deficit	3,910,121
Furniture, fixtures, &c.	a704,355		
Leasehold improvements, &c., being amortized	1,227,369		
Good-will	1,015,299		
Total	$3,545,497	Total	$3,545,497

a After reserves for depreciation of $770,357. b Represented by 1,122,048 no par shares.

Note.—Provision has not been made for the effect of pending litigation by and (or) against the company nor for contingent liabilities through affiliations.—V. 134, p. 2159.

(L. P.) Hollander Co., Inc.—*Assets to Be Sold.*—

All of the assets of the company will be offered at public auction at the court-room of Arthur Black, referee in bankruptcy, at Youngs Hotel, Boston, Mar. 24.

(D. H.) Holmes Co., Ltd.—*Dividend Rate Decreased.*—

A quarterly dividend of $1.50 per share has been declared on the common stock, payable April 1 to holders of record March 22. The last previous quarterly payment of $2.50 per share was made on Jan. 2 1932.

Honey Dew, Ltd., Toronto.—*Defers Preferred Dividend.*

The directors have decided to defer the regular quarterly dividend of $1.75 per share due April 1 on the $7 cum. class A red. pref. stock, no par value. The last quarterly distribution on this issue was made on Jan. 2 1932.—V. 132, p. 1233.

(James A.) Hearn & Sons, Inc., N. Y. City.—*Creditors Assume Charge—Full Payment of Claims Expected—To Continue Business.*—

The department store business of James A. Hearn & Sons, Inc., has been placed in the hands of a committee of creditors headed by Henry C. Taylor of Taylor, Clapp & Beall, dry goods commission merchants. The tentative balance sheet of the company as of Jan. 31 shows assets amounting to twice the liabilities, but the business is hampered by having a large amount of capital tied up in past transactions on a deferred payment account, not readily handled in a time of severe bank credit restrictions.

Assurances have been given that stockholders of the company will deposit all the stock in the committee's hands under an agreement with Mr. Taylor, Fred A. Powdrell and Samuel D. Leidesdorf, as voting trustees. Mr. Powdrell has been in charge of the business for a month or more.

The status of the business may be seen from the following notice sent to creditors:

"The undersigned, who are among the largest creditors of James A. Hearn & Sons, Inc., have, at the request of the company's officers, conferred with them and its accountants and counsel regarding the company's present position. As a result of conferences during the past several days, it appears desirable that the creditors co-operate with the company in taking such steps as may be necessary or desirable in the best interests of the creditors, and, to this end, the undersigned have consented to act as a committee for creditors.

"A tentative balance sheet of the company, as at Jan. 31 1932, prepared by Messrs. Ernst & Ernst, accountants, is submitted herewith. The balance sheet indicates that the current assets amount to approximately twice the current liabilities. We have been informed that the company has been operating at a loss for some time and it appears that because of the large amount of capital that has become tied up in deferred payment accounts the company recently, for the first time in its history, became unable to anticipate or discount its merchandise purchases. The deferred payment account business was discontinued last December and the accounts are being collected as rapidly as possible.

"The committee has received assurances that the stockholders will promptly deposit all the capital stock of the company under an appropriate agreement with Henry C. Taylor, Fred A. Powdrell and Samuel D. Leidesdorf, as voting trustees, with authority to hold and vote the stock for the purpose of assuring such administration of the affairs of the company as the voting trustees, in consultation with the committee, shall recommend or approve as being in the interests of the creditors.

"A tentative program has been outlined to which the representatives of the company have given their assent, and they have assured the committee that, pending the execution of the voting trust agreement, immediate steps will be taken to make it effective. It is proposed that payments on account of the claims of creditors shall be made from time to time as often as funds available therefor can be accumulated. The committee hopes that, with the co-operation of the creditors and the carrying out of proposed measures, the company will be able to pay its creditors in full and to preserve a going business.

"It appeared impracticable to call a general meeting of creditors. It may be considered desirable later to add to the membership of the committee.

"The committee desires the co-operation of all creditors of the company and requests that you promptly send a statement of your account to the secretary of the committee, M. P. Schapp, care Pepperell Manufacturing Co., 40 Worth St., New York, N. Y.

"[Signed: Henry C. Taylor, Chairman, Taylor, Clapp & Beall; E. T. Ross, Hunter Manufacturing & Commission Co.; Samuel C. Lamport, Lamport Manufacturing Supply Co.; A. S. Phillips, Phillips-Jones Co.; M. P. Schaap, Pepperell Manufacturing Co., and Henry Maxwell, Deering, Milliken & Co., Inc., committee."]

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tentative Balance Sheet as of Jan. 31 1932.

Assets.

Current—Cash on hand and on deposit		$142,569
Acc'ts receivable (other than D. P. A.)	$129,042	
D. P. A. accounts receivable	957,373	
	$1,086,415	
Less—Allowance for doubtful	125,000	
		961,415
Merchandise inventories	$1,215,340	
Less—Reserve	175,000	
		1,040,340
Deposits and advances		9,288
		$2,153,612
Other assets—Securities at cost, deposited as security to leases		29,856
Permanent—Land and buildings—Stamford		$25,348
Furniture, fixtures and equipment	$1,930,652	
Less—Allowance for depreciation	1,140,287	790,364
		815,713
Deferred charges, improvements to leased properties, less amortization to date		$329,903
Prepaid expenses		53,888
Supplies inventories		44,288
		428,080
Total		$3,427,261

Liabilities.

Current—Bank overdrafts (book)		$53,944
Notes payable—Commercial Investment Trust, Inc. (secured by assigned deferred payment accounts receivable)		63,963
Vendors' accounts		682,017
Customers' accounts		10,197
Deposits and sundries		18,032
Accrued advertising, salaries and expenses		193,822
		$1,021,978
Reserves—For pensions		$2,219
Sundry		9,733
		11,953
Purchase money mortgage—Stamford property		17,500
Capital—Capital stock (after deducting stock donated and held in treasury pending statutory reduction of capital)		$2,500,000
Surplus—Deficit		124,170
		2,375,829
Total		$3,427,261

To Purchase Merchandise Only for Cash.—A policy of purchasing merchandise only for cash will be inaugurated by the company, it was stated March 22, following a meeting of representatives of the store and the committee of creditors.—V. 134, p. 1382.

Hooker Electrochemical Co.—*Preferred Dividend Passed.*—The directors have decided to defer the quarterly dividend of 1¼% due March 31 on the 6% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Dec. 31 1931.—V. 132, p. 2002.

Hotel Gotham, N. Y. City.—*Receivers Appointed.*—The New York Supreme Court March 19 appointed Leon Leighton and Raymond J. Scully receivers of the Hotel Gotham in foreclosure proceedings brought by the Metropolitan Life Insurance Co. against the Two West Fifty-fifth Street Corp., of which M. Gignoux is President and Frederick F. Bowen is Vice-President.

The Metropolitan holds a mortgage of more than $2,000,000 on property.

The Gotham, one of the oldest and best known hotels in the upper Fifth Avenue section, was erected on the southwest corner of Fifty-fifth St. and Fifth Ave. in 1903 by the Hotel Holding Corp. It occupies a plot fronting 100 feet on Fifth Ave. and 150 feet on Fifty-fifth St.

In 1914 the property was purchased by Franklin Pettit, six years later it was bought by the Manger brothers and added to their chain of hotels. At that time the property was held at about $4,000,000, and was assessed by the City of New York at $2,700,000.

The Manger interests continued to operate the hotel until a few months ago, when they sold it to the Two West Fifty-fifth Street Corp. The property at the present time is assessed by the city at about $4,300,000.

Hudson River Navigation Co.—*Liens on Pier 32 Ordered Released—Court Decree Effective When City Pays Sum Fixed as Purchase Price.*—Federal Judge Caffey March 18 ordered the Irving Trust Co., as equity receiver for the company, to release all liens on Pier 32, North River, upon the payment by New York City to the City Bank Farmers Trust Co. of the sum fixed as the pier's purchase price in a decision by Supreme Court Justice Lydon on March 3.

The sum to be paid by the city to the City Bank Farmers Trust Co. is $1,850,000, with interest from March 8, 1930. From this $101,229.54 due to the city from the corporation for wharfage and pier rentals and $10,231.90 due for taxes and water rates are to be deducted.

The payment by the city of this sum, which is the award in the condemnation proceedings, was directed on March 3 by Justice Lydon. Comptroller Berry, however, declined to make the payment pending the release of liens.

The corporation, to secure a $3,000,000 bond issue, conveyed to the City Bank Farmers Co. a mortgage on its vessels, real estate and other properties. The bank, following the equity receivership, became the successor trustee of the corporation.

Workers Back Receiver's Plan to Put Boats in Operation.—A committee representing the employees of the company has sent a letter to the bondholders of the corporation backing the plan of the receiver to issue $100,000 of receiver's certificates in order to place the laid-up steamboats in commission and furnish working capital. The committee, which comprises Carl Crosby, F. K. Leach and Howard Curtis, Secretary, states that records for the last 20 years show that the amount of the certificates would be returned in net operating profit in the period beginning with April and ending with October. It urges that a reorganization plan be worked out to give to the bondholders new bonds for the balance due under the old mortgage and to provide some sort of junior security for unsecured creditors and others in interest.—V. 134, p. 2160, 1967.

Hupp Motor Car Corp.—*Earnings*—

Calendar Years—	1931.	1930.	1929.	1928.
Hupmobiles sold during year	Not available	22,183	50,579	65,862
Sales		$23,445,222	$52,505,643	$75,128,908
Cost of sales		23,751,350	49,548,781	65,943,055
Gross profit		loss$306,129	$2,956,861	$9,185,854
Other income		542,819	1,538,370	1,522,326
Profits and income	loss$406,433	$236,690	$4,495,232	$10,708,180
Reserve for deprec'n	1,324,707	1,159,455	1,026,296	473,958
Prov for Federal taxes	------	------	------	1,444,000
Extraord. charges from invest adjustment	2,517,987	------	------	------
Net income	loss$4,249,127	loss$922,765	$3,468,936	$8,790,221
Com. divs. paid in cash	------	2,239,332	2,759,549	1,746,831
Rate	------	(15%)	(20%)	(17%)
Com. div. paid in stock	------	367,176	1,378,942	772,897
Rate	------	(2½%)	(10%)	(7½%)
Deficit	$4,249,128	$3,529,273	$669,556	sur$6270,492
Previous surplus	11,277,869	16,417,434	17,086,990	10,816,497
Capital surplus	2,413,976	2,524,648	2,524,648	------
Special depreciation	------	Dr1,605,701	------	------
Profit & loss surplus	$9,442,718	$13,807,107	$18,942,082	$17,086,989
Shs.com.stk.out.(par$10)	1,331,929	1,512,091	1,475,374	1,082,480
Earn. per share on com.	Nil	Nil	$2.35	$8.12

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c.	x13,510,379	13,828,079	Capital stock	13,319,285	15,120,915
Investments	1,010,749	2,536 882	Accounts payable	954,759	418,134
Good-will, trade names, &c.	1	1	Accruals	664,568	1,278,738
Cash, U.S.ctfs.,&c.	7,095,977	10,191,762	Res. foreign exch. losses	22,478	------
Accts. receivable	515,025	122,196	Dealers' dep., &c.	115,304	135,419
Accrued int. rec.	44,066	------	Accrued wages	93,491	31,286
Inventories	4,271,339	5,858,899	Res. for conting.	1,952,785	1,830,267
Deferred charges	97,852	84,048	Surplus	9,442,718	13,807,108
Total	26,545,390	32,621,868	Total	26,545,390	32,621,868

x After reserve for depreciation of $10,182,314.—V. 134, p. 1772.

Humble Oil & Refining Co.—*Sells Powell Oil Properties.*—The company has sold its producing properties in Powell oil field, near Corsicana, Tex., to Olsen Bros. of that city. The daily average production of the properties averages 200 barrels, all from pumping wells. The Powell field, where Gulf, Texas and Magnolia companies also have interests, was developed largely by Humble in 1923.—V. 134, p. 2159.

Illinois Pacific Coast Co.—*To Vote on Merger.*—See Owens-Illinois Glass Co. below.—V. 134, p. 2160.

Independence Indemnity Co.—*Annual Meeting Postponed.*—The annual meeting scheduled for March 14, at which stockholders were to vote on advancing the dates for the exercising of rights for fractional shares and for distribution of additional shares, was adjourned until May 9, in order to give auditors time to determine the relative values of companies to be merged with the Independence Indemnity Co. These companies are the Commonwealth Casualty Co., American Mine-Owners Casualty Co., Liberty Surety Bond Insurance Co. of Trenton, N. J., and Underwriters Casualty Co. of Milwaukee, Wis.—V. 134, p. 1383.

Indiana Pipe Line Co.—*Dividend Rate Reduced etc.*—The directors have declared a dividend of 10 cents per share, payable May 14 to holders of record April 22. In each of the four preceding quarters a distribution of 25 cents per share was made.

The directors have decided that hereafter when dividends are declared they will be paid in May and November, instead of quarterly, as heretofore.

Pres. D. S. Bushnell states: "In the annual report to stockholders for 1930 and 1931, reference is made to a curtailment of operations due to realignment of the flow of business. The present condition of business, entirely beyond the control of directors, necessitates a reduction in dividend payments. Vigorous efforts are being made by officers and directors to obtain additional business, and strict economies have been effected to reduce expenses." David Gregg, 3rd, has been elected a director to succeed E. T. P. Greenidge, deceased.

The date of the annual meeting has been changed to the fourth Thursday in May.—V. 134, p. 1590.

Inland Investors, Inc.—*Again Decreases Dividend.*—A quarterly dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 22. In the preceding quarter a distribution of 25 cents per share was made as compared with 40 cents per share six months ago and 60 cents per share nine months ago.—V. 133, p. 4337.

International Combustion Engineering Corp.—*Creditors Committee.*—In order to place it in a position to act authoritatively and effectively on behalf of creditors of the corporation and allied or subsidiary companies, a creditors' committee headed by Frank J. O'Brien of the Globe Steel Tubes Co. has asked all creditors to deposit their claims with it under a deposit agreement under which City Bank Farmers Trust Co. is named depositary.

The notice points out that, when the Committee shall have prepared and adopted or approved any plan of reorganization of any of the companies, depositors will be given the opportunity to withdraw. The companies in the International Combustion Engineering Corp. group, in receivership since December 1929, include Combustion Engineering Corp.; International Combustion Tar & Chemical Corp.; The Hedges-Walsh-Weidner Co.; Heine Boiler Co. and Coshocton Iron Co.

In addition to Mr. O'Brien, the creditors' committee comprises William C. Keeley Jr., Air Reduction Co., Inc.; H. J. Hirshman, National Tube Co.; Homer D. Williams, Pittsburgh Steel Co., and B. A. Clements, American Arch Co., Inc.—V. 134, p. 2160.

International Paper Co.—*Sells Bulk of Its Waterpower Properties in the United States.*—See International Hydro-Electric System under "Public Utilities" on a preceding page.

Director Resigns.—After 32 years in major capacities with the International Paper Co., Allen Curtis has resigned as a director. He was Vice-President in charge of manufacturing operations for 18 years and later 1st Vice-President.—V. 133, p. 3976.

International Utilities Corp. (& Subs.).—*Earnings.*—

Combined Income Account for the Year Ended Dec. 31 1931.
(Irrespective of the Dates of Acquisition.)

(The earnings of the operating subsidiaries of American Equities Co. and of International Public Utilities Corp. are not consolidated but are included only to the extent of accrued interest on evidences of indebtedness and advances and dividends declared on capital stock.)

Dividends, interest & administrative income from subsidiaries	$384,231
Cash dividends from other investments	617,107
Other interest received	709,229
Total income	$1,710,568
Salaries, transfer agency fees & general expenses	$463,712
Interest paid	72,192
Provision for Canadian income tax	43,477
Proportion applicable to minority interest at Dec. 31 1931	126,371
Combined net income based on stock ownership of International Utilities Corp. & subs. in American Equities Co. as at Dec. 31 1931 (excl. of net losses on sale of investment securities amounting to $5,439,122 charged to reserves for depreciation & surplus accounts, & before providing additional reserves for depreciation)	$1,004,814
Applicable to International Utilities Corp. & sub. holding cos. (exclusive of American Equities Co.)—carried to surplus	$482,554
Applicable to holdings in American Equities Co. at Dec. 31 1931	522,260

Consolidated Earned Surplus Account for the Year Ended Dec. 31 1931.

Consolidated earned surplus at Dec. 31 1930	$6,242,692
Net income for year ended Dec. 31 1931 transferred from combined income account	482,554
Adjustment of profit on sale of subsidiaries in 1930	73,612
Surplus restored from approp. surplus on retirement of $7 pref. & class A stock	445,970
Total surplus	$7,244,827
$7 prior preferred dividends	212,821
$3.50 prior preferred dividends	133,377
$1.75 preferred dividends	77,419
Class A dividends	374,062
Net loss on sale of investment securities	2,791,365
Losses charged to reserve for depreciation	Cr2,593,925
Provision for depreciation of investments	4,234,221
Provision for doubtful notes & accounts receivable	53,650
Deferred charges written off & miscellaneous adjustments (net)	27,914
Surplus appropriated for repurchase of capital stock	431,063
Consolidated earned surplus as at Dec. 31 1931	$1,502,862

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Balance Sheet Dec. 31 1931.

(The operating subsidiaries of American Equities Co. and International Public Utilities Corp. are not consolidated but are carried under the item of investments in and advances (net) to subsidiary companies.)

Assets—		*Liabilities*—	
Marketable securities reduced to market values ($1,188,499 pledged)	$4,237,063	Loans pay., banks (secured)	$1,135,000
Other invest., less reserves a ($449,050 pledged)	7,877,784	Dividends payable	162,003
Invest. in & adv. (net) to sub. cos., less reserves a	6,086,136	Accounts payable, accrued expenses, &c	155,353
Invest. in stocks, subject to syndicate agreements, less reserves a	580,811	Reserve for Dominion of Canada income tax	43,478
Cash in banks and on call	587,929	Reserve for liabilities under contract for sale of former subsidiary	75,000
Loans receivable secured	1,406,272	Deferred income	20,149
Notes & accounts receivable	162,856	Accrued liability for sinking fund for retirement of $7 prior pref. stock initial ser.	192,871
Securities sold & undelivered	17,419	Minor. int. in capital & surplus of sub. cos	2,147,398
Cash divs. & accrued int. rec.	193,485	Capital stock	b15,624,098
Spec'l deposits under contract for sale of former subsid'y	75,000	Earned surplus:	
Prepaid & suspense accounts, furniture & fixtures, &c	27,129	Appropriated for purchase of treasury stock	431,063
Corporation's own capital stock repurchased	237,390	Unappropriated	1,502,861
Total	$21,489,275	Total	$21,489,275

a The above reserves result from an appraisal of the investments of the corporations as of Dec. 31 1931 made by the boards of directors. In the case of such investments as, in the opinion of the board of directors, give to the corporations a control or other position of advantage the cost or estimated depreciation value thereof has been used. The remaining investments have been reduced to market prices (in some instances estimated), American Equities Co. has contracts for the investment of additional funds aggregating a maximum of $509,020 and contingent commitments amounting to $108,422. b Represented by $7 prior pref. stock, initial series, 31,473 shares of no par value entitled to $100 per share in involuntary liquidation; $3.50 prior pref. stock, series of 1931, 80,745.19 shares of no par value entitled to $50 per share in involuntary liquidation; $1.75 pref. stock, series of 1931, 92,012.68 shares of no par value entitled to $25 per share in involuntary liquidation; class "A" stock, 130,262 shares of no par value entitled to $60 per share in involuntary liquidation (dividends paid to Oct. 15 1931), and class "B" stock, 1,199,080.5 shares of no par value outstanding and 643,104.4 shares reserved against warrants and options, $16,017,016: less appropriation for retirement of $7 prior pref. stock, $392,917.—V. 134, p. 142.

Insuranshares Certificates, Inc.—*To Increase Stock.*—

The stockholders will vote April 11 on increasing the authorized common, stock from 1,180,000 shares to 1,500,000 shares, no par value.—V. 133 p. 3469.

Interstate Department Stores, Inc.—*February Sales.*—

Month of February—	1932.	1931.	*Decrease.*
Sales	$1,140,832	$1,346,715	$205,883

—V. 134, p. 1968.

Intertype Corp.—*Business Shows Improvement.*—

In his report to stockholders, President N. D. Becker on March 21 stated that business had reached a low ebb in January and February, but that there had been an encouraging improvement during March.

Neal Dow Becker, George C. Haigh and Erskine Hewitt, whose terms expired, have been re-elected directors for three years.—V. 134, p. 1773.

Jersey Railways Advertising Co.—*Receivership Petition.*

A court order for the appointment of a receiver for the company has been requested by Eugene K. Kinkead, who also asks the Court of Chancery to require Barron G. Collier, Vice-President, to make an accounting of the concern's revenues during the past decade. The petition declares that the latter had diverted a $3,000,000 advertising contract to his own national concern, the Street Railways Advertising Co. ("Wall Street Journal").

Kaufmann Department Stores, Inc.—*Reduces Dividend.*

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par $12.50, payable April 28 to holders of record April 9. From April 28 1931 to and including Jan. 28 1932 quarterly dividends at the rate of $1 per share per annum were paid on this issue as compared with 37½ cents each quarter from Nov. 1 1928 to and including Jan. 28 1931.—V. 134, p. 1968.

Kellett Autogiro Corp.—*New Financing.*—

Plans are being made for the first public financing of the corporation, manufacturing licensee of the Autogiro Corp. of America, which holds all basic and subsequently improved patents on the revolutionary Autogiro, the "Windmill" type of aircraft originated by Juan de la Cierva, Spanish inventor, which in its present state of practical and advanced development has proved a sensation in aviation circles. The direct public financing will be preparatory to an increased production and marketing program throughout the United States.

Total authorized capitalization of the Kellett company will consist of 200,000 shares of class A common stock, in addition to 100,000 shares of class B common. Only the preferential class A stock will be sold publicly and this will be marketed through the Wallace Securities Corp., 63 Wall St., New York, of which W. Wallace Kellett, head of the Kellett Autgiro Corp., Philadelphia, is President. No underwriting syndicate will be formed.

Officers are: W. Wallace Kellett, President; C. Towssend Ludington, Vice-President: W. Laurence LePage, Vice-President in charge of Engineering and R. G Kellett, Secretary and Treasurer.

Kelsey-Hayes Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
x Profit from operations	$1,340,084	$3,675,584	$4,116,772
Miscellaneous income	------	312,840	799,744
Profit on cap. assets sold, scrapped, &c	------	------	34,584
Total income	$1,340,084	$3,988,424	$4,951,100
Depreciation	1,375,166	1,369,530	1,294,094
Federal income taxes	------	------	340,546
Interest paid	632,147	------	------
Extraordinary obsolescence	------	356,670	------
Net profit	loss$667,228	$2,262,223	$3,316,460
Preferred dividends	121,341	344,028	232,253
Common dividends	374,727	1,498,908	1,323,442
Balance, surplus	def$1,163,296	$519,286	$1,760,765
Earnings per share on 749,454 shares com. stock (no par)	Nil	$2.69	$4.11

x After deducting administrative, selling and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	632,314	1,727,284	Notes payable	8,512,500	7,300,000
Notes & accts. rec.	1,272,767	1,389,807	Accounts payable	771,740	642,170
Inventories	3,297,748	3,468,244	Sundry creditors	12,814	107,858
Prepaid expenses	444,480	301,245	Bonuses payable	------	161,347
Investments	2,441,711	274,827	Accrued payrolls, taxes, int., &c	296,085	377,676
Adv. to affil. cos		514,267	Purch. money oblig	2,441,316	2,521,317
Accrued int. rec.	31,158	32,702	Divs. on pref. stk.	------	61,001
Cash surr. value life insur. pol.	33,775	------	Reserves	262,937	255,627
Kelsey Hayes Wheel Corp. com. stk. purch. for resale to employees	1,157,579	1,210,570	7% cum. pref. stk.	3,447,000	3,485,800
Land, bldg., mach. & equipment	x15,789,750	16,488,146	Common stock	y13,306,923	13,306,923
Trade name, goodwill and patent rights	9,543,238	9,543,238	Surplus	5,593,205	6,730,611
Total	34,644,521	34,950,330	Total	34,644,520	34,950,330

x After depreciation of $6,935,704. y Represented by 749,454 no par shares.—V. 133, p. 2444.

Kelvinator Corp.—*Reduces Prices.*—

The corp. has reduced prices on its Kelvinator and Leonard models in line with present day conditions, according to a Detroit dispatch. The reductions were made possible because of economies in operating and administration expenses and also due to the fact that the company has worked off all of its old inventory purchased at higher than current prices.—V. 134, p. 1591.

Keystone Steel & Wire Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due April 15 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on Jan. 15 1932.—V. 133, p. 1623.

Kimberly-Clark Corp. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928
Net sales	$18,136,539	$21,771,187	$22,373,267	$21,533,263
Costs and expenses	y16,116,202	x18,921,788	x18,429,651	x18,421,659
Operating profit	$2,020,337	$2,849,399	$3,943,616	$3,111,604
Other income	705,643	701,499	403,151	59,059
Total income	$2,725,981	$3,550,898	$4,346,767	$3,170,663
Federal & State taxes	376,736	457,626	474,152	416,000
Int., amortiz., &c	587,814	------	------	------
Net profit	$1,762,430	$3,093,271	$3,872,615	$2,754,663
Preferred dividends	597,780	600,000	600,000	600,000
Common stock	1,226,440	------	------	------
Surplus	def$61,790	$2,493,271	$3,272,615	$2,154,663
Shs. com. stock outstanding (no par)	499,800	499,800	499,800	490,000
Earnings per share	$2.33	$4.98	$6.54	$4.39

x Includes int., deprec. and depletion. y Includes deprec. and depletion.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xPlant, prop., timber hldgs., &c	31,291,834	32,020,423	6% pref. stock	10,000,000	10,000,000
Cash	802,034	173,195	Common stock	y20,000,000	20,000,000
U. S. Govt. and marketable secs.	1,190,724	613,045	Gold bonds	8,635,000	5,750,000
Treasury stock	489,721	452,721	Notes payable	------	775,898
Notes receivable	3,329,545	114,912	Sundry accts. and taxes payable	1,283,340	3,293,336
Accts. receivable		2,605,479	Res. for obsolesc.	835,827	967,482
Inventories	3,637,829	4,673,994	Deferred credit	------	21,092
Deposit with trustee	7,616	------	Dividends payable	456,055	456,610
Due from affil. cos	17,270	75,952	Surplus	8,212,819	7,956,154
Invest. in subs	8,096,962	8,015,283			
Deferred charges	559,504	475,565			
Total	49,423,042	49,220,572	Total	49,423,042	49,220,572

x After depreciation of $8,914,992. y Represented by 499,800 no par shares.—V. 134, p. 1591.

Knox Hat Co., Inc.—*Proposed Merger.*—

See Cavanagh-Dobbs, Inc. above.—V. 133, p. 491.

Kreuger & Toll Co.—*Collateral Securities for Debentures.*

The New York Stock Exchange states in regard to the securities held as collateral for the Kreuger & Toll Co. 5% secured debentures, that it is advised by the company that the collateral now held by the trustee, Lee-Higginson Trust Co., and by the depositary, Skandinaviska Kredit Aktiebolaget Stockholm, is as follows:

$922,529 Ecuador Mortgage Bank 7%, 1949.
1,879,289 Republic of Ecuador 8%, 1953.
22,000,000 Kingdom of the Serbs, Croats and Slovenes 6¼%, 1958.
6,000,000 Republic of Latvia 8%, 1964.
23,848,753 Hungarian Co-operative Society established for the financial liquidation of Land Reform 5½%, 1979.
74,900,000 francs Caisse Autonome Des Monopoles Du Royaume De Roumanie 7½%, 1971.
Kr.55,000 German Government International 5½%, 1965.
£380,690 Roumanian Government consolidation 4%, 1968.

"We are also advised by the trustee," the Exchange states, "that in so far as the foregoing list contains collateral substituted for the original collateral, such substitutions have been made in accordance with the terms of the indenture and that information as to the collateral has been currently available to debenture holders throughout the life of the issue at the office of the trustee."

Agreement with Lithuania.—

The Lithuanian Government has agreed to a proposal of this company that the latter pay the $2,000,000 balance of its obligation to Lithuania in three instalments between April 1 and June 1, instead of all on April 1, when due.—V. 134, p. 2160.

Lawyers Mortgage Co., N. Y.—*Annual Dividend Rate Reduced from $2.80 to $1.40 per Share.*—

The directors have declared a quarterly dividend of 35 cents per share on the $20 par value capital stock, payable March 31 to holders of record March 22 1932. This compares with quarterly payments of 70 cents per share made from June 30 1929 to and including Dec. 31 1931.—V. 134, p. 1774.

Lehigh Valley Coal Sales Co.—*New President.*—

Richard F. Grant, President of the Lehigh Valley Coal Corp., has been elected President of the Lehigh Valley Coal Sales Co. to fill the vacancy caused by the death of W. R. Evans.—V. 133, p. 3470; V. 132, p. 3539.

Lincoln Building (Lincoln-42d Street Corp.).—*Bankruptcy.*—

A voluntary petition in bankruptcy has been filed in Federal District Court at New York by the corporation listing liabilities of $25,021,131 and unencumbered assets of $31,405. The principal secured creditors are Chase National Bank, as mortgage trustee under a 5½% first mortgage bond issue of $16,000,000, plus interest of $440,000, and Chemical Bank & Trust Co., successor trustee under a mortgage dated June 1 1928, covering a $5,500,000 6½% bond issue. The corporation also owes $1,600,000 on 6% purchase money notes. The unencumbered assets consist principally of bank deposits.

The petition was signed by H. R. Ramsey, as President.—V. 134, p. 335.

Link-Belt Co.—*New President, &c.*—

George P. Torrence has been elected President to succeed Alfred Kauffmann, who becomes Vice-President in charge of the Chicago 39th St. plant. Mr. Torrence was formerly in charge of the Indianapolis plant. Max H. Hurd, formerly President of the Moore Co., has been elected a Vice-President, to succeed H. J. Kiely, resigned.

George L. Morehead has been elected a director to succeed Mr. Kiely.—V. 133, p. 4167.

Lincoln Fire Insurance Co. of New York.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 200,000 shares capital stock (par $5).

The Lincoln Fire Insurance Co. of New York, with an authorized capital of $1,000,000 (par $10) of which amount 85,000 shares were outstanding, and the Chicago Fire & Marine Insurance Co. of Chicago, with an authorized capital of $525,000 (par $7.50) all of which were outstanding, under date of Dec. 22 1931, entered into an agreement of merger and consolidation. To carry this agreement out a company was organized in New York under date of Dec. 22 1931, to form a new corporation to be known as the Lincoln Fire Insurance Co. of New York with an authorized capital of $1,000,000 (par $5). Of the 200,000 shares of the consolidated corporation, 119,000 shares were to be issued to the holders of the 85,000 shares of the Lincoln Fire Insurance Co. of New York, and 81,000 shares to the 67,500 shares in the hands of the public of Chicago Fire & Marine Insurance Co.

The terms of the merger and consolidation were approved by the stockholders of the respective companies and the appropriate action taken with the Department of Insurance in the State of New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The shares of the Lincoln Fire Insurance Co. of New York, old company, of a par value of $10, are on the Exchange list, and for these shares there are now substituted shares of the consolidated corporation of $5 par value each, and to those shares are added 100,000 additional shares, all of which have been or are to be, issued under the conditions set forth above.

Financial Statements as of Jan. 1 1932.

Assets—		*Liabilities*—	
Cash	$315,458	Premium reserve	$2,029,763
*Bonds and stocks	4,086,641	Reserve for losses	428,754
Real estate	9,700	Balance due companies	438,234
Mortgage loans	799,943	Other liabilities, incl. taxes	312,700
Agents balances	457,896	Res. for secur. val. (voluntary, not required)	400,000
Accrued interest	57,259	Capital	1,000,000
		Net surplus	1,117,446
Total	$5,726,899	Total	$5,726,899

* National Convention of Insurance Commissioners Security valuations.

Officers.—A. T. Lamblyn, President; R. B. Boss, Vice-Pres. & Sec.; Frederick O'Brien, Vice-Pres.; J. W. Cochran, Vice-Pres.; Harold M. O'Brien, Vice-Pres.; E. L. Mulvehill, Treas.

Directors.—James V. Barry, Lawrence Bennett, W. A. Blodgett, T. B. Boss, George W. Blossom, J. W. Cochran, B. H. Fancher, W. A. Gray, E. C. Heidrich Jr., R. E. Jones, V. Russell Leavitt, Kenneth F. Maclellan, E. L. Mulvehill, Frederick O'Brien, Harold M. O'Brien, Edwin G. Serbels, Samuel M. Stone, H. S. Tenney, A. T. Tamblyn, O. F. Wallin, George N. Willetts.

Transfer Agents.—National Shawmut Bank, Boston and Marine Midland Trust Co. of New York.

Registrars.—State Street Trust Co., Boston and New York Trust Co., New York.

Principal Office.—85 John Street, New York, N. Y.—V. 134, p. 517, 335.

Loft, Incorporated.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Net sales	$14,317,026
Cost of sales	7,330,993
Stores and departmental expenses	5,338,239
General and administrative expenses	979,817
Operating income	$667,977
Profit on real estate operations	66,944
Profit on sale of real estate	25,055
Commissions, interest, earned discounts and other income	90,748
Total income	850,724
Interest paid, discounts allowed, &c	53,481
Depreciation and amortization	430,535
Net operating profit for the year	$366,709
Earned surplus, balance Dec. 31 1930, as then reported	1,332,630
Dividend received in bankruptcy, account previously written off	18,837
Adjust. of deprec. taken on automobiles in prior years	3,188
Refund of Federal income taxes, prior years	442
Total surplus	$1,721,806
Write-off of fixtures and improvements in closed stores	26,128
Allowance, deemed applicable to prior period	60,000
Bonus paid in 1931 based upon sales increases from Aug. 1 1929, to Dec. 31 1930	28,065
Sundry prior period items (net)	13,103
Balance Dec. 31 1931	$1,594,510

Note.—Loft, Inc. owns approximately 71% of the capital stock of Happiness Candy Stores, Inc. On the basis of operating losses as reported by Happiness Candy Stores, Inc., the proportion for the year 1931 allocable to the stock owned by Loft, Inc. is $73,899.

Balance Sheet Dec. 31.

Assets—	1931. $	1903. $	*Liabilities*—	1931. $	1930. $
Plant, equip., &c	x6,912,772	6,887,734	Capital stock	y10,329,652	9,853,987
Lease improvm'ts	348,269	361,227	Notes payable	------	255,538
Cash	809,868	799,407	Accounts payable	854,891	637,549
Market security	------	3,541	Mortgages	------	600,000
Notes & accts. rec.	146,150	215,853	Rents received in advance, &c	2,274	4,716
Inventories	734,003	613,313	Mtge. instalment	140,000	150,000
Prepaid accounts	54,155	54,443	Accrued liability	131,903	69,135
Investments	1,100,000	1,100,000	Due Hap'ness Candy Stores	------	199,438
Deferred charges	19,583	21,809	Surplus	1,594,510	1,332,630
Other assets	163,116	385,684			
G'dwill, leases, &c.	2,765,310	2,659,982			
Total	13,053,230	13,102,993	Total	13,053,230	13,102,993

x After depreciation of $3,226,581 and mortgages payable amounting to $420,000. y Represented by 1,073,259 no par shares.—V. 134, p. 1969.

Loose-Wiles Biscuit Co.—*New Unit Started.*—

This company, nationally known manufacturers of "Sunshine" biscuits, fancy cookies, crackers and other bakery goods, began construction of the first unit of their factory building in Los Angeles during the first week in March, it is announced.—V. 134, p. 2161.

Ludlow Manufacturing Associates.—*Flax Business Better.*—

At the annual meeting of the stockholders, Treasurer M. B. Stone stated that currently there is an improvement in the flax business but demand for jute products is still unsatisfactory. In 1931 the company earned only $96,694 after all charges, due principally to depressed business conditions throughout the world, the much increased use of waste jute fabrics for covering the American cotton crop and depreciation in sterling and Indian exchange.

He stated that last year there was a heavy importation of cleaned second-hand sugar bags (duty free), which were used to cover the cotton crop, due to the necessity of obtaining the lowest cost covering in view of the price of cotton. The cotton bagging business of Ludlow, while it ordinarily bulks large in poundage, comprises only from 10 to 15% of the value of the Ludlow output.—V. 133, p. 3101.

Manufacturers Casualty Insurance Co.—*Resumes Div.*

A dividend of 15 cents per share has been declared on the capital stock, payable to holders of record March 25.

An extra dividend of 40 cents per share, and a regular semi-annual dividend of 60 cents per share were made on April 1 1931; none since.—V. 133, p. 2773.

Marchant Calculating Machine Co.—*New Director.*—

J. M. Carlston has been elected a director to fill the vacancy on the board caused by resignation last year of J. H. King, former President.—V. 134, p. 1969.

Meade Morrison Co.—*Temporary Receivers.*—

Federal Judge Lowell at Boston has appointed L. C. Goodhue and S. L. Sutherland, both of Boston, temporary receivers for the company, which has a large manufacturing plant in East Boston and a small plant in Chicago. Receivers have been appointed on a bill of complaint filed by the Jenney Manufacturing Co. of Boston, in which they say they bring action on behalf of themselves and other creditors. Jenney has a claim for $4,089 for merchandise, and states that the total liabilities of the respondents as shown on their books are approximately $938,935.

Judge Lowell will hold a hearing on May 16 on making the receivership permanent.—V. 134, p. 1593.

(The) Mengel Co.—*To Change Par Value of Common Shares*

The Committee on Securities of the New York Stock Exchange has received notice from the company of the proposed change in the authorized common stock from 400,000 shares of no par value to 400,000 shares par value $1 per share, each present share to be exchanged for one new share and a reduction in capital represented by outstanding common stock from $25 to $1 per share.—V. 133, p. 3798.

McKesson & Robbins, Inc.—*Earnings.*—

[Including the results of operations of companies prior to acquisition.]

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$119,967,385	$134865,440	$140635,026	$88,720,575
Discounts, returns, allowances, &c	------	------	------	4,852,740
Cost of sales	99,487,385	111,562,677	117,626,424	69,655,460
Selling and gen. expenses	17,258,220	19,185,696	19,534,744	10,996,321
Depreciation	638,128	647,351	609,779	------
Net profit on sales	$2,583,652	$3,469,716	$2,864,079	$3,216,054
Int. on receivables, bank balances, &c	799,085	769,007	680,050	447,346
Cash discts on purchases	------	------	1,634,807	895,362
Net discts. on debs. red.	153,857	------	------	------
Miscellaneous	215,464	356,086	358,481	181,991
Total income	$3,752,059	$4,594,809	$5,537,418	$4,740,753
Interest paid	1,421,924	1,292,053	751,494	220,731
Other charges	253,720	351,551	112,380	290,938
Provisions for Federal & Canadian income taxes	230,675	322,008	563,671	487,803
Net profits for year	$1,845,739	$2,629,196	$4,109,873	$3,741,282
Less—Prof. of subs. cos. prior to date of acquis.	------	14,638	480,228	2,777,190
Div. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	70,000	70,000	70,000	35,000
Portion of net profits applic. to com. stk. of of McKesson & Robbins, Ltd., held by the public	17,857	29,161	25,464	7,202
Bal. applic. to pref. & com. stks. of McKesson & Robbins, Inc., of Md	$1,757,882	$2,515,397	$3,534,179	$921,890
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc., of Md. —Pref. (to Dec. 15)	1,123,973	1,497,362	1,317,093	237,354
Common	806,042	1,580,644	1,619,305	265,764
Decrease in market value of sec. of predecessors	------	------	56,366	------
Surplus at Dec. 31	def$172,133	def$562,609	$541,415	$418,772
Previous surplus	397,576	960,187	418,771	------
Amt. req. to conv. for sub. cap. to U. S. dollars (net)—*Dr*	116,541	------	------	------
Earn. surplus Dec. 31	$108,903	$397,577	$960,186	$418,772
Shs. com. stk. outstanding (no par)	1,074,734	1,074,721	1,016,698	682,114
Earnings per share	$0.24	$0.96	$2.65	$3.70

Consolidated Balance Sheet Dec. 31.

[Including companies and businesses acquired prior to Dec. 31 1929, but not those then under option or firm commitment, as of Dec. 31 1929.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets and leaseholds	x10,909,778	11,409,128	7% pref. stock	21,409,000	21,409,000
Goodwill, trademarks, &c	1	1	Com. stk. & initial surplus	y25,227,186	27,418,110
Cash	2,847,494	2,921,133	Pref. stk. of subs	1,000,000	1,000,000
Marketable securs.	------	189,600	20-yr. 5½% conv. debentures	21,038,000	21,686,000
Notes & accounts receivable	22,816,155	24,962,747	Min. int. in com. stock of subsid	134,972	122,115
Inventories	28,345,950	27,645,989	Deposit to former stockholders	------	481,273
Adv. & misc. inv.	12,273,177	11,982,495	Rights under profit plan	------	21,708
Deferred charges	2,774,659	2,937,134	Notes & accept. rec	4,820,436	2,710,594
			Accounts payable	4,957,274	5,296,923
			Accr. wages, taxes, &c	671,422	838,159
			Res. for conting	324,733	255,544
			Federal tax reserve	275,289	411,224
			Earned surplus	108,903	397,577
Total	79,967,216	82,048,228	Total	79,967,216	82,048,228

x After depreciation and amortization of $3,801,025. y Represented by 1,082,555 no par shares, less 7,821 shares held in treasury.—V. 134, p. 1969.

Merritt-Chapman & Scott Corp. (& Affil. Cos.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating income	$401,991	$729,637	$967,669	$990,280
Prov. for Federal taxes	22,351	70,179	68,000	53,505
Amount accruing to minority int. in subs	69,360	58,026	104,640	34,386
Net profit before int., bond exps. & other extraordin. charges	$310,280	$601,431	$795,029	$902,389
Dividend paid	303,294	587,937	593,690	473,608
Balance, surplus	$6,986	$13,494	$201,339	$428,781
Previous surplus	842,894	833,829	750,412	514,349
Surplus charges (net)	*Cr*4,472	*Dr*4,428	*Dr*117,921	*Dr*192,719
Bal. surplus Dec. 31	$854,354	$842,894	$833,829	$750,412
Earnings per sh. on com. stock (no par)	$0.42	$1.52	$2.34	$3.23

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	407,877	657,335	Accts. payable & sundry accruals	1,127,875	1,197,688
U. S. Treas. ctfs	45,000	40,000	Purch. money mtge instalments	30,000	30,000
Notes receivable	13,474	13,086	Res. for U. S. & Can. inc. taxes	31,551	72,816
Accts. rec., incl. percent. of contr. billing withheld	1,825,404	2,236,046	Notes payable	1,136,000	1,421,000
Work in process	702,879	443,621	Mtge. on Staten Island plant	225,000	225,000
Accr. fees on finished portions of uncompl. contr.	148,190	21,038	Min. int. in subs	311,139	310,068
Claims	287,250	438,500	Preferred stock	2,891,000	2,906,800
Insur. claims rec	40,621	9,530	Common stock	y4,013,275	4,013,275
Materials & suppl.	72,536	76,907	Earned surplus	854,354	842,894
Plant, equip., real & leaseholds	x6,447,059	6,457,109			
Surr. value of life insur. policies	18,638	4,941			
Treas. stk. purch.	71,302	63,432			
Prepaid insur, &c	87,837	77,428			
Goodwill, patents, licenses, &c	217,124	235,259			
Refinancing & organization exp	235,002	245,308			
Total	10,620,194	11,019,541	Total	10,620,194	11,019,541

x After depreciation of $1,867,923. y Represented by 292,505 shares (no par).—V. 134, p. 1208.

Mill Factors Corp.—*Smaller Dividends.*—

Quarterly dividends of 50 cents per share have been declared on the class A and class B stocks, par $50, payable April 1 to holders of record March 21. Previously the company made quarterly distributions of 75 cents per share on these issues.—V. 124, p. 3507.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Missouri-Kansas Pipe Line Co.—*Receivership.*—

Chancellor J. O. Wolcott at Wilmington, Del., March 18 appointed C. Ray Phillips of Chicago, and Henry T. Bush, of Wilmington, as receivers for the company, and two of its subsidiaries, Frank P. Parish & Co., of Chicago, and the Kentucky Natural Gas Co. of Owensboro, Ky.

The receivership bill was filed by R. H. McWilliams Jr. Co., of Chicago, a creditor in the amount of $5,000. The Missouri-Kansas Pipe Line Co. and the subsidiary companies consented to the appointment of receivers.

In a letter to stockholders of the company, officers state the management consented to the appointment of receivers because the company, which has assets of about $18,000,000 in excess of its liabilities, is unable to meet certain maturing obligations by reason of the adverse circumstances under which the company has been compelled to do its financing.

The company was organized in 1928 to develop gas lands near Kansas City, Mo. The last annual statement showed total assets of $28,000,000 and total liabilities and reserve exclusive of capital stock and surplus of $9,731,000.

The assets included an investment in the Pan Handle Eastern Pipe Line Co., a natural gas transportation system of about 2,000 miles of pipe lines extending from the Texas Panhandle to Indiana, and 50% owned by the Missouri-Kansas Pipe Co. It also has full ownership of extensive pipe line properties in Kentucky and Indiana, including more than 6,000 miles of pipe line.

The bill of complaint charges that a bear raid of June 16 1930, against the company's stock was carried on in connection with a conspiracy among antagonistic public utility interests to destroy the company and forced the company to sell a half interest in the Texas to Indiana project of the Panhandle Eastern to insure completion of that line.

This line is now completed, and in conjunction with the lines of the Missouri-Kansas subsidiaries is supplying natural gas to about 89 communities in seven States, in addition to large deliveries to other pipe line companies and to industrial customers.

The letter to stockholders states the management will co-operate with the receivers and will devote its efforts to find a solution to the company's problems in a manner protecting the interests of stockholders.

Amended Petition in Bankruptcy Filed.—

An amended petition for bankruptcy of the company and Frank P. Parish & Co. was filed in Federal District Court at Chicago, March 22 over the objections of attorney for the company.

Theodore E. Ryan, attorney, representing a group of stockholders, asked in the amended petition for a rehearing as ordered by the Circuit Court. He also asked that the records be made to include the names of receivers appointed in Delaware.—V. 134, p. 1776.

(Robert) Mitchell Co., Ltd.—*Com. Div. Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 15 on the no par value common stock. The last quarterly payment of 25 cents per share was made on this issue on Jan. 15 1932.—V. 132, p. 4602.

Monsanto Chemical Works.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit	$4,286,362	$3,677,771	$4,725,882
General, adminis. & miscell. exps	1,355,072	1,484,596	1,584,971
Depreciation & obsolescence	977,008	947,616	815,537
Research expense	463,955	453,148	424,847
Operating income	$1,490,326	$792,412	$1,900,527
Interest earned & other income	168,363	199,876	171,813
Total income	$1,658,690	$992,287	$2,072,340
Bond & other interest & discount	108,529	112,829	143,617
Miscellaneous deductions	97,451	41,697	7,580
Provision for income taxes	171,929	105,077	229,805
Net earnings	$1,280,783	$732,684	$1,691,338
Cash dividends paid	535,273	515,561	382,938
Stock dividends paid	------	741,481	567,754
Balance	$745,510	def$524,358	sur$740,646
Shares of common stock outstanding	429,000	429,000	404,253
Earnings per share	$2.99	$1.71	$4.18

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,144,528	777,051	Accounts payable	596,209	628,674
Marketable securs	1,061,583	1,303,779	Accrued interest, taxes, &c	110,458	66,118
Customers' notes receivable	985,244	30,229	Dividends payable	133,587	131,689
Customers' accts. receivable		970,425	Estim'd inc. taxes	100,000	205,246
Miscell. accounts receivable	53,067	83,524	Purch. money obligations	------	314,122
Due from officers, employees, &c	------	7,437	Funded debt	1,631,000	1,736,500
Inventories	2,651,082	3,298,231	Reserves:		
Treasury stock	36,939	------	For deprec. & obsolescence	4,464,907	5,578,554
Miscell. investm'ts	226,919	86,110	For relocations, extensions, &c	------	1,447,576
Land	1,060,134	1,061,890	For containers in hands of cust's	600,817	664,702
Buildings	3,656,232	3,858,090	For insur., contingencies, &c	517,379	402,573
Mach. & equipm't	10,987,248	12,163,192	For loss on purchase commit	------	70,254
Pats. & processes	2	2	Capital stock	x7,150,000	7,150,000
Prepaid insurance, taxes, &c	114,173	184,221	Capital surplus	4,124,243	3,405,970
Discount on bonds	104,459	119,599	Earned surplus	2,653,012	2,141,800
Total	22,081,612	23,943,781	Total	22,081,612	23,943,781

x Represented by 429,000 no par shares.

Directors' Meetings.—

At the annual meeting of the stockholders the by-laws were amended to authorize the holding of directors' meetings outside the State of Missouri, as well as within the State.—V. 133, p. 3798.

(John) Morrell & Co., Inc., Ottumwa, Ia.—*Personnel.*—

At the annual meeting of the stockholders' held on March 15, the following directors were elected for the term of one year: T. Henry Foster, W. H. T. Foster, G. M. Foster, J. M. Foster, Geo. W. Martin, J. C. Stentz, A. Claude Morrell, David B. Stern, and Henry Getz.

Following the stockholders' meeting, the following officers were elected for the ensuing year: T. Henry Foster, President; W. H. T. Foster and G. M. Foster as Vice-Presidents; J. M. Foster, Secretary; J. W. Mock, Assistant Secretary; J. C. Stentz, Treasurer; George A. Morrell, Assistant Treasurer.—V. 134, p. 518.

Mount Vernon-Woodberry Mills, Inc.—*Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$379,878	$320,786	y$1,197,664	y$797,201
Int. & exp. on deb. notes	------	------	------	68,204
Other interest	32,142	29,667	75,780	358,665
Prov. for depreciation	391,000	391,000	395,000	------
Adjust. of inventories	966,107	------	------	------
Net income	loss$1,009,370	loss$99,881	$726,884	$370,332
Previous surplus	1,551,098	1,837,664	1,474,278	1,467,443
Capital surplus arising from purchase of pref. capital stock	51,215	176,812	------	------
Gross surplus	$592,943	$1,914,595	$2,201,161	$1,837,775
Divs. pd. on pref. stk.(5)	66,140	363,497	363,497	363,497
Surplus Dec. 31	x$526,803	x$1,551,098	$1,837,664	$1,474,278
Shs. of pref. stk. outstg. ($100 par)	65,563	66,567	72,699	72,699
Earn. per share	Nil	Nil	$9.99	$5.09

x Subject to accumulated dividends on pref. stock, when declared in 1931 $43.50 per share, and in 1930 $35.50 per share. y After provision for income taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plants & good-will	x9,641,960	9,621,158	Preferred 7% stk.	6,556,348	6,656,748
Investments	445,063	526,104	Common stock	4,511,900	4,511,900
Cash	397,696	409,259	Notes payable	800,000	700,000
Notes receivable	552,268	922	Accounts payable	146,728	64,324
Acts. receivable		934,291	Accrued wages	3,046	13,970
Interest receivable	------	452	Res. for income taxes & conting	------	507,163
Dep. on cotton contracts	25,069	------	Miscell. reserves	110,124	31,854
Cotton, goods in process, & finished goods	1,409,654	2,371,047	Surplus	y526,803	1,551,098
Mat'ls & supplies	122,025	126,909			
Prepaid expenses	61,216	46,914			
Total	12,654,950	14,037,057	Total	12,654,950	14,037,057

x After depreciation of $7,183,151. y Subject to accumulated dividends on preferred stock when declared, of $43.50 per share.—V. 134, p. 144.

M. & T. Securities Corp.—*Initial Dividend on New Stock.*

An initial quarterly dividend of 25 cents per share has been declared on the new $5 par value capital stock, payable March 31 to holders of record March 30. This is equivalent to five cents per share on the old $5 par stock for which new shares were recently exchanged on a basis of one new share for each five old shares held. A distribution of 10 cents per share was made on Dec. 30 last on the old stock as compared with 15 cents per share six months ago and 20 cents previously each quarter.—V. 134, p. 2163.

(G. C.) Murphy Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$19,238,362	$17,498,023	$15,726,652	$12,118,187
Rents and miscellaneous income	220,907	187,595	169,891	115,273
Total income	$19,459,269	$17,685,618	$15,896,543	$12,233,461
Operating expenses	18,104,312	16,905,861	14,889,152	11,476,283
Depreciation	285,100	------	------	------
Res. for Fed. inc. taxes	113,624	84,950	110,221	86,497
Bond interest	134,589	78,913	------	------
Net income	$821,644	$615,893	$897,168	$670,680
Preferred dividends	240,000	239,965	213,127	133,981
Common dividends	239,900	239,900	150,000	124,710
Balance, surplus	$341,744	$136,028	$534,041	$411,989
Previous surplus	2,556,307	2,558,521	1,794,647	1,339,116
Sale of common stock in exclus'n of stated value	------	------	288,691	------
Prem. on sale of pref. stk.	------	------	33,310	69,128
Stock div. com. stock	------	Dr128,410	------	------
Adjustments	Cr.4,762	Dr9,834	Dr6,165	Dr25,584
Profit & loss, surplus	$2,902,813	$2,556,307	$2,644,525	$1,794,647
No. of common shares outstanding	149,938	149,938	125,000	125,000
Earned per share	$3.88	$2.51	$5.47	$4.29

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$681,487	$818,372	Accts. pay.—trade	$27,294	$34,167
Notes & accts. rec.	113,978	107,499	Accts. pay.—of'crs & employees	285,129	253,778
Accts. rec. (Mack Realty Co.)	387,323	126,415	Divs. payable	60,000	60,000
Life ins.—cash sur. value	17,322	15,822	Accrued taxes	36,643	------
Prepaid ins., tax & supplies	77,066	------	Res. for Fed. inc. taxes	113,164	86,150
Inventories	2,303,750	2,371,569	Long-term loan	12,458	------
Investments	661,855	661,855	Funded debt	1,823,788	2,180,000
Furn. & fixtures, leaseh'd improv.	x5,051,399	4,997,847	Preferred stock	3,000,000	3,000,000
Deferred charges	164,026	267,937	Common stock	y1,196,914	1,196,914
			Surplus	2,902,812	2,556,307
Total	$9,458,205	$9,367,316	Total	$9,458,205	$9,367,316

x After depreciation of $1,432,177. y Represented by 149,938 shares (no par).—V. 134, p. 2163.

Muskegon Piston Ring Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. per share, payable March 31 to holders of record March 15. Previously the company paid quarterly dividends of 50c. per share.—V. 132, p. 4426.

Nash Motors Co.—*Car Orders Increase.*—

Orders for Nash motor cars increased 50.9% in the first 15 days of this month, C. H. Bliss, Vice-President, announced on March 18. Unfilled retail delivery orders have increased 418% since Feb. 27.—V. 134, p. 861.

National Aviation Corp.—*Earnings.*—

Income Account for Calendar Years—	1931.	1930.	1929.
Profit from sale of securities	loss$830,367	loss$1651900	$170,304
Syndicate participation profits	------	------	106,765
Interest and dividends received	45,538	82,162	81,064
Total income	loss$784,829	loss$1569738	$358,132
Management and corporate expenses	43,125	102,922	60,676
Office equipment written off	------	------	5,801
Interest paid	------	4,410	9,664
Prov. for Fed. & N. Y. State inc. taxes	------	------	40,000
Net profit for year	loss$827,954	loss$1677070	$241,992
Previous balance	def1,014,503	105,531	286,879
Loss on Aeronautical Industries, Inc.	------	554,024	------
Refund of Federal taxes 1928	------	3,011	------
Total	def$1,842,457	def$1014,503	$528,872
Stk. divs. (21,166 shs. at $20 per sh.)	------	------	423,340
Balance, earned surplus	def$1,842,457	def$1014,503	$105,532

Analysis of Consolidated Paid-in Surplus Dec. 31 1931.

National Aviation Corp:		
Balance—June 30 1931		$4,958,765
Add—value placed on assets of Fed. Aviation Corp. at acquisition	$976,000	
Less: stated value of 85,000 shs. of stock issued in part consideration therefor	425,000	
Cost of 12,600 shs. of Treasury stock exchanged in part consideration therefor	83,812	
	$508,812	467,188
Add—value placed on 113 shs. Aeronautical Industries, Inc., acquired	1,271	
Less—stated value of 84.75 shs. National Aviation Corp. issued in exchange therefor	424	847
Balance—Dec. 31 1931		$5,426,800
Aeronautical Industries, Inc:		
Paid-in surplus	$25,000	
Deficit at date of acquisition by National Aviation Corp., April 5 1930	781,588	def756,588
		$4,670,212
Add—adjustments on consolidation:		
Difference between stated value ($20 per share) of Aeronautical Industries, Inc. and: value at which National carries its investment therein ($11.25 per share)	$1,079,697	
Book value of minority interest outstanding ($10.88 plus per share)	14,639	1,094,337
Paid-in surplus—balance Dec. 31 1931		$5,764,549

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments (at cost)	a$5,891,022	$5,907,799	Loans payable on demand	------	$100,000
Divs. receivable	2,700	------	Min. stkhldrs' int.	$17,481	38,035
Accts. receivable	988	26,223	Accruals	1,422	------
Cash	124,639	43,172	Res. for liab. & exp. assumed	19,885	------
			Accounts payable	6,580	2,016
			Res. for Fed. and N. Y. State inc. taxes	------	b1,275
			Capital stock	c2,051,891	4,954,997
			Paid-in surplus	5,764,549	1,895,374
			Earned surplus	def1,842,458	df1,014,503
Total	$6,019,349	$5,977 195	Total	$6,019,349	$5,977,195

a Market value $1,995,796. b State taxes only. c Represented by 410,378 no par shares.—V. 133, p. 2773.

National Bellas Hess Co., Inc.—*Stricken from List.*—

The common stock (no par) was removed from the New York Stock Exchange, March 18. This action followed an announcement by the president of the company that in the proposed liquidation of the company "it has become apparent that common stockholders will receive nothing for their stock." Compare V. 134, p. 2163.

National Bond & Share Corp.—*Earnings.*—

Year Ended—	*Feb. 29, '32.*	*Feb. 28, '31.*
Interest on loans & bank balances	$7,575	$30,417
Interest on bonds	74,759	99,466
Cash dividends	261,917	258,266
Total	$344,250	$388,149
Expenses	32,675	29,776
Provision for State taxes	14,367	13,275
Net income	$297,208	$345,098
Net loss from sale of securities	x	19,376
Net loss from syndicate participations		23,178
Net profit for the period	$297,208	$302,543
Dividends	197,350	200,000
Balance	$99,858	$102,543

x See surplus account.

Statement of Surplus Year Ended Feb. 29 1932.

Capital surplus (created by reduction of capital)		$5,000,000
Net loss from sales of securities during the year ended Feb. 29 1932 (computed on the basis of average cost)	$2,191,589	
Cost of 6,600 shs. of own stk. held in the treasury	142,962	
Balance of capital surplus at Feb. 29 1932		$2,665,448
Surplus income:		
Balance of surplus account at Feb. 28 1931		$303,015
Net income for year ended February (after dividends)		99,858
Balance of surplus income at Feb. 29 1932		$402,874

Comparative Balance Sheet.

Assets—	*Feb. 29 '32.* $	*Feb. 28 '31.* $	*Liabilities*—	*Feb. 29 '32.* $	*Feb. 28 '31.* $
Cash in banks	1,162,499	741,486	Capital stock	y5,000,000	10,000,000
Securities owned— at cost	x6,921,772	9,565,856	Res. for State tax	1,025	1,025
Divs. rec. & int. accrued	34,901	45,699	Discount unearned	1,476	------
Syndicate deposit	------	x1,000	Div. payable	48,350	50,000
Furniture & fixt's	1	1	Surplus	x3,068,323	303,016
Total	8,119,173	10,354,041	Total	8,119,173	10,354,041

x As of Feb. 29 1932 the aggregate market value of securities owned was less than their cost by $1,289,133. y Represented by 193,400 shares of no par value.—V. 133, p. 4169.

National Leather Co.—*Annual Report.*—

Fiscal Year Ended—	*Jan. 1 '32.*	*Dec. 26 '30.*	*Dec. 27 '29.*	*Dec. 29 '28.*
Net sales	------	------	$21,774,693	$24,137,887
Cost of sales, &c., deduct	------	------	23,624,629	23,898,986
Loss from oper.	$1,429,448	$2,708,916	$1,849,936	prof$238,901
Int. on borrow. money, &c	42,604	60,194	145,679	197,323
Interest received	Cr.52,183	Cr.60,113	Cr.55,352	Cr.67,124
Net loss for year	$1,419,869	$2,708,997	$1,940,263	prof$108,701
Previous deficit	7,094,877	4,385,880	2,445,617	3,019,387
Surplus adjustment	------	------	------	xCr.465,069
Profit & loss deficit	$8,514,746	$7,094,877	$4,385,880	$2,445,617

x Share of affiliated companies' surplus earned prior to Jan. 1 1928.

Consolidated Balance Sheet.

Assets—	*Jan. 1 '32.* $	*Dec. 26'30.* $	*Liabilities*—	*Jan. 1 '32.* $	*Dec. 26'30.* $
Real estate, bldgs., & machinery	5,624,215	4,453,545	Preferred stock	13,000,000	13,000,000
Cash	549,129	279,271	Common stock	x 7,500,000	7,500,000
Notes & accts. rec.	1,331,383	1,961,693	Sub. cos. 1st mtge. gold bonds	901,000	------
Inventories	7,124,266	6,652,844	Notes & accounts payable	1,776,069	1,027,803
Investments	479,814	1,588,968	Sub. cos. cap. stk.	250,000	------
Cash proceeds from fire loss	143,899	------	Reserve for contin-gencies, &c.	492,660	503,395
Prepaid insur. & int	74,271	------			
Deferred charges	78,003	------			
Deficit	8,514,746	7,094,877			
Total	23,919,729	22,031,198	Total	23,919,729	22,031,198

x Represented by 750,000 shares $10 par value.—V. 132, p. 2404.

National Surety Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net premiums, &c	$15,915,086	$18,108,948	$19,151,472	$18,379,929
Expenses, losses, &c	18,548,686	18,910,652	17,058,650	16,228,770
Balance	def$2,633,600	def$801,704	$2,092,822	$2,151,159
Income from investm'ts	1,776,845	1,935,191	2,019,680	1,995,442
Reserve adjustments	1,571,233	744,050	------	------
Total income	$714,478	$1,877,537	$4,112,502	$4,146,601
Reserves	------	------	844,704	x943,869
Federal tax reserve	296,058	370,006	194,493	410,218
Profit	$418,420	$1,507,531	$3,073,305	$2,792,514
Dividends	825,000	1,500,000	1,500,000	1,500,000
Surplus	def$406,580	$7,531	$1,573,305	$1,292,514
Previous surplus	8,667,112	10,349,432	12,483,792	12,344,358
Vol. res. for conting. taken down	500,000	------	------	------
Total surplus	$8,760,532	$10,356,963	$14,057,097	$13,636,872
Deprec. in secs. (net)	1,006,358	1,189,851	547,865	411,020
Reserve for contingent	------	500,000	------	------
Res. N. Y. Indem. Co.	------	------	------	742,060
N. Y. Indem. Co. stk. charged off	------	------	1,659,800	------
Mtge. less reserve	------	------	y1,500,000	------
Surplus Dec. 31	$7,754,174	$8,667,112	$10,349,432	$12,483,792
Earns. per sh. on 300,000 shs. com. stock (par $50)	$1.39	$5.02	$10.25	$9.30

x Net after providing for decrease in miscellaneous reserves of $100,413 and in voluntary reserves of $30,000. y To provide against possible losses arising from the guaranteeing of real estate mortgage bonds and notes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Stocks and bonds	29,941,889	31,848,838	Cap. stk. (par $50)	15,000,000	15,000,000
Real est. mtge. & collateral loans	3,511,889	3,562,045	Surp. & undiv. prof.	7,754,175	8,667,112
Cash	825,274	2,301,522	Claims	4,944,152	4,760,450
Outstand'g prems	3,921,115	4,179,639	Accr. com. not due	1,053,962	1,116,706
Due fr. reins. on paid claims	211,310	253,879	Divs. payable	150,000	375,000
Accrued interest	238,797	331,470	Res. for conting. claims	------	560,000
Accts. receivable	2,216,069	2,688,300	Fed. tax res., &c.	618,287	631,765
			Res. for unearned premiums	10,552,644	12,023,164
			Other reserves	1,915,089	2,091,496
Total	41,988,309	45,165,693	Total	41,988,309	45,165,693

—V. 134, p. 1594.

National Cash Register Co.—*Voting Rights.*—

Both the class A and B stockholders will at the annual meeting on April 13 have equal voting power as the result of the suspension of Article 6 of the company's charter which reads: "Class B stock shall elect a majority of the directors, unless two quarterly class A dividends are in default, or earnings for the preceding fiscal year have been less than $3 per share on the class A stock, when both classes vote equally for the election of directors."

For the fiscal year ended Dec. 31 the company earned 69 cents a share on the class A stock. No distributions have been made on this issue since Oct. 15 1931, when 37½ cents a share was paid.—V. 133, p. 4339.

National Enameling & Stamping Co.—*To Decrease Shs.*

At the annual meeting to be held April 12 the stockholders will be asked to vote on the recommendation of the directors to decrease the total authorized no par value common stock from 200,000 shares to 158,857 shares, and reduce capital from $15,591,800 to $5,738,750. This will be accomplished by retiring 41,143 common shares now owned by the corporation and reducing the capital value of the remaining 114,775 shares now issued and outstanding from $100 to $50 each.—V. 133, p. 970.

National Tea Co., Chicago.—*Resignation.*—

Walter Matthiesen has retired as Vice-President.—V. 134, p. 2164.

Neptune Meter Co. (N. J.) (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
xNet income	$455,283	$889,795	$860,958	$772,168
Pref. dividends (8%)	159,440	159,440	159,440	159,462
Common dividends	412,237	458,208	488,921	497,000
Balance, surplus	$116,394	$272,147	$212,597	$115,706
Shs. of com. stk. outstanding (no par)	228,104	229,104	229,104	248,400
Earned per share	$1.30	$3.19	$3.06	$2.47

x After providing for depreciation, interest and all other charges including income tax.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$162,502	$204,076	Notes payable	$500,063	$664,000
Marketable securs.	102,975	418,109	Accts. payable	52,572	49,683
Notes & accts. rec., &c	y788,324	953,314	Income and other taxes accrued	88,576	138,488
Inventories	1,214,007	1,267,801	Salaries and wages accrued	10,694	7,499
Sundry investm'ts	79,896	134,260	6% gold notes and mortgage	187,000	174,000
Stock installments purch. contracts	30,957	110,244	Accrued int. & exp.	5,783	6,251
Land	247,002	247,002	6% gold notes	71,000	260,000
Bldgs., macy., &c.	x1,448,863	1,502,848	Mtges. payable	76,650	80,000
Loans & working fund adv.	74,352	79,956	General reserve for contingencies	10,000	10,000
Deferred charges	119,801	114,417	Capital stock	1,993,000	1,993,000
Pats., good-w. &c.	458,474	458,474	Surplus	1,731,815	2,107,581
Total	$4,727,153	$5,490 503	Total	$4,727,153	$5,490,503

x After deducting reserve for depreciation of $1,793,691. y After deducting reserve for bad debts and allowances of $77,761. z Represented by 228,104 shares of no par value.—V. 134, p. 1386.

Niles-Bement-Pond Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$760,687	$1,430,609	$2,556,740	$1,969,885
Selling & gen. expenses	743,574	977,868	1,125,101	1,324,115
Operating profit	$17,113	$452,741	$1,431,639	$645,770
Other income	135,110	263,770	277,756	193,900
Total income	$152,223	$716,511	$1,709,395	$839,670
Depreciation	277,041	230,177	165,790	231,936
Admins. & gen. exp. non-recurring	------	------	137,363	------
Closed plant expenses	10,297	11,721	------	------
Federal income tax	------	30,632	96,820	------
Develop. chgs. & exps.	309,911	------	------	------
Interest	10,153	------	------	------
Miscell. deductions	6,980	------	------	------
Net income	loss$462,158	$443,981	$1,309,422	$607,734
Pref. divs. sub. cos.	------	------	------	50,799
Pref. divs. Niles-Bement-Pond	------	------	33,751	351,430
Divs. paid on com. stock	224,230	564,820	------	------
Surplus	def$686,388	def$120,839	$1,275,671	$205,505
Earns. per sh. on 192,496 shs. com. stk. (no par)	Nil	$2.30	$6.63	$1.06

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	3,391,913	3,589,420	Common stock	x 8,662,300	8,662,300
Miscell. invest	3,950,175	4,160,124	Accounts payable (incl. taxes)	337,873	381,176
Inventories	3,616,632	3,511,043	Notes payable	375,000	------
Accts. & notes rec.	589,627	762,158	Amounts due prop	43,644	------
Cash	773,443	1,199,623	Adv. on sales contracts	50,000	------
Employees stock subscription	119,725	------	Reserve for contin-gencies	158,014	172,571
Deferred charges	123,214	133,876	Surplus	2,937,898	4,140,196
Total	12,564,729	13,356,244	Total	12,564,729	13,356,244

x Represented by 192,496 shares of no par value.—V. 134, p.1972.

New York Hamburg Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Interest	$59,599	$58,668	$15,290
Other income	6,036	7,628	9,923
Profit on sale of securities	------	------	17,839
Dividends received	50,765	162,395	116,153
Total income	$116,400	$228,691	$159,213
Interest	9,111	63,425	83,729
Other expenses (incl. taxes)	34,274	22,012	16,259
Loss on sale of securities	13,125	14,690	------
Net income	$59,891	$128,564	$59,226
Dividends paid	50,000	150,000	150,000
Balance, deficit	surp.$9,891	$21,436	x$90,774

x Before crediting net increase of $339,752 arising from values placed on insurance companies' stocks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Stocks of insur. cos. (at cost)	$1,012,064	$1,601,873	Capital stock	$54,823	$2,830,600
Cash	20,574	254,671	Management stock	15,000	15,000
Investments	1,272,901	------	Notes payable	400,000	------
Accts. receivable	602	------	Res. for conting.	200,000	------
Treasury stock	80,198	------	Accr. int. & taxes	2,573	70,112
Notes receivable	------	1,117,360	Surplus	1,713,942	72,715
Accrued interest	------	14,524			
Total	$2,386,338	$2,988,427	Total	$2,386,338	$2,988,427

—V. 133, p. 2939.

Ohio Leather Co.—*Common Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 48,657 shares of common stock of no par value in addition to the regular quarterly dividends of $2 per share on the 1st pref. and $1.75 per share on the 2d pref. stocks, all payable April 1 to holders of record March 22. The common dividend is the second on that issue since July 1 1920, a 25 cent distribution having been made on Dec. 30 1931.—V. 134, p. 1596.

Old Colony Investment Trust.—*Earnings.*—

Years Ended—	*Feb.* 1 '32.	*Feb.* 2 '31.	*Feb.* 1 '30.
Interest	$182,531	$218,836	$339,027
Dividends	390,505	404,758	306,491
Total income	$573,036	$623,595	$645,518
Interest—Series A debentures	214,585	225,000	225,000
Interest—Series B debentures	108,900	112,500	112,500
Expenses	11,768	30,448	24,975
Net income from interest & divs.	$237,782	$255,647	$283,042
Realized profit on investments	——see x——		562,209
Provision for Federal taxes thereon	------	------	57,227
Net earnings for year	$237,782	$255,647	$788,024
Previous surplus	301,340	285,693	540,594
Total surplus	$539,122	$541,340	$1,328,618
Dividends	120,000	240,000	240,000
Reserve to reduce invest. to mkt. val.	------	------	290,000
Discount on debentures	------	------	300,000
Balance	$419,122	$301,340	$498,618

x Profits realized from sale of securities and shown in the investment reserve account in the balance sheet below under footnote z.

A list of the securities held in the company's portfolio is given in the report.

Comparative Balance Sheet.

Assets—	*Feb.* 1 '32.	*Feb.* 2 '31.	*Liabilities*—	*Feb.* 1 '32.	*Feb.* 2 '31.
y Bonds	$2,982,945	$3,668,539	4½% debentures	$6,729,800	$7,500,000
y Pref. stocks	2,844,880	3,112,379	Accrued int. on debs., series B	13,434	14,597
y Com. stocks	5,064,178	4,752,249	Res. to reduce invest. to market value	z595,296	615,533
y Miscell. stocks	798,712	798,747	Common stock & surplus	x4,419,121	4,301,339
Cash on deposit and on call	35,132	59,289			
Accrued int. on bonds, &c.	31,805	40,265			
Total	$11,757,653	$12,431,471	Total	$11,757,653	$12,431,471

x Represented by 300,000 no par shares. y Investment securities at cost. The market value of the securities as of Feb. 1 1932 was approximately $5,874,418. z This reserve represents realized net profits after taxes for sale of securities as follows: From date of organization to Feb. 1 1931, $915,533, loss for year ended Feb. 1 1932, $169,483; discount on 4½% debentures, $150,753; net reserve as above, $595,296.—V. 133, p. 2774.

Old Colony Trust Associates.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

x Dividends from bank stocks	$821,933
Interest	16,208
Profit on sale of bonds	188
Total income	$838,329
Expenses paid, including compensation of First National Old Colony Corp. for services as provided in trust indenture	59,048
Trustees' fees	1,560
Interest paid	3,890
Provision for State taxes	2,689
Net income	$771,141
Balance Dec. 31 1930	104,187
Total surplus	$875,327
Dividends paid	750,850
Undivided profits, Dec. 31 1931	$124,477

x The trustees report that reserves set up, and losses during 1931, plus the dividends paid in that period, reduced the undivided profits accounts of certain of the affiliated banks to amounts less than at the time of acquisition by the Associates.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Investments in capital stocks of banks, at cost (less $162,459.46 net profit on sales from inception of Assoc.)	$19,031,108	Provision for taxes	$2,689
Demand notes	48,380	Dividend payable Jan. 2 1932	189,250
Municipal notes, due April 14 1932 at cost	50,147	Capital shares	x19,254,659
Cash in banks	400,403	Undivided profits	124,477
Other assets	41,037		
Total	$19,571,076	Total	$19,571,076

x Represented by 478,500 no par shares.—V. 134, p. 1972.

Otis Elevator Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income from sales	$12,559,107	$17,088,996	$19,061,764	$17,289,284
Other income	1,759,851	2,255,983	2,300,717	1,079,788
Total income	$14,318,958	$19,344,979	$21,362,481	$18,369,072
Sales & adm. expenses	8,766,395	10,343,347	10,170,020	8,831,616
Depreciation	762,600	886,583	1,036,253	843,563
Pension fund	------	------	430,680	300,000
Federal taxes	375,000	850,000	1,055,000	1,050,000
General reserve	------	------	300,000	------
Net income	$4,414,963	$7,265,050	$8,370,528	$7,343,893
Pref. divs. (6%)	390,000	390,000	390,000	390,000
Common dividends	4,999,299	4,998,945	3,992,997	3,456,508
Rate	($2.50)	($2.50)	(16%)	(16%)
Surplus	def$974,336	$1,876,105	$3,987,531	$3,497,385
Previous surplus	14,875,209	12,999,105	12,137,361	8,639,976
Total surplus	$13,900,873	$14,875,210	$16,124,892	$12,137,361
Stock dividend	------	------	a3,240,600	------
Rate	------	------	(15%)	------
Adjustments	------	------	*Cr*114,812	------
Profit & loss surplus	$13,900,873	$14,875,210	$12,999,105	$12,137,361
Common shares outstanding (no par)	2,000,000	2,000,000	b500,000	b432,181
Earns. per com. share	$3.44	$3.44	$15.96	$16.09

a Declared Nov. 14 1928 and distributed to shareholders Feb. 15 1929.
b Par $50.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Capital assets	a16,964,756	17,546,625	Preferred stock	6,500,000	6,500,000
Invest. in subs.	8,728,906	8,538,755	Common stock	b25,000,000	25,000,000
Gov. securities	7,200,000	5,000,000	Accounts payable	667,464	1,199,628
For. fixed deposits	417,301	------	Other accr. liab.	95,949	145,530
Accts. rec. from foreign subs., &c	1,110,606	------	Accrued Fed., &c. taxes	375,000	850,000
Inventories	5,389,496	7,368,003	Sundry credits	43,386	1,491,223
Notes receivable	468,475	387,247	Dividends payable	1,347,327	1,347,290
Sec. incl. real est. mortgages	238,317	338,107	Other reserves	3,828,749	3,907,525
Accts. rec., less res.	4,002,607	8,645,665	Surplus	13,900,873	14,875,209
Cash	7,027,663	7,266,731			
Good-will, &c.	1	1			
Deferred charges	210,619	225,270			
Total	51,758,748	55,316,405	Total	51,758,748	55,316,405

a After depreciation of $10,593,479. b Represented by 2,000,000 no par shares.—V. 134, p. 2166.

Owens-Illinois Glass Co.—*To Acquire Illinois Pacific Coast Co.*—

The Owens-Illinois Glass Co., through its California subsidiary, the Owens-Illinois Glass Co., Ltd., has contracted for the purchase of the bottle manufacturing plants of the Illinois Pacific Coast Co. at Los Angeles and San Francisco. Approval of the purchase will be asked at stockholders' meetings of the two companies, that of Illinois Pacific being scheduled for March 29 and that of Owens-Illinois having been called for April 20.

The purchase price is $5,625,000, to be paid by the assumption of $2,500,000 of bonds, maturing in 1945, now outstanding against the Illinois Pacific Coast Co., $1,500,000 in cash and $1,625,000 of 10-year 5% debentures of Owens-Illinois Glass Co. The debentures are a portion of Owens treasury holdings.

Commenting on the acquisition, William E. Levis, President of the Owens-Illinois Glass Co., said: "The extension of the company's manufacturing operations to the Pacific Coast has been considered a logical development of the company's business for many years and has now become necessary because of the rapid development of branch plants by many large Eastern concerns in that territory."—V. 134, p. 2166.

Pacific Finance Corp. of Calif.—*Earnings.*—

Earnings for Nine Months Ended Dec. 31 1931.

Interest and discount and other income incl. earnings of subs.	$2,506,611
Expenses and charges incl. taxes and provision for credit losses	1,707,247
Net income	$799,364
Dividends on preferred stock	295,932
Dividends on common stock (cash)	480,329
Earned surplus, Dec. 31 1931	$23,103
Earnings per share on 613,222 shs. com. stock (par $10)	$0.82

Summary of Paid-in Surplus.

Balance, July 1 1931	$6,568,139
Distribution of stock of Los Angeles Industries, Inc., as extraordinary dividend to common stockholders	3,969,761
Excess of cost over par value of company's own capital stock purchased	448,749
Organization expenses	39,567
Balance, Dec. 31 1931	$2,110,062

Balance Sheet Dec. 31.

Assets—	1931. $	x1930. $	*Liabilities*—	1931. $	x1930. $
Cash	2,359,142	3,281,226	Notes pay.—unsec.	3,389,000	8,081,000
Loans & discounts	19,132,495	30,742,600	Accounts payable, incl. accr. int.	482,017	438,396
Accounts receiv.	209,176	343,412	Dividends payable	199,616	294,407
Repossessed automobiles & other merchandise (est. realizable value)	100,858	320,087	Serial 5½% notes (payable $500,000 annually)	2,453,000	3,000,000
Marketable secur.	------	2,392,324	Accrued interest	------	58,252
Invest. in and adv. to wholly-owned subsidiaries	4,814,992	4,868,276	Customers' equities in loans and repossession loss reserves	1,042,286	------
Furniture, fix. and equipment	2	387,270	Dealers represent.	------	405,141
Real estate (acquired through foreclosure)	74,010	379,411	Reserves	5,604,267	2,605,814
Deferred charges	109,296	196,493	Pref. Capital Stock:		
			Ser. A 8% cum.	1,629,630	1,999,980
			Ser. C 6½% cum	1,821,805	1,999,655
			Ser. D 7% cum.	1,912,960	1,999,960
			Common stock	6,132,225	8,921,420
			Paid-in surplus	2,110,062	12,029,101
			Earned surplus	23,103	1,077,975
Total	26,799,972	42,911,100	Total	26,799,972	42,911,100

x Pedecessor company.—V. 134, p. 1777.

Pacific Greyhound Corp.—*Stock Interest Acquired by Great Northern Ry.*—See latter under "Railroads" on a preceding page.—V. 133, p. 971.

Pacific Mutual Life Insurance Co., Los Angeles.—*Extra Dividend.*—

The directors recently declared a quarterly dividend of 50c. per share and an extra 10 cents per share, payable April 1 to holders of record March 20. Like amounts were paid on Jan. 1 last.—V. 133, p. 4339.

Packard Electric Co., Warren, O.—*Proposed Sale.*—

The stockholders will vote on April 6 on approving a plan to sell their company to the General Motors Corp., its largest customer. Terms tentatively approved by the majority of the Packard company's directors are the exchange of one share of General Motors common stock for three shares of Packard stock.

In a letter received by the stockholders of the latter company, President N. A. Wolcott says certain conditions developing in the automobile industry made the proposed change in the company ownership desirable.

The Packard Electric Co. has contracts with the Buick Motor Co., the Chevrolet Motor Co. and other subsidiaries of General Motors to supply their cable requirements. The company has 134,370 shares of no par common stock outstanding, for which it will receive approximately 44,790 shares of General Motors common stock. Its assets on Dec. 31 1931 were $2,017,122.

The General Motors Corp. announced on March 21 that it was negotiating for the Packard Electric Co., manufacturer of wire in Warren, Ohio.

Earnings of Packard Electric in 1930 were $26,106, or 19c. a share. At the market price of General Motors, the amount to be paid for the properties, on the basis of the reported offer, would be $824,220.

The Packard company is to make certain guarantees with respect to its assets and liabilities and will retain part of the purchase price and such of its assets as are not sold to General Motors until the liability, if any, under the guarantees and other obligations of the sales contract together with the expense of the sale and incidental costs of winding up the company are liquidated.

The directors of Packard Electric Co. stated that a large part of the dividends paid during 1930 and 1931 had been from accumulated earned surplus rather than from current earnings and that the outlook for continued dividends from General Motors shares was greater than from Packard shares. N. A. Wolcott, President of Packard, will be retained to operate the Warren plant.

The balance sheet of Packard Electric Co. as of Dec. 31 1931, shows total assets of $2,017,122, including cash of $346,169, notes and accounts receivable of $171,817, inventories of $345,199 and buildings and machinery of $954,365. Current liabilities were $136,857, reserves were $38,631, common stock was valued at $1,790,800, and surplus was $46,834.—V. 133, p. 4339.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Packard Motor Car Co.—*Suit.*—

Alex J. Booz has started suit in Wayne County Circuit Court, Michigan, against the company for a sum in excess of $5,000,000. The plaintiff claims to be patentee of the harmonic balancer, a device that absorbs vibration in moving parts such as crankshaft and clutch. He claims that while the patent application was pending he presented the device to Packard officials and that they agreed to pay him if they used it. He further contends that the Packard is using his device and that on the basis of their agreements with him has collected large sums from other manufacturers adopting it.—V. 134, p. 1972.

Paramount Broadway Corp.—*Earnings.*—

Years Ended—	*Dec.* 26 '31.	*Dec.* 27 '30.
Profit after deprec., bond int., and fixed charges	$454,937	$488,577
Provision for Federal taxes	54,706	58,629
Net profit	$400,231	$429,948
Previous surplus	1,628,692	1,198,743
Total surplus	$2,028,923	$1,628,692
Div. declared to Paramount Publix Corp., sole stockholder	2,000,000	------
Surplus end of period	$28,923	$1,628,692

Comparative Balance Sheet.

Assets—	*Dec.* 26 '31.	*Dec.* 27 '30.	*Liabilities*—	*Dec.* 26 '31.	*Dec.* 27 '30
	$	$		$	$
Land, building & equipment after depreciation	14,250,686	14,727,657	Capital stock	100,000	100,000
Cash	36,453	49,123	1st mtge. 5½% 25-yr. S. F. gold loan	9,110,000	9,375,000
Accts. receivable	53,991	36,510	Owing to Param't Publix Corp	5,592,921	4,529,242
Sinking fund—25 year gold loan	------	6,000	Rents received in advance	12,249	15,265
Deferred charges	829,832	899,658	Accrued liabilities	255,354	------
			Accounts payable	16,809	12,120
			Reserve for Federal income tax	54,707	58,629
			Surplus	28,923	1,628,692
Total	15,170,963	15,718,948	Total	15,170,963	15,718,949

—V. 132, p. 4604.

Park Row Building (Park Row Realty Co.).—*Plan Operative.*—

The bondholders committee having approved the plan of reorganization dated Feb. 1 1932, and having determined that a sufficient number of assents have been made thereto, has declared the plan operative.

Approximately 94% of the outstanding issue has been deposited and has assented to the plan. The foreclosure sale is scheduled for March 30. If the committee is the successful bidder it is expected that the bonds and stock of the new corporation (or cash in the case of those holders who have so elected) will be ready for delivery on or about May 2 1932.—V. 134 p. 1041, 1596.

Pathe Exchange, Inc.—*Earnings.*—

Years Ended—	*Jan.* 2 '32.	*Dec.* 27 '30.	*Dec.* 28 '29.	*Dec.* 29 '28.
Gross sales and rentals	$4,459,985	$14,581,210	$18,166,877	$17,265,321
Cost of sales, rentals, &c.	4,327,742	15,601,371	a17,591,720	17,006,582
Operating income	$132,243	def$1020,162	$575,157	$258,739
Other income	526,986	223,070	446,126	489,348
Total income	$659,230	def$797,092	$1,021,283	$748,087
Bond int. & discount	339,871	430,289	452,361	479,136
Depreciation	208,452	74,786	66,929	81,516
Prov. for contingencies	210,226	106,700	------	------
Loss on sale of cap. assets	------	34,724	------	------
Special write-offs	------	564,180	------	------
Prov. for story rights, &c.	251,183	------	------	------
Prov. for loss on foreign exchange	42,021	------	------	------
Net income	loss$392523	loss$2007771	$501,993	$187,435
Prev. surplus (adj.)	2,819,786	1,857,521	805,447	876,704
Cap. surp. arising thru inc. in investments	------	3,532,647	------	------
Surp. acq. incl. equity in undistrib. earns. of affiliated cos	------	79,877	------	------
Proceeds fr. sale of com. stk. in excess of $1 per share	------	------	1,150,833	------
Credit arising from red. of cl. A pf. & com. stk.	------	------	------	2,741,306
Total	$2,427,263	$3,462,274	$2,458,273	$3,805,445
Transf. to cr. of P. & L.	------	------	b541,597	------
Reserve for pers'l prop. dam. & legal fees	------	------	50,000	------
Loss on sale of certain assets	------	637,518	------	------
Prov. for sp. res. against adv. to outside prod.	------	------	------	3,000,000
Add. inc. taxes pr. years	28,060	------	------	------
Miscell. adjust. (net)	8,306	4,970	9,155	------
Profit & loss surplus	$2,390,897	$2,819,786	$1,857,521	$805,445
No. of shs. of cl. A & com. stk. outst'g (no par)	948,581	1,191,804	1,202,780	1,077,780
Earns. per sh. on outstanding capital	Nil	Nil	$0.36	$0.11

a After deducting $2,542,128 transferred from special reserve in 1928 and $457,872 transferred from special reserve and $541,597 transferred from surplus in 1929 to absorb excess costs of sales over normal costs.

b Amount transferred to credit of profit and loss as authorized by directors to absorb excess costs over normal costs as estimated by management in excess of amount provided through the special reserve authorized as of Jan. 1 1928 (as under "a" above).—V. 134, p. 1596.

Penick & Ford, Ltd., Inc.—*Business Falls Off—Not to Build Plant in England.*—

President F. T. Bedford states: "For the first two months of 1931, business was not as good as in the same period last year. This was due to the falling off in January business. February made a favorable comparison with a year ago.

"While the industry is showing no improvement, there is less tendency toward price-cutting at present. The company is no longer considering building a plant in England, due to uncertainty of foreign conditions."

Government securities (with a par value of $1,900,000), listed in the 1931 balance sheet at a market value of $1,725,500, have increased $67,000 in value, it was stated. It is anticipated that the company will feel somewhat the British emergency tariff, which goes into effect April 19.—V. 133, p. 2940.

(J. C.) Penney Co., Inc.—*New Director, &c.*—

C. E. Dimmitt of Los Angeles, formerly general manager and a director of the J. C. Penny Co., has been elected a director to succeed L. A. Bahner, resigned.

A. J. Raskopf has been elected Secretary, succeeding Mr. Bahner, who retired from active service on Jan. 1 last.—V. 134, p. 2167.

Peoples Fire Insurance Co. (Md.).—*In Liquidation.*—

This company is in liquidation under the direction of its officers and directors with the approval of the Maryland State Insurance Department. As of Nov. 1 1931 all outstanding risks were reinsured in the Fidelity & Guaranty Fire Corp. of Baltimore, Md., and Rhode Island Insurance Co. of Providence, R. I. The Peoples assumed liability for all losses accruing prior to that date, and is making payment of its obligations in regular course. Dividends to stockholders have of course been discontinued pending final liquidation.—V. 133, p. 3266, 2277.

Peoples Drug Stores, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$17,439,032	$16,759,666	$15,543,208	$11,342,605
Cost of goods sold	16,969,867	16,193,694	10,898,289	7,836,772
Expenses			3,889,852	2,831,852
Operating income	$469,165	$565,972	$755,056	$673,986
Other income	265,117	252,546	306,479	258,908
Total income	$734,282	$818,518	$1,061,535	$932,889
Deductions	27,877	53,825	57,130	86,832
Federal income tax	84,482	92,991	110,485	101,527
Net profit	$621,923	$671,702	$893,920	$744,529
Dividends on pref. stock	154,066	157,625	162,509	161,649
Common dividends	------	124,550	126,834	116,886
Balance, surplus	$467,857	$389,527	$604,577	$465,994
Earns. per sh. on com. outstanding at close of each year	$3.81	$4.12	$5.71	$4.76

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
x Land, bldgs., &c	$2,588,392	$2,009,721	6½% pref. stock	$2,352,200	$2,425,000
Cash	617,153	642,773	Common stock	y 146,600	203,626
Notes & accts. rec.	132,973	177,640	Accts. pay. & accrued accounts	1,025,760	876,689
Inventories	2,671,397	2,449,743	Notes payable	------	100,000
Life insur. policies	18,334	16,164	Dividends payable	30,684	31,144
Cash in banks under reorganizat'n	9,805	------	Fed. taxes payable	84,481	92,991
Special deposits	------	11,326	Accts. of inactive subsidiaries	3,500	------
Investments	42,847	9,178	Special guar. deps.	------	2,500
Pref. sinking fund	21,070	21,090	Mortgage payable	51,000	53,400
Contract deposits	10,422	2,500	Miscell. reserves	23,065	14,834
Good-will	657,124	651,181	Capital surplus	1,472,075	1,472,075
Deferred charges	173,308	687,610	Earned surplus	1,753,460	1,406,667
Total	$6,942,827	$6,678,926	Total	$6,942,827	$6,678,926

x After depreciation. y Represented by 122,737 no par shares.—V. 134, p. 1387.

Phelps Dodge Corp.—*To Decrease Output.*—

This corporation, rated as the third largest copper company in this country, on March 24 announced that because of unfavorable conditions in the copper market it would curtail production of the metal. The reduction is expected to be in line with the recent agreement of the world's copper producers to curtail to 20% of capacity, compared with the previous rate of 26½% of capacity.

The company's announcement was as follows:

"On account of the large world stocks of copper and the continued low prices for the metal, the Phelps Dodge Corp. will suspend for an indefinite period its operations in Arizona at Ajo on April 24 and at Morenci on July 1. With these properties closed down, Phelps Dodge will produce only at its Bisbee (Ariz.) properties."—V. 134, p. 1972.

Phoenix Securities Corp.—*Regular Dividend.*—

The directors have declared the usual quarterly dividend of 75c. a share on the outstanding $3 cum. pref. stock, payable April 1 to holders of record March 28.—V. 134, p. 1387.

Pie Bakers, Inc.—*Omits Common Dividend.*—

The directors on March 21 took no action on the common dividend due at this time but declared the usual quarterly dividends of $1.75 per share on the preferred stock and 75 cents per share on the 2nd pref. stock, both payable April 1 to holders of record March 25.

Quarterly distributions of 40 cents per share were made on the common stock on Jan. 1 1932 and on Oct. 1 1931.—V. 134, p. 1779.

Pirelli Co. of Italy.—*Payment of Dividend.*—

The dividend of 50 lire recently declared for the year 1931 will become payable on March 29 upon presentation of coupon No. 6—V. 134, p. 1973.

Pittsburgh Coal Co.—*New Director.*—

Paul Mellon, son of A. W. Mellon, has been elected a director to succeed William M. Knox of Newcastle, Pa.—V. 134, p. 1972.

Pittsburgh Steel Co.—*Absorbs Subsidiaries.*—

The company has taken over the entire assets and assumed the liabilities of its subsidiaries, Pittsburgh Steel Products Co. and National Steel Fabric Co., according to President Homer D. Williams. The capital stock of each subsidiary has been wholly owned by the parent company for many years. Henceforth, it was said, the business formerly carried on by these subsidiary companies will be under the single management of the Pittsburgh Steel Co.—V. 133, p. 2114, 2101.

Pittsburgh Steel Foundry Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon on March 28, receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds, dated April 1 1925, to an amount sufficient to exhaust $21,950 at prices not exceeding 102½ and int.—V. 133, p. 1938.

Pittsburgh Steel Products Co.—*Merges with Parent Co.*

See Pittsburgh Steel Co. above.—V. 126, p. 426.

Price Brothers, Ltd.—*Preferred Dividend Deferred.*—

The directors have decided to defer the quarterly dividend of 1⅝% due April 1 on the 6½% cum. red. s. f. pref. stock, par $100. The last regular quarterly payment on this issue was made on Jan. 2 1932.—V. 133, p. 4171.

Providence Washington Insurance Co.—*Reduces Div.*—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, par $10, payable March 31 to holders of record March 24. Previously, the company made quarterly payments of 55 cents per share on this issue.—V. 134, p. 1042.

Punta Alegre Sugar Co.—*To Sell Property.*—

All the property of the company, which is in receivership, will be sold at public auction at the company's office in New York April 18 by Special Master James R. Sheffield.—V. 134, p. 1596.

Pure Food Stores, Ltd., Montreal.—*Proposed Consolidation, &c.*—

See Consolidated Food Products, Ltd. above.—V. 126, p. 1520.

Radio-Keith-Orpheum Corp.—*Reduces Stated Capital—New Directors.*—

The stockholders on March 23 approved a proposal to reduce the company's capital represented by outstanding shares of its capital stock, to be effected by reducing the amount of capital represented by the issued shares of common stock without par value to $10 a share from $19.94 a share.

The stockholders also voted to change the date of the annual meeting henceforth to the second Wednesday in April from the fourth Wednesday in March as at present.

Joseph A. Brower, DeWitt Millauser and Frederick Strauss were elected members of the board of directors, which was reduced in membership from 23 to 19.

—Suit Dismissed.—

The receivership suit filed against the corporation by J. Cookman Boyd, a stockholder, was dismissed March 21 by Judges Owen and Stein in Circuit Court at Baltimore. The suit was dismissed without prejudice to any other party not represented in the suit.—V. 134, p. 2168, 1973.

Radio Securities Corp.—*Recapitalization Proposed.*—

The stockholders will be asked to vote on a recapitalization to enable the company to set up a reserve to offset depreciation in securities and to pay dividends from time to time out of current earnings. The class A stock would be eliminated through the substitution of an equal number of common shares and class B shares would be completely eliminated.—V. 132, p. 4257.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reliance International Corp.—*Approves Reduction in Capital.*—

The stockholders on March 22 approved all proposed amendments to the certificate of incorporation and reduction in capital represented by $3 conv. cum. pref. stock from $50 to $25 per share, without dissension, President Morton H. Fry stated.

Directors elected for the ensuing year are: Henry Lay Duer, Joseph R. Proctor, Marshall Forrest, David Friday, Herbert M. Grindal, Charles F. Hazelwood, Joseph S. Maxwell, William A. Streeter, Matthew S. Sloan, Frank A. Willard and Mr. Fry.

The amendments to the certificate of incorporation provide for a change in the capitalization so that the number of shares of all classes of stock which the corporation shall have authority to issue will be $3,500,000, all without par value, divided into 1,500,000 shares of pref. stock and 2,000,000 shares of class A common stock. It is also provided to convert all class B stock into class A common stock and to give the profits of the corporation to the class A stock after providing for the preferred stock.

The class A stock shall have exclusive voting power for all purposes, except that the holders of pref. stock shall have the right as a class whenever and so long as the assets applicable to the pref. stock upon liquidation, valued at market, would amount to less than $60 per share of pref. stock then outstanding, and to elect a majority of directors.—V. 134, p. 1973.

Research Investment Trust, Ltd.—*Merger Ratified.*—

See Diversified Investment Trust, Ltd. above.—V. 133, p. 3639.

Revere Copper & Brass, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating profit	$892,504	$1,798,859	$6,457,428
Depreciation	1,173,290	1,152,483	1,071,388
Cash disc. on sales, int. paid, &c. (net)	34,627	52,406	72,353
Interest on bonded indebtedness	559,067	586,268	598,007
Provision for Federal income tax	------	------	516,000
Losses from decline in market prices of metals	1,937,460	------	------
Net income	loss$2,811,942	$7,701	$4,199,680
Appropriation for inventory reserve	------	------	820,000
Balance surplus	loss$2,811,942	$7,701	$3,379,680
Preferred dividends	503,611	671,482	692,870
Class A dividends	------	995,966	1,002,856
Balance deficit	$3,315,553	$1,659,747	sur$1683,954
Earns. per sh. on common stock	Nil	Nil	$4.92

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,451,554	4,463,934	Accts. payable and accrued expenses	535,130	1,239,172
U. S. Govt. securs.	360,067	855,262	Accrued interest on bds. & divs. pay	183,950	356,660
Customers notes & accts. receivable	1,574,193	2,181,385	1st mtge. ser. A 6s	9,475,500	9,757,500
Misc. accts. rec'ble	36,395	24,479	7% cum. pref. stk.	10,000,000	10,000,000
Inventories	4,778,020	6,937,085	Class A and com. stock	x9,981,551	9,981,550
Prepaid expenses	230,288	222,770	Surplus	1,423,292	4,757,971
Bonds of the Corp. purch. & held for sink. fd. purposes	275,035	------			
Stocks & bonds of Corp. repurch. & held in treasury	1,134,137	1,316,557			
Miscell. invest. & advances	1,108,884	648,341			
Prop., plant & eq.	y18,650,850	19,443,041			
Good-will	1	1			
Total	31,599,423	36,092,854	Total	31,599,423	36,092,854

x Represented by 250,876 shares class A stock and 509,591 shares common stock, both of no par value. y After reserves of $7,420,723.—V. 134, p. 688.

Reversible Collar Co., Boston, Mass.—*Smaller Div.*—

A quarterly dividend of $1 per share has been declared on the capital stock, par $100, payable April 1 to holders of record March 15. Previously the company made quarterly distributions of $1.50 per share.

Royal Typewriter Co., Inc.—*Earnings.*—

[Including Domestic Subsidiaries.]

Calendar Years—	1931.	1930.	1929.	1928.
x Operating profit	$542,645	$1,737,827	$2,157,654	$1,702,613
Interest, &c.	129,828	130,139	137,090	131,817
Federal taxes	53,774	204,783	254,533	210,052
Net income	$359,043	$1,402,905	$1,766,031	$1,360,744
Dividends	400,559	1,069,736	1,204,045	935,427
Surplus	def$41,516	$333,169	$561,986	$425,317
Shs. of com. stock outstanding (no par)	268,618	268,618	268,618	134,309
Earnings per share	$0.35	$4.24	$5.59	y$8.16

x After depreciation. y Before stock split-up two for one.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	601,869	1,176,607	Notes, accts., comm. and royalties pay	515,535	592,716
Notes, drafts and accounts receiv.	2,037,331	2,718,739	Dividends payable	------	534,868
Inventories	2,259,656	2,284,238	Accrued items	54,060	146,955
Invest. in foreign subsidiary	876,457	527,399	Accr. Federal and State inc. taxes	57,027	210,271
Real estate, mach. and equipment	x2,498,686	2,526,091	7% deb. bonds	800,000	800,000
Deferred charges	98,193	113,558	Sundries reserve	35,374	33,111
Patents, license & good-will	5,664,993	5,664,993	Contingencies res.	------	80,988
			Preferred stock	3,769,750	3,769,750
			Common stock	y3,357,725	3,357,725
			Surplus	5,447,713	5,485,240
Total	14,037,186	15,011,624	Total	14,037,186	15,011,624

x After depreciation of $1,898,054. y Represented by 268,618 shares (no par).—V. 134, p. 520.

St. Louis National Stockyards Co.—*Reincorporated.*—

Because the present charter of the company dates from 1873 and is now obsolete the company has been reorganized under the laws of Delaware in order to effect economies. Each stockholder will receive one share in the new company for each share held in the old company. The old company will be dissolved.—V. 134, p. 1780.

St. Paul Union Stock Yards Co.—*Dividend Increased.*

A quarterly dividend of 75 cents per share has been declared, payable April 7 to holders of record March 19. Previously, the company made quarterly distributions of 50 cents per share on the stock, and, in addition, special dividends of $2 per share were made on Jan. 20 1932 and on July 1 1930.—V. 134, p. 864, 689.

Sally Frocks, Inc.—*New Director.*—

Abner Parker, Vice-President, has been elected a director, succeeding David Warner, retired.—V. 134, p. 2169.

Sangamo Co., Ltd.—*Capitalization Increased.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Feb. 22 1932, increasing the capital stock from 44,700 common shares and 5,300 class B shares all without nominal or par value to 2,500 preference shares of the par value of $100 each and 44,700 common shares and 5,300 class B shares, both classes without nominal or par value.—V. 134, p. 1211.

Safeway Stores, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Sales	246,783,999	219,284,707	213,496,254	103,303,598
Cost of sales	196,318,809	178,710,466	205,247,032	84,665,091
Operating expense	41,109,429	34,157,892		13,969,011
Depreciation	2,488,690	2,052,140	1,518,696	662,807
Operating income	$6,867,071	$4,364,210	$6,730,526	$4,006,689
Other income	172,217	123,003	208,313	106,298
Total income	$7,039,287	$4,487,213	$6,938,839	$4,112,987
Interest, &c.	171,504	240,249	185,109	74,178
Prov. for Federal & Can. taxes, &c.	714,529	497,063	606,417	533,711
Adjust. of assets of Can. subsidiaries	387,665	------	------	------
Res. for invent. adjust.	350,000	------	------	------
Net income	$5,415,590	$3,749,901	$6,147,313	$3,505,098
Preferred dividends	866,621	690,069	559,997	490,626
Common divs. (cash)	3,584,968	2,780,840	2,159,464	950,586
Com. & prem. on pref. stock retired	17,218	10,797	3,385	151,430
Add. prov. for deprec. & obsolescence	250,000	------	------	------
Surplus	$696,782	$268,194	$3,424,467	$1,912,456
Previous surplus	7,090,204	7,213,605	3,829,682	1,917,226
Com. divs. (stock)	------	*Dr*391,595	------	------
Adjustments	*Cr*7,570	------	*Dr*40,544	------
Profit & loss surplus	$7,794,557	$7,090,205	$7,213,605	$3,829,682
Earns. per sh. on average amount shs. outstanding during year	$6.34	$4.82	$9.02	$8.12

Consolidated Balance Sheet Dec 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., leaseholds, &c.	z22,243,250	19,098,696	7% pref. stock	9,961,500	4,451,600
Cash	6,588,003	3,124,534	6% pref. stock	5,915,000	5,915,000
Accts. receivable	y1,645,813	1,890,708	Common stock	x9,795,648	19,324,155
Inventories	22,451,813	19,634,942	Paid in surplus	11,497,640	
Prepaid expenses	561,475	336,562	Earned surplus	7,794,557	7,090,204
Invest. & advances	475,683	285,869	8% pref. stock of subsidiaries	151,650	170,100
Treasury stock	399,500	------	7% gold notes of subsidiaries	------	145,000
			M'tges on real est. & buildings	73,600	221,967
			Res. for co-ord. of warehouses, &c.	1,462,611	------
			Res. for invent. adjust.	350,000	------
			Deferred income	132,401	------
			Divs. pay. (stk) &c	------	12,098
			Notes & accts. pay. & accr. liabilities	5,149,615	5,584,284
			Divs. pay. (cash)	1,255,238	961,139
			Fed. tax, conting. reserve, &c.	826,078	495,762
Total	54,365,538	44,371,311	Total	54,365,538	44,371,311

x Represented by 800,350 no par shares. y Includes sundry notes receivable. z After depreciation of $8,927,888.—V. 134, p. 1211.

Second National Investors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 shares of $5 convertible preferred stock of $1 par value (cumulative), on official notice of issuance in exchange (on a share for share basis) for certificates for $5 convertible preferred stock without par value now outstanding. —V. 134, p. 1974.

Seaboard Oil Co. of Delaware.—*To Eliminate Deficit by Reducing Stated Value of Stock.*—John M. Lovejoy, President, in his report to stockholders says in part:

Important adjustments in surplus and reserve accounts have been made for Seaboard and subsidiary companies as of Dec. 31 1931. Directors have given very serious and careful study to this matter and have decided that the following procedure would be in the best interest of stockholders:

1. Book profit resulting from sale of company's facilities at Kettleman Hills to the KNDA in the amount of $1,159,207 has been credited to operating deficit account, thereby reducing it to this extent.

2. In furtherance of the policy of relinquishing inactive acreage not having present definite production possibilities, a reserve has been established in the amount of $1,057,700 with a corresponding charge to operating deficit account to provide for losses which may hereafter be realized on the disposition of such property. Pursuant to this policy and since Jan. 1 1932, decision has been reached to dispose of a major part of this acreage located largely in Venezuela.

3. In an endeavor to measure any and all losses which may result from the eventual liquidation of the company's business in areas other than California, a reserve of $4,400,000 has been established with a corresponding charge to paid-in surplus account. The creation of this reserve will enable the company to abandon, liquidate or otherwise dispose of various properties when retention of such properties becomes inadvisable, without making large charges against then current earnings and will consequently permit future earnings to reflect current normal operations. It should be noted that company's California properties, other than equipment, are carried in the balance sheet at nominal values and therefore require no material write-off charges other than depreciation.

The above adjustments result in a consolidated net deficit in the amount of $3,479,627. In order to correct this obviously undersirable condition directors recommend that stockholders reduce the stated value of the company's capital stock from $7 to $4 per share, transferring the resulting amount of $3,733,149 to paid-in surplus account. Proxies for the annual meeting will contain a request for approval of this procedure. Should this be approved a small consolidated net book surplus will result. The suggested change in stated value does not in any way affect the actual value of the company's assets nor change the stockholder's proportionate ownership therein. No change is made in the number of shares outstanding.

Consolidated Income Statement Years Ended Dec. 31.

	1931.	1930.
Operating revenue	$2,178,224	$3,295,055
Shares of products accruing to operators of Kettleman Hills absorption plants	322,843	655,499
	$1,855,381	$2,639,556
Operating and general expenses	1,006,694	1,333,378
Balance	$848,687	$1,306,178
Other income	52,305	80,999
Total	$900,992	$1,387,178
Intangible development costs	140,674	233,852
Depreciation	83,476	132,658
Amortization of interest in Kettleman North Dome Association (service charge for use of facilities, representing this company's proportion of depreciation sustained by the Association)	118,160	------
Depletion, property abandonments and lease amortization	306,071	314,794
Reserve for contingencies	128,898	------
Reserve for future property developments	------	100,000

Surplus Account Dec. 31 1931.—Paid-in surplus, $6,249,747; less, reserve for possible losses on eventual liquidation of subsidiary companies, other than in California, in accordance with resolution of board of directors, $4,400,000; balance, $1,849,747; deficit Dec. 31 1930, $5,554,593; less profit for the year ended Dec. 31 1931, $123,711; balance, $5,430,882; less, excess of value at which certain facilities were sold as at April 1 1931 to Kettleman North Dome Association, over net book value of such assets at date of sale, $1,159,207; reserves in respect of possible abandonments

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of properties in Mexico and Venezuela, $1,057,700; total deficit, $5,329,374; net deficit (including paid in surplus), $3,479,627.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property, plants equipment, &c.	x5,173,296	7,347,554	Capital stock	y8,710,681	8,710,681
Cash	1,079,385	1,092,607	Accts. payable	172,551	279,404
Marketable securs.	723,000	900,000	Reserve for tax	------	350,000
Accts. receivable	259,808	265,225	Deferred credits	98,549	50,475
Crude oil	38,951	88,202	Res. for prop. aban	------	100,000
Mat'l & supplies	10,974	36,199	Res. for poss. losses on eventual liq. of subsidiaries	4,400,000	------
Holdings of company's stock	523,763	362,783	Res. for other contingencies	130,000	------
Int. in Kettleman No. Dome Assoc.	1,791,398	------	Paid-in surplus	1,849,747	6,249,746
Book val. of int. in casing gas plant	271,005	------	Deficit	5,329,374	5,554,592
Deferred charges	160,573	93,144			
Total	10,032,155	10,185,714	Total	10,032,155	10,185,714

x After depreciation and depletion of $3,274,834. y Represented by 1,244,383 no par shares.—V. 133, p. 3104.

(Frank G.) Shattuck Co.—*Decreases Stated Capital.*—

The stockholders on March 23 approved a proposal to reduce the capital represented by capital stock from $19,975,000 to $15,125,000. The $4,850,000 difference was used to write down good-will from $4,850,000 to $1.

Leon O. Duncklee has been elected Treasurer to succeed William Schrafft, who declined re-election but remained as a director.

Consolidated Income Account for Calendar Years.

	x1931.	x1930.	x1929.	y1928.
Sales	$23,978,254	$26,213,140	$25,655,925	$16,849,728
Gross trading profit	5,264,354	6,285,629	6,480,578	3,781,046
Other inc.—rents, int. & discount	86,886	97,372	244,036	237,311
Total	$5,351,240	$6,383,001	$6,724,614	$4,018,357
Gen. & admin. expenses	2,424,120	2,666,930	2,155,871	1,021,765
Depreciation	987,631	902,637	824,916	505,628
Federal income taxes	228,838	327,196	388,107	300,585
Net profit	$1,710,652	$2,486,237	$3,355,720	$2,190,379
Common dividends	1,275,710	1,917,140	2,430,000	700,000
Balance, surplus	$434,942	$569,097	$925,720	$1,490,379
Shares of capital stock outstanding (no par)	1,290,000	1,290,000	1,290,000	350,000
Earns. per sh. on cap. stk	$1.32	$1.92	$2.60	$6.25

x Company and subsidiaries. y Company only.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	3,422,167	3,550,480	Accounts payable	346,326	486,394
U. S. Govt. sec.	1,998,417	1,343,034	Accr. payroll & int.	115,800	114,187
Other mark. secur.	271,916	------	Dividends payable	318,910	956,470
Receivables	609,260	732,335	Accr. Fed. & State taxes	345,160	472,599
Inventory	1,553,243	1,993,220	Deferred income	8,960	13,102
Deposits with mutual ins. co.	44,156	46,537	Mtgs. on real estate	2,283,500	2,335,250
Ins., taxes, rent, &c.	192,503	399,502	Cash & sec. held for employees' funds	100,135	272,222
Rec'les (not curr.)	33,437	------	Capital stock	z19,754,067	19,975,000
Land, bldgs., mach. improv., &c.	x15,403,572	15,972,868	Surplus	6,112,003	5,903,045
Leaseholds	496,469	526,083			
yUtensils	388,579	395,151			
Invest. in affil. & other cos.	21,005	19,505			
Good-will, patents, exper. chgs., &c	4,850,001	4,877,912			
Cash & secur. held for empl'ys funds	100,136	272,222			
Treas. stk. for employees' purch.	------	399,419			
Total	29,384,863	30,528,269	Total	29,384,863	30,528,269

x After deducting $6,124,763 for depreciation. y After depreciation. z Represented by 1,275,732 shares (no par).—V. 134, p. 1974.

Shubert Theatres Corp.—*Receivership Takes in Nine More Units.*—

Federal Judge Francis C. Caffey, March 18, enlarged the equity receivership in proceedings brought against the corporation. Noclin Corp. and Shubert Theatrical Co. by directing the equity receivers, Lee Shubert and Irving Trust Co. to take under their charge as receivers the following companies:

249 West 45th Street, Inc., operating the Imperial Theatre.
226-236 West 45th Street, Inc., operating the Chanin Theatre.
41st Street Theatre Co., Inc., operating the National Theatre.
Acre Realty Co., operating the Longacre Theatre.
Jason Building Co., operating the Central Theatre.
635 Greenwich Street Co., Inc., operating a warehouse.
Sam S. and Lee Shubert, Inc., which transferred its assets in the Shubert Theatre Corp.
S. S. Shubert Amusement Co.
Shubert Booking Agency.

The Shubert Theatre Corp. holds stock control of all the concerns named, but Judge Caffey directed the receivers to maintain separate accounts for each subsidiary.—V. 133, p. 3800.

Silent Glow Oil Burner Corp., Hartford, Conn.—*Acquisition.*—

The corporation of Hartford has purchased the assets, patents and good will of the Midwest Oil Burner Corp. of Chicago, manufacturers of industrial oil burners, and will ultimately move the business of the latter to Hartford, Conn.—V. 133, p. 2448.

(Isaac) Silver & Bros. Co., Inc.—*Receivership.*—

See F. & W. Grand 5-10'25 Cent Stores, Inc. above.—V. 133, p. 2612.

Sinclair Consolidated Oil Corp.—*New President, &c.*—

At a meeting of the directors on March 22, the resignation of E. W. Sinclair as President of the corporation was accepted and Mr. Sinclair was elected Chairman of the finance committee.

As successor to Mr. Sinclair, Herbert R. Gallagher was elected President. He was also elected a director.

This action was forecast in connection with the announcement of the plans of the Consolidated Oil Corp., under which name the consolidation of the Sinclair and Prairie companies is to be carried out.—V. 134, p. 1780.

Southern Bond & Share Corp.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend of 75 cents per share due April 1 on the $3 cum. pref. stock, no par value. The last regular quarterly payment on this issue was made on Jan. 1 1932.—V. 133, p. 3641.

Southern Surety Co. of New York.—*Ordered Liquidated.*

Supreme Court Justice John Ford on March 22 signed an order authorizing George S. Van Schaick, Superintendent of Insurance, to take over and liquidate the company, with offices at 111 John St., N. Y. City.

Mr. Van Schaick, in his application, told the court that his examiners had found the company had assets of $5,396,918 and liabilities of $5,951,571. This deficiency of $554,653, with capital stock liabilities of $750,000, made a total deficiency of $1,304,653, he said. He declared that continuing business by the company would be hazardous to policyholders, creditors and the public.

The order enjoins the company from further transaction of business, annuls its charter and enjoins officers, directors, policyholders and others from bringing suit against it. It also directs the Superintendent to notify all those having claims to file them within seven months.—V. 133, p. 3475.

Spang Chalfant & Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross prof. bef. deprec.	$1,596,487	$5,538,759	$7,055,704	$5,549,139
Depreciation	1,018,968	905,189	767,645	720,214
Gross profit	$577,519	$4,633,571	$6,288,059	$4,828,925
Miscellaneous income	318,580	282,266	300,405	253,879
Gross income	$896,099	$4,915,837	$6,588,464	$5,082,804
Gen. admin. & sell. exp.	752,549	1,219,357	1,279,743	816,891
Interest	421,559	426,581	455,189	501,079
Federal income taxes	------	401,130	459,113	427,972
Loss on equip. dismantled and scrapped	------	------	163,161	110,672
Net income	loss$278,008	$2,868,769	$4,231,257	$3,226,188
Preferred dividends	791,712	799,968	814,572	719,000
Balance, surplus	$1,069,720	$2,058,801	$3,416,085	$2,507,188

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, buildings, equip., &c.	x20,245,925	20,323,502	6% pref. stock	13,195,200	13,328,800
Investments	882,628	909,004	Common stock	y3,750,000	3,750,000
Mtges. receivable	145,423	152,463	20-year 5% gold bonds	8,336,000	8,459,000
Cash on deposit	z406,328	3,411,407	Bond int. & pref. dividend	406,328	411,407
Inventories	8,326,305	9,181,219	Accts. pay. & accrd. liabilities	550,202	833,281
Notes receivable	131,458	357,735	Res. for rebuilding	132,791	133,357
Accts. receivable	2,001,892	1,363,656	Surplus	10,353,488	11,488,931
Employ. & miscell. notes & accts. rec	52,811	-----			
Marketable securs.	*2,592,942	2,474,978			
Cash	1,928,178	3,207,264			
Deferred charges	10,119	23,547			
Total	36,724,009	38,404,775	Total	36,724,009	38,404,775

x After reserves for depreciation of $3,453,614. y Represented by 750,000 shares of no par value but of the declared value of $5 per share. z For payment of bond interest and dividend on pref. stock, payable Jan. 1. * Market value Dec. 31 last. $653,107.—V. 133, p. 3268.

Spear & Co.—*Decreases Preferred Stock.*—

The company has filed a certificate with the Secretary of State of New Jersey decreasing its authorized pref. stock, par $100, to 43,000 shares from 60,000 shares. The 15,000 shares of 2nd pref. stock, par $100, and 255,000 shares of no par value common stock remain unchanged.—V. 134, p. 1975.

Standard Brands, Inc.—*Opens New Canadian Offices.*—

This corporation through its Canadian subsidiary, Standard Brands Limited, has extended its Canadian service by establishing seven additional district head offices throughout the Dominion and Newfoundland. The new offices are at Ottawa, Hamilton and Windsor, Ont.; Quebec City, P. Q.; Saint John, N. B.; Halifax, N. S., and St. John's, Newfoundland. With the present offices at Montreal, Toronto, Winnipeg and Vancouver, Standard Brands now maintains 11 district headquarters in Canadian distributing centers.

In addition to the district offices, of which there are eight in the United States, Standard Brands has 18 division headquarters and 85 agencies here and abroad. From these centers Standard Brands cover 16,300 cities, towns and villages with its own equipment and 36,000 additional towns and villages through public carriers.

Complaint Filed.—

A complaint against the company charging unfair methods of competition in connection with the advertisement of Chase & Sanborn coffee, has been issued by the Federal Trade Commission. The complaint alleges that in advertising the product certain testimonials or endorsements induced by payment of money or other valuable considerations have a tendency to mislead the public.—V. 134, p. 1362.

Standard Oil Co. of Kentucky.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	$3,332,183	$5,778,825	$7,362,736	$5,308,116
Federal taxes	------	525,643	709,745	562,512
Net income	$3,332,183	$5,253,182	$6,652,991	$4,745,604
Previous surplus	13,764,945	13,681,031	12,174,739	17,277,497
Tax adjust. prior years	------	------	------	1,980,186
Total surplus	$17,097,128	$18,934,213	$18,827,730	$24,003,287
Cash dividends	4,156,189	5,169,267	5,146,700	3,078,549
Rate of dividends	(16%)	(20%)	(20%)	(18%)
Stock dividends (50%)	------	------	------	8,750,000
Retire. annuities plan	2,167,453	------	------	------
Profit & loss surplus	$10,773,487	$13,764,945	$13,681,030	$12,174,738
Shares capital stock outstanding (par $10)	2,606,984	2,588,735	2,577,124	2,565,460
Earnings per share	$1.28	$2.03	$2.58	x$1.85

x Equivalent to $6.94 a share on the 684,120 shares (par $25) which were outstanding practically the entire year.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant improvem'ts and equipment	35,978,033	36,027,827	Capital stock	26,069,834	25,887,354
Merchandise	4,458,967	5,730,423	Accounts payable	3,150,747	3,738,919
Cash, accts. rec., &c., and investments	16,815,342	19,614,867	Accrued deprec'n	16,908,275	16,256,256
			Pension & annuity res. & ins. fund	350,000	1,200,000
			Federal tax reserve	------	525,643
			Surplus	10,773,487	13,764,945
Total	57,252,342	61,373,117	Total	57,252,342	61,373,117

—V. 133, p. 138.

(A.) Stein & Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit from operations	$1,799,827	$2,221,652	$2,734,518
Operating expenses	1,280,077	1,601,050	1,856,340
Net profit	$519,750	$620,601	$878,178
Other income	90,531	88,062	79,709
Total income	$610,281	$708,663	$957,887
Other deductions	54,027	58,538	49,319
Provision for Fed. taxes (estimated)	60,700	75,700	93,000
Net prof., incl. divs. from sub. cos. (carried to surplus)	$495,554	$574,425	$815,567
Prop. of net profits of sub. applicable to stk. owned by A. Stein & Co. (net)	31,970	39,869	93,613
Total combined net profits	$527,524	$614,295	$909,184
Preferred dividends	113,642	129,157	149,680
Common dividends	384,000	384,000	96,000
Balance, surplus	$29,882	$101,138	$663,504
Earns. per sh. on 240,000 shs. com. stock (no par)	$1.60	$2.02	$3.18

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$323,903	$625,549	Accounts payable	$117,448	$167,920
Marketable securs.	1,252,805	737,043	Accrued expenses	7,508	9,457
Accts. & notes rec.	595,515	865,533	Accr. real & personal property taxes (est.)	49,200	34,900
Inventories	1,068,451	1,105,791	Dividends payable	26,209	30,788
Invest. in sub. cos.	709,303	709,303	Employees' dep.	2,806	2,294
Unlisted stocks & bonds owned	19,535	40,608	Fed. inc. taxes, est.	60,700	75,700
Due from empl.,&c	19,049	10,573	6½% pref. stock	1,774,300	1,889,600
Co's capital stock & adv. to empl. on co's stock	152,173	179,479	Common stock	y1,200,000	1,200,000
Land, bldgs., machinery, equip. &c	x784,810	819,799	Surplus	1,755,846	1,756,138
Invent. of supplies	11,233	13,921			
Prepaid insur., &c.	24,438	21,342			
Advances to salesmen, &c	7,800	7,857			
Good-w., patents, trade-mks., &c.	25,000	30,000			
Total	$4,994,017	$5,166,797	Total	$4,994,017	$5,166,797

x After deducting $694,924 reserve for depreciation. y Represented by 240,000 shares (no par).—V. 134, p. 690.

Standard Screw Co.—*Reduces Dividend Rate.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 19. A distribution of $1 per share was made in each of the two preceding quarters as compared with $1.50 per share in April and July last year and $2 per share previously each quarter.—V. 133, p. 2116.

Strawbridge & Clothier, Phila.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 1 1932.—V. 133, p. 303

Studebaker Corp.—*To Reduce Capitalization.*—

The Committee on Securities of the New York Stock Exchange has received notice from the corporation of the proposed reduction (*a*) in the authorized pref. stock from 150,000 shares to 78,000 shares, and (*b*) in the capital represented by outstanding common stock of no par value from $40 to $20 per share.

The Rockne Motors Corp. a subsidiary, within the last 23 days added 200 more dealers to its retail organization, according to a statement on March 21 by Frank L. Wiethoff, Sales Manager. "We reached the 1,200 mark within less than four months after our first sales agreement was received," he said. In addition to the 1,200 domestic dealers, Rockne also has approximately 110 Canadian and 200 foreign dealers.—V. 134, p. 2169, 1943, 1975.

Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Earnings	loss$1,023,009	$495,965	$2,041,003	$1,536,441
Depreciation reserves	411,712	489,041	591,771	450,143
Reserve for Fed. taxes	------	1,778	160,000	127,500
Res. for contingencies	109,238	300,528	------	------
Net income	loss$1,543,959	loss$295,381	$1,289,232	$958,797
Dividends	------	466,587	741,556	747,469
Empl. profit sharing	------	------	124,669	42,035
Surplus addition	def$1,543,959	def$761,968	$423,007	$169,293
Total surplus	2,539,746	4,413,255	5,175,223	4,952,216
Shs. cap. stk. outstand'g	186,774	193,662	192,678	190,033
Earnings per share	Nil	Nil	$6.68	$4.82

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Cash	715,165	503,516	Accts. payable	204,955	271,498
Accts. receivable	833,014	1,312,214	Notes payable	------	700,000
Notes receivable	318,496	744,741	Est. Fed. taxes	------	7,500
Marketable securs.	39,856	50,856	Accrued taxes	3,286	------
Accr. interest	14,957	27,692	Reserves	1,202,382	887,488
Inventories	4,733,822	5,883,518	Capital stock	y6,637,353	6,882,130
Prepayments	53,770	31,880	Surplus	2,539,746	4,413,255
Treas. stock (cost)	------	374,327			
Investments	62,640	66,188			
Deferred charges	------	32,322			
Fixed assets	x3,816,002	4,134,615			
Total	10,587,723	13,161,871	Total	10,587,723	13,161,871

x After depreciation of $5,525,037. y Represented by 186,774 shares (no par).—V. 132, p. 3903.

Superior Oil Corp.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3642.

Texas Pacific Coal & Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$4,516,249	$7,114,439	$8,050,272	$6,798,484
Operating expenses	4,386,370	6,007,610	5,495,412	4,354,287
Operating profits	$129,879	$1,106,829	$2,554,859	$2,444,197
Other income	70,413	306,438	184,257	163,405
Gross income	$200,292	$1,413,266	$2,739,116	$2,607,602
Lease, rentals, int., &c.	660,745	957,336	689,844	631,214
Depreciation, &c	952,782	1,426,203	1,261,986	1,774,596
Net income	loss$1,413,236	loss$970,273	$787,286	$201,793
Shs. com. outst. par $10)	932,403	932,403	932,403	844,804
Earns. per sh. on cap. stk.	Nil	Nil	$0.84	$0.24

Note.—Paid stock dividends in 1929 amounting to $875,983.—V. 133, p. 3268.

Twin Disc Clutch Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 12½c. per share on the common stock, no par value, payable April 1 to holders of record March 19. This compares with a payment of 25c. per share made on Jan. 2 last, distributions of 50c. per share made on July 1 and Oct. 1 last, and 75c. previously each quarter.—V. 133, p. 4341.

Union Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee will until March 28 receive bids for the sale of it of 1st mtge. 30-year 5% sink. fund gold bonds, dated Nov. 1 1916. to an amount sufficient to exhaust $50,614 at prices not exceeding 105 and interest.—V. 133, p. 2942.

United Bond & Share Ltd.—*Organized.*—

This company was incorporated in Canada on Oct. 13 1931 with an authorized capitalization consisting of 75,000 shares of common stock and 4,890 management shares, all without par value, to purchase and take over as a going concern the business and undertaking of the United Bond & Share Corp., to acquire all the assets and assume all the liabilities of the latter and to pay for the same in fully paid shares of the new company.

The 12,379 outstanding shares of old 6% pref. stock, par $25, were exchanged into 24,758 new common shares; 7,935 old class A shares were exchanged on a 5-for-1 basis into 1,587 no par common shares and 24,450 class B voting shares will be exchanged on a 5-for-1 basis into the new 4,890 management preferred shares. This will leave 48,655 no par common shares in the treasury of the new company. So long as net worth of common shares exceeds $12.50 control remains with the management shares; under that figure common stock has control.—V. 128, p. 2288.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,422,805 shares of common stock (par $1 per share) on official notice of the filing of the certificate of amendment to the certificate of incorporation of the company and of the availability of proper certificates and 512,000 additional shares of common stock, on official notice of their issuance to the managers and certain employees of the company pursuant to the terms of the agreements between the company and such managers and employees, making the total amount applied for 5,934,805 shares.

At the annual meeting of stockholders held on May 27 1931 the stockholders authorized the decrease of the capital stock and capital of the company by $799,000, such decrease to be effected by cancelling and retiring 7,990 shares of the preferred stock of the company purchased by the company pursuant to the requirements of the preferred stock market fund provided for by the certificate of incorporation of the company and held in the treasury of the company. A certificate effecting this decrease was duly filed with the Secretary of State of the State of New Jersey on May 28 1931.

The change in the common stock (no par) into common stock (par $1 per share) was approved by the stockholders at a special meeting held on Feb. 23 1932 as the stock transfer stamp taxes payable on transfers of the stock (no par) are now very high in proportion to the current market prices of such stock and the recapitalization will greatly minimize such taxes. This recapitalization will in no way change the capital of the company since the capital represented by the company's common stock without par value is $1 per share. Certificates for shares of common stock without par value will be exchangeable for certificates for shares of common stock of the par value of $1 per share on the basis of one share of the par value of $1 per share for each share without par value now outstanding.—V. 134, p. 1781, 1600.

United Ohio Utilities Co.—*Extra Dividends.*—

Extra dividends of $1.50 per share have been declared on both the class A and class B common stocks, no par value, in addition to the usual quarterly dividends of $1 per share, all payable April 1 to holders of record March 26.—V. 131. p. 2896.

United Paperboard Co.—*Receivership.*—

Vice-Chancellor John O. Bigelow of the New Jersey Court of Chancery March 22 appointed William Stuhr and Sidney Mitchell joint receivers for the company. The petition for receivership alleged that the company has suffered losses of $750,000. Mr. Mitchell is President of the company, which manufactures various types of boxes and containers.

According to the petition, the company owes $400,000 to two banks which have demanded $50,000 each at this time, is to be required to pay $350,000 in additional income taxes, and has accounts payable of $445,000. Assets are stated to be in excess of the liabilities.

The Irving Trust Co. and Sidney Mitchell were appointed ancillary receivers, March 24, in New York, by Judge Bondy upon the application of J. Andersen & Co., a creditor for $6,197, and with the assent of the debtor corporation.—V. 134, p. 867.

United Profit-Sharing Corp.—*Annual Report.*—

W. L. Beazley, Secretary and Treasurer, says in part:

Until April 30 1931 company acted as redemption agent for a large retail chain store organization. On that date they discontinued redeeming their coupons and canceled their contract, which resulted in a loss to company of a considerable volume of business. Company has recently entered into a contract with D. A. Schulte, Inc., which operates a large chain of retail cigar stores, whereunder they issue Schulte's United Profit Sharing Corp. coupons redeemable by this company.

In negotiating this contract with D. A. Schulte, Inc., directors believed it advisable in order to secure a lasting interest on the part of the Schulte organization in our coupon, to grant it, subject to confirmation of stockholders, a two-year option to acquire up to 50,000 shares of the common stock of no par value at the price of $1 per share. The stated value of this stock at present is 25c. per share. Directors have therefore called a special meeting of stockholders to authorize an additional 50,000 shares of the common no par value stock, to be reserved and used in connection with such option, if the same be exercised, and if not exercised to be otherwise used for the promotion of the best interests of the company.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Net profits	$89,549	$149,218	$237,918	$333,055
Federal taxes	------	------	19,300	23,200
Net income	$89,549	$ 149,218	$218,618	$309,855
Preferred dividends	19,927	19,927	19,925	19,914
Common dividends	------	------	141,931	283,853
Balance, surplus	$69,622	$129,291	$56,761	$6,086
Previous surplus	17,888	814,290	751,062	744,976
Excess provision for coupon redemption	8,370	140,000	------	------
Federal tax refund	2,241	------	------	------
Total	$98,121	$1,083,581	$807,824	$751,063
Loss on securities sold	5,997	131,498	------	------
Profit & loss surplus	$92,124	$952,083	$807,824	$751,063
Shs.com.stk.out.(no par)	236,901	236,898	236,895	236,548
Earnings per sh. on com.	$0.29	$0.54	$0.84	$1.22

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$101,709	$81,796	Accounts payable	$97,468	$126,882
U. S. Treas. bonds	51,469	------	Notes payable	------	35,000
Other mktable. sec.	103,817	1,389,860	Unpaid cash and		
Accts. & notes rec.	a187,816	265,976	stock divs.	18,850	19,149
Inventories	68,299	97,584	Accr. State taxes		
Int. receivable	167	129	and interest	------	6,816
Special deposit	10,246	10,151	Dep. adv. for coupon redemption	1,925	2,276
Prepd. taxes, postage, insurance, supplies, &c	35,154	16,150	Prov. for redemp. of coupons	133,883	136,756
Bond & mtge. rec.	3,669	3,669	Prov. for Federal		
Furn., fix. & impts.	b20,343	13,625	income tax	------	1,640
Treasury stock	c23,072	86,118	Prov. for conting.	3,014	11,386
			Preferred stock	199,270	199,270
			Common stock	d59,225	473,797
			Capital surplus	28,499	952,033
			Earned surplus	63,625	
Total	$605,760	$1,965,057	Total	$605,760	$1,965,057

a Less allowance for doubtful accounts, $3,429. b Less allowance for depreciation of $9,558. c Represented by 12,305 shares of common stock. d Represented by 236,901 shares of no par value.—V. 132, p. 2216.

United States Capital Corp.—*Stock Dividend.*—

The directors have declared a dividend of 1¼% in class A common stock on the class A common stock, payable April 15 to holders of record April 1, and the regular quarterly cash dividend of 25c. per share on the same issue, payable April 1 to holders of record March 21. Similar dividends were declared three months ago.—V. 133, p. 3981.

United States Cold Storage Co.—*Omits Common Div.*—

The directors have decided to omit the quarterly dividend ordinarily payable about this time on the common stock. The last quarterly distribution of 50 cents per share was made on Jan. 2 1932.

The regular quarterly dividend of $1.75 per share has been declared on the pref. stock payable April 1 to holders of record March 25.—V. 134, p. 1976.

United States Freight Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1299.	1928.
Gross operating revenue	$25,779,106	$30,863,617	$36,210,120	$30,844,673
Gross freight and cartage paid	25,759,136	22,623,789	25,024,516	22,224,940
Operating costs		7,987,600	9,519,756	7,381,850
Interest	21,481	24,885	50,672	38,594
Federal taxes, &c	49,501	50,756	191,799	96,839
Depreciation	288,827	337,376	313,195	195,721
Net profit	def$339,840	def$160,789	$1,110,182	$906,728
Dividends	------	674,024	854,599	767,675
Surplus	def$339,840	def$834,813	$255,583	$139,053

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks	404,681	597,570	Bank loans	135,000	------
Accts. receivable	1,477,932	1,701,317	Steamship mortge. notes payable	------	18,900
Furn. fix. & equip.	409,423	461,951	Real estate mtge. notes payable	150,000	315,000
Stationery & supp.	66,543	61,058	Notes payable	2,850	------
Steamships	2,605,727	2,831,288	Reserve for taxes	12,006	25,655
Land, docks and warehouses	b2,168,462	2,172,307	Accts. payable	972,131	1,121,994
Inv. in other com.	768,000	768,000	Capital stock	a9,148,591	9,148,591
Inv. in subs. in excess of book val.	2,070,402	2,066,919	Surplus	def446,246	33,432
Treasury stock	3,162	3,162			
Total	9,974,334	10,663,572	Total	9,974,334	10,663,572

a Represented by 299,640 shares of no par value. b After depreciation of $96,430.—V. 134, p. 1976

United States Distributing Corp. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Sales and oper. revenue	$31,780,154	$37,293,814	$41,411,968	$42,188,011
Cost of sales, operation and production	29,843,616	35,041,048	38,143,898	39,182,245
Gen. & admin. expenses	969,915	936,578	1,180,037	1,160,632
Net profit from oper.	$966,623	$1,316,188	$2,088,033	$1,845,133
Other income (net)	224,707	140,115	76,027	26,324
Total	$1,191,330	$1,456,303	$2,164,060	$1,871,457
Deprec. and depletion	476,245	428,565	585,496	568,763
Int. paid (less received)	347,495	297,021	343,659	355,117
Federal taxes	------	45,000	107,000	63,500
Minority interest	------	*Cr.*576	9,859	15,761
Net profit for the year	$367,590	$686,292	$1,118,045	$868,315
Surplus, Jan. 1	1,933,806	2,029,547	1,678,307	1,876,073
Excess of par value of pref. stk. over stated value of com. issued in conversion thereof	119,600	13,920	------	------
Miscellaneous adjust.	6,310	------	------	------
Total	$2,427,307	$2,729,759	$2,796,352	$2,744,388
Recap. & organization exp. written off, &c.	------	------	------	258,306
Divs. Pattison & Browns, Inc., prior pref. stk.	12,000	18,000	24,000	30,000
Divs. U. S. Distributing Corp. pref. stock	------	724,682	725,732	728,707
Excess of cost of cap. stk. of sub. co. acquired over book value	------	51,300	------	76,141
Loss on abandoned mines	488,617	------	------	------
Adjust. (net) affecting prior years	323,990	1,971	17,073	*Cr.*27,072
Surplus, Dec. 31	$1,602,700	$1,933,806	$2,029,547	$1,678,307

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	x16,962,467	18,071,318	Pat. & Brownspf. stk.	200,000	200,000
Cash	446,050	786,178	Preferred stock	10,185,700	10,335,200
Notes and accounts receivable	y4,941,846	6,394,262	Common stock	z1,970,552	1,940,652
Inventories	2,606,007	2,246,044	Bonds & mtgs.	4,143,407	4,462,964
Comp. ins. funds, cash & marketable securities	166,610	142,446	Notes payable	5,887,304	4,454,590
Cash in escrow	------	107,558	Dividends payable	------	368,774
Inv. in affil. co.	324,000	324,000	Accounts payable & accrued	1,809,230	3,630,035
Other loans & inv.	411,935	134,645	Federal tax	------	45,000
Other assets	455,249	------	Due on purch. of sub. co. stock	------	332,000
Good-will	1	1	Escrow fund	------	107,558
Deferred charges	278,884	352,729	Serial notes pay.	------	194,393
			Unearned inc.	14,747	14,747
			Deferred liabilities	431,597	------
			Conting. & res.	347,813	537,626
			Minority int. in W. N. Y. Coal Co.	------	1,837
			Surplus	1,602,699	1,933,805
Total	26,593,049	28,559,181	Total	26,593,049	28,559,181

x After reserves for depreciation and depletion of $3,044,310. y After reserve of $157,404. z Represented by 394 110 shares (no par).

New Directors.—

Harvey D. Gibson, Chairman and President of the Manufacturers Trust Co. and Gardner Pattison, of Pattison & Bownes, have been elected directors, increasing the membership of the board to eight from seven. Mr. Gibson replaces Frank C. Wright.—V. 133, p. 2942.

United States Leather Co.—*Annual Report.*—

David G. Ong, President, says in part:

The tanning industry was naturally seriously affected by general business conditions throughout the year. During the year we have reduced our inventories materially. It is the policy of the company to proceed on a conservative basis and it is therefore the intention to keep ourselves in a position so that we may be able to take advantage of improved business conditions as they arrive.

During the year we purchased 33,213 shares of our prior preference stock at an average cost of $80.12 per share but which is callable at $110 per sh. It is our present intention to continue the purchase of prior pref. stk. from time to time out of surplus funds as disposition is made of property which the board of directors deems non-essential for the conduct of the business of the company.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
y Net loss	$1,133,032	$1,196,738	$1,892,169	x$3,454,761
Income from investm'ts.	23,956	65,114	43,391	241,073
Refund on account of Federal taxes	------	187,144	------	------
Total loss	$1,109,076	$944,480	$1,848,778	x$3,695,834
Federal taxes	------	------	------	534,000
Inventory adjustment	------	------	1,860,371	------
Total loss	$1,109,076	$944,480	$3,709,149	x$3,161,834
Prior pref. dividends	730,875	883,078	1,034,086	1,165,445
Class A dividends	------	------	------	998,972
Balance loss	$1,839,951	$1,827,558	$4,743,235	x$997,418
Profit and loss surplus	1,816,887	3,656,838	5,484,396	z10,227,631

x Profit. y After provision for depreciation, all State and local taxes, repairs and maintenance. z Includes $954,566 refund on account of Federal taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Inventories	13,943,409	18,664,929	Accts. payable	573,553	784,972
Accts. receivable	1,150,563	2,510,228	Div. pr. pref. stock	219,884	269,486
Bills receivable	195,042	117,268	Insur. reserves	1,040,000	1,075,000
Cash	739,949	447,542	General reserves	3,803,208	4,959,969
Other invest.	943,716	931,118	Prior pref. stock	8,616,875	11,938,175
R'l est., incl. tim'r-lands, plants, &c.	10,889,807	11,792,102	Class A stock	a7,859,946	7,859,946
Prepaid taxes, insurance, &c.	37,970	51,302	Common stock	b3,970,103	3,970,103
			Surplus	1,816,887	3,656,838
Total	27,900,456	34,514,490	Total	27,900,456	34,514,490

a Represented by 247,168 shares (no par). b Represented by 397,010 hares (no par).—V. 133, p. 2942.

United States Lines, Inc.—*Annual Report.*—

P. W. Chapman, President, says in part:

Under date of Nov. 6 1931 all stockholders of record were mailed copies of the offer dated Oct. 28 1931 from the United States Lines Co. (Nev.) for all the assets of corporation and also a copy of the resolution of board of directors adopted on Oct. 31 1931 accepting this offer. In accordance with the terms of the said offer on Dec. 8 1931 board of directors transferred all assets to the United States Lines Co. in exchange for 600,000 shares of junior preferred stock. This was done with the approval of the holders of a majority of the issued and outstanding stock as provided by the laws of Delaware under which corporation is incorporated. This stock is now being held in the treasury of corporation pending a decision by counsel and board of directors as to its final disposition. Meanwhile the stock certificates which you now hold should be retained and not sent in until you are further advised by the directors.

With the concessions granted to the new United States Lines Co. by the Government through the United States Shipping Board whereby the nortgage indebtedness for the present fleet has been substantially decreased and operating requirements modified there is reason to expect the stock which you now hold or which you may receive to have a substantial value dependent of course upon trade conditions.

Statement of Income Year Ended Dec. 31 1931.

Charter hire on steamers charged to U. S. Lines Operations, Inc.	$727,627
Interest	1,178
Miscellaneous	184
Total	$728,990
Administrative expenses	34,706
Depreciation of steamers	744,842
Franchise taxes, State of Delaware	20,050
Operating loss	$70,609
Deficit resulting from sale of net assets to the U. S. Lines Co.:	
Book value of assets transferred to U. S. Lines Co.	16,449,240
Book value of steamers returned to the U. S. Shipping Board	3,489,721
Total	$19,938,961
Less Liabilities assumed by the U. S. Lines Co.	24,754
Unpaid mortgage notes and accrued interest thereon to Dec. 31 1930, which are to be cancelled in accordance with agreement the U. S. Lines Co. (Nev.) and the U. S. Shipping Board, dated Oct. 30 1931	11,341,259
Note payable to P. W. Chapman & Co., Inc., cancelled	165,000
Remainder	$8,407,948
600,000 shares of conv. junior pref. stk. of the U. S. Lines Co. received for the net assets transferred, as valuated by the directors of the U. S. Lines, Inc., at $7.50 a share, which is its preference over common stock in liquidation, and the amount at which it is redeemable at the option of the U. S. Lines Co.	4,500,000
Deficit for the year ended Dec. 31 1931, resulting from operations and the sale of assets	$3,978,557
Earned surplus, Jan. 1 1931	78,557
Deficit, Dec. 31 1931	$3,900,000

Balance Sheet, Dec. 31 1931.

Assets—		*Capital*—	
600,000 shares of U. S. Lines Co. (Nev.) no-par conv. junior pref. stk. as valuated by the directors of the U. S. Lines, Inc., at $7.50 a share, which is the amount of the preference of this stock over the common stock in liquidation, and also the amount at which it is redeemable at any time upon 30 days' notice at the option of the U. S. Lines Co. (Nev.)	$4,500,000	Capital stock	x$6,500,000
		Deficit from operations and sale of net assets	3,900,000
		Paid-in surplus	1,900,000
Total	$4,500,000	Total	$4,500,000

x Represented by: Preference stock without par value, $1 cumulative dividend, preference in liquidation, $25 a share; authorized, 2,000,000 shares; issued, 600,000 shares; Common stock without par value: authorized, 2,000,000 shares; issued, 1,000,000 shares.

Note.—The United States Lines Co. (Nev.) entered into an agreement with the United States Shipping Board on Oct. 30 1931, whereby the United States Lines Co. agreed to purchase the assets of the United States Lines, Inc., and to assume the liabilities shown in a balance sheet at Aug. 31 1931, prepared by Messrs. Price, Waterhouse & Co., and incurred thereafter, with the exception of promissory notes of $11,257,400 payable to the United States Government and the accrued interest thereon, in exchange for 600,000 shares of its convertible junior preferred stock.

The United States Government agreed to cancel the foregoing promissory notes as part of this transaction, but cancellation has not as yet been made. —V. 133, p. 3981.

United States Playing Card Co.—*Earnings.*—

Net income	$978,058
Depreciation	319,459
Adjustment of net current assets of Canadian branch to rate of exchange at Dec. 31 1930	42,204
Federal income tax	39,583
Net income	$576,811
Earnings per share on 397,589 shares (par $10)	$1.45

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash, U. S. Govt. obligations & other securities	$4,544,632	Accounts payable & sundry accrued items	$406,148
Notes, accts. & int. receivable	823,621	Dividends payable	249,041
Inventories	2,676,817	Federal income tax	39,583
Mortgages receivable	177,281	Capital stock	3,975,890
Land, buildings, mach., &c.	4,106,322	Paid-in surplus	1,208,190
Patents, trade-marks & good-will	1	Earned surplus	6,552,678
Deferred charges	102,853		
Total	$12,431,529	Total	$12,431,529

x Less reserve for cash discounts and doubtful accounts of $41,962. y Less reserve for depreciation of $3,368,941.—V. 134, p. 1976.

United States Rubber Co.—*Forms New Company.*—

President F. B. Davis Jr., has announced the formation of the Latex Fiber Industries, Inc., a new company owned jointly by the United States Rubber Co. and the J. P. Lewis Co. interests of Beaver Falls, N. Y. The J. P. Lewis Co. group is one of the largest and most prominent manufacturers of special paper board products.

Officers of the new company are: Harry S. Lewis, President; R. P. Rose, Vice-President; Wilson H. Blackwell, Treasurer; D. E. Griffith, Secretary: Directors: Harry S. Lewis, R. P. Rose and H. W. Waite. Mr. Lewis is President of the J. P. Lewis Co. and Mr. Griffith also represents that company. Messrs. Blackwell, Rose and Waite are members of the United States Rubber Co. organization.

Products now manufactured by the fiber products division of the United States Rubber Co. at Cleveland, Ohio and Rock City Falls, N. Y. will be produced by the new company at Beaver Falls, N. Y. in the Lewis, Slocum & LeFevre Co., Inc., plant, which has been acquired for that purpose and which will be ready for production by June 1. Meanwhile customers will be served from the Cleveland and Rock City Falls plants of the United States Rubber Co. These products, namely, Insolex and Laflex, used in the shoe industry; Lexide, a base material used by manufacturers of artificial leather goods; and various automotive specialties such as panel and fireproof boards will continue to be marketed through the sales organization of the United States Rubber Co. It is planned to manufacture, also, a line of specialties for general purposes such as cover, tag and sign paper and various industrial paper and paper boards. These products will be marketed by the J. P. Lewis Co. through its present selling organization.

Latex Fiber Industries, Inc., has been licensed under many patents pertaining to the use of latex and fibrous materials owned by the United States Rubber Co. and is in a position to grant sub-licenses to paper and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

paper board manufacturers. It is planned to extend development work on many new types of products made from combinations of latex and fibrous materials, particularly in the fields of paper manufacture.

The new company will have offices at 1790 Broadway, N. Y. City and Beaver Falls, N. Y.—V. 134, p. 1782, 1753.

United Verde Extension Mining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$2,342,830	$5,536,973	$11,780,473	$7,147,438
Other income	149,388	305,026	351,007	599,279
Total income	$2,492,218	$5,841,999	$12,131,481	$7,746,717
Mining, &c., expends	1,776,499	3,868,758	5,429,209	3,295,988
Other exp., incl. taxes	195,717	617,387	787,969	625,308
Res. for deplet. & deprec	20,585	2,869,716	2,925,405	2,805,395
Fed. tax.& losses sustain.	881,577	------	------	------
Net income	def$382,160	def$1513,861	$2,988,898	$1,020,026
Dividends	1,312,500	x3,150,000	x3,937,500	x2,100,000
Rate	($1.50)	($3.00)	($3.75)	($2.00)
Balance, deficit	$1,694,660	$4,663,861	$948,602	$1,079,974
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns.per sh.on cap.stk.	Nil	Nil	$2.85	$0.97

x 38.60% paid out of depletion reserve account and 61.40% paid out of earned surplus.

Surplus Account Dec. 31 1931.—Surplus Jan. 1 1931, $9,648,044; surplus adjustments applicable to prior years, $32,353; total, $9,680,397; deduct: reserve to reduce value of securities to market, $2,463,970; reserve for other investments, $598,237; net loss for 1931, $382,159; dividends, $1,312,500; surplus Dec. 31 1931, $4,923,531.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Mining property	x1,565,893	1,563,408	Capital stock	525,000	525,000
Mach., equip., &c.	y77,790	98,375	Accts. payable,&c.	229,213	245,152
Investments	1,753,948	5,009,072	Dividend payable	262,500	525,000
Land, ranches, &c.	53,685	58,826	Surplus	4,923,531	9,648,044
Accounts & notes receivable, &c.	162,931	192,032			
Inventory	172,380	211,684			
Cash	1,364,011	1,839,683			
Due on ore sold,&c.	789,606	1,970,115			
Total	5,940,245	10,943,196	Total	5,940,245	10,943,196

x After depletion of $33,705,043. y After depreciation reserve of $7,644,722.—V. 134, p. 2170.

Universal Pictures Co., Inc.—*Earnings.*—

Years Ended—	*Oct.* 31 '31.	*Nov.* 1 '30.	*Nov.* 2 '29.	*Nov.* 3 '28.
Income from operations	$23,021,814	$25,319,119	$29,111,380	$27,180,352
Cost of sales & service	14,468,823	18,460,260	18,237,061	16,170,198
Selling & branch expense	6,701,629	7,668,961	8,850,188	8,487,654
Gen. & adminis. expense	1,388,791	1,805,741	1,890,128	1,666,403
Other charges	------	283,340	------	------
Operating profit	$462,570	def$2899,183	$134,003	$856,097
Other income	153,217	851,362	357,355	238,548
Total profit	$615,787	def$2047,821	$491,358	$1,094,645
Federal taxes	------	------	------	90,000
Net profit	$615,787	def$2047,821	$491,358	$1,004,645
Preferred dividends	172,474	175,448	186,028	191,928
Surplus	$443,313	def$2223,269	$305,330	$812,717

Consolidated Balance Sheet.

Assets—	*Oct.* 31 '31. $	*Nov.* 1 '30. $	*Liabilities*—	*Oct.* 31 '31. $	*Nov.* 1 '30. $
Fixed assets	x4,835,445	4,994,673	1st pref. stock	2,021,400	2,174,100
Invest. & adv. to affiliated cos.	915,731	1,119,919	2d pref. stock	2,000,000	2,000,000
Cash	1,102,503	959,575	Common stock	z4,173,950	4,173,951
Marketable secur.	1,200	1,200	Real-estate mtge.	900,000	1,000,000
Notes & accts. rec.	y1,231,272	1,363,996	Notes payable	565,671	1,636,314
Inventories	6,335,629	7,563,914	Adv. payments	258,784	288,198
Dep. on leases, &c.	270,554	272,681	Accounts payable	1,604,936	2,236,429
Advances to producers&royalties	202,741	265,506	Conting. reserve	116,806	616,806
Deferred charges	223,214	320,839	Disc. on 1st pref. stock	103,894	------
Mdse. in transit to foreign offices	37,776	77,869	Surp. from reval. of studio land	1,354,000	1,354,000
Goodwill	137,501	137,501	Earned surplus	2,194,125	1,597,873
Total	15,293,565	17,077,670	Total	15,293,565	17,077,670

x Less reserve for depreciation and amortization of $4,037,860. y Less reserve for bad and doubtful accounts, $315,874. z Represented by 250,000 shares of no par value.

Note.—Subsequent to Oct. 31 1931, the company paid dividends on the 2d preferred stock amounting to $245,000 and retired 3,000 shares of the 1st preferred stock, the discount on which amounted to $144,348, including $103,893 shown above.—V. 133, p. 2942:

Utility & Industrial Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Income—		
Interest	$95,607	$94,181
Cash dividends	1,580,295	1,532,808
Net profit on securities sold	------	86,953
Total income	$1,675,902	$1,713,942
Interest	172,213	51,998
Taxes	14,275	20,732
Registration and transfer expenses	11,247	18,962
Other expenses	38,563	36,802
Net loss on securities sold	25,641	------
Net income	$1,413,963	$1,585,446
Dividends paid & accrued on conv. pref. stock	1,015,567	1,044,648
Surplus for the year	$398,395	$540,797
Previous surplus	1,178,613	637,815
Surplus, Dec. 31	$1,577,008	$1,178,613

Note.—Stock dividends received during the year have not been treated as income.

Balance Sheet Dec. 31.

Assets—	z1931. $	1930. $	*Liabilities*—	z1931. $	1930. $
Cash in banks	810,379	638,164	Notes payable	4,170,000	4,000,000
Accr. income rec.	263,366	257,662	Accounts payable	13,609	1,004
Invests.—at cost	x37,130,409	36,937,264	Accr. int. & taxes	18,159	23,140
Syndicate partic.	75,000	------	Accr.divs.on conv. pref. stock	168,595	170,708
Reacq. conv. pref. stock	------	290,663	Capital stock	y9,726,262	32,751,000
Insur. unexpired	1,621	712	Capital surplus	22,607,142	------
			Earned surplus	1,577,008	1,178,613
Total	38,280,775	38,124,464	Total	38,280,775	38,124,464

x Market value at Dec. 31 1931, $16,115,762, per accompanying statement; $6,127,500 at market value pledged as collateral to notes payable. y Convertible preferred stock, without par value (div. cumulative at $1.50 per share per annum; redeemable at and in liquidation entitled to $30 per share) authorized, 699,081 shares; issued and outstanding, 674,381 shares at capital of $7 per share; common stock, without par value—authorized, 5,000,000 shares (of which 699,081 shares are reserved for conversion of convertible preferred stock); issued, 2,000,919 shares, including 1,000,000 shares deposited under escrow agreement for holders of option warrants; net outstanding, 1,000,919 shares at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944, at $17.50 per share. z Adjusted to give effect as of that date to the reduction of capital including the retirement of 24,700 shares of conv. pref. stock as authorized at special meeting of the stockholders held on Jan. 20 1932.—V. 134, p. 692.

Universal Products Co., Inc.—*Dividend Decreased.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 25. This compares with quarterly payments of 50 cents per share made from Jan. 2 1930 to and incl. Jan. 2 1932.—V. 134, p. 1782.

Utah Home Fire Insurance Co., Salt Lake City, Utah.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 2% on the capital stock, par $100, payable March 15 to holders of record, March 10. Previously, the company made regular quarterly payments of 3% on this issue.

Utilities Hydro & Rail Shares Corp.—*Defers Dividend.*

The directors have decided to defer dividend action on the common stock, no par value, until it can be determined whether it is advisable to declare and pay dividends while the current value of the portfolio is below the capital set-up value. About six months ago the directors adopted the policy of considering the declaration of dividends semi-annually instead of quarterly. Payments of 10 cents each were made on Feb. 2, May 1 and Aug. 1 of this year. No payment is being made for the current quarter.—V. 133, p. 3108.

Van Raalte Co., Inc., N. Y. City.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$1,432,578	$1,417,515	$1,818,463	$1,628,456
Selling, admin., &c., exp.	1,085,614	1,176,125	1,246,634	1,156,669
Operating income	$346,963	$241,390	$571,829	$471,787
Other income	64,066	76,632	78,335	70,338
Gross income	$411,029	$318,022	$650,164	$542,125
Depreciation	251,134	239,673	205,223	227,119
Income charges	143,390	174,784	167,622	216,329
Federal income tax	------	------	8,671	------
Net profit	16,506	def$96,435	$268,647	$98,766
1st preferred dividends	61,119	------	------	------
Balance, surplus	def$44,613	def$96,435	$268,647	$98,766
Shs. of pref. stk. outstanding (par $100)	34,925	34,925	34,925	36,525
Earns. per share on pref.	$0.47	Nil	$7.69	$2.70

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property & plant	y$2,510,154	$2,610,191	1st pref. stock	$3,492,500	$3,492,500
Cash	499,936	812,234	Common stock	x2,144,952	2,144,951
Accts. & notes rec.	969,574	1,037,043	Accounts payable	187,742	122,831
Inventories	1,893,391	1,834,053	Accrued accts.	30,011	27,813
Govt. security	725,716	253,789	Surplus	814,383	859,240
Patents	9,470	------			
Other assets	36,372	78,548			
Deferred charges	24,974	21,377			
Total	$6,669,587	$6,647,335	Total	$6,669,587	$6,647,335

x Represented by 80,000 shares of no par value. y After deducting reserve for depreciation of $2,686,124.—V. 134, p. 1976.

Veeder-Root, Inc.—*Changes in Personnel, &c.*—

John T. Chidsey was recently elected Chairman of the board. Graham H. Anthony, formerly Vice-President, succeeds Mr. Chidsey as President, and Charles G. Allyn, formerly Assistant Treasurer, succeeds him as Treasurer. Edward H. Crosby was re-elected Vice-President. Ralph C. Coxhead, a Vice-President and a director, resigned. John H. Chaplin and Harvey L. Staunburg were elected Secretary nd Asistant Secretary, respectively.

Edward H. Ingraham, John H. Chaplin and Samuel M. Stone were elected directors to succeed L. Brooks Leavitt, Charles T. Treadway and Mr. Coxhead, resigned. Other directors were re-elected.

Mr. Chidsey stated: "Incoming orders for 1932 are encouraging and the year began with more unfilled orders than a year ago. The engineering department has been successful in developing new products, sales of which should reflect in the 1932 statement."

Operating profits for 1931 exceeded 1930 on decreased sales. The earning statement showed a special reserve of $170,502 set up for fluctuation in marketable securities. Net income before Federal taxes was $14,105 and the number of shares outstanding was 75,500. Current assets were $659,633 and current liabilities were $76,161. Capital and surplus as of Dec. 31 1931 was $2,368,892, compared with $2,285,853 a year ago.—V. 134, p. 867.

Wagner Electric Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales, after deduct. all costs of mfg., maint. chges. & depr.of plant & eqpt	$1,576,148	$2,376,520	$3,781,976	$3,067,988
Gen., sell. & adm. exp.	1,296,087	1,624,587	1,745,546	1,460,477
Net income	$280,061	$751,933	$2,036,430	$1,607,511
Interest received	92,372	71,386	53,669	20,693
Miscellaneous income	11,036	81,025	58,511	25,780
Total	$383,469	$904,345	$2,148,609	$1,653,984
Int. paid on bond. debt	------	------	9,329	134,402
Prem. on bonds retired	------	------	------	5,750
Prov. for Federal & State income taxes	34,721	90,983	232,337	233,812
Net profit for year	$348,748	$813,362	$1,906,944	$1,280,019
Preferred dividends	87,518	90,330	101,756	105,000
Common dividends	489,242	782,779	978,467	313,030
Balance, surplus	def$228,012	def$59,747	$826,722	$861,989
Shs. com. stk. outstanding (par $15)	391,388	391,388	391,388	391,388
Earnings per share	$0.66	$1.84	$4.61	$3.00

Balance Sheet Dec. 31.

Assets—	$	$	*Liabilities*—	1931.	1930.
Cash	$635,530	$591,564	Accts. payable	$166,206	$190,923
U. S. Govt. securs.	2,263,250	2,057,406	Due to officials and employees	18,643	19,719
Notes and trade acceptances	73,593	50,809	Wages,&c.,accrued	26,823	58,015
Customers' accts. receivable	592,843	724,099	Div. on pref. stock	21,154	22,286
Miscell. accts. rec.	30,068	21,383	Reserve for Fed. & State inc. taxes	41,184	103,093
Due by officials & employees	3,557	3,692	7% pref. stock	1,208,800	1,268,500
Inventories	2,146,778	2,467,199	Common stock	y5,870,828	5,870,827
Misc. investments	17,097	15,194	Surplus	1,810,629	2,038,641
Real estate, plant and equipment	x3,197,040	3,369,740			
Patterns, patents & designs	1	1			
Deferred charges	196,512	270,915			
Total	$9,164,268	$9,572,005	Total	$9,164,268	$9,572,005

x After deducting reserve for depreciation of $2,207,586. y Represented by 391,388 shares $15 par.—V. 133, p. 2943.

Walworth Co.—*Bond Interest to Be Paid.*—

Interest due April 1 on 6% and 6½% bonds will be paid. These bonds sell currently on a straight yield basis of close to 33 1-3%. The company in 1931 showed a loss from operations before interest charges. ("Boston News Bureau")—V. 134, p. 1977.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Warchel Corp.—*New Director.*—
Roy E. Bard has been elected a director, replacing O. W. Johnson. —V. 132, p. 3188.

Washington Oil Co.—*Reduces Dividend.*—
A dividend of 25 cents per share was recently declared on the outstanding $592,150 common stock, par $25, payable March 19 to holders of record March 15.
The company on Dec. 20 1931 paid a dividend of 75 cents per share. This was the first distribution since Sept. 20 1930.—V. 133, p. 4174.

Webster Eisenlohr, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$1,089,019	$1,638,407	$2,003,345	$1,394,551
Selling, adm. & gen. exp.	1,184,196	1,498,253	1,248,046	1,068,549
Miscell. charges (net)	68,195	193,358	539,425	61,312
Extraordinary charge	------	193,366	------	------
Fed. inc. tax, estimated	------	------	19,780	33,000
Minority interests	------	------	25,962	------
Net profit	loss$163,372	loss$246,571	$170,132	$231,691
Preferred divs. (7%)	31,627	132,242	138,600	142,800
Balance, surplus	def$194,999	def$378,013	$31,532	$88,891
Shs. com. outstg. (no par)	409,313	409,313	x394,725	x240,000
Earns. per share on com.	Nil	Nil	$0.16	$0.37

x Par $25.
Note.—The loss for 1931 is after applying depreciation of $118,306, and interest paid of $3,553.

Surplus Account—Year Ended Dec. 31 1931.

General surplus Dec. 31 1930	$503,729
Sundry prior period adjustments	16,437
Total	$520,167
Net loss for 1931	163,372
Preferred dividends paid	31,628
Preferred stock retired (net)	38,538
General surplus Dec. 31 1931	$286,629
Capital surplus Dec. 31 1930	1,547,250
Reserve for retirement of preferred (net)	89,893
Capital surplus Dec. 31 1931	$1,457,357

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$893,757	$620,756	Notes payable	------	$300,000
Accts. receivable	540,368	1,061,726	Accts. payable	$43,948	24,230
Com. stk. subscrip	------	132,581	Accrued liabilities	10,148	37,227
Inventories	2,323,813	2,909,618	Provision for leaseholds, &c.	130,099	236,706
Prepaid expenses	10,007	17,692	Min. int. in sub. co	27,254	100,275
U.S. customs duties paid in advance	379,912	------	Preferred stock	z1,687,600	1,950,000
Other investments	28,473	27,523	Common stock	y409,313	409,313
Pref. stock for retirement at cost	14,123	91,047	Cap. surplus from change to no par common	1,457,357	1,547,250
Land, bldgs., &c.	x1,174,294	1,297,786	Surp. approp. for pref. stock red.	1,312,400	1,050,000
Good-will	1	1	General surplus	286,629	503,729
Total	$5,364,749	$6,158,731	Total	$5,364,748	$6,158,731

x After depreciation of $1,520,129. y Represented by 409,313 shares of no par value. z Cumulative dividends unpaid since April 1 1931.—V. 133, p. 2943.

Western Auto Supply Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$12,432,558	$13,885,193	$15,959,521	$12,521,379
Net profit after deprec. & Federal taxes	x555,638	x747,074	532,671	1,002,607
Preferred dividends	------	------	48,651	113,443
Common dividends	538,893	587,883	584,706	531,096
Shs. cl. A & cl. B stock	195,961	195,961	195,961	193,843
Earnings per share	$2.83	$3.81	$2.72	$4.56

x Before deducting reserves provided for decline in market values of securities, $68,088 in 1931 and $51,884 in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,153,100	$1,063,585	Capital stock	y$3,351,000	$3,351,000
Marketable securs.	270,694	376,118	Accounts payable	215,975	369,067
Accrued interest	3,672	5,952	Refund certificates	8,077	10,000
Expense fund and other accts. due by employees	7,116	9,751	Accr. taxes, wages, &c.	34,979	26,797
Accts. receivable	207,933	119,851	Provision for Fed. income wages	75,000	105,000
Inventories	2,864,948	3,136,924	Surplus	2,063,381	2,114,723
Capital assets	x176,381	170,763			
Other assets	52,433	56,099			
Deferred charges	301,376	326,787			
Good-will	710,758	710,758			
Total	$5,748,412	$5,976,587	Total	$5,748,412	$5,976,587

x After deducting reserve for depreciation of $101,740. y Represented by 195,961 shares class A and class B stock of no par value.—V. 134, p.1977.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profits, all sources	$4,222,326	$8,415,549	$11,011,165	$8,246,052
Depreciation	1,045,230	1,172,113	1,162,647	1,207,634
Fed. taxes (estimated)	21,985	746,594	1,025,807	547,861
Net income	$3,155,111	$6,496,841	$8,822,711	$6,490,557
Divs. paid in cash ($2)	6,295,548	6,343,523	6,343,396	6,343,665
Balance end of year	def$3,140,437	$153,318	$2,479,315	$146,892
Previous surplus	14,741,092	14,571,716	12,760,927	11,980,165
Sundry adjustments	------	Cr.16,058	Dr.b668,526	Cr.a633,868
Extraordinary charges	c1,271,067	------	------	------
Profit & loss surplus	$10,329,587	$14,741,092	$14,571,716	$12,760,927
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earns. per sh. on cap. stk	$1.01	$2.05	$2.78	$2.05

a Including effect of sale of patents and manufacturing assets of the Locomotive Stoker Co., and the Westinghouse Union Battery Co., a reduction in book value of patents and the application of reserves net. b Write-down in book value of patents, $2,450,000, less refund of Federal income and excess profits taxes, $1,762,119, and miscellaneous adjustments, $19,355; balance, $668,526. c Cost of patents purchased, loss sustained in rearrangement of plant facilities, provision for contingencies and sundry adjustments (net).

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, &c.	2,610,262	2,653,686	Capital stock	x47,581,661	47,581,661
Factories	11,027,551	11,849,416	Stks.subs.not held	1,180	1,180
Pats. & good-will	1	1	Accounts payable	544,819	711,229
Equity in uncompleted contr.	1,266,403	1,063,227	Advance billings	201,474	383,304
Treasury stock	1,371,874	975,346	Accrued liabilities	262,493	362,809
Notes & accts. rec. due subs. to 1932	1,292,539	------	Res. for taxes, &c.	y21,984	746,593
Investments	8,515,714	8,213,145	Dividends payable	1,585,847	1,585,837
Cash	4,357,558	8,768,640	Sundry reserve	3,007,896	3,947,297
Accts. & notes rec.	3,750,139	5,652,651	Surplus	10,329,587	14,741,092
U.S. Govt. & other market. securs.	19,690,576	20,452,983			
Inventories	9,365,377	10,155,985			
Deferred charges	288,947	275,919			
Total	63,536,942	70,061,003	Total	63,536,942	70,061,003

x Represented by 3,172,111 shares of no par value. y Federal income tax year 1931.—V. 134, p. 2171.

Western Pipe & Steel Co. (of Calif.).—*Earnings.*—

Income Account Year Ended Dec. 31 1931.

Gross income (including non-operating revenue—net)	$8,149,262
Manufacturing, general, administrative, & other expenses	6,907,739
Net inc. before depreciation, bond int., & Fed. income tax	$1,241,522
Depreciation of plant property	311,897
Net inc. before bond int. & Fed. income tax	$929,625
Bond interest & amortization of bond discount	52,295
Provision for Federal income tax for the year 1931	110,000
Net income	$767,330
Common dividends	341,502
Surplus	$425,828
Earnings per share on 170,751 shs. of com. stk. outstanding ($10 par)	$4.49

Balance Sheet Dec. 31 9131.

Assets—		*Liabilities*—	
Cash	$599,709	Note pay. (purch. obligation)	$70,000
U. S. fourth liberty loan bonds	250,781	Accounts payable	831,080
Special deposits	9,976	Insur. awards & claims pay.	22,404
Notes and accounts receivable	y1,594,852	Accrued accounts	36,856
Other notes receivable	182,572	Dividends payable:	
Other accounts receivable	9,369	Preferred stock	4,893
Accrued interest receivable	5,188	Common stock	1,091
Inventories	111,589	Long-term obligations	736,000
Materials & supplies	401,123	Reserves	209,334
Materials in transit (invoice cost)	1,015	Capital:	
Advances to affiliated co.'s	123,117	Preferred stock	139,800
Invest in Affiliated cos., (at cost)	605,969	Common stock	z1,707,510
Other investments, at cost	109,378	Capital surplus	986,721
Other accts. rec. (not. current)	46,064	Earned surplus	1,963,308
Property	x2,613,662		
Leaseholds & patents	10		
Deferred charges	44,616		
Total	$6,708,999	Total	$6,708,999

x Less reserve for depreciation $1,835,430. y Less reserve for doubtfu notes and accounts $149,430. z Represented by 170,751 shares of $10 par. —V. 134, p. 1601.

White Rock Mineral Springs Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$2,907,468	$3,464,531	$3,504,272	$3,392,862
Other income	61,722	72,990	91,852	81,924
Total income	$2,969,190	$3,537,520	$3,596,124	$3,474,786
Sell., admin. & gen. exp.	1,628,724	1,955,426	2,114,352	2,072,571
Fed. and other taxes	216,300	266,700	251,900	252,000
Net income	$1,124,166	$1,315,394	$1,229,872	$1,150,215
1st pref. divs. (7%)	113,148	120,832	123,590	129,843
2d pref. dividends	19,328	22,133	200,000	150,000
Rate	(22½%)	(22½%)	(20%)	(15%)
Common divs.	($4.50)1,105,673	($4.50)1102868	($4)800,000	($3)600,000
Balance, surplus	def$113,982	$69,562	$106,282	$270,372
Previous surplus	2,238,790	2,205,754	2,126,448	1,865,703
Miscellaneous additions	5,751	9,622	4,103	5,171
Total surplus	$2,130,559	$2,284,938	$2,236,833	$2,141,246
Miscell. deductions	33,883	46,149	31,079	14,798
Profit and loss surplus	$2,096,676	$2,238,790	$2,205,755	$2,126,448
Shs.com.stk.out.(no par)	245,705	245,705	200,000	200,000
Earned per share	$4.14	$4.78	$4.54	$4.35

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$73,949	$335,006	Accounts payable	$69,501	$60,331
U. S. Treas. notes and bonds	570,276	820,277	Accts. rec. cr. bal.	794	1,698
Railroad Fed. Ld. Bk. and public utility bonds	516,374	255,499	Res. for taxes	336,753	380,028
Other securities	8,502	13,501	Reserve for sales-men's commis'ns	7,209	8,426
Acc'ts receivable	518,954	631,067	Other reserves	8,390	2,436
Accr. int. on inv.	12,586	11,984	1st pref. stocks	2,000,000	2,000,000
Notes receivable	951	5,500	2d pref. stock	85,900	85,900
Finish.stk. at cost	92,980	107,206	Common stock	y4,914,100	4,914,100
Raw mat'l at cost	53,003	46,109	Surplus	2,096,676	2,238,790
Consigned fin. stk.	8,957	------			
Mortgages & rec'le	3,500	------			
Prop'ty, good-will, trade marks &c.	7,162,446	7,160,210			
Deferred charges	19,302	21,457			
Treasury stock	477,742	283,832			
Total	$9,519,524	$9,691,708	Total	$9,519,524	$9,691,708

x After reserve for depreciation of $43,078. y Represented by 245,705 no par shares.—V. 134, p. 867.

Whitman & Barnes, Inc.—*Earnings.*—
(Including Canadian Detroit Twist Drill Co., Ltd., Walkerville, Ont.)

Calendar Years—	1931.	1930.
Gross profit on sales after deducting mfg. costs	loss$1,342	$216,623
Selling, advertising, admin. & general expenses	296,135	409,386
Operating profit	loss$297,477	loss$192,762
Other income, less other deductions	loss3,278	8,492
Net profit	loss$300,755	$184,270

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$62,660	Notes payable to banks	$175,000
Notes & acc'ts receivable	x77,476	Accounts payable	37,289
Inventories	723,150	Accrued	3,527
Other assets	26,728	Reserve	5,439
Permanent assets	y709,390	Capital stock	z840,000
Pats., tr.-marks & good-will	1	Paid-in surplus	1,070,166
Deferred	67,590	Profit and loss, deficit	464,425
Total	$1,666,997	Total	$1,666,997

x Less allowance for doubtful items, $4,280. y Less depreciation of $501,698. z Represented by 84,000 shares of no par value.—V. 131, p.2551.

Willys-Overland Co.—*J. N. Willys Owns Large Block of Preferred Stock.*—
John N. Willys, United States Ambassador to Poland, regarding reports that he might return to the active management of the Willys-Overland Co., in a dispatch from Warsaw said:
"The management of the Willys-Overland Co. is in the hands of the President and the directorate elected by the common stockholders. My present financial interest in the Willys-Overland Co. is the ownership of a large block of preferred stock which becomes voting stock after four quarterly dividends are omitted.
"On April 1 the third will have been omitted. At present I am filling at Warsaw the duties of United States Ambassador."—V. 134, p. 2140.

(Wm.) Wrigley Jr., Co.—*New Directors, &c.*—
Mrs. Ada E. Wrigley, widow of the late William Wrigley Jr., has been elected to succeed him as a director.
The directors have declared the regular dividend of 25c. a share payable May 2, 50c. a share payable June 1, and 25c. a share payable July 1, to holders of record on the 20th of each preceding month.
President Philip K. Wrigley in connection with the death on Jan. 26 last of William Wrigley Jr., Chairman of the board, authorized the following statement: "None of the Wrigley stock owned by my late father, William Wrigley Jr., will be sold for inheritance tax or any other purpose, a sample provisions have been made to take care of all estate and Federal expenditures."—V. 134, p. 1977.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 25 1932.

COFFEE on the spot was quiet with Santos 4s, 8⅞ to 9¼c.; Rio 7s, 7 to 7¼c. Maracaibo, Trujillo, 9¾ to 10¼c.; fair to good Cucuta, 10¾ to 11¼c.; prime to choice, 11½ to 12¼c.; washed, 10¾ to 11¼c.; Ocana, 10¼ to 10¾c.; Bucaramanga, natural, 10¾ to 11¼c.; washed, 11 to 11½c.; Honda, Tolima and Giradot, 11 to 11¼c.; Medellin, 12 to 12¼c.; Manizales, 11 to 11¼c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 8¼ to 8½c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 9¼ to 9½c.; Salvador washed, 11¼ to 12¾c.; Guatemala, prime, 11¼ to 11¾c.; Bourbon, 10 to 10¾c. On the 19th inst. Rio futures here opened unchanged and closed 1 point lower to 1 point higher with sales of 2,000 bags. Santos futures opened unchanged to 3 points higher and closed net unchanged to 3 points lower with sales of 7,000 bags. On the 21st inst. Rio futures here opened 1 to 2 points lower and closed 2 points off to 2 points up; sales 2,000 bags. Santos futures opened 3 points lower to 2 points higher and closed 2 points lower to 1 higher with sales of 6,000 bags. On the 21st, cost and freight offerings fairly large; demand light. Prompt shipment, Santos Bourbon 2s were here at 9.55c.; 2-3s at 9.20 to 9.55c.; 3s at 8.90 to 9.30c.; 3-4s at 8.85 to 9.20c.; 3-5s at 8.65 to 9.00c.; 4-5s at 8.65 to 8.85c.; 5-6s at 8.20 to 8.70c.; 6s at 8.30 to 8.55c.; 7s at 8.05 to 8.35c.; 7-8s at 8.30c.; Peaberry 3s at 9.20c.; 4s at 8.85c. and Victoria 8s at 6.85c. For March-April shipment, Bourbon 2-3s were offered at 8.95c.; 4s at 8.75c. and for prompt shipment from Rio, Santos 6s were here at 8.30c. On the 21st, from Rio the Comtelburo cabled the New York Exchange that the Institute de Cafe do Estado de Sao Paulo reported coffee stocks in Sao Paulo interior warehouses, including Minas Geraes, and at railways Feb. 29 at 17,012,000 bags, excluding 8,737,000 bags property of the National Coffee Council heretofore included. Total receipts of coffee in interior warehouses during Feb. 1932 amounted to 1,443,000 bags. The National Coffee Council destroyed during the week ending March 19, 93,000 bags of Santos coffee; 28,000 bags Rio and 7,000 bags Victoria coffee. According to the New York Coffee & Sugar Exchange, the world's visible supply, inclusive of interior stocks and restricted U. S. stocks and afloat, as of March 1, totaled 37,114,920 bags compared with 37,259,510 a month previous and 31,726,768 bags on March 1 1931.

On the 22nd cost and freight offers from Brazil were in moderate supply. Prompt shipment Santos Bourbon 2-3s were quoted at 9.20 to 9.40c.; 3s at 8.95 to 9.20c; 3-4s at 8.75 to 9.00c.; 3-5s at 8.75 to 8.85c.; 4-5s at 8.65 to 8.80c.; 5s at 8.65c.; 5-6s at 8.20 to 8.65c.; 6s at 8.30 to 8.55c.; 6-7s at 8.40c.; 7s at 8.05 to 8.25c.; 7-8s at 8.15 to 8.20c.; Peaberry 3s at 9.10 to 9.20c.; 3-5s at 8.85c. On the 22nd inst. futures were quiet but the near months on both Rio and Santos were at premiums on Brazilian buying. March Santos advanced 2 points. March Rio 1932 was 2 points lower. March 1933 advanced 3 points. Other Santos months were 1 to 6 points lower; Rio unchanged to 3 points higher. Fourteen notices were issued. Of Santos futures the sales were only 6,000 bags and of Rio 3,250. On the 23rd cost and freights remained quiet with fairly large offerings. For prompt shipment, Santos Bourbon 2-3s were here at 9.20 to 9.40c.; 3s at 8.95 to 9.30c.; 3-4s at 8.85 to 9.25c.; 3-5s at 8.65 to 8.95c.; 4-5s at 8.65 to 8.80c.; 5s at 8.65c.; 5-6s at 8.60 to 8.65c.; 6s at 8.30 to 8.55c.; 6-7s at 8.25 to 8.40c.; 7s at 8.05c.; 7-8s at 8.20c.; Peaberry 3s at 8.90 to 9.20c.; 4s at 8.75 to 8.85c.; and Victoria 7-8s at 6.75c. On the 23rd inst. Rio futures closed unchanged to 6 points higher with sales estimated at 5,000 bags. Santos futures closed 5 to 8 points higher with sales of 10,000 bags.

On the 24th, owing to a half holiday in Brazil only a few cost and freight offerings were reported. Prompt shipment, Santos Bourbon 2-3s at 9.30c.; 3-4s, 8.85c.; 3-5s at 8.75 to 8.85c.; 4-5s at 8.65c.; 6s at 8.85c. and Peaberry 3s at 9.20c. On the 24th, according to cables to the Exchange from Rio, the National Coffee Council up to March 19, paid for 11,237,000 bags of coffee, valued at 658,000 contos. Another cable from Rio said that the National Coffee Council started on March 21 burning coffee at the city of Sao Paulo. Total burned there to date is 27,766 bags. Rio de Janeiro cabled Dow, Jones & Co.: "The State of Rio Grande do Sul and the Government of President Getulio Vargas are reported to have reached agreements on calling popular elections not later than next January and returning Brazil to Constitutional Government." On Thursday, Rio futures here closed 2 points lower to 1 point higher with sales of 2,000 bags; Santos futures 3 to 8 points higher with sales of 13,000 bags. Final prices are unchanged to 1 point higher on Rio and 10 to 12 points higher on Santos as compared with last Friday. The New York Coffee & Sugar Exchange will remain closed until Monday morning.

Rio coffee prices closed as follows:

Spot unofficial	7½ @ ----	July	6.11@ nom
March	---@ ----	September	6.05@ nom
May	6.23@ nom	December	6.04@ nom

Santos coffee prices closed as follows:

Spot unofficial	9 1-16@ 9.00	July	8.28@ 8.29
March	---@ ----	September	8.29@ nom
May	8.29@ 8.30	December	8.28@ nom

COCOA to-day ended 2 to 5 points higher with sales of 92 lots. May ended at 4.34c.; July at 4.54c.; Sept. at 4.69c.; Dec. at 4.83c. and March at 4.98c. Final prices are 4 points lower as compared with last Friday. Liverpool futures closed net unchanged. Liverpool spot closed net unchanged to 3d. lower. London spot opened 3d. lower. Local licensed warehouse stocks on March 23rd totaled 322,000 bags against 313,903 on March 22 and 187,364 last year. Arrivals of cocoa in New York since March 1 totaled 294,715 bags against 144,313 last year.

SUGAR.—On March 19 futures opened 1 to 2 points lower and closed net unchanged to 1 point lower with sales estimated at 19,700 tons. Liquidation and lower spot prices were given as the reasons for some weakness in futures. Spot Cuban was quoted at 2.70c. delivered; 2,000 tons of Philippines sold at 2.77c. for May-June shipment. On the 19th the Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ended March 12 1932 and same period for 1931 as follows: Melt.—1932, Jan. 1 to March 12, 635,000 long tons; 1931, Jan. 1 to March 14, 740,000 long tons. Deliveries.—1932, Jan. 1 to March 12, 560,000 long tons; 1931, Jan. 1 to March 14, 650,000 long tons. On the 21st London opened at ½ to 2d. higher. Liverpool opened quiet and unchanged. According to the Cuban Sugar Club of Havana, production to March 15 totalled 1,715,000 tons. This compares with production to the same date last year of 2,169,492 tons. On the 19th London closed weak with March unchanged and other positions 1½ to 1¾d. lower. Liverpool closed 1 to 2d. lower.

On the 21st inst. futures opened 4 to 8 points higher and closed 3 to 5 points higher; sales 41,850 tons. The rise was due to private cables, indicating that Cuba would accept a production figure of 2,500,000 tons on the guarantee of European and Peruvian producers that they would reduce their own exports by any quantity that Java exceeded 1,600,000 tons. The trade, and shorts bought on the rally. Cuban selling and hedging sales also told in some reaction. A cargo of 22,500 Cuba sold at 75c. Duty free, 6,000 tons of Philippines for arrival late this month sold at 2.76c. Paris cabled March 21: "The situation at the International Sugar Conference here took a sudden turn for the better to-night. It had been understood that the Chadbourne plan was abandoned, but it was learned that negotiations had been going on all day and most of to-night, following a new conciliatory proposal from Cuba. It is now expected that an agreement may be announced to-morrow." On the 21st inst, private cable advices from Europe received in the trade said: "Understand Cuba has accepted a proposition to reduce to 2,500,000 tons against Europe, Peru, guarantee Java exports 1,600,000. Undertaking to reduce its own exports by a quantity of Java exceeding this figure." The Cuban Sugar Institute, it was said, was in session considering the latest proposal and the gossip is that Chairman Powell is exerting pressure on President Machado to act favorably on the Cuban crop mentioned above. London cabled, March 21: "Market steadier. Raws 5s nominal, sellers withdrawn."

Havana cabled that 130 Cuban mills are in favor of a crop of 2,500,000 tons while 30 are holding out for a free crop. On the 22nd inst. futures declined 1 to 2 points with sales of 11,050 tons. Some disappointment over the Paris news was felt. Leading Cuban interests it is said sold especially the distant months. The trade was the best buyer. Sales on the street included 2,500 tons of Philippines for April-May shipment at 2.81c. delivered; 2,000 tons of Philippines about due at 2.74c.; 25,000 bags clearing March 23 and 19,000 bags loaded on the 21st at 2.75c. and 3,000 tons of Philippine at 2.75c. Cuba c.&f. was quoted at .74c. Refined was still 4c. with trade slow. On the 22nd London cabled: "Terminal market easier influenced by the varying Paris rumors. Yesterday parcel sold at 5s. 3¾d. c.i.f., to-day

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sellers thereat. Buyers 5s. 1½d." London opened weak at 2½ to 1½d. decline. Liverpool opened 1½ to 1d. The Sugar Club of Havana reports the production to March 15 of 1,715,000 tons as compared with 2,169,492 tons in the same period last year. On the 22nd Denver wired: American Beet Sugar Co. has contracted with Central Nebraska Sugar Beet Co-operative Association for this year's beet crop without any minimum guarantee of price for beets, but will pay on a basis of sugar content of beets, and net prices received by company for sugar. Initial payments for beets will be made Oct. 15, Nov. 15 and Dec. 31, equal to 90% of calculated amount due. The Holly Sugar Co. has made a similar contract with Western Slope Beet Growers Association in western Colorado. These contracts are precedents upon which other contracts will be based. The Great Western Sugar Co. has not announced its policy but it is considered probable that that company will also eliminate the minimum price guarantee due to market conditions. On the 22nd a Central News cable from Paris to the New York News Bureau this morning said: "The International Sugar Council has adjourned without reaching an agreement but negotiations will continue on proposals from European countries and Peru in an effort to reconcile differences between Cuba and Java on quotas." Another Paris cable said: that the sugar conference there concluded without definite agreements being formulated, although there is some basis for compromise. In an effort to conciliate Cuba, the European signatories to the agreement together with the Peruvians, agree to reduce their export quotas allowed in the 1932 and 1933 Chadbourne quotas if Javanese exports for 1932-33 exceed 1,500,000 tons. Java agrees to restrict her 1933 crop to 1,350,000 tons on the basis that Cuba restricts her 1932 crop to 2,500,000 tons. This puts the finale up to Cuba.

Receipts at United States Atlantic ports for the week were 53,806 tons against 99,586 in the previous week and 87,055 in the same week last year; meltings 42,628 tons, against 43,989 in the previous week and 47,088 in the same week last year; importers' stocks 135,419 tons, against 122,410 in the previous week and 144,608 in the same week last year; refiners' stocks 127,916 against 129,474 in the previous week and 172,734 in same week last year; total stocks 263,335 against 252,157 in previous week and 317,342 in the same week last year. On the 23rd inst. futures opened 4 to 6 points higher but reacted later and closed unchanged to 1 point up, the sales being estimated at 56,050 tons. The rise early was due to rumors that the Cuban Institute favored a crop of 2,500,00 tons. Later it was not so clear that that was the case; some wanted it put at 2,750,000 tons; 12,000 to 15,000 tons of duty free Cuba sold at 2.75c.; 2,600 tons of Philippines late March at 2.77c. and 15,000 bags of Porto Rican prompt at 2.74c. On the 23rd inst., London opened firm with March 1d. lower, but other positions from 2¼ to 2¾d. higher. Liverpool opened steady at 1 to 1½d. advance. There were rumors that Cuba had accepted the proposals of Java. Another London cable said: "Sentiment improved concerning restrictions. Sellers 5s. 3d. Trade better late yesterday, to-day dull. Their Java office at Samarang cabled that Java sold 2,000 tons Whites, and 90,000 tons Brown, but no prices were mentioned." Havana cabled, March 23: "Institute now in session studying cable. Java does not make any compromise. Committee guarantees that Java will not export more than 1,500,000 tons this year. Does not accept Europe and Peru restrictions of 20%, but 15%. Committee expected to meet in December in order to revise export quota for 1933. Committee accepts periodical revision of quotas for export during 1932."

On Thursday 7,000 bags of Porto Rican sold at 2.73c. Cuba sold futures. May was in a measure sustained by covering and it closed only 1 point lower on the 24th inst. Futures closed 1 to 3 points lower for the day with sales of 35,350 tons. Final prices are 1 point higher as compared with last Friday. On the 24th inst., London cabled: "Terminal comparatively steady. Sellers 5s 3¾d. after fair business yesterday, 5s. 3d. and 5s. 3¾d. Trade irregular." London opened with March 1d. higher, but others 1½ to 2d. lower. Liverpool opened at 1 to 1½d. lower. The New York Coffee & Sugar Exchange will remain closed until Monday morning. Closing quotations follow:

Spot unofficial	0.73@ ----	September	0.85@ 0.86
March	----@ ----	December	0.91@ 0.92
May	0.73@ ----	January	0.94@ 0.96
July	0.79@ 0.80		

LARD on the spot was dull; prime Western, 5.15 to 5.25c.; refined Continent, 5½c.; South America, 5¾c.; Brazil, 6½c. Futures on the 19th inst. declined 5 to 10 points with grain lower and hogs steady. Western receipts of hogs were only 23,200 against 30,700 last year. On the 21st inst. futures closed unchanged to 2 points lower. Hogs opened firm but later were irregular. Receipts at the West were moderate. Packing at Chicago since March 1 totaled 332,000 hogs against 365,000 last year. Liverpool lard was unchanged to 9d. lower. Exports from New York last week were 3,309,000 lbs. There were no exports on the 19th inst. On the 22nd inst. futures ended unchanged to 3 points off. Firmer hog prices largely offset the break in grain. Western receipts of hogs were 67,900 against 74,800 last year. On the 23rd inst. futures declined 2 to 5 points. Hogs opened firm but became irregular later. On Thursday futures declined 7 to 8 points, with hogs down 15 to 25c. Final prices for lard show a decline for the week of 10 to 20 poits.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	4.70	4.75	4.72	4.72	4.65	Good
May	4.85	4.85	4.82	4.80	4.72	Friday
July	5.02	5.00	5.00	4.95	4.87	

Season's High and When Made—			Season's Low and When Made—		
March	6.97	----------	March	4.65	Mar. 24 1932
May	7.00	Nov. 14 1931	May	4.70	Mar. 24 1932
July	5.50	Feb. 1 1932	July	4.87	Mar. 24 1932

PORK firm; Mess, $17.50; family, $19; fat backs, $14 to $17.50. Ribs, Chicago cash, 5.37c. Beef quiet; Mess nominal; packet 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; 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., 6⅞c.; 14 to 16 lbs., 7¼c. Butter, lower grades to higher than extra, 21 to 24½c. Cheese, flats, 11½ to 19c.; daisies, 12½ to 16c.; Young America, 13 to 17½c. Eggs, medium to special packs, 11½ to 17¼c.

OILS.—Linseed was quoted at 6.6c. carlots, cooperage basis, but crushers were willing to shade a little. Argentine seed market was slightly firmer early on the 24th inst. Demand was slow. 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. China wood, N. Y. drums, carlots, spot, 6½ to 6¾c.; tanks, 5⅝c.; Pacific Coast tanks, 5¼c. 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, 45¾ to 50¾c. Rosin, $3.50 to $6.40.

COTTONSEED OIL sales on Thursday including switches 25 contracts. Crude S. E., 3c. bid. Prices closed as follows:

Spot	3.90@ ----	August	4.30@ 4.50
March	3.90@ ----	September	4.35@ 4.33
May	4.04@ 4.07	October	4.35@ 4.40
July	4.24@ 4.27		

PETROLEUM.—There was marked improvement in the petroleum markets along the Atlantic seaboard. The Continental Oil Co. announced that it would post a top price of $1 for Mid-Continent crude effective April 1. The prevailing top price is 85c. The increase was promptly met by the Magnolia Petroleum Co. Gasoline tank wagon and service station prices were raised 1c. by the Atlantic Refining Co. in the Philadelphia area. The Standard Oil Co. of New Jersey advanced the price ½c. throughout its territory except in Delaware. Other large companies advanced the price 1c. in Philadelphia. Low octane gasoline was stronger of late though no further price readjustments were made. Kerosene was firmer with a more active demand for prompt and nearby shipment. Some sellers quoted 5¼c. for water-white while some others reported a good demand at 5½c. for 41-63 gravity in tank cars at refineries. Fuel oils were noticeably stronger early in the week. A large refiner sold a cargo of from 10,000 to 12,000 tons at 42c. at the Gulf while others were quoting 42 to 45c. No offerings were reported below the inside figure. And the North Atlantic market was also firmer. The local price for Grade C bunker oil was unchanged at 60c. but Philadelphia refiners were quoting 70c. Diesel oil was holding up well at $1.30 refinery. Domestic heating oils were in better 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 19th inst. closed 1 point lower to 2 points higher with sales of 340 tons of No. 1 standard and no sales of new "A". March closed at 3.30 to 3.33c.; May at 3.27 to 3.30c.; July at 3.36 to 3.37c.; Dec. at 3.65c.; March, new "A" 3.27c.; spot and March and April outside 3¼ to 3 5-16c. On the 19th inst. London opened quiet, unchanged to 1-16d. advance and closed steady and unchanged; March, 2⅛d.; April, 2⅛d.; May, 2⅛d. Singapore closed steady, unchanged to 1-16d. decline; April, 1⅞d.; April-June, 1⅞d.; July-Sept., 2d. The U. S. Rubber Co. has notified Naugatuck, Conn., plant employees of probable increase in activity. The tennis shoe department will operate four days a week starting Monday and any necessary changes in schedules will be posted on Mondays and Saturdays. There is a possibility for even larger production on boots and lumberman's shoes if present business trends continue, the company says, adding that in the general products department there is no immediate change in sight. Business in sundries department is excellent the statement to employees said.

On the 21st inst. the fact that England and Holland had abandoned the idea of restricting production caused a decline of 26 to 29 points in futures here ¼c. in outside quotations and ¼d. in London and Singapore. The sales of Standard No. 1 were 840 tons seemingly showing a pretty well evened up position. Later there was a rally on covering which left the net decline 19 to 21 points. No. 1 standard March ended at 3.11 to 3.15c.; May at 3.06c.; July, 3.15c.; Sept., 3.25c.; Oct., 3.32c.; Dec., 3.46 to 3.48c.; Jan., 3.53c.; New A March, 3.08c.; April, 3.03c.; May, 3.03c.; June, 3.08c.; no sales. Plantation R. S. sheets, spot, March and April 3, to 3 1-16c.; April-June, 3 3-16c.; July-Sept., 3⅜c.; Oct.-Dec., 3 9-16c.; spot first latex thick and thin pale latex, 4⅜ to 4½c.; clean thin brown No. 2, 2⅞c.; rolled brown crepe, 2¾c.; No. 2 amber, 3c.; No. 3 amber, 2 15-16c.; No. 4 amber, 2¾c.; Paras, up-river fine spot, 5c. On the 21st London opened ⅛ to ¼d. off and at 2:38 p.m. was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

¼ to 5-16d. off; March, April and May, 1 7/8d.; June, July and Sept., 1 15-16d. London closed at 3-16d. to ¼d. decline and 1-16d. to ⅛d. above early lows. March, April and May, 1 15-16d.; June, 2d.; July-Sept., 2d. Singapore closed quiet, 3-16d. to ¼d. decline; April, 1 5/8d.; April-June, 1 11-16d.; July-Sept., 1 13-16d. London cabled: "The rubber market is naturally unsettled by the dissipation of all hopes of restriction of output, but it is generally felt that a healthier position will eventually be the outcome if only because of the removal of uncertainty." The Hague cabled the New York Exchange: "It is officially announced that the British and Dutch Governments have been forced to the conclusion that under present conditions it is impossible to frame and operate an international scheme which would guarantee effective regulations of production and export of rubber." London's stock on March 19th totaled 65,014 tons, a decrease of 107 tons for the week and compares with 83,132 tons on hand at this time last year. Liverpool's stock March 19 was 60,922 tons, an increase of 146 tons over the previous week and compares with 48,333 tons at the same time a year ago. On the 21st Amsterdam cabled: "All rubber restriction plans can now be regarded 'dead and buried.' The immediate future is considered very gloomy, as many financially weak concerns are expected to close immediately. It is doubtful whether the Government is prepared or able to alleviate the position of the middle class, which is expected to be driven, by the need of obtaining funds, to increase production."

On the 22nd inst. prices at one time rose 14 points above the low of the 21st, but the recovery was temporary. The closing was at a net decline of 1 to 6 points on the failure of restriction projects. March, however, was at a premium of 4 points. The sales of No. 1 standard were 640 tons closing with March at 3.09c.; May, 3.05c.; July, 3.13c.; Sept., 3.24c.; Oct., 3.29c.; Jan., 3.48c.; New "A" March, 3.06c.; April, 3.02c.; May, 3.02c. Outside prices: spot, March, and April 3 to 3 1-16c. On March 22, London cabled that the leading British rubber producing companies here arranged a meeting to take place within the next few days for the purpose of considering the alarming situation which has followed the final breakdown in Anglo-Dutch negotiations for a plan to regulate plantation production in Malaya, Dutch East Indies and Ceylon. It was stated that many splendid rubber estates in the Far East are now selling on the basis of £5 per acre, the cheapest values for rubber land quoted in the history of the industry, which got its start at the turn of the century. It is unlikely, said a director for the leading plantation syndicate, that any other industry was ever called on to face such a discrepancy which exists between present values for rubber and those to be established in the future by recovery of normal demand. On the 24nd inst, London opened unchanged to 1-16d. advance and at 2:32 p. m. was steady. April and May, 2d.; June and July-Sept., 2 1-16d. London closed quiet and unchanged to 1-16d. off; April, 1 15-16d.; May, 2d.; June, 2 1-16d.; July-Sept., 2 1-16d. Singapore closed unchanged to 1-16d. higher; April and April-June, 1 11-16d.

On the 23rd inst. prices were irregular, March being up 8 points and other months 6 to 10 points but later the distant months weakened and closed 1 point lower to 3 points higher. The sales of No. 1 standard were 280 tons. Production in the Far East shows a sharp decrease. No. 1 standard contract closed with March 3.17c.; May 3.08c.; July 3.14c.; Sept. 3.25 to 3.26c.; Dec. 3.40c.; Jan. 3.47c.; New "A" March 3.14c.; April 3.05c.; May 3.05c.; no sales. Outside prices: Spot, March and April, 3 to 3⅛c.; April-June, 3⅛c.; July-Sept., 3 5-16c.; Oct.-Dec., 3 7-16c.; spot first latex thick 4⅜ to 4½c.; thin pale latex 4⅜ to 4½c.; clean thin brown No. 2, 2 15-16c. On the 23rd London closed steadier, unchanged to 1-16d. advance; April and May 2d.; June 2 1-16d.; July-Sept. 2 1-16d.; Oct.-Dec. 2¼d. and Jan.-Mar. 2 5-16d. Singapore advanced 1-16d. to 1-8d. The Census figures for February showing a combined total production of 32,972 tons, on estates over and under 100 acres was almost 9,000 tons below the previous month and compared with a production of 38,921 tons for the same month last year. The actual decrease of 8,983 tons in production from January to February looked large at first glance but later the fact was stressed by some quarters that it is now the "wintering season" and a sharp falling off in the out-turn would necessarily occur in the ordinary course of events. The figures were without apparent effect here. Dealers stocks in the Far East at the end of February were 27,750 tons, or 8,231 tons more than at the same time last year. Estate stocks, however, were 4,607 tons below last year, totaling 21,163 tons. On Thursday futures closed 3 to 9 points higher with sales of 15 lots of No. 1 standard. March ended at 3.20c.; May at 3.13c.; July at 3.20c. and Dec. at 3.48c. Final prices are 10 to 17 points lower than last Friday. On the 24th London opened unchanged to 1-16d. off; at 2.38 p. m. was quiet; April, May and June 2d.; July-Sept. 2 1-16d.; Oct.-Dec. 2 3-16d.; London closed quiet, unchanged to 1-16d. off; Jan.-Mar. 2 5-16d. Trading in March "A" contracts ceased at noon on the 24th without incident. Singapore closed quiet at 1-16d. to ⅛d. decline; April 1 11-16d.; April-June 1 11-16d.

HIDES.—On the 19th inst. futures declined 5 to 20 points with sales of 520,000 lbs.; 1,000 March frigorifico light steers sold at 6 15-16c. Futures closed with May, 5.45c.; June, 5.90c.; Sept., 6.70 to 6.76c.; Dec., 7.38c. On the 21st inst. prices closed 5 to 20 points lower with sales of 1,680,000 lbs. ending with May at 5c.; June, 5.85 to 5.90c.; July, 6.15c.; Sept., 6.65 to 6.69c. and Dec., 7.20 to 7.29c. Sales of spot hides included 5,500 Colorado steers Feb. at 5½c.; 4,000 butt branded steers, Dec.-Jan. at 6c.; 3,000 heavy native steers, Jan., 6c.; 600 heavy Texas steers, Nov. to Feb. inclusive 6c. On the 22nd inst. futures declined 5 to 10 points early, but rallied a little later and closed at a net loss of 2 to 5 points. The sales were 1,000,000 lbs. Spot hides were in better demand and 75,000 packer and Argentine frigorifico were sold, it was stated, at steady prices. At the Exchange, April ended at 4.95c.; June at 5.80 to 5.90c.; Sept. at 6.61 to 6.70c. and Dec. at 7.18 to 7.25c. Outside prices: Common dry Cucuta, 10c.; Orinocos and Santa Marta, 8½c.; Central America, 7c.; Maracaibo, La Guayra, Ecuador and Savanilla, 7½c.; Packer, native steers, 6½c. New York City calfskins, 9-12s, $1.30 to $1.40; 7-9s, 70 to 80c.; 5-7s, 50 to 60c. On the 23rd inst. prices closed 13 to 25 points higher with sales of 2,080,000 lbs. closing with June at 5.67 to 5.70c.; July, 5.90c.; Sept., 6.40 to 6.43c. and Dec. at 6.95c. On Thursday prices closed unchanged to 3 points higher with sales of 7 lots. April ended at 4.80c.; May at 5.20c.; June at 5.70 to 5.75c. and Dec. at 6.95 to 7c. Final prices are 40 points lower on May as compared with last Friday. The Hides Exchange voted to close on Good Friday.

OCEAN FREIGHTS.—Grain rates to the United Kingdom advanced late last week. General trade was fair.

CHARTERS included gain berthed 8 loads, London, 1s. 6d.; London Mills, 1s. 7½d.; 8 loads Manchester, 2s.; 9 loads Liverpool, 1s. 6d. and 2 to same 1s. 9d.; 4 loads April, Manchester, 2s. Grain booked.—23 loads from St. John to Antwerp, 7c. Grain fixed 30 qrs. second half April, Gulf to Greece, 3s. 6d., London; 21,000 qrs. May 2-16, Montreal 3 ports, Sweden, 13c. Trips.—West Indies round, 80c.; Cuba to St. Lawrence, 75c.; prompt delivery north of Hatteras, redelivery United Kingdom-Continent, 55c.; Baltimore, prompt, redelivery United Kingdom Continent, 80c.; Canadian round trip, 75c.; West Indies round continuation, 65c. Tankers.—Gas oil, April, Batoum-Dunkirk-Rouen, 10s. 9d.; April Black Sea, dirty French Atlantic, 7s. 6d.; crude, La Libertad, May to Compana, 13s. 6d.; "crude benzine," Novorossisk, April to Wilhelmshaven, 7s. Sugar.—March-April, Cuba to United Kingdom-Continent 15s.

TOBACCO.—Trade has been quiet in leaf tobacco though New York prices are considered by some pretty level-headed people as very inviting. They think that the acreage this year is bound to be cut sharply. Meantime, many contend that prices are below the cost of production and that to buy under such circumstances is never a mistake. They believe that things are bound to improve; that the man who is a "bear on the United States" is certain to get left in the long run. In Havana there is less activity. That is only natural after the recent period of activity. Some big cigar manufacturers have latterly been replenishing their supplies of Sumatra at the Amsterdam sale. In fact, it seems that they bought the bulk of the American offerings on the 18th. Light colors are in small supply at this sale. Something brownish predominates and the yield is of only fair size at that. But the tobacco has a notably good taste. This is the gist of the latest cables from Amsterdam. Amsterdam cabled the "U. S. Tobacco Journal" March 18: Bulk of American tobacco offered at opening of Sumatra inscription to-day purchased by two leading United States cigar manufacturers. Market low. General Cigar Co. purchased 800 of about 1,900 bales taken for America. American Cigar Co., 700. H. Duys & Co., Inc., 350 bales. Richmond, Va.: Sales of the dark loose leaf tobacco at Lynchburg, Va., for the past week declined because farmers were unable to order their tobacco due to cold weather, aggregated only 115,905 lbs., but the average price was $6.11. The average was $1.19 lower than the week before owing to the large amount of inferior stocks offered. The week's sales brought the total from the 1931 crop up to 8,072,536 lbs., an increase over the same period a year ago of 1,330,694 lbs. Some fine grades sold up to $50 and several planters averaged $20 for their crop. The market is to remain open until March 31, as 15% of the crop remains in the hands of the planters at Blackstone. Due to the extremely cold weather for handling, sales of tobacco were small, only 120,168 lbs. sold, at an average of $6.61, a decline of $1.55. Sales to date amount to 6,468,663 lbs., at an average of $6.32; last season sales were 6,200,616 lbs.

Mayfield, Ky., Monday.—As a result of the most severe weather we have had since the opening of the markets, offerings were unusually light at all points with more or less fluctuation in prices, due principally to the quality. At Mayfield 224,410 lbs. sold at an average of $2.86 or 22c. lower than the preceding week. At Paducah 98,730 lbs. sold at an average of $2.53 or 81c. lower than the preceding week. At Murray 79,965 lbs. sold at an average of $4.22 or 78c. higher. At Hopkinsville 525,275 lbs. of dark tobacco at an average of $4.92 or 8c. lower. At Clarksville 698,310 lbs. averaging $4.94 for the week or 53c. lower. At Springfield 972,140 lbs. at an average of $7.53 or 4c. higher. At Owensboro 190,805 lbs. of dark tobacco averaging $3.18 and 63,670 lbs. of Burley at an average of $4.03. Dark 4c., and Burley, 35c. higher. At Henderson 67,575 lbs. at an average of $4.18, a rise of 40c.

COAL.—Prices were firm under the stimulus of the recent improvement in trade on the cold weather. Hampton Roads last Wednesday loaded about 44,000 long tons. New York tidewater was dull in contrast with line trade. Anthracite production is now at perhaps its largest since last fall. Western screenings were firmer, central Illinois asking $1.20 to $1.45 f.o.b. mines. The advance in some western Kentucky screenings was 25c. The industrial demand was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

small with general business light. In the domestic trade lower prices have been generally restored. Independent anthracite producers have cut 40c. from chestnut and 50c. from stove making the retail price on a $6.35 and $6.50 basis. The anthracite output in the three weeks ended March 12 totaled 2,992,000 net tons against 3,175,000 tons a year ago. The decrease is the smallest in the past 12 months. Production in the March 5 week, dropped to 791,000 tons, and in the succeeding week rose to 1,157,000 tons. The anthracite market absorbed the increase with rather surprising ease.

SILVER on the 19th inst. closed 9 points off to 1 point higher with sales of 1,100,000 ounces. March ended at 29.56c.; May at 29.95c.; July, 30.35c.; Sept., 30.75c.; Oct., 30.96c. and Dec. 31.28c. On the 21st inst. prices closed 56 to 70 points lower with sales of 2,500,000 ounces, ending with March at 29c.; May at 29.35 to 29.40c.; July, 29.75 to 29.90c.; Sept., 30.15c.; Oct., 30.35c. and Nov., 30.50c. On the 22nd inst. prices closed 10 points off to 10 up with sales of 1,250,000 ounces. March ended at 28.90c.; May at 29.30c.; July, 29.70c.; Aug., 29.85c. and Oct., 30.25c. On the 23rd inst. futures closed 29 to 60 points higher with sales of 1,200,000 ounces, ending with March at 29.50c.; May at 29.65c.; June at 29.80c.; July at 30.05c.; Aug. at 30.14c.; Sept. at 30.42c. and Oct. at 30.70c. On Thursday prices closed 20 to 30 points higher with sales of 975,000 ounces; March ended at 29.70c.; May at 29.95c.; July, 30.34 to 30.40c.; Sept., 30.72c. and Oct., 31.05c. Final prices are 11 points higher on March as compared with last Friday and 2 to 6 points lower on other months.

COPPER sales for export were larger on the 23rd inst. They were 800 tons at the special price of 6⅛c. Others quoted 6¼c. There seems to be more confidence in the trade especially since the Belgian copper producers have formally accepted the plan to cut production to 20% of capacity. The domestic price was still 6c. delivered to Connecticut Valley, but demand was small. In London on the 23rd inst. standard copper advanced 5s to £33 1s. 3d. for spot and £33 3s. 9d. for futures; sales 250 tons spot and 400 futures. Electrolytic was unchanged there at £36 10s. bid and £37 asked; at the second London session spot standard fell 1s. 3d.; futures rose 1s. 3d. on sales of 25 tons spot and 250 futures. On the 23rd inst. futures closed unchanged to 5 points higher with sales of 25 tons, March ending at 4.50c.; May at 4.65d.; July, 4.85c. Phelps Dodge Corp. announced to-day that because of large world stocks, and continued low prices operations will be suspended for an indefinite period at Ajo, in Arizona, on April 24, and at Morenci, in the same State on July 1. This leaves the plants and mines at Bisbee, Arizona as a producing operation by this loeading copper organization. On Thursday futures here closed with March, 4.50c.; May, 4.65c.; July, 4.85c. and Sept., 5.05c.

TIN advanced to 21.85c. for spot Straits on the 23rd inst. probably because of reports that the International Tin Committee contemplates another cut in production, bringing world production down to 100,000 tons of tin annually as against the present rate of 110,000 tons. Demand was quiet however. At the first session in London on the 23rd inst. all descriptions advanced 15s. and at the second session standard tin was unchanged with sales for the day of 875 tons. On the 23rd inst. futures closed 10 to 15 points higher with sales of 15 tons, ending with May at 21.55c.; July, 21.85c. and Sept., 22.20c. On Thursday futures here closed with March, 21.40c.; April, 21.45c.; May, 21.55c.; July, 21.85c. and Sept., 22.20c.

LEAD was marked down $3 a ton on the 23rd inst. to 3c. New York by the American Smelting & Refining Co. and this was followed by a reduction of $3 by the St. Joseph Lead Co. to 2.90c. East St. Louis. This is something new for the mark downs to originate in the East for heretofore they have started in the Middle West. Demand was very quiet at the decline. In London on the 23rd inst. spot lead advanced 3s. 9d. to £1 3s. 9d.; futures up 2s. 6d. to £12 5s.; sales 500 tons futures; at the second session prices fell 1s. 3d. on sales of 150 tons of futures.

ZINC declined to 2.775c. East St. Louis, and it is possible that the metal could be bought at 2½ points under that level. Yet there were some producers who would not go below the 2.80c. price. Early in the week the demand was somewhat better but of late has fallen off. In London on the 23rd inst. spot was unchanged at £12 8s. 9d.; futures off 1s. 3d. to £12 5s.; at the second session prices advanced 1s. 3d.; no sales. The world output of zinc in February declined to 76,298 short tons from 80,609 tons in January, according to the American Bureau of Metal Statistics. In February 1931 the output was 104,191 tons. The daily average production in February was 2,631 tons against 2,600 in January and 3,721 in February last year.

STEEL was still slow of sale. Nothing better is expected in the near future. Some, indeed, say that for the time being they will be satisfied if trade does not fall off further. The New York Central RR. announced on the 21st inst. that in a few days it would order 30,000 tons of rails, the smallest annual allotment for the road in this century. But the company intends to place further orders later if business conditions warrant it.

PIG IRON remained quiet and therefore features of interest as a rule were lacking. But it seems to be conceded that prices in one or two districts, including Cleveland have declined. The average price is put at $14.43 per gross ton the lowest since September 1915. Foreign iron is going to Boston; 3,000 tons, it seems, have arrived there thus far this month. Dutch and Indian iron in other words is competing with American in a small market.

WOOL.—Boston wired a government report as follows: "Buying in the wool market was very limited during the past week. A few moderate quantities of 64s and finer western wools in the original bags were sold at steady to slightly easier prices. Occasional sales were closed also on small lots of fleeces at prices mostly easier than last week. The undertone of the market, however, showed a firmer tendency than last week, indicated by rejections of scattered bids on sizable offerings." Another government report from Boston said: "A few small lots of fleece wools are moving and prices continue to ease. Strictly combing 48s, 50s, Ohio and similar wools sell at 19 to 21c. in the grease, or 33 to 36c. scoured basis. Strictly combing 58s-60s Ohio wools move at 21 to 22c. in the grease, or 47 to 49c., scoured basis. Bright fleeces of 56s quality are offered at 21c. in the grease without attracting buyers. Bids on 64s and finer strictly combing Ohio wools are mostly at around 20c. in the grease, but holders are asking 21 to 22c. and are not accepting current bids." At Auckland on March 19, 19,400 bales were offered and 10,700 sold. The selection of cross-breds was representative, but no merinos were offered. Competition between Yorkshire, American and Japanese buyers was keen. Compared with Napier sales on March 16 fine and medium cross-breds were firmer, but coarse grades were dull. Prices paid: Cross-breds 56-58s, 9¼ to 10½d.; 50-56s, 6½ to 7½d.; 48-50s, 5 to 7¾d.; 46-48s, 4 to 5¾d.; 44-46s, 3½ to 5¼d.; 40-44s, 3 to 5d.; 36-40s, 3 to 3½d.

WOOL TOPS closed 40 to 100 points lower with the tone barely steady. April ended at 63c.; May, 64c.; June, 63.50c.; July, 64.50c.; Aug. and Sept., 64c.; Oct., 64.20c.; Nov., 64.40c.; Dec., 64.50c. and Jan. and Feb., 64.60c. Boston spot 70c. a decline of 50 points. Roubaix ended unchanged to 10 francs lower with sales of 173,800 lbs. Antwerp 11:30 a.m. prices unchanged to ⅛d. higher with sales of 142,000 lbs.

SILK on the 21st inst. closed 5 points lower to 3 points higher with sales of 400 bales. March ended at $1.30 to $1.39; April, $1.39 to $1.42; May, $1.42; June and July, $1.41 to $1.43; Aug., $1.46 to $1.47 and Oct., $1.47. On the 23rd inst. futures closed 1 to 3 points higher with sales of 620 bales, March ending at $1.32 to $1.40; April, $1.39 to $1.41; May, $1.40 to $1.42; July, $1.42 to $1.44; Aug., $1.42 to $1.44; Sept., $1.43 to $1.45 and Oct., $1.43 to $1.45. On Thursday prices ended 2 to 7 points higher with sales of 83 lots. March closed at $1.39 to $1.43; April at $1.42 to $1.44; May at $1.44 to $1.46 and June and July at $1.45. Final prices show an advance for the week of 1 to 2 points.

COTTON

Friday Night, March 25 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 130,968 bales, against 125,715 bales last week and 158,701 bales the previous week, making the total receipts since Aug. 1 1931, 8,747,413 bales, against 8,024,250 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 723,163 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,144	5,354	6,036	5,567	2,011	1,997	24,109
Texas City	----	----	----	----	----	4,001	4,001
Houston	2,426	3,669	4,081	4,415	2,846	7,933	25,370
Corpus Christi	304	221	267	214	95	----	1,101
New Orleans	7,402	2,635	15,207	17,238	6,152	----	48,634
Mobile	8,717	759	2,962	668	2,163	----	15,269
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	156	----	156
Savannah	466	959	2,279	778	1,039	343	5,864
Brunswick	----	----	----	----	200	----	200
Charleston	1,193	1,075	98	81	155	2,088	4,690
Wilmington	17	125	91	36	144	115	528
Norfolk	46	12	310	236	30	----	634
Baltimore	----	----	----	----	----	412	412
Totals this week	23,715	14,809	31,331	29,233	14,991	16,889	130,968

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. 25.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	24,109	2,153,692	9,696	1,352,278	783,542	570,168
Texas City	4,001	223,135	242	110,300	61,326	35,337
Houston	25,370	3,062,709	9,228	2,781,430	1,465,388	1,226,930
Corpus Christi	1,101	424,929	841	570,398	72,801	62,150
Beaumont	----	22,196	----	23,763	----	----
New Orleans	48,634	1,649,774	19,280	1,284,515	1,062,710	783,926
Gulfport	----	----	----	----	----	----
Mobile	15,269	416,461	5,531	547,682	206,918	249,062
Pensacola	----	56,162	----	57,017	----	----
Jacksonville	156	26,471	----	493	17,253	1,360
Savannah	5,864	301,446	6,641	676,939	265,802	358,539
Brunswick	200	29,056	----	49,050	----	----
Charleston	4,690	116,516	417	282,897	127,715	167,153
Lake Charles	----	134,138	2,374	58,933	64,206	----
Wilmington	528	47,475	758	60,264	18,345	19,418
Norfolk	634	60,586	5,941	146,192	63,005	85,742
Newport News	----	----	----	----	----	----
New York	----	----	----	1,175	206,038	228,645
Boston	----	854	----	1,891	12,099	2,755
Baltimore	412	21,812	787	19,021	2,693	1,255
Philadelphia	----	1	----	12	5,213	5,213
Totals	130,968	8,747,413	61,736	8,024,250	4,435,054	3,797,653

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	24,109	6,696	10,153	18,530	22,306	33,764
Houston	25,370	9,228	10,991	11,364	19,390	37,433
New Orleans	48,634	19,280	15,870	24,499	17,995	53,794
Mobile	15,269	5,531	1,309	9,141	2,886	3,046
Savannah	5,864	6,641	2,065	4,080	12,542	15,984
Brunswick	200	----	----	----	----	----
Charleston	4,690	417	1,300	2,292	5,140	11,465
Wilmington	528	758	1,878	794	3,545	2,287
Norfolk	634	5,941	255	1,398	2,340	5,215
N'port N., &c.	----	----	----	----	----	95
All others	5,670	4,244	3,085	5,943	2,329	5,683
Total this wk.	130,968	61,736	46,906	78,041	88,473	168,766
Since Aug. 1	8,747,413	8,024,250	7,533,931	8,477,790	7,334,510	11499311

The exports for the week ending this evening reach a total of 167,013 bales, of which 35,321 were to Great Britain, 7,018 to France, 32,586 to Germany, 8,835 to Italy, nil to Russia, 62,148 to Japan and China and 21,105 to other distinations. In the corresponding week last year total exports were 101,520 bales. For the season to date aggregate exports have been 6,603,666 bales, against 5,418,537 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 25 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	5,554	1,576	2,330	5,019	----	25,390	8,520	48,389
Houston	3,695	4,492	11,179	----	----	10,571	3,562	33,499
Texas City	530	----	2,606	----	----	4,895	----	8,031
Corpus Christi	1,102	----	----	----	----	----	----	1,102
New Orleans	11,704	950	11,694	3,816	----	8,979	4,553	41,696
Mobile	12,377	----	3,985	----	----	----	470	16,832
Savannah	----	----	----	----	----	7,998	1,781	9,779
Brunswick	----	----	----	----	----	200	----	200
Charleston	----	----	----	----	----	2,500	----	2,500
Norfolk	----	----	792	----	----	----	2,219	3,011
New York	9	----	----	----	----	----	----	9
Los Angeles	350	----	----	----	----	1,615	----	1,965
Total	35,321	7,018	32,586	8,835	----	62,148	21,105	167,013
Total 1931	9,643	8,608	18,991	4,666	----	40,249	19,363	101,520
Total 1930	5,486	7,080	25,110	20,305	----	29,512	2,865	90,358

From Aug. 1 1931 to Mar. 25 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	215,450	77,608	197,369	150,469	----	861,107	226,617	1,728,620
Houston	189,460	158,409	488,930	188,392	----	868,234	286,690	2,180,115
Texas City	18,623	8,374	36,953	9,853	----	39,780	12,142	125,725
Corpus Christi	75,279	15,804	27,492	29,370	----	133,221	32,595	313,761
Beaumont	7,713	1,480	4,058	50	----	4,325	1,532	19,158
New Orleans	198,822	41,447	145,303	116,739	----	310,082	830.55	895,448
Mobile	94,535	3,150	99,617	6,484	----	163,661	19,121	386,568
Jacksonville	4,675	----	5,752	----	----	----	122	10,549
Pensacola	11,936	----	54,493	324	----	5,304	705	72,762
Savannah	73,336	129	81,925	750	----	192,614	8,348	357,102
Brunswick	4,167	----	24,239	----	----	200	450	29,056
Charleston	46,676	----	51,094	----	----	29,055	15,677	142,502
Wilmington	186	----	10,854	15,900	----	----	1,858	28,798
Norfolk	17,558	22	7,131	----	----	6,758	2,261	33,730
New York	2,258	175	1,136	----	----	18,974	2,054	24,597
Boston	134	----	42	----	----	----	2,053	2,229
Baltimore	45	----	----	----	----	----	----	45
Los Angeles	4,620	525	12,143	1,842	----	137,585	3,496	160,211
San Francisco	1,195	----	142	----	----	40,827	766	42,930
Seattle	----	----	----	----	----	----	685	685
Lake Charles	5,325	8,607	20,998	5,713	----	----	8,432	49,075
Total	971,993	315,730	1,269,671	525,886	----	2811727	708,659	6,603,666
Total 1930-31	941,803	858,393	1,424,551	93,471	29,279	1181151	589,889	5,418,537
Total 1929-30	1,138,367	752,067	1,550,943	580,138	78,040	1029438	579,400	5,708,393

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 14,433 bales. In the corresponding month of the preceding season the exports were 13,322 bales. For the seven months ended Feb. 29 1932 there were 119,483 bales exported, as against 139,085 bales for the seven months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 25 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,000	3,500	5,000	32,000	2,000	47,500	736,042
New Orleans	14,368	3,988	5,122	14,205	2,325	40,008	1,022,702
Savannah	1,000	----	500	----	----	1,500	264,302
Charleston	3,182	----	----	----	----	3,182	124,533
Mobile	3,236	4,300	----	19,176	100	26,812	180,106
Norfolk	----	----	----	----	----	----	63,005
Other ports *	5,000	4,000	7,500	40,000	500	57,000	1,868,362
Total 1932	31,786	15,788	18,122	105,381	4,925	176,002	4,259,052
Total 1931	12,886	9,231	16,122	59,911	1,275	99,425	3,698,228
Total 1930	16,638	9,838	14,313	58,347	4,625	103,761	1,764,250

* Estimated.

Speculation in cotton for future delivery has been light and prices have drifted downward under a scare as to the possibility that if the Farm Board should begin selling wheat abroad it might find it convenient also to sell out some of its stocks of cotton. But it is now said that neither the Farm Board nor the Co-operative Associations will sell before Aug. 1, if they do then. Exports make a good showing. The South is not selling freely. Retail trade in cotton goods is said to be better, whatever may be said as to the wholesale trade. There is no use minimizing, however, the nervousness that is felt over possible action by Washington authorities in regard to their cotton holdings. This is illustrated by the sharpness with which the news and rumors from Washington are watched daily.

On the 19th inst. prices, after falling some 10 points on talk of proposed Farm Board dumping abroad, recovered practically all the loss as offerings fell off. Washington wires threw doubt on the probability of the Farm Board unloading its surplus on foreign markets. Shorts thereupon covered freely. Commission houses bought on a considerable scale. Local operators bought and the trade was a good buyer. The technical position was better after the recent heavy selling. There was some hedge selling, and it is true that Liverpool and the Continent sold on a considerable scale. Liverpool prices were lower than due, with heavy liquidation there. But it was clear enough that there was no lasting pressure to sell. Exporters want American cotton. The South holds back. The spot basis had an upward tendency. Secretary of Agriculture Hyde, in reply to an inquiry, wired: "No dumping of either wheat or cotton is planned. No sales will be made except in harmony with the orderly course of business and in accordance with the Farm Board's announced program. Negotiations have been suggested for sales to countries which otherwise form no part of the American market. Such sales would be constructive if made and would result in benefits to American farmers." It was also recalled here that under certain conditions regarding reduction in acreage it is committed to sell none prior of January 1933. The American Cotton Co-operative Association is pledged to its members to hold the approximately 2,000,000 bales delivered it during the season 1930-31 until August 1933, unless the market advances to a point at least equivalent to prices prevailing during the fall of 1930.

On the 21st inst. prices were irregular within narrow limits, ending slightly higher. A decline of 5 to 7 points early was due to selling by Liverpool, hedgers and possibly the co-operatives. Some effect lingered of the scare over the possibility that the Farm Board might decide to get rid not only of its wheat but also of its cotton. But later came a rally and the closing was at a net rise of 2 to 3 points. Offerings fell off. The stock market advanced. The trade, New Orleans and scattered interests bought. A little outside buying was reported as both stocks and wheat improved. Some commented on a sharp rise in sugar. Spot markets were firm, especially as regards the better grades of 7/8- to 1-inch staple and the more attractive low grades of most lengths. Washington again denied the dumping stories. The final ginning was stated at 17,060,772 bales of 500 pounds each against 13,931,597 last year and the final Government crop estimated in December of 16,918,000 bales. The final figures being only 142,000 bales above the December estimate attracted little attention. Manchester had a moderate business. There was an advance in Liverpool, which was stopped by the failure to settle the looms dispute. Memphis reported that the recent spell of cold weather sent the mercury down to 14 degrees, the lowest of the winter, and recalled that the lowest in 1922-23 was also 14 degrees on March 19, and the weevil damage in 1923 in the Central belt was the heaviest ever known. The Mississippi crop was only 91 pounds per acre; Arkansas, 98; Tennessee, 91; Alabama, 91; Georgia, 82. Other things hit the crop in that year, but the weevil damage was the worst.

On the 22nd inst. prices fell about 15 points, with wheat off 2½ to 3c., and the earlier stock market also lower. There was also a fear of a strike in Lancashire over the loom question. Liverpool was lower than due. What is more, the drop in wheat raised the question anew of the possibility of the Government throwing American wheat and cotton on the markets of the world. That naturally had a disturbing effect. The Advisory Committee of the Farm Board was reported to favor the marketing of the wheat holdings of the Farm Board as soon as possible. If wheat, why not cotton? was the question that arose. Remote or not, the contingency was not ignored. The decline in Liverpool was due to a fear of it. Japanese, Liverpool and local interests sold here. Wall Street, in the late trading, was a seller. A little selling was done by the Continent. Scattered liquidation was noticed. Professionals sold. Washington is being sharply watched. A cable to the New York Cotton Exchange said that the possibility of serious labor trouble over the question of wages disturbed the cotton weaving industry of England. The discussion between employers and operatives on the question of more looms per weaver had broken down and employers are considering a general reduction of wages, which, it is believed, the operatives would resist. Liverpool was quite a large seller here. Rallying power was feeble. But the trade continued to buy. The spot situation was still interesting. At the South prices, of course, gave way with futures. The spot decline was 13 to 15 points. But underneath there was the old

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

disinclination to sell freely. Offerings were described as small, though it is also true that the demand was less insistent. Rains, tornadoes, and destruction of property tended to delay field work in parts of the South, especially in Alabama and Georgia, though it is too early to stress this. All eyes are on Washington in the cotton and grain trades. Worth Street was quiet, and substantial offerings by second hands have latterly appeared at 1/16 to ⅛c. under mill prices. Manchester had a fair trade with India. The East Indian political situation was disturbed. In the main, Lancashire's greatly increased activity was said to be maintained. Continental mills continued to take American cotton at a higher ratio than last year, said the Exchange Service. France reports that yarn and cloth sales are equaling or exceeding output, and that margins are wider. Italy reports spinning activity a little higher, but weaving less. Polish mills are benefiting from their recent heavy curtailment. Czechoslovakia reports were more favorable; all active spindles are well booked for six weeks and looms for three weeks. Swedish mills face such an urgent demand for goods that they are unable to execute all business offered. Germany says that many spinners are working two shifts in order to cheapen production costs. This is keeping prices down on German yarns. Japan cabled that yarn and cloth sales have been below production during the past fortnight. The world's consumption of Egyptian cotton has increased materially during the past year, according to the New York Cotton Exchange Service. During the first half of the present season the world used 510,000 running bales, compared with 465,000 in the second half of last season and 400,000 in the first half of last season. The consumption in the first half of this season was consequently more than 25% larger than that in the corresponding period a year ago. The world stock of Egyptian cotton at the middle of this season was less than that on the corresponding date last season, but larger than that two seasons ago. It totaled 1,409,000 this season compared with 1,526,000 last season and 1,220,000 two seasons ago. The Egyptian crop this season is only about 858,000 bales compared with 1,114,000 last season and 1,146,000 two seasons ago. Consequently, production this season is less than last season but consumption is materially larger.

On the 23rd inst. prices declined 14 to 18 points, owing partly to large selling by Liverpool, supposedly against buying in Liverpool itself on the narrowness of the differences. There was fear of the Farm Board. Also the Continent, including Havre, and also apparently Japanese interests sold, as well as the co-operatives. Spot firms sold freely. Hedge selling was rather larger. Liverpool was depressed by liquidation, accompanied by the uncovering of stop orders, with fears of labor trouble in Lancashire. Manchester was less active. Worth Street was quiet, and it was again said that large offerings from second hands were at 1/16 to ⅛c. under mill quotations. Southern wires reported less export demand from an uncertainty as to whether the Farm Board would increase its sales of cotton to foreign markets or not. On the decline the trade bought, and also Wall Street and New Orleans. Spot cotton in Liverpool was in better demand. The South was not offering freely. Domestic and Continental mills were fixing prices. Shorts covered. But rallying power was absent.

On Thursday prices advanced some 10 points, but lost most of it later. Liverpool was some 16 American points higher than due, though sterling exchange was up 6c. But the denial by the Federal Farm Board and the American Co-operative Association that any of the stabilization holdings of the Government would be sold before Aug. 1 1932, if then, tended to brace prices for a time. Also Liverpool and the Continent were fixing prices here to a considerable extent. The technical position seemed to be better. The trade was buying. The South sold sparingly. The grain markets were inclined to be firmer, like cotton, showing less apprehension of Farm Board selling abroad. There was no great amount of hedge selling. Retail business in cotton goods was said to be considerably better owing to more seasonable weather of late. At the South attractive spot cotton was sparingly offered. The later reaction was due to pre-holiday liquidation and more or less selling by Japan, New Orleans, local traders, and some wire houses. Nothing striking happened. The Exchange will be closed on Friday and Saturday, and there was a certain amount of evening up of trading, as always in such cases. Final prices show a decline, however, for the week of 24 to 27 points to the lowest level seen for some time. Spot cotton ended at 6.60c. for middling, a decline for the week of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on April 1 1932.

Differences between grades established for delivery on contract Apr. 1 1932. Figures from the Mar. 23 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.11	.29	Middling Fair	White	.64 on	Mid
.11	.29	Strict Good Middling	do	.51	do
.11	.29	Good Middling	do	.37	do
.11	.29	Strict Middling	do	.22	do
.11	.29	Middling	do	Basis	
.11	.23	Strict Low Middling	do	.22 off	Mid.
.10	.22	Low Middling	do	.48	do
		*Strict Good Ordinary	do	.80	do
		*Good Ordinary	do	1.09	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.22	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.22 off	do
		Low Middling	do do	.48	do
.11	.29	Good Middling	Spotted	.22 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 19 to March 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.85	6.85	6.70	6.55	6.60	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 25 for each of the past 32 years have been as follows:

1932	6.60c.	1924	27.05c.	1916	12.05c.	1908	10.50c.
1931	10.80c.	1923	28.75c.	1915	9.55c.	1907	10.95c.
1930	16.00c.	1922	17.85c.	1914	13.50c.	1906	11.70c.
1929	20.75c.	1921	12.35c.	1913	12.70c.	1905	8.05c.
1928	20.00c.	1920	41.50c.	1912	10.60c.	1904	15.30c.
1927	14.40c.	1919	28.30c.	1911	14.55c.	1903	10.05c.
1926	19.25c.	1918	34.40c.	1910	11.15c.	1902	8.88c.
1925	25.25c.	1917	19.20c.	1909	9.70c.	1901	8.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Very steady	670	----	670
Monday	Steady, unchanged	Steady	----	500	500
Tuesday	Quiet, 15 pts. dec	Barely steady	----	----	----
Wednesday	B'ly st'dy, 15 pts dec	Easy	----	----	----
Thursday	Steady, 5 pts. adv.	Barely steady	300	----	300
Friday	HOLIDAY.				
Total week			970	500	1,470
Since Aug. 1			111,278	103,900	215,178

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 19.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wednesday, Mar. 23.	Thursday, Mar. 24.	Friday, Mar. 25.
March—						
Range	6.59- 6.69	6.59- 6.69	6.54- 6.67	6.42- 6.52	—— ——	
Closing	6.69 ——	6.68 ——	6.54 ——	—— ——	—— ——	
April—						
Range	—— ——	—— ——	6.63- 6.63	—— ——	—— ——	
Closing	6.66 ——	6.69 ——	6.53 ——	6.40 ——	6.44 ——	
May—						
Range	6.63- 6.74	6.67- 6.77	6.60- 6.75	6.46- 6.58	6.48- 6.56	
Closing	6.72- 6.74	6.75- 6.76	6.60- 6.61	6.46- 6.48	6.50- 6.51	
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	6.81 ——	6.83 ——	6.68 ——	6.54 ——	6.58 ——	
July—						
Range	6.80- 6.91	6.83- 6.94	6.76- 6.91	6.62- 6.75	6.65- 6.73	
Closing	6.90- 6.91	6.92 ——	6.77 ——	6.72 ——	6.66- 6.67	
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	6.98 ——	6.99 ——	6.85 ——	6.70 ——	6.73 ——	HOLI-
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	7.05 ——	7.07 ——	6.92 ——	6.77 ——	6.80 ——	
Oct.—						
Range	7.04- 7.14	7.07- 7.16	7.00- 7.13	6.85- 6.96	6.87- 6.94	
Closing	7.12- 7.13	7.15 ——	7.00- 7.01	6.85 ——	6.87- 6.88	
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	7.21 ——	7.23 ——	7.08 ——	6.93 ——	6.94 ——	
Dec.—						
Range	7.20- 7.30	7.24- 7.32	7.17- 7.31	7.01- 7.13	7.02- 7.09	
Closing	7.30 ——	7.32 ——	7.17- 7.18	7.01- 7.02	7.02- 7.03	
Jan.—						
Range	7.28- 7.38	7.31- 7.40	7.25- 7.38	7.09- 7.21	7.12- 7.17	
Closing	7.38 ——	7.40 ——	7.27 ——	7.09- 7.11	7.12 ——	
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	
March—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	

Range of future prices at New York for week ending March 25 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1932	6.42 Mar. 23	6.69 Mar. 19	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932	6.63 Mar. 22	6.63 Mar. 22	6.63 Mar. 22 1932	6.99 Nov. 6 1931
May 1932	6.46 Mar. 23	6.77 Mar. 21	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	----------	----------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.62 Mar. 23	6.94 Mar. 21	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	6.85 Mar. 23	7.16 Mar. 21	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	----------	----------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	7.01 Mar. 23	7.32 Mar. 21	6.96 Jan. 5 1932	7.77 Feb. 19 1932
Jan. 1933	7.09 Mar. 23	7.40 Mar. 21	7.09 Mar. 23 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mar. 25—	1932.	1931.	1930.	1929.
Stock at Liverpool---bales.	656,000	920,000	866,000	997,000
Stock at London	------	------	------	------
Stock at Manchester	207,000	233,000	108,000	92,000
Total Great Britain	863,000	1,153,000	974,000	1,089,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	339,000	510,000	472,000	522,000
Stock at Havre	178,000	397,000	303,000	245,000
Stock at Rotterdam	27,000	13,000	8,000	14,000
Stock at Barcelona	90,000	113,000	96,000	80,000
Stock at Genoa	104,000	62,000	70,000	33,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	738,000	1,095,000	949,000	894,000
Total European stocks	1,601,000	2,248,000	1,923,000	1,983,000
India cotton afloat for Europe	56,000	131,000	203,000	205,000
American cotton afloat for Europe	329,000	298,000	252,000	341,000
Egypt, Brazil, &c., afloat for Europe	79,000	72,000	74,000	78,000
Stock in Alexandria, Egypt	667,000	693,000	525,000	396,000
Stock in Bombay, India	622,000	983,000	1,330,000	1,217,000
Stock in U. S. ports	4,435,054	3,797,053	1,868,011	1,775,818
Stock in U. S. interior towns	1,872,878	1,349,018	1,163,170	752,959
U. S. exports to-day	27,403	14,364	1,025	375
Total visible supply	9,689,335	9,585,435	7,339,206	6,749,152
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	307,000	458,000	391,000	698,000
Manchester stock	122,000	94,000	72,000	70,000
Continental stock	685,000	983,000	865,000	831,000
American afloat for Europe	329,000	298,000	252,000	341,000
U. S. port stocks	4,435,054	3,797,053	1,868,011	1,775,818
U. S. interior stocks	1,872,878	1,349,018	1,163,170	752,959
U. S. exports to-day	27,403	14,364	1,025	375
Total American	7,778,335	6,993,435	4,612,206	4,469,152
East Indian, Brazil, &c.—				
Liverpool stock	349,000	462,000	475,000	299,000
London stock	------	------	------	------
Manchester stock	85,000	139,000	36,000	22,000
Continental stock	53,000	112,000	84,000	63,000
Indian afloat for Europe	56,000	131,000	203,000	205,000
Egypt, Brazil, &c., afloat	79,000	72,000	74,000	78,000
Stock in Alexandria, Egypt	667,000	693,000	525,000	396,000
Stock in Bombay, India	622,000	983,000	1,330,000	1,217,000
Total East India, &c.	1,911,000	2,592,000	2,727,000	2,280,000
Total American	7,778,335	6,993,435	4,612,206	4,469,152
Total visible supply	9,689,335	9,585,435	7,339,206	6,749,152
Middling uplands, Liverpool	5.15d.	9.85d.	8.44d.	10.96d.
Middling uplands, New York	6.60c.	10.85c.	16.00c.	20.95c.
Egypt, good Sakel, Liverpool	8.30d.	10.40d.	15.05d.	20.65d.
Peruvian, rough good, Liverpool	------	------	13.50d.	14.50d.
Broach, fine, Liverpool	4.94d.	4.65d.	6.30d.	9.45d.
Tinnevelly, good, Liverpool	5.07d.	5.50d.	7.65d.	10.60d.

Continental imports for past week have been 126,000 bales.

The above figures for 1932 show a decrease from last week of 155,935 bales, a gain of 103,900 over 1931, an increase of 2,350,129 bales over 1930, and a gain of 2,940,183 bales from 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. 25 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 25.	Movement to Mar. 27 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 27
Ala., Birming'm	658	70,928	2,749	28,515	816	95,026	366	33,468
Eufaula	23	12,302	103	8,310	156	28,522	214	14,566
Montgomery	43	38,195	651	61,463	984	68,052	756	64,732
Selma	570	85,084	2,846	68,604	494	98,227	1,384	49,232
Ark., Blytheville	1,168	118,142	3,193	50,855	22	76,670	725	21,873
Forest City	273	32,864	844	18,913	2	13,735	1,020	6,444
Helena	750	74,801	1,023	45,719	----	41,241	2,386	19,098
Hope	175	59,100	423	14,924	35	32,168	216	5,076
Jonesboro	58	20,883	139	5,480	243	26,314	838	2,831
Little Rock	1,102	171,985	1,815	65,992	276	100,324	2,460	35,544
Newport	354	47,941	678	19,025	110	27,652	149	5,755
Pine Bluff	2,392	166,025	4,265	58,662	923	86,390	3,283	19,060
Walnut Ridge	190	46,817	430	11,049	42	23,849	599	2,918
Ga., Albany	----	5,259	----	4,291	----	7,379	----	3,800
Athens	500	37,369	500	40,935	347	44,488	800	31,727
Atlanta	1,321	75,711	2,498	165,956	2,806	191,811	1,167	157,807
Augusta	672	174,563	1,174	124,579	3,422	315,981	5,259	96,101
Columbus	506	57,181	500	26,366	200	48,180	500	16,400
Macon	119	31,096	109	37,863	277	90,724	850	32,371
Rome	195	13,494	150	10,646	----	20,791	800	13,707
La., Shreveport	377	109,676	1,497	87,751	132	105,965	2,213	69,927
Miss., Clarksdale	3,283	190,751	3,867	93,230	140	111,709	1,601	38,345
Columbus	65	21,383	712	12,663	34	24,973	289	12,833
Greenwood	660	167,841	3,192	91,985	102	137,785	2,611	53,772
Meridian	----	25,652	----	28,785	89	60,089	441	23,041
Natchez	99	12,308	322	7,321	25	12,012	63	7,901
Vicksburg	107	40,862	873	15,277	123	34,998	870	14,003
Yazoo City	122	46,982	631	21,462	6	32,816	433	11,566
Mo., St. Louis	2,925	120,986	2,925	1,151	4,244	197,089	4,797	10,030
N.C., Greensb'o	272	18,450	226	20,674	493	43,044	149	37,744
Oklahoma—								
15 towns*	3,436	610,399	7,336	61,810	402	530,723	2,639	43,629
S.C., Greenville	4,847	137,327	4,247	76,606	2,647	129,254	2,773	63,279
Tenn., Memphis	21,754	1,796,321	32,149	407,068	18,629	1,215,828	23,666	288,210
Texas, Abilene	208	54,949	202	391	74	26,916	----	245
Austin	55	28,055	277	3,175	24	24,746	10	612
Brenham	200	19,578	400	6,434	22	19,379	181	5,026
Dallas	664	141,199	1,214	27,654	633	143,048	1,530	13,210
Paris	446	96,314	406	10,836	----	63,326	380	2,110
Robstown	----	31,121	----	981	2	54,769	46	10,197
San Antonio	170	17,628	146	1,258	----	25,177	----	1,758
Texarkana	440	63,652	732	14,087	272	34,250	191	4,170
Waco	445	80,672	1,832	14,132	107	60,995	238	4,900
Total, 56 towns	51,644	5,171,846	87,276	1872878	39,355	4,526,415	68,893	1349018

*Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 35,632 bales and are to-night 523,860 bales more than at the same period last year. The receipts at all towns have been 12,289 bales more than the same week last year.

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. 25—	1931–32 Week.	1931–32 Since Aug. 1.	1930–31 Week.	1930–31 Since Aug. 1.
Shipped—				
Via St. Louis	2,925	126,242	4,797	201,061
Via Mounds, &c	275	23,404	865	47,090
Via Rock Island	10	468	----	1,322
Via Louisville	----	6,953	319	14,999
Via Virginia points	3,412	126,059	3,815	130,001
Via other routes, &c	6,754	336,889	24,625	427,714
Total gross overland	13,376	620,015	34,421	822,187
Deduct Shipments—				
Overland to N. Y., Boston, &c	412	22,923	787	22,099
Between interior towns	296	9,079	345	10,484
Inland, &c., from South	2,485	173,377	2,462	216,891
Total to be deducted	3,193	205,379	3,594	249,474
Leaving total net overland*	10,183	414,636	30,827	572,713

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,183 bales, against 30,827 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 158,077 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 Mar. 25	130,968	8,747,413	61,736	8,024,250
Net overland to Mar. 25	10,183	414,636	30,827	572,713
South'n consumption to Mar. 25	100,000	3,080,000	95,000	2,790,000
Total marketed	241,151	12,242,049	187,563	11,386,963
Interior stocks in excess	*35,632	1,082,851	*30,358	787,323
Excess of Southern mill takings over consumption to Mar. 1	------	646,858	------	364,551
Came into sight during week	205,519	------	157,205	------
Total in sight Mar. 25	------	13,971,758	------	12,538,837
North. spinn's's takings to Mar. 25	15,379	735,031	22,444	779,537

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Mar. 29	124,022	1930	13,366,860
1929—Mar. 30	185,259	1929	13,978,500
1928—Mar. 31	183,576	1928	12,324,528

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 March 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.80	6.80	6.65	6.50	6.50	
New Orleans	6.68	6.71	6.61	6.48	6.52	
Mobile	6.50	6.55	6.40	6.25	6.25	
Savannah	6.63	6.66	6.50	6.36	6.40	
Norfolk	6.75	6.75	6.63	6.50	6.50	
Baltimore	6.80	6.80	6.80	6.70	6.60	HOLI-
Augusta	6.56	6.63	6.50	6.50	6.50	DAY.
Memphis	6.15	6.15	6.00	5.85	5.90	
Houston	6.70	6.70	6.55	6.40	6.45	
Little Rock	5.88	5.90	5.75	5.61	5.65	
Dallas	6.30	6.30	6.15	6.05	6.05	
Fort Worth	----	6.30	6.15	6.05	6.05	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 19.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wednesday, Mar. 23.	Thursday, Mar. 24.	Friday, Mar. 25.
March	6.63 Bid.	6.70- 6.72	6.56 Bid.	—— ——	—— ——	
April	—— ——	—— ——	—— ——	—— ——	—— ——	
May	6.72- 6.73	6.76 ——	6.61- 6.62	6.48- 6.49	6.51- 6.52	
June	—— ——	—— ——	—— ——	—— ——	—— ——	
July	6.88- 6.89	6.92- 6.93	6.78- 6.79	6.64 ——	6.66 ——	
August	—— ——	—— ——	—— ——	—— ——	—— ——	
September	—— ——	—— ——	—— ——	—— ——	—— ——	
October	7.09- 7.10	7.13 ——	7.00 ——	6.84 ——	6.85 ——	HOLI-
November	—— ——	—— ——	—— ——	—— ——	—— ——	DAY.
December	7.26 ——	7.32 ——	7.16 ——	7.01 ——	7.02 ——	
Jan. (1933)	7.33 Bid.	7.38- 7.40	7.23 ——	7.08 Bid.	7.09 Bid.	
February	—— ——	—— ——	—— ——	—— ——	—— ——	
March	—— ——	—— ——	—— ——	—— ——	—— ——	
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	
Options	Very st'dy	Steady.	Steady.	Barely stdy	Steady.	

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been mostly favorable for farm work in all sections of the cotton belt, with the exception of those parts of Alabama, Tennessee, Kentucky, Georgia and South Carolina, that were in the path of the tornado.

Memphis, Tenn.—It has been dry all week and plowing is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 81	low 44	mean 63
Abilene, Tex		dry	high 88	low 30	mean 59
Brownsville, Tex		dry	high 90	low 48	mean 69
Corpus Christi, Tex		dry	high 88	low 50	mean 69
Dallas, Tex		dry	high 90	low 34	mean 62
Del Rio, Tex		dry	high 96	low 42	mean 68
Houston, Tex	1 day	0.38 in.	high 84	low 42	mean 63
Palestine, Tex		dry	high 84	low 38	mean 61
San Antonio, Tex		dry	high 88	low 42	mean 65
New Orleans, La	1 day	0.09 in.	high --	low --	mean 53
Shreveport, La	2 days	0.15 in.	high 84	low 40	mean 62
Mobile, Ala	1 day	0.04 in.	high 71	low 46	mean 61
Savannah, Ga	4 days	1.08 in.	high 84	low 42	mean 63
Charleston, S. C	1 day	0.64 in.	high 84	low 45	mean 65
Charlotte, N. C	1 day	0.68 in.	high 79	low 36	mean 55
Memphis, Tenn		dry	high 79	low 38	mean 57

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. 25 1932. Feet.	Mar. 27 1931. Feet.
New Orleans	Above zero of gauge	14.3	3.2
Memphis	Above zero of gauge	15.8	9.0
Nashville	Above zero of gauge	10.9	9.5
Shreveport	Above zero of gauge	14.4	15.6
Vicksburg	Above zero of gauge	31.4	17.2

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.
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	291,303
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
25	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,761,798 bales; in 1930 were 8,787,275 bales, and in 1929 were 8,462,736 bales. (2) That, although the receipts at the outports the past week were 130,968 bales, the actual movement from plantations was 95,336 bales, stocks at interior towns having decreased 35,632 bales during the week. Last year receipts from the plantations for the week were 31,378 bales and for 1930 they were 7,133 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-30.		1930-29.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 18	9,845,270	------	9,750,000	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Mar. 25	205,519	13,971,758	157,205	12,538,837
Bombay receipts to Mar. 24	46,000	1,196,000	72,000	2,393,000
Other India ship'ts to Mar. 24	10,000	261,000	1,000	425,000
Alexandria receipts to Mar. 23	24,000	1,263,000	12,000	1,226,900
Other supply to Mar. 23 *b	7,000	408,000	10,000	486,000
Total supply	10137789	23,991,852	10002730	22,371,751
Deduct—				
Visible supply Mar. 25	9,689,335	9,689,335	9,585,435	9,585,435
Total takings to Mar. 25 *a*	448,454	14,302,517	417,295	12,786,316
Of which American	352,454	10,709,517	273,295	8,952,416
Of which other	96,000	3,593,000	144,000	3,833,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,080,000 bales in 1931–32 and 2,790,000 bales in 1930-31 —takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,222,517 bales in 1931-32 and 9,996,316 bales in 1930-31, of which 7,629,517 bales and 6,162,416 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 24 Receipts at—	1931–32.		1930–31.		1929–30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	46,000	1,196,000	72,000	2,393,000	74,000	2,609,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931–32	----	----	16,000	16,000	15,000	106,000	680,000	801,000
1930–31	----	17,000	38,000	55,000	95,000	502,000	1,321,000	1,918,000
1929–30	9,000	44,000	96,000	149,000	58,000	569,000	1,085,000	1,712,000
Other India								
1931–32	1,000	9,000	----	10,000	69,000	192,000	------	261,000
1930–31	----	1,000	----	1,000	103,000	322,000	------	425,000
1929–30	----	30,000	----	30,000	109,000	423,000	------	532,000
Total all—								
1931–32	1,000	9,000	16,000	26,000	84,000	298,000	680,000	1,062,000
1930–31	----	18,000	38,000	56,000	198,000	824,000	1,321,000	2,343,000
1929–30	9,000	74,000	96,000	179,000	167,000	992,000	1,085,000	2,244,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a decrease of 30,000 bales during the week, and since Aug. 1 show a decrease of 1,281,000 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, March 23.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	120,000	60,000	175,000
Since Aug. 1	6,076,003	5,979,565	7,076,462

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	156,614	2,000	98,476	3,000	118,184
To Manchester, &c.	6,000	123,277	5,000	89,504	2,000	114,519
To Continent and India	14,000	430,738	11,000	405,146	4,000	346,038
To America	----	17,659	----	10,695	5,000	78,340
Total exports	20,000	728,288	18,000	603,821	14,000	657,081

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 23 were 120,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
4	8¾@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43
18	8⅜@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8⅜@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8⅜@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	8¾@ 9½	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9¼	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@10⅜	8 4 @ 9 0	6.18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9⅛@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
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5.85

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,013 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Liverpool—March 15—Troyburg, 3,775—March 17—Abercos, 5,785	9,560
To Bremen—March 15—Oakman, 5,322—March 16—Berangar, 5,749	11,071
To Manchester—March 17—Abercos, 2,144	2,144
To Hamburg—March 16—Berangar, 623	623
To Havre—March 15—Bayou Chico, 950	950
To Rotterdam—March 15—Bayou Chico, 787—March 19—Boschdijk, 2,731	3,518
To Ghent—March 15—Bayou Chico, 684	684
To Japan—March 18—Yoshida Maru, 5,602—March 21—Fernglen, 2,652	8,254
To Antwerp—March 19—Boschdijk, 200	200
To China—March 21—Fernglen, 725	725
To Genoa—March 19—Montello, 3,816	3,816
To San Salvador—March 16—Atenas, 1	1
To Porto Colombia—March 18—Lempira, 150	150
NORFOLK—To India—March 19—Silvercedar, 2,219	2,219
To Bremen—March 17—City of Havre, 792	792
CORPUS CHRISTI—To Liverpool—March 17—Mount Evans, 661	661
To Manchester—March 17—Mount Evans, 441	441
HOUSTON—To Oslo—March 17—Tampa, 100	100
To Gothenburg—March 17—Tampa, 671	671
To Stockholm—March 17—Tampa, 50	50
To Copenhagen—March 17—Tampa, 101	101
To Gydnia—March 17—Tampa, 503	503
To Havre—March 18—West Camak, 4,492	4,492
To Barcelona—March 18—Mar Caribe, 2,708	2,708
To Gijon—March 18—Mar Caribe, 100	100
To Liverpool—March 21—Troyburg, 826; Niceoto de Larrinaga, 916	1,742
To Manchester—March 21—Niceto de Larrinaga, 1,953	1,953
To Japan—March 21—Illingworth, 1,082—Vancouver City, 8,728	9,810
To China—March 21—Illingworth, 611—March 21—Vancouver City, 150	761
To Bremen—March 21—Kersten Miles, 3,955—March 22—Tripp, 1,424—March 22—Raimund, 5,129	10,508
GALVESTON—To Genoa—March 18, Monfiore, 5,019	5,019
To Barcelona—March 17—Mar Caribe, 7,670	7,670
To Malaga—March 17—Mar Caribe, 600	600
To Manchester—March 23—Niceto de Larrinaga, 2,517	2,517
To Japan—March 18—Vancouver City, 1,540; Lossiebank, 5,076—March 19—Naples Maru, 4,434—March 22—Yoshida Maru, 1,985; March 23, Illingworth, 4,750	17,785
To China—March 18—Vancouver City, 500—March 19—Naples Maru, 367—March 23—Illingworth, 6,738	7,605
To Bremen—March 23—Kersten Miles, 1,966	1,966
To Havre—March 21—West Camak, 1,576	1,576
To Liverpool—March 23—Niceto de Larrinaga, 3,037	3,037
To Ghent—March 21—West Camak, 250	250
To Hamburg—March 23—Kersten Miles, 364	364
SAVANNAH—To Japan—March 20—Silverpalm, 7,998	7,998
To India—March 22—Silvercedar, 1,781	1,781
CHARLESTON—To Japan—March 19—Silverpalm, 1,500	1,500
To China—March 19—Silverpalm, 1,000	1,000
NEW YORK—To Manchester—March 8—Artigas, 9	9
LOS ANGELES—To Liverpool—March 19—Nebraska, 350	350
To Japan—March 16—Silverwalnut, 865; President Jackson, 750	1,615
MOBILE—To Liverpool—March 13—Maiden Creek, 710—March 15—Patrician, 5,794	6,504
To Manchester—March 13—Maiden Creek, 2,597—March 15—Patrician, 3,276	5,873
To Bremen—March 14—Yaka, 3,660—March 22—Murla, 50	3,710
To Hamburg—March 14—Yaka, 175—March 22—Murla, 100	275
To Rotterdam—March 14—Yaka, 470	470
BRUNSWICK—To Japan—March 21—Silverpalm, 200	200
TEXAS CITY—To Liverpool—March 16—Mercian, 383	383
To Manchester—March 16—Mercian, 147	147
To Bremen—March 23—Kersten Miles, 2,606	2,606
To Japan—March 23—Illingworth, 4,419	4,419
To China—March 23—Illingworth, 476	476
	167,013

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.—Sales, stocks, &c., for past week:

	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	55,000	59,000	61,000	43,000
Total stocks	649,000	654,000	633,000	656,000
Of which American	304,000	299,000	286,000	307,000
Total imports	70,000	60,000	52,000	68,000
Of which American	42,000	34,000	33,000	47,000
Amount afloat	180,000	172,000	178,000	158,000
Of which American	116,000	107,000	99,000	87,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Quiet.	More demand.	A fair business doing.	
Mid.Upl'ds	5.28d.	5.32d.	5.33d.	5.71d.	5.15d.	
Sales	----	----	----	----	----	HOLIDAY.
Futures. Market opened	Easy, 15 to 17 pts decline.	Steady, 5 to 6 pts. advance.	Steady, 2 to 3 pts. advance.	Barely stdy 8 to 11 pts. decline.	Steady, un-ch'gd to 3 pts. dec.	
Market, 4 P. M.	Easy, 21 to 25 pts decline.	Quiet, 2 to 5 pts. advance.	Quiet but st'dy. 1 pt. adv. to 1 pt decline.	Barely stdy 14 to 16 pts decline.	Steady, 2 to 3 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Mar. 19 to Mar. 25.	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	---	---	4.98	5.04	5.02	5.05	5.03	4.89	4.87	4.87	4.90	
April	---	---	4.95	5.01	5.00	5.02	4.99	4.85	4.84	4.85	4.87	
May	---	---	4.94	5.00	4.99	5.01	4.98	4.84	4.82	4.83	4.85	
June	---	---	4.95	4.99	4.98	5.01	4.98	5.84	4.83	4.83	4.85	
July	---	---	4.95	4.99	4.98	5.01	4.99	4.84	4.83	4.83	4.85	HOLIDAY.
August	---	---	4.96	5.00	4.99	5.02	5.00	4.85	4.84	4.85	4.87	
September	---	---	4.97	5.02	5.01	5.03	5.01	4.86	4.85	4.87	4.88	
October	---	---	4.98	5.02	5.01	5.04	5.02	4.87	4.87	4.88	4.90	
November	---	---	5.00	5.04	5.03	5.06	5.04	4.89	4.89	4.91	4.92	
December	---	---	5.04	5.07	5.06	5.09	5.07	4.92	4.92	4.93	4.95	
January, 1933	---	---	5.06	5.09	5.08	5.11	5.09	4.94	4.94	4.95	4.97	
February	---	---	5.08	5.11	5.10	5.13	5.11	4.96	4.96	4.97	4.99	
March	---	---	5.10	5.14	5.13	5.16	5.13	4.99	4.99	5.00	5.01	

BREADSTUFFS

Friday Night, March 25 1932.

FLOUR prices declined late last week, with trade dull. Feed was unchanged. Later the tone became steadier as wheat advanced. St. Louis wired: "We get it from a good source that St. Louis mills are selling flour in Europe for the first time in six years." On the 22nd inst. prices declined 10c., with wheat breaking. On the 23rd inst. prices dropped 10 points.

WHEAT has been agitated more or less by a fear from some Washington dispatches that the Farm Board might sell heavily in foreign markets and so cut the ground from under the regular export trade on this side as well as depress prices abroad. But these rumors have been denied and latterly the tone has been better, with some improvement in the export trade. Still the market is more or less apprehensive from a sort of Farm Board complex, and Washington news is sharply watched. The net decline for the week of slightly less, however, than 2c. On the 19th inst. prices declined 2 to 3⅛c., and closed 1⅝ to 1⅞c. net lower, owing to a fear that the Farm Board might start a dumping campaign in foreign markets. Reports from Washington late in the session quoted Secretary Hyde as saying the Government had no intention of dumping its wheat, and this was reiterated by Chairman Stone of the Board. Other reports were that the contemplated sales were to be made to the Orient. But the effect of Friday's rumors about getting rid of the surplus had sunk in deep. There seemed to be for the moment no explaining them away. Liverpool closed 2 to 2½c. lower, and Winnipeg 1⅞ to 2⅛c. lower. There was a holiday in Buenos Aires. Exporters seemed to hold aloof, though prices had declined in a week 6 to 8c., and were the lowest since Dec. 10. James C. Stone, Chairman of the Federal Farm Board, stated on March 19: "The rumors for the last two days to the effect that the Grain Stabilization Corporation contemplates dumping wheat in foreign markets are untrue. Last July a definite policy was announced as to how sales would be made from July 1931 to July 1932. This policy was to limit sales in domestic and foreign markets to an accumulative maximum of 5,000,000 bushels per month, with the right to sell wheat to foreign governments or their representatives in addition to the 5,000,000 bushels per month. This program has worked to the benefit of the American farmer, and no change is contemplated."

On the 21st inst. prices advanced 1⅛ to 1⅜c., and closed at the top. "No dumping" was emphasized in the Washington dispatches. That was really the whole story explaining the rise. Also, however, exports sales were estimated at as high as 1,500,000 bushels of Manitoba and 200,000 of hard winter. Winnipeg closed 1⅜ to 1⅝c. higher, partly on covering of hedges as the actual wheat was sold. Liverpool rose ⅜ to ¾c., and reported a better demand. Buenos Aires was strong, and at one time was at a fractional premium on Kansas City May, a rather striking circumstance. On March 12 Argentine May was 3¾c. under May in Kansas City, and on March 5 it was 5½c. below. American hard winter was seemingly about in line for export. Kansas City May closed at 47¼c., and Buenos Aires at 47⅛c. Snow was reported over a large part of the winter wheat belt. It rather tended to restrict the advance. George S. Milnor, President of the Grain Stabilization Corporation, is expected to make an effort to sell perhaps 12,000,000 bushels of wheat to France. The visible supply in the United States decreased last week 2,026,000 bushels to 205,189,000 compared with 201,733,000 a year ago. The supply is steadily decreasing.

On the 22nd inst. prices declined 2½ to 3c., owing to a renewed fear of Farm Board dumping. The Advisory Committee of the Farm Board, it appears, favors marketing Farm Board holdings as soon as possible, and the further extension of credits for foreign countries, especially, it further appears, to countries not used to buying American wheat. Also export buying fell off sharply. Buenos Aires fell 2c., and Winnipeg 1½c. net, though at one time Winnipeg was 2⅛ to 2¾c. lower. The closing at Chicago was at a net decline of 1⅞ to 2c., showing something of a rally from the low of the day on covering. Moreover, a decline of 7½ to 8½c. in 10 days was believed to have, for the moment at least, largely discounted bearish factors. In any case, the technical position was better.

On the 23rd inst. prices, after an early decline of ⅝ to ¾c. on fear of Farm Board selling, the poor cables, dullness of export business, and general liquidation, turned firmer, rallying 1½ to 2c., and finally closing at a net advance of 1½c. on a better technical position, less fear of dumping, a falling off in offerings, a bullish Kansas State crop report, and the conspicuous strength of Winnipeg, where it appears the Canadian Government has of late been buying.

On Thursday prices closed ⅛c. lower to ½c. higher at Chicago, ¼ to ¾c. higher at Minneapolis, and unchanged to ⅛c. higher at Winnipeg. Early prices were ½ to ¾c. higher, with the cables much higher than due and export demand reported good. It turned out that the estimated sales were 750,000 bushels, including 250,000 of hard winter, with a good business in rye and about 150,000 bushels of barley. It was reported that one exporter had booked 200,000 bushels of freight room for rye from Montreal. The German Government is said to have recently been buying rye. Later on came a reaction in wheat on pre-holiday liquidation. Liverpool closed, however, 1¾d. higher, despite a rise of 6c. in sterling. Russian shipments were only 200,000 bushels for the week against 752,000 last year. From the Southern Hemisphere the exports were 7,322,000 bushels against 8,896,000 last year. There was less fear of Farm Board dumping across the water. The Chicago Board of Trade was closed on Good Friday, but not on Saturday. Liverpool will be closed until next Tuesday morning. After the close the United States Government report on the intentions to plant spring wheat estimated the total at 16,971,000 acres against 11,071,000 harvested in 1931 and 16,884,000 in 1930. Durum and spring wheat combined, 20,838,000 acres against 13,940,000 harvested in 1931 and 21,629,000 in 1930. Such an acreage points theoretically to a crop of spring wheat of 218,925,000 bushels against 86,411,000 in 1931 and 198,601,000 in 1930. Final prices show a decline for the week of 1¾ to 1⅞c.

On the 24th inst. a United Press dispatch from Paris was quoted as follows: "George S. Milnor, general manager of the Grain Stabilization Corporation and of the Farmers' National Grain Corporation, said he did not expect 'to sell a single bushel of Farm Board wheat' while in Europe. 'I am in Europe as an official of the Farmers' National Grain Corporation, which is a private concern,' he said. 'I intend to establish confact with our representatives in Europe especially regarding exports of the new wheat crop.' Mr. Milnor said he expected the heaviest exports in June, July and August. He estimated Russia would not resume exports before September or October. He will later visit London and Berlin."

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57	58	56½	56½	57	Good
July	58	59¾	58¼	58¼	58¾	Fri.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	67¼	69⅝	67⅝	68⅛	69	Good Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	51½	52⅝	50¾	51⅜	51½	
May	54¾	55½	53⅝	54⅛	54⅛	Good
July	56½	57⅜	55⅝	56	56	Fri.
September	58⅛	59½	57⅞	58	58⅛	

Season's High and When Made—			Season's Low and When Made—		
March	71⅛	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	60½	61⅞	60⅜	60⅜	60⅜	Good
July	62¼	63⅝	62⅛	62⅛	62¼	Fri.
October	63⅜	65¼	63⅞	63⅞	63⅞	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDIAN CORN.—Prices have been governed largely by the movements of those in wheat, but the decline has been less than in wheat because offerings of corn to arrive and also the movement of the crop have been small. Cash prices of late have been steady, even if the shipping demand has not been satisfactory. On the 19th inst. prices closed ⅝ to ¾c. lower, and reached the lowest prices seen in over 30 years; that is, since 1900. The liquidation of long accounts was heavy. May corn dropped to 36c. No. 2 yellow sold at 33¼c. Covering and buying against bids brought about a fair rally, the close being at net losses of ⅝ to ¾c. The maximum decline earlier in the day was 1⅛ to 1½c. The country sold 45,000 bushels to arrive, despite the sharp decline, while the shipping demand was again slow.

On the 21st inst. prices closed ½ to ¾c. higher, largely because of the wheat rise and covering. Both the crop movement and the offerings to arrive decreased. Only 3,000 bushels were bought to arrive, while 15,000 bushels were sold to the East. There was an increase of 700,000 bushels in the United States visible supply last week. It is now 21,389,000 bushels against 20,695,000 last year, the first time the total has exceeded that of the corresponding period last year. On the 22nd inst. prices fell 1¼ to 1¾c., with wheat on considerable liquidation. All months except September declined to new lows for the season. May got within 1c. of the "low" in September 31 years ago. Primary receipts were 453,000 bushels against 669,000 last year; shipments, 97,000 against 483,000 on the same day last year. On the 23rd inst. prices closed ⅛c. net higher after an early drop of ⅝ to ¾c. The later rise in wheat undoubtedly had some effect. Also shorts covered. The movement of the crop was still small. Offerings to arrive were light. Cash corn advanced ¼ to ½c. compared with May.

On Thursday prices closed ⅛c. higher. The trading was within a very narrow range and lacked striking interest. The wheather was good, but country offerings were small. Cash corn was in fair demand at the West. Eastern shipping demand was poor. Hogs fell 15 to 25c., but this was partly neutralized by decreasing visible supplies of corn in Argentina. Final prices show a decline for the week of ½ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	48	48⅝	47½	47⅞	48½	Good Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	34	34½	33¾	----	33⅞	
May	36¾	37¼	36¼	36⅜	36⅝	Good
July	39⅜	40⅛	39⅛	39⅝	39⅞	Fri.
September	40⅝	41½	40¾	40⅞	41	

Season's High and When Made—			Season's Low and When Made—		
March	51⅛	Nov. 9 1931	March	33¼	Mar. 22 1932
May	53¼	Nov. 9 1931	May	35⅜	Mar. 22 1932
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931
September	45⅛	Jan. 18 1932	September	40	Mar. 23 1932

OATS.—The trading has been light and largely featureless, with prices little changed for the week. On the 19th inst. prices declined ½ to ⅝c., with other grain, but later rallied a little, closing at a net decline of ¼ to ½c. On the 21st inst. prices closed ½ to ⅝c. higher on light uninteresting trading. On the 22nd inst. prices declined 1 to 1¼c., with corn but partially recovered later. May, however, sold at a new low for the season. On the 23rd inst. prices fell to a new low on May delivery, with scattered liquidation noticeable, but a rally came later in company with other grain, closing ⅛c. lower to ⅛c. higher. On Thursday prices closed ¼c. higher with cash oats steady and the basis firm. But the speculative trading was small. Final prices were ¼c. lower to ⅛c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33¼-33¾	33¾-34¼	33-33½	33-33½	33½-34	Good Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	23⅛	23¾	23⅛	23⅛	23¼	Good
July	23¾	24⅜	23¾	23⅝	23⅞	Fri.
September	24½	25	24⅜	24½	24¾	

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	30½	30¾	30½	30½	30⅝	Good
July	30½	30⅜	30½	30¼	30½	Fri.

RYE.—Prices have to a certain extent followed those for wheat downward, but export trade has increased, and it is said that there have latterly been large engagement of freight room for rye at Montreal. On the 19th inst. prices fell ⅝ to ¾c., but buying increased on the way down. On the 21st inst. prices advanced ⅝ to ⅞c., with wheat higher and the export sales 100,000 bushels. On the 22nd inst. prices declined 1¾ to 2c., in sympathy with wheat and under the weight of liquidation. There was some buying on reports that the export business within a few days had been the largest of the season. On the 23rd inst. prices declined 1¼ to 2c., but rallied with wheat and closed unchanged to ½c. lower on reports of good export business in Canadian rye. On Thursday prices closed ¼ to ½c. higher, with sales for export reported of about 150,000 bushels. Fifty loads of freight room were said to have been booked for rye out of Montreal, which probably included recent business. But Germany seemed disposed to buy rye. Final prices show a decline for the week of ⅝ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	42¾	----	----	----	
May	45	45½	44⅜	44	44½	Good
July	46⅜	47¼	46	46	46⅜	Fri.
September	47⅜	48½	47⅜	47¼	47½	

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	54⅛	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.	69	No. 2 white	33½@34
Manitoba No. 1, f.o.b. N. Y.	75¼	No. 3 white	32½@33
Corn, New York—		Rye No. 2, f.o.b. bond	60½
No. 2 yellow, all rail	48½	Chicago, No. 2	----
No. 3 yellow, all rail	47	Barley—	
		No. 2, L. & R., N. Y., dom.	56⅞
		Chicago, cash	42@60

FLOUR.

Spring pat high protein	$4.35@$4.60	Rye flour patents	$3.80@$3.90
Spring patents	4.00@ 4.10	Seminola, bbl., Nos. 1-2	5.60@ 6.40
Clears, first spring	3.80@ 4.00	Oats goods	1.80@ 1.85
Soft winter straights	3.20@ 3.40	Corn flour	1.40@ 1.45
Hard winter straights	3.45@ 3.65	Barley goods	
Hard winter patents	3.75@ 3.85	Coarse	3.20@ ----
Hard winter clears	2.75@ 3.40	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.00@ 5.70		
City mills	5.00@ 5.70		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	148,000	231,000	1,081,000	456,000	84,000	10,000
Minneapolis	------	544,000	147,000	138,000	330,000	126,000
Duluth	------	68,000	------	4,000	7,000	38,000
Milwaukee	22,000	47,000	170,000	40,000	67,000	2,000
Toledo	------	133,000	49,000	83,000	2,000	------
Detroit	------	18,000	2,000	14,000	20,000	15,000
Indianapolis	------	42,000	266,000	146,000	------	------
St. Louis	134,000	251,000	253,000	74,000	37,000	------
Peoria	57,000	15,000	221,000	43,000	64,000	------
Kansas City	9,000	997,000	217,000	68,000	------	------
Omaha	------	213,000	212,000	26,000	------	------
St. Joseph	------	61,000	84,000	18,000	------	------
Wichita	------	125,000	------	------	------	------
Sioux City	------	35,000	147,000	53,000	3,000	------
Total wk.1932	370,000	2,780,000	2,849,000	1,163,000	614,000	191,000
Same wk.1931	399,000	6,821,000	3,672,000	1,754,000	387,000	161,000
Same wk.1930	394,000	3,186,000	3,276,000	2,068,000	666,000	169,000
Since Aug. 1—						
1931	13,999,000	243,331,000	90,897,000	50,418,000	24,907,000	5,038,000
1930	14,311,000	328,704,000	143,725,000	83,440,000	39,481,000	16,917,000
1929	14,595,000	297,934,000	184,276,000	100,731,000	55,095,000	20,851,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 19 1932, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	113,000	233,000	17,000	44,000	------	2,000
Philadelphia	38,000	132,000	------	18,000	------	4,000
Baltimore	13,000	64,000	13,000	16,000	34,000	------
New Orleans *	60,000	168,000	45,000	42,000	------	------
Galveston	------	134,000	1,000	------	------	------
Boston	29,000	90,000	------	14,000	------	------
Halifax	2,000	------	------	4,000	------	------
W. St. John	22,000	208,000	------	31,000	------	------
Total wk.1932	277,000	1,020,000	76,000	169,000	34,000	6,000
Since Jan.1'32	3,611,000	16,573,000	809,000	1,430,000	411,000	1,141,000
Week 1931	404,000	1,377,000	104,000	106,000	146,000	8,000
Since Jan.1'31	4,797,000	20,183,000	948,000	1,045,000	549,000	127,000

* 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 19 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	817,000	1,000	6,953	1,000	------	------
Boston	80,000	------	1,000	------	------	------
Baltimore	32,000	------	------	------	------	------
New Orleans	------	------	5,000	------	------	------
Galveston	------	------	4,000	------	------	------
St. John, N. B.	208,000	------	22,000	31,000	------	75,000
Halifax	------	------	2,000	4,000	------	------
Total week 1932	1,137,000	------	40,953	36,000	------	75,000
Same week 1931	1,886,000	8,000	94,639	23,000	12,000	149,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 19 1932.	Since July 1 1931.	Week Mar. 19 1932.	Since July 1 1931.	Week Mar. 19 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	24,520	2,169,966	224,000	28,879,000	------	26,000
Continent	11,433	1,422,396	911,000	72,993,000	------	133,000
So. & Cent. Amer.	3,000	199,453	------	9,224,000	------	10,000
West Indies	2,000	328,914	2,000	140,000	------	39,000
Brit. No. Am. Col.	----	3,962	------	----	------	------
Other countries	----	184,932	------	2,324,000	------	------
Total 1932	40,953	4,309,623	1,137,000	113,560,000	------	208,000
Total 1931	94,639	8,743,334	1,886,000	142,493,000	8,000	248,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 19, were as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,106,000	2,000	34,000	3,000	6,000
Boston	1,903,000	------	8,000	------	------
Philadelphia	3,973,000	53,000	47,000	15,000	4,000
Baltimore	7,356,000	76,000	44,000	30,000	2,000
Newport News	516,000	------	------	------	------
New Orleans	2,152,000	87,000	64,000	1,000	------
Galveston	3,065,000	------	------	------	40,000
Fort Worth	6,152,000	348,000	422,000	3,000	9,000
Buffalo	13,943,000	3,556,000	1,011,000	291,000	319,000
" afloat	1,818,000	------	367,000	------	------
Toledo	4,485,000	199,000	274,000	4,000	7,000
" afloat	190,000	------	554,000	------	------
Detroit	285,000	11,000	28,000	35,000	32,000
Chicago	21,193,000	12,004,000	3,866,000	1,515,000	224,000
" afloat	1,814,000	256,000	------	1,548,000	------
Milwaukee	6,247,000	605,000	445,000	190,000	271,000
Duluth	17,927,000	108,000	2,090,000	1,813,000	305,000
Minneapolis	28,467,000	79,000	3,601,000	3,696,000	1,591,000
Sioux City	1,604,000	44,000	97,000	------	19,000
St. Louis	6,641,000	1,376,000	673,000	7,000	2,000
Kansas City	38,305,000	340,000	85,000	60,000	102,000
Wichita	1,904,000	------	------	------	------
Hutchinson	5,524,000	73,000	------	------	------
St. Joseph, Mo.	5,874,000	259,000	912,000	------	------
Peoria	66,000	26,000	749,000	------	------
Indianapolis	1,597,000	1,568,000	457,000	------	------
Omaha	19,082,000	319,000	525,000	22,000	11,000
Total Mar. 19 1932	205,189,000	21,389,000	16,353,000	9,233,000	2,944,000
Total Mar. 12 1932	207,215,000	20,689,000	16,675,000	9,185,000	3,095,000
Total Mar. 21 1931	201,733,000	20,695,000	18,721,000	12,667,000	8,178,000

Note.—Bonded grain not included above: Oats—New York, 1,000 bushels; total, 1,000 bushels, against 19,000 bushels in 1931. Barley—New York, 61,000 bushels; Baltimore, 34,000; Buffalo, 497,000; Duluth, 3,000; total, 595,000 bushels, against 906,000 bushels in 1931. Wheat—New York, 1,752,000 bushels; New York afloat, 449,000; Baltimore, 226,000; Buffalo, 3,315,000; Buffalo afloat, 6,977,000; Duluth, 1,000; total, 12,720,000 bushels, against 12,471,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,512,000	------	1,430,000	1,130,000	1,043,000
Ft. William & Pt. Arthur	53,471,000	------	2,661,000	7,566,000	3,050,000
" afloat	71,000	------	114,000	------	------
Other Canadian	5,778,000	------	960,000	136,000	474,000
Total Mar. 19 1932	62,832,000	------	5,165,000	8,832,000	4,567,000
Total Mar. 12 1932	62,252,000	------	5,234,000	8,794,000	4,564,000
Total Mar. 21 1931	65,087,000	------	5,439,000	10,601,000	19,907,000
Summary—					
American	205,189,000	21,389,000	16,353,000	9,233,000	2,944,000
Canadian	62,832,000	------	5,165,000	8,832,000	4,567,000
Total Mar. 19 1932	268,021,000	21,389,000	21,518,000	18,065,000	7,511,000
Total Mar. 12 1932	269,467,000	20,689,000	21,909,000	17,979,000	7,659,000
Total Mar. 21 1931	266,820,000	20,695,000	24,160,000	23,268,000	28,085,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 18, and since July 1 1930 and 1929, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Mar. 18 1932.	Since July 1 1931.	Since July 1 1930.	Week Mar. 18 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,665,000	231,254,000	271,678,000	13,000	1,790,000	1,300,000
Black Sea	416,000	106,568,000	94,910,000	868,000	21,750,000	27,548,000
Argentina	7,023,000	90,829,000	61,027,000	3,881,000	289,974,000	174,067,000
Australia	4,328,000	109,210,000	86,400,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	584,000	25,446,000	32,576,000	137,000	16,007,000	35,738,000
Total	16,016,000	563,907,000	555,599,000	4,899,000	329,521,000	238,653,000

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 24 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1931. The report follows:

This report presents farmers' intentions to plant in 1932, and is based upon returns from about 47,000 producers. It has been prepared by the Crop Reporting Board of the United States Department of Agriculture to furnish information which will enable farmers to make such adjustments in their plans for 1932 plantings as may seem desirable.

The accompanying tables showing intended plantings are not forecasts of the acreages that will actually be planted or harvested. They merely indicate what farmers had already planted or had in mind to plant so far as these acreages could be determined from plans for 1932 and the acreages grown or harvested last year, as reported on March 1 1932. The acreages actually harvested may be larger or smaller than these early intention reports, due to weather conditions, price changes, labor supply, financial conditions and the effects of the report itself upon producers' actions.

In the accompanying analysis of these reported intentions, an effort has been made to indicate the acreage of each crop that will be harvested if producers encounter about the usual difficulties at planting time, suffer the usual loss of acreage from adverse weather conditions and depart from expressed intentions to the same extent that they have under similar conditions in the past. No allowance has been made for loss of acreage which may have occurred as a result of severe weather since March 1.

Because of National legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1932 IN PER CENT OF ACREAGE HARVESTED IN 1931.

Crop.	United States.	North Atlantic.	North Central.	South Atlantic.	South Central.	Western.
Corn	102.2	100.8	101.8	100.9	102.2	119.1
Durum wheat, 4 States	134.8	----	----	----	----	----
Other spring wheat, United States	153.3	108.3	148.7	----	----	162.9
Oats	108.4	101.6	108.0	109.8	104.3	146.5
Barley	121.3	109.9	117.6	114.0	145.5	135.9
Flaxseed	116.3	----	110.8	----	----	191.1
Rice, four States	88.8	----	----	----	85.6	110.0
Grain sorghums	105.4	----	108.6	----	102.5	123.1
Potatoes	101.7	97.1	105.3	92.2	100.8	104.4
Sweet potatoes & yams	115.3	93.0	103.4	114.9	117.5	100.0
Tobacco	77.4	92.1	83.7	73.5	80.5	----
Beans, dry edible	88.2	93.3	89.2	----	----	86.9
Peanuts, grown alone	110.2	----	----	104.5	121.5	----
Soy beans gr'n alone a	99.7	105.3	93.4	113.2	109.2	----
Cowpeas gr'n alone a	122.1	100.0	107.1	129.6	121.5	----
Tame hay	101.4	99.8	99.6	108.4	103.7	103.9

a Partly duplicated in hay acreage.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 24, also made the following comments:

Farmers in the United States are planning widespread further readjustments of the acreages of the principal crops according to an analysis of the plans of farmers on March 1 as reported to the Crop Reporting Board.

In general, farmers are continuing the adjustments begun last year and are reducing acreages of those crops that are selling at low prices or that necessitate heavy cash expenses, and they are increasing crops needed on their own farms for food or feed.

According to the reports received, farmers are planning to make substantial increases in the acreages devoted to sweet potatoes, peanuts, cowpeas and feed grains, all of which were planted on an increased acreage last year and they are planning decreases in tobacco and beans, which were decreased last year, and also in rice.

If average loss of acreage occurs in 1932, in contrast to the very heavy losses in 1931 the area of wheat, rye, flax, and hay finally harvested will be above the acreages of these crops actually harvested last year, but well below the average acreages harvested during the last ten years. The acreage of potatoes planned shows sharp decreases in a number of Eastern commercial producing States, especially in some areas where fertilizer or seed costs are high, but these decreases are nearly offset by plans to increase in many Central and Western States.

Taken as a whole, the reports indicate that unless the weather at planting time is unusually favorable a slight decrease in the total acreage devoted to crops may be expected but with no more than average losses during the growing season the total acreage harvested is likely to exceed that harvested last season. (This statement relates only to the crops covered by this report, since intentions are not reported for cotton.)

Wheat.—The intended acreage of other spring wheat is reported at 16,967,000 acres, an increase of 53.3% over the acreage harvested last year. There was a heavy loss of acreage in the Dakotas and Montana in 1931 due to drouth and the present intentions represent an increase of about 5% over the acreage seeded last year. If present intentions are carried out as reported and there is no material abandonment, the acreage harvested this year will be about 3% greater than that harvested in 1929 and about the same as in 1930. In past years, the acreage of spring wheat harvested has usually been slightly in excess of the acreage intended. If the usual departure occurs this year, the harvested acreage will be 17,156,000 acres. The increase over last year is shared by practically all of the spring wheat producing States, the greatest increases being in the States where 1931 abandonment was greatest.

Farmers report an intention to sow 3,868,000 acres of durum wheat this year, an increase of 34.8% over the acreage harvested in 1931. This is about 1% less than the acreage sown in 1931, when practically all of the durum wheat territory was affected by drouth and about 30% less than the acreage harvested in 1929, and about 18% less tnan that harvested in 1930.

The extent of winter injury to fall-sown wheat is still undetermined. Acreage sown last fall, as estimated in December, was 38,682,000. Assuming average abandonment, this would mean 33,820,000 acres to be harvested in 1932.

Corn.—An increase in acreage of corn of 2.2% over acreage harvested last year is intended by farmers, according to reports as of March 1. This increase, if carried out, would result in plantings of 107,278,000 acres. With normal failure to carry out full intentions, there would be 106,486,000 acres for harvest, or 1½ million acres more than was harvested last year and 5¾ million more than in 1930.

Increases of slightly less than 1% are intended in the North Atlantic and South Atlantic States. An increase of 3.2% is indicated for the West North Central States, 2.2% for the South Central States, and 19.1% for the Western States, but a decrease of 1.4% is planned in the East North Central group. Of importing producing States in the corn belt, only Ohio, Indiana, Illinois, and Missouri plan smaller acreages than were harvested last year.

Oats.—The intended acreage of oats shows an increase of 8.4% over the harvested acreage last year. The Western and North Central States where feed crops were reduced by the 1931 drouth, report the greatest increase in acreage this year. If the acreage harvested in 1932 falls below intentions to about the same extent as in recent years, the number of acres for harvest will be about 42,549,000 acres, 7% greater than the 39,722,000 acres harvested in 1931 and 3.7% greater tnan the 41,016,000 acres seeded in that year.

Barley.—An increase of about 21% in the barley acreage is intended this season. While the Southern and Western States report the greatest percentage increase, most of the increased acreage is in the North Central States, where last year's drouth caused such a heavy reduction in feed crops that an early maturing crop is required for feed supplies. The harvested acreage usually falls several per cent below that intended. The reports on intentions indicate that the acreage for harvest in 1932 will be about 13,781,000 acres, compared with 11,471,000 acres harvested and about 12,912,000 seeded in 1931.

Rice.—The intended planted acreage of rice in the United States this year is 11% less than was harvested in 1931 and 10% less than was harvested in 1930.

Southern rice growers intended on March 1 to make a reduction in acreage planted this year to about 86% of that harvested in 1931. Substantial reductions are indicated in each of the three southern rice States (Arkansas, Louisiana, and Texas). If growers have to contend with about the usual difficulties in bringing intended acreage to maturity, there will probably be about 760,000 acres for harvest in 1932 in the three Southern States, compared with 845,000 acres harvested in 1931 and 849,000 acres harvested in 1930.

In California rice growers expect to have sufficient water for irrigation and intend to plant an acreage 10% larger than was harvested in 1931. If they are able to carry out their intentions there will be 138,000 acres for harvest this year, compared with 125,000 acres harvested in 1931 and 110,000 acres harvested in 1930.

WEATHER REPORT FOR THE WEEK ENDED MARCH 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 23, follows:

Early in the week there was a reaction to much warmer weather, especialy in the Southern States. Precipitation was rather local in character, except for frequent rains and snows in the far Northwest, until near the close of the week, when a disturbance of marked energy moved rapidly from the Southwest to the eastern Lake region and Middle Atlantic States. It was attended by precipitation in practically all sections east of the Rocky Mountains, with many thunderstorms, and destructive local windstorms in Alabama, Tennessee, Georgia, and Kentucky. Heavy snow fell in north-central districts and over much of the Lake region.

The table on page 3 shows, in marked contrast to last week, above-normal temperatures rather generally in the South, and it was also somewhat warmer than normal from the Rocky Mountains westward. Subnormal temperatures continued from Virginia, and the Ohio and lower Missouri valleys northward, with the greatest minus temperatures in the interior of New England and northern New York; the termperature at Canton, N. Y., averaged 13 deg. below normal. East of the Mississippi River, freezing weather did not extend farther south than North Carolina, the northern portions of Tennessee and Arkansas, and west-central Texas. Zero temperatures were confined to a few localities in the Northeast and west of the upper Lake region. The lowest reported was 2 deg. below zero at Devils Lake, N. Dak., and Canton, N. Y.

The table shows also that precipitation was generous to heavy in most sections from the Mississippi Valley eastward, and also in the extreme lower Missouri Valley, with many stations reporting an inch or more for the week. It was light in the Southwest and Northwest, but heavy in most sections of the north Pacific area, extending eastward to the Rocky Mountains.

The reaction to warmer weather in the Southern States, where a damaging freeze was experienced last week, was especially favorable in reviving truck crops that were not killed, and permitting replanting of the tender varieties that were destroyed. In addition to being warm, much of the week had fair weather and field work was active, with corn planting resumed in the Southeast, and farther west extending to the southern portions of Arkansas and Oklahoma. In Texas cotton planting has been delayed.

In the northern part of the eastern half of the country, unfavorable weather for outside operations continued. In this area the week was mostly cold, with considerable precipitation, and heavy snows in many northern districts. In the northern and northwestern Great Plains, and rather generally in Rocky Mountain sections, the weather was decidedly more favorable than in recent weeks, especially for livestock. Precipitation in many localities benefited the range, particularly in the far Northwest, with more or less grazing affording some relief in the matter of feed shortage. The top soil in the northwestern area, where it has persisted dry, is fairly well supplied with moisture from melting snows, but water in the subsoil remains deficient.

Late reports on the freeze of last week have not materially changed the situation as reported in the last bulletin. Early blooming fruit was extensively damaged in the southern half of the country, with early gardens and tender truck crops mostly killed, but most hardy truck and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

late blooming fruit largely escaped. The replanting of truck and gardens is active.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold at beginning of week, but above normal thereafter; two light rains. Weather favored work and crops. Tobacco beds being seeded; some planting potatoes and replanting truck. Alfalfa, oats, and wheat in good condition, except some grains frozen in mountain section. Considerable frost damage last week to fruit buds, but apples still dormant and undamaged.

North Carolina.—Raleigh: More complete reports show recent cold spell caused considerable damage to oats and lespedeza; damage to peaches slight. Conditions more favorable in trucking section under warm weather latter part of week and considerable planting and replanting. Preparing for planting other spring crops on Coastal Plain. Rain at close of week beneficial.

South Carolina.—Columbia: Normal temperatures early in week, but closing with summer heat; precipitation comparatively light. Early blooming peaches badly damaged in north by late freezes, while pears mostly killed and some damage to wheat and oats in north. Replanting truck and gardens active. Tobacco beds in good condition. Spring plowing progressing. Much hog butchering during late cold spell.

Georgia.—Atlanta: Week favorable for farm work, with plowing and planting corn in southern division actively resumed, but, owing to freeze, general conditions now very backward. Wheat and oats rather poor. Tobacco and sweet potato plants scarce. Previous freeze killed Bermuda pastures to ground, also fig trees and melons in extreme south. Hardy truck recovering slowly.

Florida.—Jacksonville: Showers, moderate rains, and rising temperatures, following cold of previous and fore part of current week, benefited damaged truck and berry bloom and favored rapid replanting of corn, melons, and truck, but tomato and other truck plants scarce. Oats fair to poor. Potato harvest about ended at Federal Point, but crop less advanced at Hastings. Cane suffered damage in Okeechobee district.

Alabama.—Montgomery: Temperatures averaged somewhat above normal; rain on three days, heavy in a few localities. Recent freezes badly injured oats, but some reviving locally. Some progress in preparation of cotton and corn lands and some corn and potatoes planted. Sweet potatoes being bedded. Truck crops and vegetables surviving freezes mostly very poor; some being replanted. Pastures mostly poor. Cabbage crop in coast section survived freezes without apparent material damage. Tornadoes in western and central Alabama Monday afternoon and night; a number of persons reported killed; property damage undetermined.

Mississippi.—Vicksburg: Unseasonably cold at beginning and end, but average temperature near normal. Scattered precipitation, mostly light. Progress of most farm activities fair. Progress of truck mostly poor account freeze of preceding week. Inadequate soil mositure in many localities of extreme south.

Louisiana.—New Orleans: Temperatures near normal; rainfall light. Farm work resumed under more favorable weather and planting again general. Vegetation making new start; cane and corn sprouting up from ground and freeze injury to these crops not considered serious. Small carlot movement of strawberries erflects effective protection. Hardy vegetables continue to move from coastal sections.

Texas.—Houston: Week favorable for farm work. Temperatures moderate to high, but cool at close; sunshine abundant; practically no rain. Winter wheat and oats generally fair to good, though set back by recent cold. Cotton planting delayed. Corn suffered generally and condition poor to very poor in most section. Cabbage, spinach, onions, and carrots are in generally good condition and tomatoes, while badly damaged, will probably make good recovery. Strawberries damaged and new crop will be about a month late. Livestock and ranges mostly in good condition.

Oklahoma.—Oklahoma City: Warm and generally fair weather, except freezing at close of week, with snow in north. Mostly favorable for field work; plowing and planting and replatning oats, potatoes, and gardens progressed rapidly. Corn planting just beginning in south and east. Some damage to wheat by hard freeze of preceding week, but apparently not general or serious; condition fair to good.

Arkansas.—Little Rock: Farm work delayed in north most of week due to set soil, but plowing for corn and cotton progressed rapidly elsewhere; small acreage of corn planted. Some oats, potatoes, and gardens killed by freeze of previous week and planted second time; vegetation not killed recovering rapidly due to rains and recent high temperatures. Sweet potatoes being bedded. Considerable portion of peaches that were set before freeze still alive; late buds blooming.

Tennessee.—Nashville: Much warmer weather during part of week was favorable to all vegetation and some beginning to show new life following devastating freeze. Winter grains believed not permanently injured, though still brown. Condition of clover poor. Fruit damage serious, except to apples. Considerable plowing done.

Kentucky.—Louisville: Temperatures variable, rising above normal at end; precipitation heavy. Vegetation dormznt. Wheat tops frozen back, but green underneath; only occasional advanced spots or fields seriously injured. Pastures set back to winter condition. Sowing tobacco plantbeds resumed. Mostly unfavorable for plowing.

THE DRY GOODS TRADE

New York, Friday Night, March 25 1932.

Uncertainty arising out of the inharmonious Congressional deliberations, more especially the struggle in the House over the proposed sales tax on manufactures, is considered to be doing much toward accentuating the quietude which continues to exist in most textile divisions. To a less degree the weather has also continued to be a deterrent, the somewhat warmer temperatures of the past few days not yet having had time to greatly stimulate activity. However, retailers in some centers are said to be registering a measurable increase in sales at present, and, while such improvement is only gradual and scattered so far, there is reason to hope that a sustained appearance of temperate weather at this juncture may set in motion a heavy movement of retail offerings into consumption which should find quick reflection in replenishment business placed with distributors and producers. The theory is widely voiced that Easter, as the traditional time at which to purchase spring wardrobes, or the nucleus thereof, is not being much recognized by many consumers this year, a great many of whom, it is thought, will prefer to wait for evidence that warmer weather has come to stay as their cue for buying light raiment that they can wear immediately and consistently. A widespread disposition to curtail production is taken as further evidence of the growing realization that in times like the present it is unsafe to operate on anticipations, however encouraging they may be. The outlook, be it noted, is by no means for continued slack business, if there is any significance in the prevalently inadequate stocks in distributing and retail channels, and the manifestly over-done delay of purchasing by the public. Meanwhile producers mostly subscribe to the belief that the next two months will witness a decided upturn in activity. It is an unsensational buying movement that is looked for, rather than a sharp spurt of buying such as might immediately strengthen prices only to precipitate more pronounced unsettlement once the buying spurt had spent itself. Cotton goods in particular, among textiles, are strengthening their already good statistical position by further curtailment arranged for earlier in the year. Silk goods producers are making stronger efforts toward curbing the persistent pressure to sell which the burden of oversupplies fosters in some sections of the market, and the outlook for stabler prices is thus considered more favorable. Wool goods producers are also displaying measurably less alacrity in accepting business at concessions, it is reported. A better balance between supply and demand is again being instituted in the rayons division, by all accounts. The keynote of the dry goods situation, of which there have been many signs in recent weeks, seems to be a determination on the part of the trade to cope with current conditions in the most businesslike way possible, retaining hope in (but not relying entirely on) the future to eradicate the difficulties which have so persistently dogged all business for the past two years and more.

DOMESTIC COTTON GOODS.—Dullness in cotton goods, conforming not only to conditions in other textiles, but also to the prevailing trend in industrial lines generally, is largely unrelieved, with outside influences further complicating the position. There is as yet no assurance, notwithstanding a few days of comparative warmth and fair skies which approached seasonable weather, that spring has actually arrived, and until its inception there is little expectation among producers that any material increase in activity will materialize. At the same time deleterious effects are cited of the current uncertainty in financial channels, consequent upon the protracted inertia of the country's major industries, and concern over the Government's deficit, the House of Representatives having defeated a sales tax which was very unpopular in the textile trade, without having introduced alternatives such as could be generally considered adequate for the purpose of the revenue bill in which it is embodied, which is, of course, to balance the national budget. Recent activities on the part of the Farm Board have, of course, not been helpful to trade sentiment, which retains an indelible impression of the mischief that department of the Government has wrought in the past, and fears possible repetitions of such mischief. The continued slow movement of finished goods, partly due to the by no means completely relieved constriction of credits, and partly to the delayed consumption and super-cautious buying of distributors and retailers, naturally imposes restrictions on the movement of gray goods. Last, but of considerable importance, the recent weakness in raw cotton has helped to weaken buyers' confidence in the stability of values. To offset these factors in some degree, the internal condition of the cotton goods trade is manifestly improved. Stocks are shown to be relatively slight, and producers are showing an encouraging inclination to keep them so. Print cloths, under the influence of the program to balance production closely in the neighborhood of demand, are in a particularly sound statistical position compared with the recent past. With sales very restricted values have held encouragingly well in the gray goods market, notwithstanding offerings by second hands at concessions from time to time. With regard to fine and fancy goods, the fact that buying has been so slow and attenuated is regarded by some as indicating that the season will be dragged out to a longer extent than usual, and that in this way the smallness of day-to-day buying will be to some extent made up for. 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 5½c.

WOOLEN GOODS.—With unfavorable weather continuing to restrict the movement of seasonable goods out of primary woolens and worsteds channels, the trade is concentrating its attention on the forthcoming offerings for the fall season. Openings next week will be fairly numerous, it is indicated, and numerous buyers from outlying districts have notified of their intention of soon attending local showings. Buyers, it is reported, instead of being anxious for early openings, have been encouraging some sellers in their decisions to postpone openings of new fabrics instead of pressing them to hurry them, on the theory, presumably, that a season that gets under way late from the producing end of the trade will, in this time of generally hesitant buying from the consumer down to the manufacturer, stand more chance of getting under way without interludes of dullness before actual buying starts such as have occurred in the recent past and resulted in serious undermining of prices. A factor which is contributing to the delay in fall openings is the belief held by many observers that the next two months will witness a substantial buying movement of belated spring merchandise. Meanwhile the opinion is expressed in a number of quarters that the topcoatings season is at an end, cutters in many instances being unwilling to cut coats after Easter. A fair business is being done in tropical worsteds and flannels.

FOREIGN DRY GOODS.—Linen markets are unchanged. Business is spotty, there being a fair movement still going forward in dress goods, occasional orders for suitings, and scattered ordering of fancy household lines. Burlaps have been featureless, without significant fluctuation in prices. Buying has been very light and inquiry small, chiefly for less than carload lots. Light weights are quoted at 3.40c., and heavies at 4.60c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1806 of the "Chronicle" of March 5. Since then several belated February returns have been received, changing the total for the month to $34,683,569. The number of municipalities issuing bonds in February was 131 and the number of separate issues 163.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2002	Abilene, Tex	5	1933-1962	$120,000	95	5.50
1405	Adams County, Ind	6	----------	4,866	100	6.00
1615	Augusta, Ga. (2 issues)	4	1932-1962	155,000	100	4.00
1615	Babylon S.D. No. 3, N.Y.	6	1933-1952	135,000	100	6.00
1615	Baca Co. S. D. No. 4, Colo	4½	20 yrs.	20,000	100	4.25
1615	Ballard S. D., Texas	--	----------	3,500	------	----
1406	Bay City, Mich	6	1937	90,000	100	6.00
1406	Beacon, N. Y. (3 issues)	5	1933-1942	108,000	100	5.00
1406	Bedford, Ind	4½	1948	12,500	100	4.50
1615	Bellefontaine City S. D., Ohio	5¼	1932-1951	200,000	100	5.25
1406	Benton Harbor, Mich	4½	1934-1942	54,000	100	4.50
1406	Bexley, Ohio (2 issues)	6	1933-1941	59,325	100	6.00
1406	Bexley, Ohio	6	----------	3,570	100	6.00
1228	Blue Earth Co., Minn	4½	1935-1942	75,000	100	4.25
1615	Boston, Mass	4¾	1952-1982	2,000,000	100	4.75
1615	Buffalo, N. Y	5	1933-1962	1,790,000	100.60	4.93
1615	Buffalo, N. Y	6	1935	3,000,000	100	6.00
1228	Caldwell, Ohio	6	1933-1942	3,998	105.42	4.85
1615	Camden Co., N. J	6	1934-1965	500,000	------	----
1406	Cape May Co., N. J	6	1934-1943	50,000	100	6.00
1406	Carroll, Iowa	5	1940	4,400	100	5.00
1406	Cattaraugus Co., N. Y.	5.30	1933-1944	150,000	100.06	5.29
1406	Central Oregon Irrigation Dist., Ore	6	1937-1947	135,000	100	6.00
1406	Centralia Poor Dist., Pa.	--	----------	44,500	------	----
2199	Cincinnati, Ohio	4½	1933-1972	250,000	100	4.50
1406	Clarke Co., Wash	5¼	----------	82,500	100	5.25
2003	Clay Center, Kan	4	1-10 yrs.	42,286	100	4.00
1406	Cleveland Heights, Ohio	6	1933-1942	6,300	100	6.00
1406	Coatesville, Pa	4½	----------	265,000	100	4.50
1616	Corvallis, Ore	6	1933-1942	*d*5,849	102.70	3.24
1616	Craig, Neb	5½	1943-1952	*r*d24,500	------	----
2003	Dallas Co., Iowa	4½	1933-1935	14,000	100	4.25
1810	Dauphin County, Pa	4½	1933-1952	260,000	100.27	4.47
1616	Dayton, Ohio (2 issues)	4¾	1932-1954	63,000	94.14	5.78
1616	Dayton, Ohio (2 issues)	5	1932-1937	32,000	94.14	5.78
1407	Delaware (State of)	4	1-40 yrs.	*d*1,000,000	100	4.00
1062	Denver (City & County of), Colo	5	1-11 yrs.	1,324,177	100	5.00
1616	Denver (City & County of), Colo	4	----------	100,000	------	----
1229	Douglas Co., Wash	5½	2-5 yrs.	34,600	100	5.50
1616	Duncombe, Iowa	--	----------	*r*2,500	------	----
1616	Eaton, Ohio	6	1933-1946	233,000	------	----
1229	Edgewood, Pa	5	1937-1954	85,000	100.05	4.99
1616	Elbridge W. D. No. 1, N. Y	6	1936-1962	13,500	100.10	5.99
1810	El Paso Co., Texas	5	----------	179,000	100	5.00
1616	Erie County, Pa	5	1942-1952	*d*600,000	100.28	4.96
1062	Euclid, Ohio (3 issues)	6	1933-1952	531,800	100	6.00
1616	Frankfort, Ind	5	1933-1943	57,000	100	5.00
1062	Franklin Co., Ind	4½	1933-1952	8,800	100	4.50
1229	Geneseo, Ill	5	1933-1937	5,000	100	5.00
1407	Gladstone, Mich	5	1933-1940	8,000	100.50	4.84
1401	Great Falls, Mont	5½	1933-1939	36,000	100	5.50
1617	Great Neck Estates N. Y. (3 issues)	6	1934-1945	44,000	100	6.00
2004	Hamilton Co., Tex	5	----------	65,000	100	5.00
1408	Haverford Twp., Pa	4½	1952	145,000	100	4.50
1408	Holland, Mich. (2 iss.)	4½	1932-1951	65,000	91.17	5.82
1408	Houston, Tex	--	----------	10,000	------	----
1408	Houston Sch. Dist., Tex., (2 issues)	5	1933-1947	37,000	97	5.63
1063	Irvington, N. Y. (4 iss.)	6	1937-1949	136,000	100	6.00
1617	Kansas City, Kan	5	1933-1942	68,468	100	5.00
1617	Kenedy, Tex	5½	1935-1944	9,500	------	----
1408	Kewaunee, Wis	5	----------	20,000	------	----
1063	Klamath Falls, Ore	5	1938-1941	35,000	95	5.80
1408	Klamath Falls, Ore. (2 issues)	6	1-10 yrs.	45,549	100	6.00
1408	Knox Co., Ind	6	1933-1942	10,388	100	6.00
1617	Lansing, Mich	4½	----------	50,000	100	4.50
2005	Little Falls, Minn	5	1933-1940	24,000	100	5.00
1408	London, Ky	6	1-10 yrs.	2,700	------	----
1617	Lorain Co., Ohio	6	1933-1950	403,750	100.26	5.96
1617	Lowellville Vil S.D., O	5½	1933-1952	25,000	100	5.50
1230	Lyons, Colo	--	----------	47,000	------	----
1230	McKees Rocks, Pa	4¾	1946-1951	175,000	------	----
1812	Mandan Special S. D., N. Dak	--	1932-1933	25,000	------	----
1617	Marion Co., Ind	6	M-N 1933	125,000	100	6.00
1230	Maryland, State of (2 issues)	4¼	1935-1947	2,122,000	96.27	4.74
1230	Marysville, Ohio	5½	1932-1934	4,150	------	----
1230	Mayfield, Ky	--	10 yrs.	50,000	------	----
1063	Meridian, Idaho	--	----------	*r*11,000	------	----
1812	Metuchen, N. J	6	1935-1938	*r*213,000	100	6.00
1618	Mount Angel, Ore	5	1934-1941	*r*5,500	100	5.00
1409	Muskegon, Mich. (2 iss.)	--	----------	250,000	------	----
1618	Nat Rural High S. D., Texas	6	----------	10,000	------	----
1618	Newark, N. J. (5 issues)	6	1933-1972	5,000,000	100	6.00
1410	New Hyde Park, N. Y	6	1934-1957	24,000	100.02	5.99
1410	Niles, Ohio	6	1933-1938	12,720	100	6.00
1618	Norfold Sch. Dist., Neb	5	10-30 yrs.	130,000	100.27	4.97
1410	North Platte, Neb. (2 iss.)	5½	1933-1942	*d*51,000	100	5.50
2203	No. Shore San. Dist., Ill.	4¾	1935-1937	105,000	95	----
1064	Obion Co., Tenn	6	1934-1943	60,000	100	6.00
1230	Oktibbeha Co., Miss	6	----------	31,000	------	----
1410	Olean, N. Y	5¾	1433-1952	75,000	100.24	5.72
1231	Old Glory H. S. D. No. 4, Tex	5	40 yrs.	2,800	100	5.00
1410	Orange Co., N. Y	5.20	1936-1955	400,000	100	5.20
1813	Oregon, Ill	5	1933-1941	8,100	100	5.00
1410	Otero Co. S. D. No. 56, Colo	4½	1932-1956	40,000	100.16	4.48
1619	Ottumwa, Iowa	5	1934-1952	42,000	100	5.00
1813	Pemberton Twp., N. J	6	1933-1942	14,000	100	6.00
1064	Pennington, N. J	5	1933-1942	24,000	100	5.00
1619	Point Marion S. D., Pa	5	1936-1951	14,000	100	5.00
1619	Portland, Ore	--	----------	95,267	------	----
1065	Portland, Ore	4½	20 yrs.	100,000	100	4.50
1410	Portland, Ore	5	----------	250,000	100	5.00
1410	Portland, Ore	5	----------	20,000	100.005	----
1410	Pottstown S. D., Pa	4¾	1936-1961	425,000	100.28	4.73
1064	Prescott, Ariz	5	1933-1955	200,000	------	----
1065	Randolph Cold Spring, S. D., &c. No. 1, N. Y	5¾	1933-1952	290,000	100	5.75
1619	Redonda Beach, Calif	5	1951-1955	5,000	100	5.00
1410	Reedsburg, Wis	4	1933-1952	50,000	------	----
1410	Rochester S. D., Pa	4¾	1940-1951	15,000	100	4.75
1619	Rockledge, Pa	4¼	1936-1951	20,000	105.24	3.72
1065	Roseburg, Ore	5	1933-1942	25,000	100	5.00
1619	Roseburg, Ore	5	1949-1950	20,000	100	5.00
1619	St. Louis Co., Mo	5	1937-1952	1,500,000	98.19	5.16
1813	Salix Con. S. D., Iowa	4	1932-1948	*r*70,000	100	4.00
1619	Sandusky, Ohio	5¾	1933-1942	20,000	100.42	5.65
1231	San Francisco (City & County), Calif	4½	1938-1977	2,000,000	100	4.50
1411	Sleepy Hole Magisterial Dist. No. 5, Va	5	1937-1940	14,000	100	5.00
1619	Snyder Co., Pa	5	1-20 yrs.	100,000	100.10	4.99
1411	Suffolk Co., N. Y	6	1934	58,000	100	6.00
1814	Suffolk County, N. Y	6	1934	42,000	100	6.00
1411	Sutherlin, Ore	6	1935-1945	30,000	100	6.00
1619	Syracuse, N. Y. (3 iss.)	6	1933-1937	2,082,000	100.01	5.99
1232	Tippecanoe Co., Ind	5	1932-1937	*r*79,125	100.02	4.99
1619	Topeka, Kan	4	1932-1941	12,095	100	4.00
1619	Traverse City, Mich	5¾	1934-1959	140,000	100.14	5.84
1619	Traverse City, Mich	6	1934-1959	105,000	100.14	5.84
1619	Vincennes, Ind. (2 iss.)	5	1934-1943	111,400	100	5.00
1412	Wapello Con. S. D., Iowa	5	1933-1950	*r*15,000	------	----
1232	Wayne, Mich	--	1933-1938	19,000	100	----
2009	Wayne County, Iowa	5	1937-1939	8,500	100	5.00
1620	Waynesburg, Ohio	6	1933-1940	4,086	100	6.00
1620	Wayne School Twp., Ind.	6½	1933-1943	32,000	100	5.50
1412	Wellesley, Mass. (2 iss.)	4¾	1-10 yrs.	60,000	100.17	4.72
1814	Wethersfield, Conn	5½	1933-1937	80,000	------	----
1620	White Plains, N.Y. (2 iss.)	6	1932-1933	2,334,000	100	6.00
1232	Zanesville, Ohio	5	1933-1942	2,000	------	----
	Total bond sales for February (131 municipalities covering 163 separate issues)			$34,683,569		

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $100,176,040 temporary loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
*1061	Baltimore, Md. (Jan. '32)	--	----------	1,000,000	------	----
1228	Calif. (State of) Jan. 32)	--	----------	2,117,000	------	----
1230	Michigan, State of (Jan.)	--	----------	246,000	------	----
1231	Radnor Cent. S. D., Ohio (Dec.)	--	----------	100,000	------	----

* Although this amount was not included in our total of sales for January as reported in—V. 134, p. 1058, the issue inadvertently appeared in our tabulation of sales for that month.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1228	Avon Lake, Ohio	6	1933-1942	5,237	100	6.00
1061	Baraga Twp. S. D., Mich. (Sept.)	5	1932-1941	80,000	100	5.00
1228	California (State of)	4½	1948-1949	2,125,000	100	4.50
2003	Chicopee, Mass. (July 1931)	3½	1932-1938	35,000	100	3.50
1228	Chisholm, Minn	5½	1934	30,000	100	5.50
1229	Clayton, N. J	5	----------	25,900	100	5.00
1407	Deshler, Ohio (Oct.)	6	1932-1934	*d*30,000	100	6.00
1062	Des Moines, Iowa	4¾	1934-1941	125,000	100	4.75
1220	Duplin Co., No. Caro. (Sept.)	5¾	1933-1959	165,000	100	5.75
2004	Hamtramck, Mich. (Mar. 1931)	5	1936	250,000	88.80	7.35
2004	Haverhill, Mass. (Sept. 1931)	3½	1932-1936	10,000	100	3.50
1062	Henry Co., Ind. (Oct.)	6	1932-1941	18,107	100	6.00
1063	Jennings Co., Ind. (Oct.)	4	1933-1943	4,880	100	4.00
1408	Kendall S. D., Wash	6	1-10 yrs.	2,100	100	6.00
1063	Kennewick, Wash. (Oct.)	5¼	2-6 yrs.	4,250	100	5.25
2005	Lansing, Mich. (Sept. 1931)	4	1941	25,000	100	4.00
2005	Lawrence, Mass. (June 1931)	3¾	1932-1936	350,000	100	3.75
2005	Lawrence, Mass. (June 1931)	3½	1932-1951	120,000	100	3.50
2005	Lawrence, Mass. (June 1931)	3¾	1932-1951	40,000	100	3.75
1408	Lenoir Co., N. C. (July)	5½	1932-1963	200,000	100	5.50
1811	Lincoln, Neb. (July '31)	3¾	1-10 yrs.	153,160	100	3.75
1063	McDonald S. D., Pa	3¾	1934	15,000	100	3.75
1409	Mayfield Heights, Ohio (Dec.)	6	----------	*r*32,000	100	6.00
1230	Michigan, State of	6	1933-1941	244,000	100.06	5.99
1064	Mississippi, State of	5½	----------	5,000,000	100	5.50
1064	Muncy, Pa. (Oct.)	5	1936-1941	*d*15,000	100	5.00
1410	Newtown S.D., Pa. (Dec.)	4¼	1934-1961	22,000	100	4.25
1618	Oak Park, Mich. (Nov.)	5	1932-1937	22,000	100	5.00
1063	Orleans Levee Dist., La	5	----------	100,000	95	----
1064	Oswego, N. Y	--	3 years	65,000	------	----
1410	Parshall S. D. No. 3, N. Dak. (Sept.)	--	----------	8,000	100	----
1065	Perry Co., Ind. (Oct.)	4	1933-1943	6,200	101	3.72
1231	Perry Co., Ind	4	1933-1943	10,000	100	4.00
1065	Posey Co., Ind. (Oct.)	4½	1933-1943	7,600	100.50	4.40
2007	Quincy, Mass. (May '31)	3½	1932-1941	120,000	100	3.50
2007	Quincy, Mass. (July '31)	3½	1932-1941	175,000	100.63	3.38
2007	Quincy, Mass. (Sept. '31)	3½	1931-1941	140,000	100	3.50
2007	Quincy, Mass. (Aug. '31)	3½	1932-1941	125,000	100.15	3.47
1231	Radnor Cent. S. D., Ohio (Dec.)	5½	1932-1951	100,000	100	5.50
1231	Riley School Twp., Ind. (Sept.)	4	1932-1942	16,000	101.43	3.71
1231	Robesonia S.D., Pa. (June)	4¼	1935-1958	17,000	105.13	----
1231	Sanford, No. Caro. (Sept.)	5¾	1934-1950	62,000	100	5.75
1411	Salt Lake City, Utah	4½	1942-1945	100,000	98	4.71
1065	Scott Co., Ind. (Nov.)	6	----------	6,463	100	6.00
1065	Sebring, Ohio (Nov.)	6	1933-1941	19,500	100	6.00
1065	Shadyside, Ohio (Dec.)	6	1932-1938	6,500	100	6.00
1065	South Euclid, Ohio (Dec.)	--	1933-1942	164,262	------	----
1066	Vincennes School City, Ind	4½	1941	5,000	100	4.50
1412	West Linn, Ore	6	1932-1941	19,077	100	6.00
1232	Whatcom Co. S. D. No. 322, Wash	6	2-10 yrs.	9,000	100	6.00
1066	White Co., Ind. (Sept.)	4½	1932-1942	11,600	103.84	3.72
1066	Wilson River W. D., Ore.	6	1932-1941	10,000	100	8.00
2009	Worcester, Mass. (April 1931)	2½	Oct. 1932	35,000	100	2.50

All of the above sales (except as indicated) are for January 1932. These additional January 1932 issues will make the total sales (not including temporary loans) for that month $137,802,364.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1412	Almaville, Que	6	----------	27,000	95	7.11
1412	Barrie, Ont. (3 issues)	5	----------	59,569	94	5.91
1412	Brit. Columbia (Prov. of)	6	1947	5,000,000	95.25	6.50
1066	Goderich, Ont	5	1-20 yrs.	43,975	100.55	4.93
1620	Montreal (Catholic Sch. Commission of), Que	6	1937	4,550,000	100	6.00
1620	Peel Co., Ont. (2 iss.)	6	1-15 yrs.	122,000	98.11	6.28
1066	Riviere du Loup, Que	5½	1-20 yrs.	35,000	96	6.37
	Total amount of bonds sold during February			$9,837,544		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ADDITIONAL CANADIAN AWARDS FOR PREVIOUS MONTHS.					
1232--Beaupre, Que. (Sept.)	5	1-10 yrs.	11,000	95	6.09
1066--Leeds & Grenville (United Counties of), Ont. (Jan.)	5½	1-10 yrs.	250,000	------	----
BONDS OF UNITED STATES POSSESSIONS ISSUED DURING FEB.					
1618--Maui Co., Hawaii	4½	1936-1955	287,000	100	4.50

NEWS ITEMS

Detroit, Mich.—*City Seeks Legislation Broadening Bonding Restrictions.*—A plea has been presented to Governor Brucker by representatives of this city to include in his program for the special legislative session which convenes on March 29 (V. 134, p. 1807) a recommendation to amend the existing bonding statutes so as to allow the refunding of short-term bonds and greater temporary borrowing, according to the "Michigan Investor" of March 19, which had the following to say:

"Through its legal and financial representatives, Detroit urged Governor Brucker last Thursday to include in his legislative program a liberalization of the bonding statutes which will allow refunding of short-term bonds and borrowing up to the full amount of tax delinquency.

"Detroit wants the Legislature to grant authority to extend the time of payment of refunding and emergency bonds for not more than 10 years, and to authorize the issuance of refunding bonds to refund notes issued in anticipation of taxes of any fiscal year to the full extent of the delinquency. The term of these bonds would not exceed 10 years.

"Under the present statutes municipalities may issue notes for the current fiscal year, but they must mature within 90 days after the end of the period. No refunding rights are provided."

Florida.—*Bondholders' Committees Merge for Concerted Action on Defaults.*—A dispatch from Miami to the "Wall Street Journal" of March 21 reported as follows on the merger of the Florida Municipal Bondholders' Protective Committee and the Advisory Committee which was formed under the guidance of nationally known figures last Dec. (V. 134, p. 1414), in an effort to promote the financial reconstruction of municipalities in Florida and to settle as promptly as possible the defaults involving the 15 subdivisions whose affairs will be handled by the enlarged organization:

Co-ordination of activities in the direction of ultimately solving the problems of Florida municipal bonds by merger of the Florida Municipal Bondholders' Protective Committee, organized to assist cities, towns, counties and special districts in need of concerted attention of interested bondholders, and the Advisory Committee representing $37,000,000 Florida bonds, has been accomplished. These two committees from now on will act as one of 13 members, or more.

The merged protective committee and Advisory Committee, which retains the name of Bondholders' Protective Committee, consists of John S. Harris, Chairman; A. S. Huyck, C. T. Diehl, R. E. Crummer, B. J. Van Ingen, R. E. Olds, W. A. Fraser, L. W. Goodenough, Harry C. Davis, Henry J. Allen, E. J. Marshall, J. J. Shambaugh and T. V. Buckwalter.

The new member, Mr. Buckwalter, is Vice-President of the Timken Roller Bearing Co. of Canton, Ohio. The new committee has selected an executive committee of eight, of which W. A. Fraser, President of the Woodmen of the World, Omaha, Neb., is Chairman.

Already the bonds of 15 municipalities in Florida are being deposited with the committee, and these, with other bonds which will be intrusted to the enlarged committee, will be deposited in the three National banks in Jacksonville, the Atlantic National, the Florida National and the Barnett National. Bonds of the 15 municipalities which are now being deposited are: Titusville, Punta Gorda, Manatee, Palmetto, Sarasota, Clearwater, Clermont, Gulfport, Groveland, Panama City, Cocoa, Melbourne, Fort Pierce, Frostproof and Tarpon Springs.

The several members of the committee now feel that the whole municipal bond problem in Florida has made a substantial progress by this merger.

Hidalgo County, Tex.—*Redemption of Defaulted Warrants Planned Through Refunding Bonds.*—The following letter, written March 15 and explaining the default situation regarding certain warrants of this county and the efforts now being made to arrive at a settlement of the condition through the issuance of refunding bonds, has come to us in response to our inquiry from Graydon E. Downs, Secretary of the Hildago County Refinancing Agency:

Commercial & Financial Chronicle,
New York City, N. Y.
Re: Hidalgo County Refinancing Agency.

Gentlemen:

Complying with your request of March 11, we are enclosing herewith a pamphlet which describes in detail the plan which we are undertaking to operate. This pamphlet, we believe, will give you full information as to the refunding bonds that we hope to be able to secure through the surrender of the warrants issued against the Road and Bridge, Permanent Improvement and General Funds of the County.

You are, of course, familiar with the fact that Hidalgo County, Texas has defaulted in the payment of all its outstanding warrants and have paid no interest for approximately two years. In the interest of warrant holders and tax payers alike, the Commissioners' Court of Hidalgo County, by unanimous vote, and by proper resolution, has approved this plan. The plan is based upon careful consideration of the county's ability to pay, with liberal expectation of increased revenue and on the basis of continued economical administration of the county's affairs, providing, nevertheless, for anticipated growth of the county. They seriously question the legality of some issues listed in Schedule "B" and for the time being are not acknowledging the legality and enforceability of those issues in Schedule "A" except by way of compromise through the Refinancing plan. In the plan which we are working out, they will admit the enforceability and legality of any warrants submitted through the plan, provided those issues are listed in Schedule "A". Entirely aside from the legality of the issues, the County must have some reduction in interest and the proper arrangement of the maturity of their securities, in order to pay the obligations as they come due. As their debts now stand, both because of high interest rate and short maturities, it is a matter of utter impossibility for them to levy sufficient tax against the limited funds permitted for that purpose to pay them. It is therefore highly necessary from the standpoint of the holder of the securities that the interest rate and the maturities of their obligations be so adjusted that the County can levy and collect a sufficient tax to pay their maturing interest and create the necessary sinking fund without further default. Only warrants and coupons that have been deposited with the Agency, validated through the Agency suit in the Federal Court: J. W. Gillespie et al vs. Hidalgo County, can be exchanged under this refinancing plan.

The plan provides for the deposit of warrants with either of the Depositaries named in the enclosed folder and the Agency will furnish to any holder upon request, deposit letter forms which must accompany warrants when deposited.

Trusting the above is the desired information, we are

Very truly yours,
HIDALGO COUNTY REFINANCING AGENCY.

An advertisement now appearing in the newspapers furnishes an outline of the refinancing plan as follows:

The Commissioners' Court of Hidalgo County has executed an agreement with Messrs. R. E. Crummer and D. E. Dunne, of Wichita, Kan., and John L. Hunt, of Topeka, Kan., as representing the County to undertake to carry into execution a comprehensive plan of settlement and refinancing of all warrants, past due coupons and scrip warrants of Hidalgo County outstanding against either the General Fund, Road and Bridge Fund or Permanent Improvement Fund of the County.

The plan does not in any way involve any bonds heretofore authorized by the county nor any warrants issued against the county or any subdivision of the county except against the three funds above mentioned.

The various issues of warrants, of which there are a total of approximately $4,393,000 against the three funds, are grouped into two classes or schedules: those designated as Schedule "A", regarding which there is, if the settlement goes through, little or no legal question and which the county is willing to recognize at their full face value, and those designated as Schedule "B," regarding which the County considers there are legal defenses and which they have not yet agreed to recognize and include in the refunding plan at their full face value, but on which the county has made proposals of settlement at less than their face value. Of the total amount of warrants against the three funds, there are $2,739,000 included in Schedule "A."

"It will be the purpose of the Agency to undertake to assemble and carry out the county's proposal with reference to those warrants included in Schedule "A," and to form the machinery by which committee and attorneys representing those issues listed in Schedule "B" can negotiate settlement with the County on a basis that may be satisfactory to the respective holders. Such questions as "innocent purchasers" will, of course, be considered in determining the status of each holder's warrants listed in Schedule "B."

"Due to the fact that only 12½c. of the 25c. General Fund tax on the $100 assessed valuation can be used for paying obligations (the remaining being necessary for operation) it was necessary to scale down the interest considerably on the General Fund. Therefore, the Refunding Bonds to be issued in lieu of General Fund warrants will bear interest beginning not exceeding 2% for the first few years and increasing gradually up to 4¼%. The county has agreed to use a maximum of 22½c. on the $100 taxable valuation against the Road & Bridge Fund and the constitutional statutory Road & Bridge Fund to pay its obligations against this fund and, therefore, taking into consideration the total amount of the issues, this fund will be able to pay 3% interest for the first four years and 5% thereafter. To pay the bonds that will be issued against the Permanent Improvement Fund, there will be pledged 15c. on the $100 valuation. The bonds will bear interest at the rate of 3% for the first four years and 5% thereafter. The bonds against each fund will mature twenty years from date, interest will be payable semi-annually, and interest and principal will be payable at a New York bank."

Massachusetts.—*Bill Pending to Restore Boston Elevated Bonds to Legal Investment List.*—The Legislature has under consideration a bill to restore Boston Elevated bonds as legal investments for savings banks up to the expiration of public control, which takes place in 1959 (see V. 134, p. 1946). The nine bond issues of the Elevated company, aggregating approximately $50,000,000, were dropped from the legal investment list of July 1 1931 as a result of their failing to earn at least 5% on their total capital stock in 1930—V. 133, p. 323. The Boston "News-Bureau" of March 22 commented on the proposed law as follows:

"A bill will probably become law shortly legalizing Boston Elevated bonds as savings bank investments for the duration of public control, which will be at least until 1959. It will be remembered that the Bank Commissioner dropped Elevated bonds from the legal list on July 1 last year, because the road's earnings in the 1930 calendar year were less than the necessary 5% on its stock. This produced the anomalous situation that although the bonds were made a safer investment by the 28-year extension of public control, savings banks could no longer buy them. They were not, however, required to dispose of any of their Elevated bonds, which amounted all told to a large proportion of the roughly $50,000,000 then outstanding.

"Legalizing Boston Elevated bonds as savings bank investments for a minimum period of 27 years should have a favorable influence upon financing that will become necessary a little later. There are $5,709,000 bonds of the West End Street Ry. coming due Aug. 1 next and $600,000 Nov. 1. The refinancing problem would be infinitely more difficult if the savings bank market were closed to Elevated bonds."

Proposed Legislation Would Change Name of Metropolitan Transit District.—In order to aid the Metropolitan Transit District in the refinancing of $23,000,000 of notes maturing on April 14 (see article on this district on succeeding page), Governor Ely has suggested that the present name of the district be changed to the Boston Metropolitan District, which name would be more likely to attract outside interests. The Boston "News Bureau" of March 24 carried the following on the proposal:

Governor Ely in a special message says: "The 1929 Legislature created a Metropolitan Transit District and trustees were appointed to plan and finance increased transit facilities for the district. Duties were imposed upon them which required them to borrow $23,000,000, and, in pursuance of this, directed them to issue notes to the above amount. These notes, together with the additional amount required to be raised by them, will be due and payable on April 14 of this year. For the purpose, therefore, of facilitating the sale of the securities of the district necessary to meet its obligations the trustees have requested additional legislation be enacted. I therefore submit legislation which I believe to be beneficial to the Metropolitan District."

This legislation in effect would change the name of the Metropolitan District to the Boston Metropolitan District in order to aid in the sale of these bonds outside of Massachusetts.

Mississippi.—*Bills Restricting Bond Issues Passed by House.*—Bills which would make more rigid the laws regulating the issuance of bonds and reducing the amount of bonds that can be legally issued by individual counties, municipalities or districts, and another bill proposing the creation of a permanent State bond board with direct jurisdiction over the issuance of State bonds and which would act in an advisory capacity in matters pertaining to bond issues by the municipalities, were passed by the House of Representatives recently. A Jackson dispatch on March 19 to the "United States Daily" had the following to say:

The House has passed nine bills aimed at restricting bond issues, and one providing that all bonds of subdivisions of the State must be passed on by a State bond commission.

The bond-limitation bills, as passed by the House, would make it illegal for any municipality, county or district to issue bonds for more than 10% of the assessed valuation of the division affected. Under the present law, the percentage is 15, raised to that amount some years ago from 10%.

The bills also provide that before a board of supervisors may issue bonds, 20% of the qualified voters of the affected territory must sign a petition asking for an election, then an election must be held at which a majority of the qualified electors vote for the bonds. Under the old law, a majority of those voting could carry a bond issue. Under the new system, every qualified elector who fails to vote thus, in effect, casts a vote against a bond issue project.

All State bonds, even though authorized by the Legislature, would have to be approved by the State Bond Commission under the bill as passed by the House.

The Governor, Attorney General, State Treasurer, State Auditor and chairman of the State Tax Commission, would comprise the Bond Commission.

County and district bonds authorized would be submitted to the Commission for approval before they could be issued, but under a committee amendment the district might issue its bonds regardless of whether the Commission approved. It was pointed out, however, that if the Commission disapprove an issue, it would encounter difficulty in the bond markets.

Montana.—*Ruling on Payment of Municipal Bonds Given by Attorney-General.*—According to news dispatches from

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Helena on March 11, it was held by Attorney-General L. A. Foot in an opinion rendered on the previous day to the Assistant State Examiner that bonds issued by the State or any of its subdivisions, and made payable at the offices of city, county or State treasurers, should be paid at such offices. The opinion went on to say that it is not mandatory upon the treasurers of the said municipalities to make payments through fiscal agencies although such payments could be made with the consent of the bondholders. The opinion was as follows:

It is my opinion that if the above-mentioned bonds are made payable at the office of the State treasurer, county treasurer, city or town treasurer, that the holders of the same are bound by the terms of the bond and it is not mandatory upon any of said treasurers to make payments through fiscal agencies. This would not, however, prevent such treasurers from making payments through fiscal agencies if such method of payment was not objected to by the holders of the bonds.

New York State.—*Supplemental List of Securities Found Legal for Investment by Savings Banks.*—In pursuance of his announced policy of constant revision, a supplemental list (No. 2) was issued on March 21 by Joseph A. Broderick, State Superintendent of Banks, amending further the original list of Dec. 1 1931, which was published in its entirety together with the amendments contained in supplemental list No. 1 in V. 133, p. 3995. The changes shown in this list affect only obligations of municipalities and public utilities, showing numerous additions to the corporation securities branch and several additions and removals among the municipal listing. The "Bulletin," as issued by the Superintendent of Banks, is as follows:

Announcements to the List of Securities Considered Legal Investments for Savings Banks, Dated Dec. 1 1931.

The statement with reference to purpose and preparation of list as set forth on pages 3 and 4 of Dec. 1 1931 legal list applies as well to this announcement.

JOSEPH A. BRODERICK, *Superintendent of Banks.*

Additions.

Chambersburg School District, Pennsylvania.
*Portsmouth School District (Portsmouth), Ohio.
Charleston, West Virginia.
*Charleston Industrial School District (Charleston), West Virginia.
Note.—Unlimited tax obligations only are legal for places indicated with an (*).
Cincinnati Union Terminal Co.—1st 5s, 2020, series B.
Bangor Hydro-Electric Co.—1st lien and ref. 4½s, 1960.
1st lien and refunding 5s, 1955.
Brooklyn Edison Co.—General 5s, 1952, series E.
Duquesne Light Co.—1st 4½s, 1957, series B.
Narragansett Electric Co.—1st 5s, 1957, series A.
New York Edison Co.—1st and refunding 5s, 1951, series C.
Potomac Electric Power Co.—Cons. 5s, 1936.
General and refunding 6s, 1953, series B.
Wisconsin Gas & Electric Co.—1st 5s, 1952, series A.

Removals.

Pottstown, Pa.
Pottstown School District, Pennsylvania.
Oakland County (Pontiac), Michigan.
Pontiac, Michigan.
Pontiac Union School District (Pontiac), Michigan.

Bonds of Natural Gas Companies Made Legal Investments.—On March 18 a bill was approved by Governor Roosevelt making the bonds of corporations dealing in natural gas legal investments for savings banks.

In connection with the above amendment to the New York Banking Law, affecting subdivision 12 of Section 239 of those statutes, we quote as follows from a statement issued by Wood, Struthers & Co., of New York, a member of which firm had sponsored the bill:

One of the most important new bills just passed by both Houses of the Legislature, which has since been signed by the Governor, is the "natural gas" amendment to the New York banking law, as sponsored by F. V. Henshaw of Wood, Struthers & Co., which permits the savings banks of the State to invest in the bonds of corporations supplying natural gas if purchased from another corporation, this to insure that bonds are not secured, partly or wholly, by pledge of natural gas properties.

This amendment, drafted in 1930 at the request of the Savings Banks Association of the State of New York, consists of a very simple modification of the definition of gas and electric companies, made necessary because the former wording of the law did not carry out the intent of the framers in that its literal interpretation excluded bonds of gas companies that had found it desirable to purchase natural gas brought to them by the extension of pipe lines adequate to furnish a supply of this excellent fuel.

The old law not only limited new investments which savings banks could make in the gas industry to the issues of those companies supplying artificial gas, but threatened the removal of a number of excellent bonds, already legal investments, as a result of the constantly extending use of natural gas in mixture with artificial gas by companies formerly furnishing artificial gas only.

Consequently the "natural gas" amendment was designed with a two-fold purpose of retaining on the legal list those bonds that were or might otherwise be in danger of losing their legal position; and to permit certain companies, which already were purchasing and distributing natural gas in substitution of or in mixture with artificial gas, to come within the field of legality, provided they meet other requirements of the law.

Important bonds already on the legal list that were in danger of being removed therefrom for the foregoing reason are those of: Peoples, Gas Light & Coke Co., Public Service Electric & Gas Co., and Consolidated Gas, Electric Light, Heat & Power of Baltimore.

Bonds that might become eligible for legality, but which have hitherto received no consideration for the reason above stated, are those of: Pacific Gas & Electric Co., Los Angeles Gas & Electric Co., Dayton Power & Light Co., and Cincinnati Gas & Electric Co.

Governor Roosevelt Signs Bus and Truck Tax Increase Bill.—On March 22 Governor Roosevelt signed the bus and truck tax increase bill, designed to net the State about $7,000,000 next year. (See V. 134, p. 2197). The new law takes effect on July 1.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND DETAILS.*—The $137,000 issue of coupon semi-ann. school funding bonds that was purchased by the State of Washington, as 5s at par—V. 134, p. 2198—is further described as follows: Denom. $100. Due in 20 years with privilege of paying any or all after 2 years on interest paying date.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Albert Harlow, County Auditor, will receive sealed bids until 10 a.m. on April 6, for the purchase of $5,999.92% 6% drainage improvement bonds. Dated Dec. 5 1932. Due semi-annually on May and Nov. 15 in from 1 to 10 years.

ADAMS TOWNSHIP (P. O. Toledo) Lucas County, Ohio.—*BOND SALE.*—The $20,000 6% fire department equipment purchase bonds offered on March 1—V. 134, p. 1227—were awarded at a price of par to Ryan, Sutherland & Co., of Toledo. Dated Jan. 1 1932. Due $2,000 on Jan. 1 from 1933 to 1942 incl.

ALBANY COUNTY (P. O. Albany) N. Y.—*BOND OFFERING.*—Felix Corscadden, County Treasurer, will sell at public auction at 12 m. on March 31 the following coupon or registered bonds aggregating $700,000: $505,000 highway and bridge bonds. Due April 1 as follows: $5,000 in 1942; $200,000 in 1952, and $300,000 in 1962.

195,000 refunding bonds. Due April 1 1942.

Bonds will be issued in denoms. of $1,000. Bidder to name a rate of interest, expressed in a multiple of ¼ of 1% and not to exceed 5%. All of the bonds to bear interest at the same rate. Principal and interest (April and October) to be payable in Albany. A certified check for $14,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

Financial Statement (as of March 24 1932).

Bonded debt, March 24 1932, including this issue	$8,207,000.00
Assessed valuation, 1931—Real est., incl. special franchise	332,179,382.00
Population, census of 1930, 211,953.	

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*REFUSE VOTE ON $10,000,000 RELIEF BOND ISSUE.*—The Board of County Commissioners voted on March 17 not to take any action regarding the submission of a proposed $10,000,000 unemployment relief bond issue to a vote of the people. The Commissioners attitude in the matter, according to report, is that the county should not undertake the financing of poor relief measures until all the possibilities of Federal and State aid have failed.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Fred E. Lewis, Mayor, will receive sealed bids until 1.30 p. m. on April 11 for the purchase of $350,000 4¼, 4½, 4¾ or 5% coupon or registered impt. bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $60,000 in 1937, $75,000 in 1942, $95,000 in 1947 and $120,000 in 1952. Bidder to name any one of the aforementioned interest rates for all of the bonds. Interest is payable semi-annually in April and October. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds are issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

AMARILLO, Potter County, Tex.—*BOND DETAILS.*—The $461,000 issue of 4¾% semi-ann. funding bonds that was reported to have been sold—V. 134, p. 2198—was purchased by D. E. Dunne & Sons of Wichita, at a price of 83.60, according to newspaper dispatches.

AMHERST, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Amherst, has purchased a $25,000 temporary loan at 5% discount basis. The loan matures on Nov. 1 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
First National Bank, Amherst (successful bidder)	5%
Bond & Goodwin (plus $3 premium)	5.25%
Brown Bros. Harriman & Co	5.30%
Springfield National Bank	5.39%
Second National Bank, Boston	5.47%

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN.*—The Andover National Bank purchased on March 24 a $50,000 temporary loan at 5% discount basis. Loan matures on Nov. 3 1932.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BONDS NOT SOLD.*—The $30,000 issue of 6% coupon or registered street improvement bonds offered on March 22—V. 134, p. 2002—was not sold, as no bids were received. Dated April 1 1932. Due $5,000 on April 1 from 1934 to 1939 incl.

BANDERA COUNTY (P. O. Bandera), Tex.—*BOND SALE.*—A $6,000 issue of 5½% semi-ann. funding bonds is reported to have been purchased recently by an undisclosed investor. Denom. $500. Dated Nov. 10 1931. Due on May 10 as follows: $500, 1932 to 1935, and $1,000, 1936 to 1939 incl.

BEEMER, Cuming County, Neb.—*BONDS AUTHORIZED.*—The Village Council is reported to have authorized the issuance of $11,058.37 in Paving District No. 1 bonds at a recent meeting.

BEAVER FALLS, Beaver County, Pa.—*BOND ORDINANCE INTRODUCED.*—An ordinance has been introduced in the City Council providing for the issuance of $60,000 4¾% funding bonds and $30,000 4¾% street improvement bonds, to be dated June 1 1932 and mature $5,000 on June 1 from 1933 to 1950, incl. Denom. $1,000.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Auditor, will receive sealed bids until 12 m. on April 9, for the purchase of $27,300 5½% special assessment improvement bonds. Dated April 1 1932. One bond for $300, others for $1,000. Due Oct. 1 as follows: $3,000 from 1933 to 1940, incl., and $3,300 in 1941. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the city, must accompany each proposal.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Charles Plumstead, Village Treasurer, will receive sealed bids until 8 p. m on March 28 for the purchase of $44,000 bonds, divided as follows:

$36,000 4¾% various impt. district refunding bonds. Dated April 1 1932. Due April 1 as follows: $7,000 from 1933 to 1936 incl., and $8,000 in 1937. Interest is payable in April and Oct. These bonds are an indirect obligation of the village.

8,000 5% paving district refunding bonds. Dated May 1 1932. Due May 1 as follows: $1,700 from 1933 to 1936 incl., and $1,200 in 1937. Interest is payable in May and Nov. These bonds are straight special assessment and not an indirect obligation of the village.

Prin. and int. on each issue is payable at the Detroit Trust Co., Detroit. The village will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

BLACKSBURG, Montgomery County, Va.—*BOND OFFERING.*—Sealed bids will be received until April 8 by Mayor V. W. Eheart for the purchase of a $35,000 issue of 6% semi-annual water works bonds. Denomination $1,000. (These bonds were recently authorized by the city—V. 134, p. 2199.)

BRADDOCK TOWNSHIP (P. O. Brinton Road, R. D. No. 5, Wilkinsburg), Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $8,000 4½% coupon bonds offered on March 1—V. 134, p. 1228—has not as yet been sold. Dated Sept. 1 1931. Due $1,000 Sept. 1 from 1932 to 1939 incl.

BROADALBIN, PERTH, MAYFIELD AND PROVIDENCE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Broadalbin), Fulton County, N. Y.—*BONDS NOT SOLD.*—Lynn Pitcher, Secretary of the Board of Education, reports that the issue of $175,000 coupon or registered school bonds offered at not to exceed 6% interest on March 19—V. 134, p. 2199—was not sold, as no bids were received. Dated May 1 1932. Due $5,000 on May 1 from 1933 to 1967 incl.

BROCKTON, Plymouth County, Mass.—*NO BIDS.*—The city failed to receive a bid at the offering on March 22 of a $300,000 temporary loan, which was to mature on Dec. 14 1932.

BROWNWOOD, Brown County, Tex.—*BOND SALE.*—The $90,000 issue of 5½% semi-ann. funding bonds that was registered by the State Comptroller on March 1—V. 134, p. 2199—has been purchased by the Brown-Crummer Co. of Wichita. Denom. $1,000. Dated Nov. 30 1931. Due on Nov. 1 as follows: $3,000, 1939; $7,000, 1940 to 1948, and $8,000, 1949 to 1951, all inclusive.

CABIN CREEK MAGISTERIAL DISTRICT (P. O. Charleston) Kanawha County, W. Va.—*ADDITIONAL INFORMATION.*—We are informed that the $10,000 issue of Field's Creek road bonds that was reported to have been purchased at par by the State Sinking Fund Commission—V. 134, p. 2199—was not sold as the issue is being retained by the County until more money is needed.

The $60,000 issue of Point Creek road bonds that was purchased at par by the State Sinking Fund Commission at that time, bears interest at 5½%, and matures on Sept. 1 as follows: $34,000 in 1958, and $26,000 in 1959.

CALHOUN COUNTY (P. O. Anniston), Ala.—*PARTIAL BOND SALE.*—Of the $76,000 issue of court house bonds offered on Feb. 15 without success—V. 134, p. 1406—a block of $13,000 has since been purchased by J. Mills Thornton of Montgomery, as 6s, at a price of 98.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,000,000 issue of 4% semi-ann. harbor impt. bonds offered for sale at public auction on March 24—V. 134, p. 2003—was awarded to a syndicate composed of R. H. Moulton & Co., and the Security-First National Co., both of Los Angeles, and Dean Witter & Co. of San Francisco, at a price of 94.58, a basis of about 4.38%. Dated July 2 1915. Due on July 2 1989, subject to redemption by lot after 1954.

CHELTENHAM TOWNSHIP, Montgomery County, Pa.—*BOND CALL.*—Harold C. Pike, Township Secretary, has announced that the following bonds of an issue of May 1 1913, payable in whole or in part after May 1 1923, have been drawn and called for payment as of May 1 1932: Nos. 11, 53, 38, 32, 51, 36, 77, 101, 110, 97, 30, 74, 71, 80 and 31. Prin. and int. of said bonds will be paid by the Jenkintown Bank & Trust Co., on behalf of the township, on said date, May 1 1932, upon presentation thereof by the owners thereof, but no interest will thereafter be paid.

CHICAGO, Cook County, Ill.—*TAX WARRANT CALL.*—M. S. Szymczak, City Comptroller, has announced that funds are available for the payment of certain tax anticipation warrants, issued account of 1930 taxes, and that the same will be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York. The warrants are described as follows:

Sinking fund for bonds and interest on bonds. Dated Nov. 1 1930. Nos. F-30 to F-80, for $5,000 each.

Public Library, dated July 31 1930, Nos. 243 and 244 for $25,000 each.

Municipal Tuberculosis Sanitarium, Nos. 239 and 240, dated July 22 1930, for $5,000 each; No. 241, dated July 22 1930, for $3,000; Nos. M-301 to 313, dated Dec. 1 1931, for $1,000 each.

Firemen's Pension Fund, dated July 31 1930, No. 293, for $25,000.

Interest accrual will be stopped on March 28 1932 if foregoing notes are not presented for payment on or before that date.

SCHOOL WARRANTS ACCEPTED IN PAYMENT OF BILLS.—In a statement issued on March 21 Marshall Field & Co., of Chicago, announced that in further efforts to aid city school teachers the company would accept in payment of their accounts 1931 tax warrants, according to the Chicago "Journal of Commerce" of the following day. The company company will accept the warrants to the extent of its own 1931 tax bill, it was said.

CHICOPEE, Hampden County, Mass.—*LOAN NOT SOLD.*—Louis M. Dufault, City Treasurer, reports that the temporary loan of $200,000 offered on March 24 was not sold, as no bids were received. Loan was to be dated March 25 1932 and mature on Nov. 17 1932. Bidder was asked to name the rate of discount.

CIRCLEVILLE, Pickaway County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $7,000 5% sanitary sewer construction bonds, to be dated April 1 1932. Denom. $500. Due $1,000 on Oct. 1 from 1933 to 1939 incl. Prin. and int. (A. & O.) are payable at the office of the City Treasurer.

CLARK COUNTY (P. O. Jeffersonville) Ind.—*BONDS NOT SOLD.*—The issue of $61,900 4½% road construction bonds offered on March 19—V. 134, p. 2199—was not sold, as no bids were received. Dated Aug. 5 1931. Denom. $3,095. Due one bond each six months from July 15 1933 to Jan. 15 1943.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Charles Romas, County Treasurer, will receive sealed bids until 10 a. m. on April 9 for the purchase of $4,884 4½% gravel road construction bonds. Dated Feb. 29 1932. Denom. $222. Due one bond each six months from July 15 1933 to Jan. 15 1944.

CLEBURNE, Johnson County, Tex.—*BOND SALE.*—The $114,673 issue of 5½% funding bonds that was registered by the State Comptroller on Nov. 2—V. 133, p. 3286—is reported to have been purchased by H. C. Burt & Co. of Houston.

CRANSTON, Providence County, R. I.—*BOND SALE.*—An issue of $600,000 5% coupon funding bonds was purchased recently by a group composed of Estabrook & Co. of Boston, Bodell & Co. of Providence and R. W. Pressprich & Co. of New York. Dated April 1 1932. Denom. $1,000. Bonds carry full registration privileges. Due $60,000 on April 1 from 1933 to 1942, incl. Principal and interest (April and Oct.) are payable at the First National Bank of Boston or at the Rhode Island Hospital Trust Co., Providence. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BONDS PUBLICLYOFFERED—The successful group is re-offering the bonds for general investment at prices to yield 6% for the 1933 maturity, 5.75% for that of 1934, and 5.50% for the remaining maturities. The bonds, according to the bankers, are legal for investment for savings banks and trust funds in the States of New York and Rhode Island, and constitute direct general obligations of the city, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

Financial Statement Feb. 51 1932.

Assessed valuation (June 15 1931)		$71,111,265
Total bonded debt (including this issue)	$4,384,500	
Sinking fund	380,744	
Net bonded debt (5.63%)		4.003,756
Population, 1930, 43,914; 1920, 29,407.		

DANVILLE, Pittsylvania County, Va.—*PURCHASER.*—The $60,000 issue of 4½% semi-ann. refunding bonds that was reported to have been sold at par—V. 134, p. 356—was purchased by Julian Meade of Danville. Due $3,000 from Sept.1 1932 to 1951 incl.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—Jackson & Curtis, of Boston, purchased on March 23 an $80,000 temporary loan at 4.37% discount basis, plus a premium of $3. The loan matures on Nov. 15 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Jackson & Curtis (Plus $3 premium—successful bidder)	4.37%
Atlantic National Bank	4.45%
Day Trust Co.	4.50%
Boston Safe Deposit & Trust Co	4.67%
Merchants National Bank	4.74%
Second National Bank	4.80%
Dedham National Bank	4.90%
Faxon, Gade & Co.	4.93%

DURANGO, La Plata County, Colo.—*BONDS CALLED.*—It is reported that certain bonds of the various water, sewer and paving districts are being called for payment at the office of the City Treasurer, interest ceasing on April 11 1932.

EAST RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—William E. De Nike, Borough Clerk, will receive sealed bids until 8:30 p.m. on April 4 for the purchase of $106,000 5, 5¼, 5½, 5¾ or 6% coupon or registered public improvement bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $7,000 from 1934 to 1944, incl.; $9,000 in 1945, and $10,000 in 1946 and 1947. Principal and interest (April and October) are payable at the First National Bank, East Rutherford. No more bonds are to be awarded than will produce a premium of $1,000 over $106,000. A certified check for 2% of the amount of bonds bid for, payable to the order of C. V. Carty, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

EATON, Preble County, Ohio.—*BONDS NOT SOLD.*—The issue of $233,000 6% electric light and power system mortgage bonds unsuccessfully offered on Dec. 17 remain unsold. In February it was reported that a contracting firm in Dayton had a buyer for the issue, who had asked for a period of 30 days in which to investigate the legality of the issue.—V. 134, p. 1616.

EAST WHITELAND TOWNSHIP SCHOOL DISTRICT (P. O. Malvern), Chester County, Pa.—*BONDS DEFEATED.*—At an election held on March 15 the voters rejected a proposed $39,000 school building construction bond issue.

ELIZABETH, Union County, N. J.—*BOND SALE.*—A syndicate composed of the National City Co., the Bankers Trust Co., Guaranty Co. of New York and the Chase Harris Forbes Corp., all of New York, also J. S. Rippel & Co. and the Fidelity Union Trust Co., the latter two of Newark, bidding for $4,468,000 bonds of the $4,493,000 coupon or registered water issue offered on March 21 (V. 134, p. 2200) was awarded the former amount of securities as 5s, paying $4,493,020.80, equal to a price of 100.056, or an annual interest rate basis of about 5.95%.

The bonds are dated Jan. 1 1932 and mature on Jan. 1 as follows: $85,000 from 1934 to 1938 incl.; $95,000, 1939 to 1942; $110,000, 1943 to 1947; $120,000, 1948 to 1957; $126,000 in 1958 and 1959; $127,000, 1960 to 1964; $132,000, 1965 to 1971 and $102,000 in 1972.

BONDS RAPIDLY MARKETED.—The bankers made public offering of the bonds at prices to yield 5.7% for all maturities and succeeded in disposing of the entire issue before the close of business on the day of the award. Obligations may be invested in by savings banks and trust funds in the States of New York and New Jersey, according to the bankers.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a.m. on April 15 for the purchase of $2,280.85 6% drain construction bonds Dated April 15 1932. One bond for $200.85, others for $260. Due May 15 as follows: $200.85 in 1933, and $260 from 1934 to 1941, incl. Principal and semi-annual interest are payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the Treasurer, must accompany each proposal.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS REGISTERED.*—The $295,000 issue of 5% serial road bonds that has been partially sold to the county sinking fund—V. 134, p. 1810—was registered by the State Comptroller on March 15. Denom. $1,000.

ENGLISH, Crawford County, Ind.—*BOND SALE.*—The $5,500 5% fire department equipment purchase bonds offered on March 21—V. 134, p. 2200—were awarded to C. D. Luckett, of English, the only bidder, at par plus a premium of $1. Dated March 21 1932. Denom. $550. Due one bond annually on Dec. 15 from 1933 to 1942 incl.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE SALE.*—The $2,000,000 issue of tax anticipation notes offered on March 24—V. 134, p. 2200—was awarded as 6s, at a price of par, to a group composed of the Guaranty Company of New York, J. S. Rippel & Co., of Newark, and the Fidelity Union Trust Co. of Newark, which submitted the only bid received. The notes are dated March 28 1932 and will mature Dec. 23 1932. Public re-offering was made at a price to yield 5.25%.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on March 22—V. 134, p. 2200—was awarded to the Merchants National Bank, of Salem, at 4.948% discount basis, plus a premium of $6.44. The loan is to mature on Nov. 10 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Merchants National Bank (plus $6.44 premium)	4.948%
Cape Ann National Bank, Gloucester	4.97%
Security Trust Co., Lynn	5.00%
Naumkeag Trust Co. (plus $4 premium)	5.09%
Bond & Goodwin (plus $2 premium)	5.09%
F. S. Moseley & Co.	5.14%
W. O. Gay & Co.	5.19%

FALLSBURGH UNION SCHOOL DISTRICT NO. 6 (P. O. South Fallsburgh), Sullivan County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Harry C. Resnick, Attorney, until 2 p. m. (standard time) on March 29 for the purchase of $70,000 not to exceed 6% interest school bonds. Dated July 1 1931. Denom. $2,000. Due $2,000 on July 1 from 1933 to 1967 incl. Principal and interest (Jan. and July) are payable at the South Fallsburgh National Bank. A certified check for 2% of the amount of the bonds must accompany each proposal. The District reports an assessed valuation (real estate) of $241,745 and the present indebtedness amounts to $94,000, the last bond maturity being in 1957. Population estimated at 1,000. This issue was approved at a popular election by a vote of 119 to 6.

FAR HILLS, Somerset County, N. J.—*BOND OFFERING.*—W. Irving Frost, Borough Clerk, will receive sealed bids until 8 p.m. on April 4 for the purchase of $56,000 not to exceed 6% interest coupon or registered bonds divided as follows:

$36,000 public improvement bonds. Due March 1 as follows: $2,000 from 1933 to 1941, incl., and $3,000 from 1942 to 1947, incl.

20,000 sewer assessment bonds. Due $2,000 March 1 from 1933 to 1942, inclusive.

Each issue is dated March 1 1932. Denom. $1,000. The entire $56,000 bonds mature March 1 as follows: $4,000 from 1933 to 1941, incl.; $5,000 in 1942, and $3,000 from 1943 to 1947, incl. Single rate of interest to apply to all of the bonds. Prin. and int. (March and Sept.) are payable at the Peapack-Gladstone Bank, Peapack-Gladstone, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of T. Girard Wharton, of Somerville, will be furnished the successful bidder.

FARMINGTON, Franklin County, Me.—*BOND SALE.*—R. W. Eber, Village Clerk, reports that local investors have purchased $26,000 bonds of an issue of $35,000 authorized recently.

FLINT, Genesee County, Mich.—*BONDS NOT SOLD.*—The issue of $100,000 series B special assessment refunding bonds of 1932 offered on March 21—V. 134, p. 2200—was not sold, as no bids were received. Bidder was asked to name the rate of interest within a 6% limitation. Bonds were to be dated March 15 1932 and mature $10,000 on March 15 from 1933 to 1942 incl.

FOND DU LAC, Fond du Lac County, Wis.—*BOND ELECTION.*—At the primary election to be held on April 5 the voters will be asked to pass on the proposed issuance of $75,000 in bonds divided as follows: $50,000 police station site purchase, and $25,000 police station construction bonds.

FORT WORTH, Tarrant County, Tex.—*BOND SALE CONTEMPLATED.*—It is reported that the City Council plans to receive bids on March 30, for the purchase of an issue of $100,000 4¾% street impt. bonds. It is stated that the bonds will be offered over the counter should no bids be received at the above offering. (This supplements the report given in V. 134, p. 2200.)

GALESVILLE, Trempealeau County, Wis.—*BOND ELECTION POSTPONED.*—It is reported that the voters will not be called upon to pass approval on the proposed issuance of $22,000 in serial hospital bonds that had been scheduled for the regular election in April—V. 134, p. 1810—as the proposition has been indefinitely postponed.

GLOUCESTER, Essex County, Mass.—*BOND OFFERING.*—Wilmot A. Reed, City Treasury, will receive sealed bids until 3 p.m. on March 29 for the purchase of $80,000 4½% coupon highway improvement bonds. Dated April 1 1932. Denom. $1,000. Due $8,000 April 1 from 1933 to to 1942 incl. Principal and interest (April and Oct.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement March 23 1932.

Assessed valuation for year 1931		$41,781,793
Total bonded debt (including this issue)		2,204,625
Water debt (included in total debt)		905,000
Sinking funds		None
Population, 24,204.		

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND OFFERING.*—John William Young, County Drain Commissioner, will receive sealed bids until April 9 for the purchase of $6,500 5% drain construction bonds.

GRAY COUNTY (P. O. Pampa), Tex.—*BONDS REGISTERED.*—On March 17 the State Comptroller registered an issue of $120,000 5% special road, series E, bonds. Denom. $1,000. Due serially.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND DETAILS.*—The $173,000 issue of refunding bonds that was purchased by the State of Washington, as 5s, at par—V. 134, p. 2200—is more fully described as follows: Coupon bonds in denominations of $100, issued to retire current expense warrants. Due in 20 years, optional after 2 years. Interest payable annually.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GREGG COUNTY (P. O. Longview), Tex.—*BONDS VOTED.*—At the special election held on March 15—V. 134, p. 1407—the voters approved the proposal to issue $1,500,000 in highway bonds by what is officially reported as having been a majority of about 5 to 1.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS AUTHORIZED.*—At a meeting held on March 18 the County Commissioners formally passed a resolution providing for the issuance of $250,000 in refunding bonds to retire maturing short-term revenue anticipation notes. The County Advisory Commission in Raleigh will now pass approval on the matter.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $298,000 offered on Feb. 15—V. 134, p. 1062—were sold as 6s, at a price of par, to M. F. Schlater & Co., Inc., and H. L. Allen & Co., both of New York, jointly:
$224,000 public improvement bonds. Due Feb. 1 as follows: $8,000 from 1934 to 1940 incl., and $12,000 from 1941 to 1954 incl.
74,000 assessment bonds. Due Feb. 1 as follows: $6,000 in 1933 and 1934; $8,000 in 1935, and $9,000 from 1936 to 1941 incl.
Each issue is dated Feb. 1 1932. The bankers are re-offering the securities for public investment at prices to yield 5.50%. Legal investment for savings banks and trust funds in the State of New Jersey. Legality to be approved by Reed, Hoyt & Washburn, of New York.

HAMPTON, Elizabeth City County, Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 6 by Robert M. Newton, Superintendent of Schools, for the purchase of two issues of bonds aggregating $129,500, as follows:
$85,000 school bonds. Denom. $1,000. Due on April 1 as follows: $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936 to 1943; $3,000, 1944 to 1949; $4,000, 1950 to 1954; $5,000, 1955 to 1957, and $6,000, 1958 and 1959.
44,500 school refunding bonds. Denom. $1,000, one for $500. Due on April 1 as follows: $1,000, 1933 to 1938; $2,000, 1939 to 1948; $3,000, 1949 to 1953, and $3,500 in 1954.
Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Bids may be submitted for the above issues at a different rate of interest for each issue, but no bids for split interest rates will be considered. Dated April 1 1932. 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 the City Treasurer, is required.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Attention is called to the official advertisement on page 2386 of this section dealing with the call for sealed bids to be received until 4 p.m. on April 5, for the purchase of $225,000 4½% grade separation bonds, being part of a total of $850,000 authorized at an election on Sept. 9 1930. Bids should be addressed to Michael J. Grajewski Jr., City Clerk. Bonds will mature April 15 as follows: $5,000 from 1933 to 1937, incl.; $6,000, 1938 to 1942; $7,000, 1943 to 1947; $8,000, 1948 to 1952; $9,000, 1953 to 1957, and $10,000 from 1958 to 1962, incl. Interest is payable semi-annually. Successful bidder to pay for the cost of the printing of the bonds and the legal opinion as to their validity. Proposals must be accompanied by a certified check for 1% of the amount of the bid, payable to the order of the City Treasurer.
(These bonds were previously offered on Dec. 15, at which time a conditional offer of par plus a premium of $2,500, tendered by Stranahan, Harris & Co. of Toledo, was rejected.—V. 134, p. 162.)

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $4,700 coupon bridge bonds offered on March 19—V. 134, p. 1811—were awarded as 5¾s to the Ohio Bank & Savings Co. of Findlay, at par plus a premium of $5, equal to a price of 100.10, a basis of about 5.71%. Dated March 1 1932. Due on Sept. 1 as follows: $700 in 1933, and $1,000 from 1934 to 1937, incl. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Prem.*
Ohio Bank & Savings Co. (successful bidder)	5¾%	$5.00
Banc Ohio Securities Co., Columbus	6%	4.70
R. L. Durfee & Co., Toledo	6%	6.00
Provident Savings Bank & Trust Co., Cincinnati	6%	5.88
Ryan, Sutherland & Co., Toledo	6%	14.00

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 8 p. m. on April 1 for the purchase of $211,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$70,000 series A sewer dist. No. 1 bonds. Due April 1 as follows: $4,000 from 1934 to 1950 incl., and $2,000 in 1951.
59,000 highway bonds. Due April 1 as follows: $4,000 from 1934 to 1947 inclusive and $3,000 in 1948.
31,000 series B sewer bonds. Due April 1 as follows: $2,000 from 1934 to 1948 inclusive, and $1,000 in 1949.
20,000 sewer Dist. No. 3 bonds. Due $2,000 April 1 from 1934 to 1950 incl.
17,000 series A sewer bonds. Due $1,000 April 1 from 1934 to 1950 incl.
14,000 series B sewer Dist. No. 1 bonds. Due $1,000 April 1 from 1934 to 1947 inclusive.
Each issue is dated April 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and int. (April and Oct.) are payable at the First National Bank, of Harrison. A certified check for $4,500, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HARTFORD, Van Buren County, Mich.—*BONDS DEFEATED.*—The proposed $48,500 4½% electric light system bond issue submitted for consideration of the voters at an election on March 14—V. 134, p. 1408—was defeated by a vote of 461 to 287.

HAWAII, Territory of (P. O. Honolulu).—*BOND DETAILS.*—We are now informed by the Territorial Treasurer that the $405,000 issue of 4¼% semi-ann. public impt. bonds that was sold on March 1—V. 134, p. 1811—was jointly purchased by the American Securities Co. of San Francisco, and the Bank of Hawaii, of Honolulu, at par. Dated March 1 1932. Due from March 1 1936 to 1960 incl. Coupon bonds registerable as to principal. There was no other bid received.

HAWTHORNE WATER DISTRICT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Clerk of the Town of Mount Pleasant, will receive sealed bids until 3 p. m. on March 29 for the purchase of $360,000 not to exceed 6% interest coupon or registered water bonds. Dated April 1 1932. Denom. $1,000. Due $10,000 April 1 from 1937 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. Principal and interest (April and Oct.) are payable at the First National Bank, North Tarrytown. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTE OFFERING.*—Mabel G. Herald, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on March 29 for the purchase of $300,000 notes, issued against the uncollected taxes of the district, delinquent as of March 10 1932, as follows: 1929, $75,433.42, .0487%; 1930, $179,908.96, .1185%, and $284,613.58 (.217%) in 1931, making a grand total of $549,089.17. Of the $300,000 notes, $100,000 will be dated April 28 1932 $100,000, May 30 1932, and the remaining $100,000, June 15 1932. The notes will mature Aug. 10 1932. The offering notice states that the Board will keep expenditures for 1931-1932 within its actual receipts of taxes and other income. Notes will be issued in denoms. of $25,000. District will furnish transcript of proceedings and typewritten notes. Purchaser to pay for any required legal opinion. A certified check for $3,000 must accompany each proposal. The district reports an assessed valuation for 1931 of $114,895,950 and the 1931-1932 school tax levy amounts to $1,309,778. Rate is $11.40 per $1,000 of valuation.

IDAHO, State of (P. O. Boise).—*NOTE SALE.*—An issue of $1,000,000 tax anticipation notes was offered for sale on March 24 and purchased by the Chase National Bank of New York, as 5½s, paying a premium of $25, equal to 100.0025, a basis of about 5.49%. Dated March 16 1932. Due in one year.

IROQUOIS SCHOOL TOWNSHIP (P. O. Brook) Newton County, Ind.—*NOTE OFFERING.*—Santford Kemper, Trustee, will receive sealed bids until April 5 for the purchase of $9,000 6% notes, to mature $4,500, July 1 1933, and $4,500, Jan. 1 1934. Denom. $500. Principal and interest payable at the Community State Bank, of Brook.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Golden), Colo.—*PRE-ELECTION SALE.*—A $37,000 issue of 5% semi-ann. school building bonds has been purchased subject to a pending election by Geo. W. Vallery & Co. of Denver, at a price of 97.12, a basis of about 5.40%. Due as follows: $7,000, 1939 to 1941, and $8,000 in 1942 and 1943. Denom. $1,000. Dated April 15 1932.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The issue of $5,500,000 coupon or registered tax revenue bonds of 1931 unsuccessfully offered on Feb. 3—V. 134, p. 1063—was purchased at private sale on March 23 as 6s by a syndicate composed of the National City Co., Chase Harris Forbes Corp., both of New York, the Trust Co. of New Jersey, Hudson County National Bank, the New Jersey Title Guarantee & Trust Co., of Jersey City, and the First National Bank, of Jersey City. Bonds are dated Feb. 1 1932 and mature August 1 1935. Public reoffering was at a price of 100.75 and int., yielding about 5.75%. The bonds, according to the bankers are legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and other States, and are direct general obligations of the City, payable from unlimited taxes on all the taxable property therein. The city reports an assessed valuation for 1931 of $738,155,751 and a total funded debt, incl. current loan, of $80,311,338. Net debt is reported as $50,510,681, or 6.8% of the assessed valuation.
The city it is said, does not contemplate the sale of further long-term bonds during the current year, municipal officials having stated that banks in the city have agreed to advance all funds required for its current needs during 1932. In a letter sent to the bankers, Mayor Frank Hague said that he has directed the Comptroller's office to make a study of the cost of city government and to make recommendations as to the savings which may be effected.
The reoffering advertisement of the bankers, which appears as a matter of record only, is given on page x of this issue.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—The $14,255.16 issue of funding bonds offered for sale on Feb. 22—V. 134, p. 1408—was purchased by the First Trust & Savings Bank of Oxford, as 5s at par. Dated Jan. 1 1932. Due from 1933 to 1935.

JUNIATA COUNTY (P. O. Mifflintown), Pa.—*BOND SALE.*—Howard M. Zendt, Clerk of the Board of County Commissioners, reports that the $29,500 5% funding bonds purchased recently by local investors, mature serially from 1932 to 1947 incl.

KANE SCHOOL DISTRICT (P. O. Lakota) Nelson County, N. Dak.—*BOND ELECTION.*—It is reported that an election will be held on April 1 in order to have the voters pass on the proposed issuance of $60,000 in school building bonds.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—A $34,011 issue of 5% traffic way bonds is reported to have been purchased by the Riverview State Bank of Kansas City, on March 16, for a premium of $350, equal to 98.174.

KILGORE, Gregg County, Tex.—*BONDS VOTED.*—A $300,000 issue of street improvement bonds is reported to have recently been approved by the city. Due in 10 years, and optional in five years.

KITTITAS, Kittitas County, Wash.—*BOND DETAILS.*—We are informed by H. E. Robbins, Town Clerk, that the two issues of coupon water system bonds aggregating $25,000, that were purchased on March 15 by the State of Washington—V. 134, p. 2201—were awarded as 6s at par. Denom. $100. Due on April 1 1963, without prior option. Interest payable June 1 and Jan. 1. The issues are divided as follows: $16,000 revenue, and $9,000 general obligations bonds.

KLICKITAT COUNTY SCHOOL DISTRICTS (P. O. Goldendale), Wash.—*BOND SALE.*—The two issues of coupon school bonds aggregating $17,900, offered for sale on March 12—V. 134, p. 1617—were purchased by the State of Washington as 6s at par. The issues are divided as follows: $9,900 School District No. 302 and $8,000 School District No. 220 bonds. Due in 1952 and optional in 1937. There were no other bidders.

LA CROSSE COUNTY P. O. La Crosse), Wis.—*BONDS NOT SOLD.*—It is now reported that all the bids received on March 14 for the purchase of the $250,000 issue of 5% semi-annual highway, series A, bonds, the award of which was postponed—V. 134, p. 2201—have now been rejected.
BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds until 2 p. m. on March 30, by Esther M. Domke, County Clerk. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1 1932. Due $50,000 from April 1 1937 to 1941 incl. Prin. and int. payable at the office of the County Treasurer. Bids must state the interest rate and the price for the entire allotment and the price for only $200,000, the County Highway Committee reserving the right and privilege of offering $50,000 of the bonds to residents of the County at the interest rate at which the bonds are sold. The Committee invites proposals from residents of the County for allotments of these bonds. These bonds are to be refunded from the gasoline and auto license revenues accruing to the county as provided by the statutes of Wisconsin.

LANCASTER, Fairfield County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $75,000 5% water works system improvement bonds, to be dated April 1 1932. Denom. $5,000. Due $5,000 on Oct. 1 from 1933 to 1947, incl. Principal and interest (April and October) are payable at the office of the City Treasurer.

LA PORTE COUNTY (P. O. La Porte), Ind.—*WARRANT OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a.m. on April 6, for the purchase of $100,000 6% tax anticipation warrants, to be dated April 6 1932 and mature on May 6 1932.

LAWRENCEBURG, Lawrence County, Tenn.—*BOND ELECTION.*—The City Commissioners recently passed an ordinance calling an election for May 12 to submit to the voters a proposal to issue $40,000 in municipal building bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 15 years.

LEE MAGISTERIAL DISTRICT (P. O. Parksley) Accomack County, Va.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on April 13, by George H. Mapp, Clerk of the School Board, for the purchase of a $70,000 issue of school building bonds. Bidders are to state at what rate of interest they will take the bonds at par. Denom. $1,000. Due on May 1 as follows: $3,000, 1935 to 1954, and $2,000, 1955 to 1959, all incl. Prin. and int. payable at the Chase National Bank in New York. These bonds are authorized by Section 673, Chapter 471, Acts of Assembly 1928, approved March 26 1928, by an election held on Jan. 30 1931, and by an order of the Circuit Court of the County on July 28 1931, certifying the results of the election. A certified check for 2% must accompany the bid. It is stated that these bonds will be a lien on all property of said magisterial district.

LE FLORE COUNTY CONSOLIDATED SCHOOL DISTRICT. NO. 6 (P. O. Whitesboro), Okla.—*BOND SALE.*—A $4,975 issue of school building bonds is reported to have been purchased by an undisclosed investor.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 4, according to report, by Harold Quick, County Treasurer, for the purchase of an issue of $181,000 refunding bonds. Interest rate is not to exceed 6%, payable A. & O. Due $18,100 from April 4 1933 to 1942, incl. Payable at the office of the County Treasurer, or at the Coffman-Dobson Bank & Trust Co. in Chehalis.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS REGISTERED.*—A $30,000 issue of 6% court house equipment funding bonds was registered on March 19 by the State Comptroller. Denom. $1,000. Due serially.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview) Gregg County, Tex.—*BOND SALE.*—Of the $175,000 issue of 5% school bonds that was registered on Sept. 21—V. 133, p. 2959—a block of $140,000 bonds has since been purchased at par as follows:

$75,000 bonds to the State Board of Education. Due on March 1 as follows: $7,000, 1939, 1940, 1944 and 1945; $6,000 in 1946 and 1947, and $7,000 in 1948 to 1952.

65,000 bonds to the Rembert National Bank of Longview. Due on March 1 as follows: $1,000, 1932; $6,000, 1933; $7,000, 1934 to 1938, 1941 to 1943, and $2,000 in 1947.

(This report corrects the previous sale report given in V. 134, p. 2005.)

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—At a meeting held on March 17 the City Council voted to submit to the people at the May 3 election a $3,000,000 park bond issue.

At the same time the Council rejected a proposed $2,500,000 bond issue for the purchase of beach frontage.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE REPORT.*—We quote in part as follows from a report appearing in the New Orleans "Times-Picayune" of March 23, dealing with the difficulty encountered by the State Highway Commission in consummating the sale of the $15,000,000 5% coupon or registered semi-annual highway, series F bonds to the Pyramid Securities Co. of New Orleans, reported in detail in V. 134, p. 2201:

"The sale of $15,000,000 bonds last week by the Louisiana Highway Commission had apparently fallen by the wayside to-night after a substantial group of creditors of the Commission had refused to participate in the purchase of the issue to the extent of 20% and to permit the buyers to use the bonds they bought as collateral for securing the remainder of the money with which to make the purchase.

"An alternative proposition that the creditors be given the bonds was made by some of the creditors, who said they would be placed in much better position if they could get legally issued bonds in the place of the certificates of indebtedness which they now hold and which have no value as banking paper. It appeared to-night that more consideration would be given this proposal.

"If the bonds are transferred to the creditors it will have to be done through some pooling arrangement of the creditors who would turn their certificates over to a trustee who would buy the bonds from the Highway Commission at par and accrued interest and then give the Highway Commission the certificates of indebtedness for the money they paid originally for the bonds.

"To do this it would be necessary to readvertise the bonds for sale and offer to accept bids on all or any part of the amount advertised.

"Mr. Tugwell, in response to a direct question, said that it was his opinion that the Pyramid Securities Co. and the banks would not go through with the purchase of the bonds, forfeiting the $150,000 certified check accompanying the bid, if necessary, to prevent making the purchase, unless 'substantially all' the creditors would agree to the participation proposition."

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—The financial condition of the city has been strengthened substantially as a result of the sale to a New York investment house of $200,000 1-year notes, and the purchase by local investors of $231,000 tax anticipation notes. Of a loan of $1,000,000 that became due on March 3, the city has paid off $100,000 and extended the remaining $900,000 maturity for another year, according to report. In addition to the foregoing arrangements, the city has been able to pay $52,000 to the school teachers representing salaries due for the last half of December, and it is expected that other belated salary payments will be made shortly.

MALVERN SCHOOL DISTRICT, Chester County, Pa.—*BONDS DEFEATED.*—The voters turned down the proposal submitted at an election on March 15 calling for the authorization of $35,000 school building construction bonds.

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $490,000 coupon or registered bonds offered on March 22—V. 134, p. 2202—were awarded as 6s to a group composed of the First Detroit Co., Inc., New York, the M. & T. Trust Co. of Buffalo, and Batchelder & Co., of New York, as follows:

$315,000 highway improvement bonds sold at a price of 100.26, a basis of about 5.96%. Due April 15 as follows: $15,000 from 1933 to 1949, incl., and $20,000 from 1950 to 1952, inclusive.

175,000 series J Sewer District No. 1 bonds sold at a price of 100.13, a basis of about 5.99%. Due $5,000 April 15 from 1937 to 1971, inclusive.

Each issue is dated April 15 1932. The successful group is re-offering the bonds for general investment at prices to yield 5.75% for the 1933 to 1935 maturities; 1936 to 1939, 5.70%; 1940 to 1943, 5.60%; 1944 to 1952, 5.50%, and 5.60% for those from 1953 to 1971, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State. George B. Gibbons & Co., Inc., of New York, the only other bidder, offered a price of 100.20 for the $490,000 bonds at 6% interest.

Financial Statement of the Town as of March 1 1932.

Valuations—

Actual valuation (estimated 1932)		$110,000,000.00
Assessed valuation, real estate and special franchise		81,850,325.00
Gross bonded debt outstanding	$4,120,747.69	
*Issues offered March 22 1932	490,000.00	
Total gross bonded debt		$4,610,747.69
The above bonded debt is apportioned as follows:		
Sewer district bonds	$2,170,000.00	
Water district bonds	722,000.00	
Park district bonds	419,000.00	
Sidewalk district bonds	40,000.00	
Fire district bonds	12,500.00	
Highway bonds	1,040,500.00	
Street improvement bonds	206,747.69	
	$4,610,747.69	
Floating indebtedness outstanding, after deductions by the issuance of these bonds		$248,358.92

Tax Collection Data—

Year—	1929.	1930.	1931.
Total tax levy (State, county, town district and school)	$1,223,322.76	$1,419,463.01	$1,531,487.59
Uncollected March 1 1932	37,043.09	45,804.98	168,767.33
Approx. percentage uncollected	3%	3%	11%

Uncollected taxes for 1928 and prior years approximately $43,000.

Population—1920, Federal Census, 6,571; 1925, State Census, 13,124; 1930, Federal Census, 19,058.

*$175,000 Sewer District No. 1, Series J, and $315,000 highway improvement bond issues.

MANHEIM (P. O. Dolgeville) Herkimer County, N. Y.—*CERTIFICATES SOLD.*—The issue of $14,000 6% snow removal certificates of indebtedness offered on March 12—V. 134, p. 1812—was awarded at a price of par to the First National Bank, of Dolgeville. Due March 1 as follows: $4,000 from 1933 to 1935, incl., and $2,000 in 1936.

MAPLEWOOD TOWNSHIP (P. O. Maplewood) Essex County, N. J.—*BOND OFFERING.*—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p. m. on April 5 for the purchase of $643,000 4¼% coupon or registered bonds, divided as follows:

$449,000 public improvement bonds. Due April 1 as follows: $12,000 from 1934 to 1938 incl.; $14,000 in 1939, and $15,000 from 1940 to 1964 incl.

194,000 assessment bonds. Due April 1 as follows: $30,000 from 1933 to 1935 incl.; $34,000 in 1936, and $35,000 in 1937 and 1938.

Each issue is dated April 1 1932. Denom. $1,000. If the bids submitted do not permit of the award of bonds at 4¼%, then bids will be considered at a higher rate, expressed in a multiple of ¼ of 1%. Bonds, however, must bear interest at only one rate. Principal and interest (April and October) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

MARION COUNTY (P. O. Knoxville) Iowa.—*BOND SALE.*—A $25,000 issue of 4¾% funding bonds is reported to have been purchased recently by Glaspell, Vieth & Duncan of Davenport. Denom. $1,000. Dated April 1 1932. Due on Nov. 1 as follows: $12,000, 1938 and 1939, and 1939 and $1,000 in 1940. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legality to be approved by Chapman & Cutler of Chicago. (These bonds were recently authorized by the Board of Supervisors—V. 134, p. 2202.)

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on April 11, for the purchase of $120,000 not to exceed 6% interest poor relief notes. Dated April 1 1932. Denom. $5,000. Due $60,000 on May and Nov. 15 1933. Principal and semi-annual interest are payable at the office of the County Treasurer. A certified check for 3% of the par value of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MASSACHUSETTS (State of).—*FINANCIAL STATEMENT.*—The following official statement of the financial condition of the State has been issued in connection with the proposed award on March 31 of $2,765,500 registered bonds, fully described in V. 134, p. 2202.

Statement of Public Debt, Sinking Funds and Taxable Property of the Commonwealth of Massachusetts as of Dec. 31 1931 (as Officially Reported).

The Public Debt.—For convenience the debt of the Commonwealth, for which bonds have been issued, has two divisions:

First, the direct debt, which is an obligation incurred for the benefit of the entire Commonwealth.

Second, the contingent debt, which, while a direct obligation of the Commonwealth, has been incurred for the benefit of 43 cities and towns in the vicinity of and including Boston, called the metropolitan district, for the construction of water, sewer and park systems. The contingent debt also includes the following loans: Cambridge Subway and Suffolk County Court House (two-thirds). This is distinct from the direct debt of the Commonwealth, for the burden of its payment is provided for by annual assessments collected by the Commonwealth from the cities and towns comprising the metropolitan district.

Total Public Debt—

Total bonded indebtedness Nov. 30 1931, $120,836,862; less sinking funds, $58,156,786.77; total net debt $62,680,075.23

The debt is divided as follows:

Direct Debt—

Gross direct debt Nov. 30 1931, $22,179,575.04; less sinking funds, $12,333,869.79; the net direct debt Nov. 30 1931 ..... $9,845,705.25

Contingent Debt—

Gross contingent debt Nov. 30 1931, $98,657,286.96; less sinking funds, $45,822,916.98; total net contingent debt Nov. 30 1931 ..... $52,834,369.98

Water Debt (included in above Contingent Debt)—

Gross water debt Nov. 30 1931, $60,816,000; less sinking funds, $29,935,468.43; total net water debt Nov. 30 1931 ..... $30,880,531.57

Taxable Property.—The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, follow:

Local Taxation—

Value of assessed real estate	$6,381,896,179
Value of assessed personal estate (incl. motor vehicles)	1,100,534,085

State Taxation—

Value of corporate excess, public service	$179,357,384
Value of corporate excess, street railways	3,142,104
Value of corporate excess, business corporations	1,466,042,324
Amount of taxable income, business corporations	152,647,456
Taxable deposits in savings banks	588,251,046
Taxable deposits in trust company savings departments	67,987,431
Taxable deposits in Massachusetts Hospital Life Ins. Co.	5,622,552
Taxable income, individuals, &c.	644,676,989
Taxable income, National banks and trust companies	12,808,078

MERCER COUNTY (P. O. Mercer) Pa.—*BOND SALE.*—The $450,000 coupon bonds offered on March 21—V. 134, p. 1618—were awarded as 5s to a group composed of Graham, Parsons & Co., E. W. Clark & Co., and W. H. Newbold's Son & Co., all of Philadelphia, at a price of 100.65, a basis of about 4.93%. Dated April 1 1932. Due $75,000 on Oct. 1 from 1942 to 1947 incl. The successful bidders are re-offering the bonds for general investment at prices to yield 4.70%. They are tax free in the State of Pennsylvania and legal investments for savings banks and trust funds in the States of Pennsylvania and New York, according to the bankers. The county reports an estimated actual valuation of $120,000,000 and an assessed valuation of $61,544,365. Net bonded debt is reported as $2,778,228 and the population is 99,246.

E. H. Rollins & Sons, of Philadelphia, the only other bidders, offered a price of par plus a premium of $1,395 for the issue at 5% interest.

MERIDEN, New Haven County, Conn.—*BONDS PUBLICLY OFFERED.*—The $250,000 4¼% coupon street improvement and pavement bonds awarded on March 17 to R. W. Pressprich & Co. of New York, at 100.046, a basis of 4.74%—V. 134, p. 2202—are being re-offered for general investment at prices to yield 4.75 to 4.40%. Legal investment for savings banks and trust funds in New York and the New England States, according to the bankers, in addition to being direct and general obligations of the city, payable from unlimited ad valorem taxes upon all the taxable property therein.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—$23,000,000 *NOTES TO MATURE IN APRIL.*—Trustees of the district are now confronted with the problem as to what method is to be followed in refinancing the $23,000,000 2¾% notes which were sold in August 1931 to a syndicate headed by Halsey, Stuart & Co. of New York, and which mature on April 14 1932—V. 133, p. 2960. It is expected that a decision in this regard will be made within a week or two.

(In connection with the above report reference should be made to an item appearing on a preceding page of this section, captioned "Massachusetts.")

MINNEAPOLIS, Hennepin County, Minn.—*BOND ISSUE CONTEMPLATED.*—The Minneapolis Public Relief Committee is reported to have recommended the issuance of $1,000,000 in additional bonds for general relief purposes. The Committee's recommendation asked immediate action by the Board of Estimate and Taxation.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received by F. E. Williams, State Treasurer, until 10 a.m. on April 23, for the purchase of a $750,000 issue of State Highway Treasury anticipation bonds. The official offering notice describes these bonds in detail as follows:

"In accord with the provision in Referendum Measure No. 35, 'the State Highway Treasury Anticipation Debenture Act of 1931,' one-half of the authorized 1932 issue of 'State Highway Treasury Anticipation Debentures (State Highway Fund),' in the amount of $750,000, of which the amount of $216,000 will mature Dec. 31 1935, and the amount of $534,000 will mature Dec. 31 1936.

"Each bid must be for the entire amount of $750,000.

"Said debentures will be issued in serial form in denominations to suit the purchaser; they shall bear interest at not to exceed five per cent. (5%) per annum; they shall bear date of and be issued and delivered on May 16 1932; they shall be registered in the office of the State Treasurer; and they shall be bearer coupon debentures with semi-annual interest coupons payable to bearer at the office of the State Treasurer, Helena, Montana, on the first day of July and the first day ofJanuary of each year after issuance, except for the year of maturity, when the interest paying and coupon dates will be Jan. 1, July 1 and Dec. 31. Payment of principal shall be made at the office of the State Treasurer, Helena, Montana, on or after the date of maturity, in order of presentation for payment, but otherwise without priority or preference. The State will furnish the complete lithographed and printed bonds.

"No bids will be considered for less than par, nor for a rate exceeding five per cent. (5%) interest per annum, and accrued interest if any. In accordance with the governing statute the bid must specify the same rate

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of interest not exceeding five per cent. (5%) per annum for all debentures bearing the same maturity date and no split-rate bids will be considered.

"Delivery of the debentures will be made at the office of the State Treasurer, Helena, Montana, on May 16 1932, and upon full payment of the purchase price.

"These debentures are being offered for sale to provide additional working funds for the State Highway Commission of the State of Montana in reference to the construction, betterment and maintenance of State Highways, and are authorized by Referendum Measure No. 35, 'the State Highway Treasury Anticipation Debenture Act of 1931,' adopted by the people of Montana at the General Election of May 5 1931, and proclaimed by the Governor of Montana on May 19 1931. They are secured by the proceeds of the five cent (5c.) gasoline tax of Montana. The Supreme Court of Montana on June 11 1931, handed down its opinion upholding the legality and constitutionality of the Act and of the gasoline tax. A certified check for 2% of the amount bid, payable to the State Treasurer, is required."

MONTCLAIR, Essex County, N. J.—*NOTES PURCHASED LOCALLY.*—Howard F. McConnell, Director of the Department of Revenue and Finance, reports that local investors have subscribed for the $250,000 6% notes which were offered for sale recently in amounts of $500 and more.—V. 134, p. 2006. Subscriptions were received at a price of par.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 5 for the purchase of $1,000,000 5% coupon general construction bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $25,000 from 1935 to 1939, incl.; $75,000 in 1940, and $100,000 from 1941 to 1948, incl. Bids will be received for all or any part of the issue. Principal and interest (April and October) will be payable either in New York City or Baltimore. Bids for only a portion of the bonds must state the maturities of the bonds bid for. A certified check for 1% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Masslich & Mitchell, of New York, will be furnished the successful bidder. Bonds to be delivered on or about April 17 at a place optional with the purchaser. No further sale of additional county bonds is contemplated within two months following the award of all or any part of the issue now offered.

MORROW COUNTY (P. O. Mount Gilead) Ohio.—*BOND SALE.*—The $22,430.12 coupon road improvement bonds offered on March 18—V. 134, p. 1812—were awarded as 6s to the Mount Gilead National Bank, at a price of par. The bonds are dated April 1 1932 and mature as follows: $1,283.12 March, and $1,113, Sept. 1 1933, and $1,113 March and Sept. 1 from 1934 to 1942 incl.

MOUNT CLEMENS, Macomb County, Mich.—*BOND ELECTION.*—At an election to be held in April the voters will consider a proposed $30,000 street widening bond issue, which would mature $5,000 annually beginning in 1934.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $1,137,000 coupon or registered school bonds offered on March 23—V. 134, p. 2006—were awarded as 4¾s to the Guaranty Co. of New York and Estabrook & Co., of New York, jointly, at par plus a premium of $8,857.23, equal to a price of 100.779 a basis of about 4.66%. Dated April 1 1932. Due April 1 as follows: $2,000 in 1933; $5,000 in 1934 and 1935; $60,000 from 1936 to 1949 incl.; $65,000 in 1950; $120,000 in 1951, and $100,000 in 1952.

Formal re-offering of the bonds at prices to yield 4.50% will not be made until Monday (March 28), although on March 25 it was reported that advance orders had been received for a substantial part of the issue.

The following is an official list of the bids received at the sale:

Bidder—	*Rate of Int.*	*Amount Bid.*
Guaranty Co. of New York and Estabrook & Co., jointly (successful bidders)	4¾%	$1,145,857.23
Lehman Bros., E. H. Rollins & Sons, M. & T. Trust Co. (Buffalo), and R. W. Pressprich & Co., jointly	5%	1,145,072.70
Halsey, Stuart & Co., Inc., Kean, Taylor & Co., Darby & Co., and R. H. Moulton & Co., jointly	5%	1,139,616.00
National City Co., Bankers Trust Co., and the Chase Harris Forbes Corp., jointly	5%	1,139,045.46
First National Old Colony Corp., R. L. Day & Co., Phelps, Fenn. & Co., and E. B. Smith & Co., jointly	5%	1,138,239.33
George B. Gibbons & Co., Inc., & Associates	5¼%	1,146,100.00

Financial Statement (as of March 2 1932).

Assessed valuation, including special franchises		$170,006,359.00
Bonded debt—General bonds	$7,246,000.00	
Tax relief bonds	1,300,000.00	
Water bonds	2,488,000.00	
School and library bonds	4,480,050.00	
Total bonds outstanding		15,514,050.00
Deductions:		
Water bonds payable from water revenues	$2,488,000.00	
Tax relief certificates payable from taxes in arrears	1,300,000.00	
Sinking fund for payment of general bonds	625,321.61	
		4,413,321.61
Net debt, including this issue		$11,100,728.39
Add temporary loans (certificates of indebtedness) payable from proceeds of bonds to be issued for capital improvements and assessable improvements, &c		877,949.39
Total net debt		$11,978,677.78
Borrowing capacity:		
Borrowing capacity, 10% of assessed valuation for 1932 ($170,006,359.00)		$17,000,635.90
Total net debt		11,978,677.78
Present borrowing capacity		$5,021,958.12

Tax data:

Comparative Statement of Tax Collections for the Years 1928, 1929, 1930 and 1931.

Year—	1928.	1929.	1930.	1931.
Tax levy	$3,996,720.10	$4,221,940.89	$4,474,295.00	$4,930,28.54
Collected Dec. 31 of each year	3,628,086.21	3,809,691.99	3,974,814.78	4,240,776.31
Uncollected as of March 1 1932	59,824.86	83,004.27	157,973.93	580,311.99
P.C. collected at end of each year	90.78	90.24	88.84	86.01

Uncollected taxes for year 1927 and prior $324,428.92.

Speedy action is being taken by the city officials on tax arrears and a tax sale is planned in the near future.

Population—1920 Federal Census, 42,726; 1930 Federal Census, 61,499

NASSAU COUNTY (P. O. Mineola), N. Y.—*SUBSCRIPTION BOOKS CLOSED.*—It was announced on the morning of March 22 that all of the bonds of the $3,550,000 5½% issue, due in 1937, which was offered for general investment last week to yield 5.20%—V. 134, p. 2202—had been sold, and the subscription books closed. Distribution of the bonds was made by the Guaranty Company of New York, the Chase Harris Forbes Corp., of New York, and F. S. Moseley & Co., of New York, which paid the county a price of par for the issue.

NOTE SALE.—F. S. Moseley & Co., and R. W. Pressprich & Co., both of New York jointly, purchased on Mar. 24 an issue of $1,000,000 tax anticipation notes as 5.90s at a price of par. Dated Mar. 28 1932 and due on July 28 1932. Public re-offering was made at a price to yield 5%.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $9,500 5½% special assessment impt. bonds, to be dated April 1 1933. Denom. $475. Due one bond each six months on April and Oct. 1 from 1933 to 1942 incl.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, purchased on March 18 a $100,000 temporary loan at 5.38% discount basis. The loan matures Aug. 22 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Faxon, Gade & Co. (successful bidders)	5.38%
Newport Trust Co	5.49%
F. S. Moseley & Co	5.53%

NEW ROCHELLE, Westchester County, N. Y.—*BORROWING POWER INCREASED.*—Governor Roosevelt has signed as Chapter 301, Laws of 1932, the Westall bill amending the charter of the city by increasing the city's legal debt limit from 8% to 10% of assessed valuation.

It was reported on Mar. 25 that city officials intend to confer with bankers in New York City regarding the possible sale of an issue of $2,000,000 bonds.

NEWTON (P. O. West Newton) Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, reports that the issue of $100,000 coupon or registered water bonds offered on March 23 was awarded to Bond, Judge & Co. of Boston, at a price of 100.061 for $70,000 as 4¼s, due $7,000 on Feb. 1 from 1933 to 1942 incl., and $30,000 4s, due $6,000 on Feb. 1 from 1943 to 1947 incl. Net interest cost to city about 4.11%. All of the bonds are dated Feb. 1 1932. Principal and interest (Feb. and Aug.) are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Bond, Judge & Co. (successful bidders) {1933-1942	4¼%	100.061
{1943-1947	4%	
R. L. Day & Co. {1933-1936	4%	100.519
{1937-1947	4¼%	
Washburn, Frost & Co	4¼%	100.926
Chase Harris Forbes Corp	4¼%	100.864
Stone & Webster and Blodget, Inc	4¼%	100.828
Jackson & Curtis	4¼%	100.799
Shawmut Corp	4¼%	100.431
F. S. Moseley & Co	4¼%	100.412
Estabrook & Co	4¼%	100.32

NEWTON (P. O. West Newton) Middlesex County, Mass.—*TEMPORARY LOAN.*—The city sold a temporary loan of $100,000 on March 18 to Jackson & Curtis of Boston, at 4.43% discount basis, plus a premium of $3. The loan matures Nov. 3 1932.

The following is an official list of the bids received at the sale:

Bidder—	*Discount Basis.*
Jackson & Curtis (plus $3 premium)	4.43%
Lang & Dadmun (plus $1.25 premium)	4.50%
Washburn, Frost & Co. (plus $1 premium)	4.50%
Day Trust Co	4.55%
Kidder, Peabody & Co. (plus $2 premium)	4.55%
F. S. Moseley & Co	4.64%
W. O. Gay & Co	4.69%
Merchants National Bank, Boston	4.69%
Needham National Bank, Needham	4.74%
Faxon, Gade & Co	4.76%
Grafton Co	4.78%
Stone & Webster and Blodget, Inc. (plus $2 premium)	4.94%

NEW YORK, State of.—*NOTES PUBLICLY OFFERED.*—A block of $750,000 4½% gold notes, due May 1 1932, is being offered for general investment by R. W. Pressprich & Co., of New York, priced to yield 3%.

NEW YORK, N. Y.—$14,600,000 *CERTIFICATES ISSUED IN PAYMENT OF BANK TAX REFUNDS.*—The city on March 23 issued approximately $14,600,000 5¾% certificates of indebtedness, due in 1, 2 and 3 years, in payment of taxes collected from local banking institutions between 1923 and 1926, which the United States Supreme Court ruled on Dec. 7 1931 had been illegally levied and ordered refunded.—V. 133, p. 4005. The amount returned to the banks, however, represents a compromise of 50% of the total collected by the city, plus interest at 4%. Legislation authorizing the issuance of the certificates in payment of the bank claims was enacted at the recent session of the State Legislature.—V. 134, p. 1614.

(The above subject is treated in greater detail in our "Department of Current Events and Discussions" on a preceding page.)

NEW YORK, N. Y.—*CITY BORROWS* $20,000,000 *FROM CREDIT FUND.*—On March 24 the city borrowed an additional $20,000,000 of the $151,000,000 revolving credit fund established in its behalf by the Clearing House banks. This loan brings the total of the credit used to $113,000,000—V. 134, p. 2006. The city issues 5¾% revenue bills against these credits, which will be retired from May tax collections.

NORTHAMPTON COUNTY (P. O. Easton) Pa.—*BOND OFFERING.*—Elwood T. Bauman, County Comptroller, will receive sealed bids until 10 a. m. on April 11 for the purchase of $500,000 4¼, 4½ or 4¾% coupon or registered county bonds. Dated April 15 1932. Denom. $1,000. Due April 15 as follows: $125,000 in 1942, $150,000 in 1947, and $225,000 in 1952. One of the aforementioned interest rates to be named for all of the bonds. Interest is payable in April and October. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—We are informed that of the $44,958.55 issue of not to exceed 6% semi-ann. funding bonds offered for sale without success on Jan. 12—V. 134, p. 885—a block of $33,500 bonds has been sold.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. M. Christman, Village Clerk, will receive sealed bids until April 11 for the purchase of $19,000 6% series A refunding bonds. Dated Jan. 1 1932. Denom. $500. Due Oct. 1 as follows: $2,000 from 1933 to 1936 incl.; $3,000 in 1937, and $2,000 from 1938 to 1941 incl. Principal and interest (April and October) are payable at the Bank of Berea Company, North Olmsted. 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.

NORWALK, Huron County, Ohio.—*BOND SALE.*—The $400,000 sewer construction and sewage disposal works improvement bonds offered on March 24—V. 134, p. 2006—were awarded as 6s to a group composed of Braun, Bosworth & Co., and Stranahan, Harris & Co., Inc., both of Toledo, and the McDonald-Callahan-Richards Co., of Cleveland, at par plus a premium of $458, equal to a price of 100.114, a basis of about 5.99%. Dated April 1 1932. Due as follows: $8,000 April, and $9,000 Oct. 1 from 1933 to 1946 incl., and $9,000 April and Oct. 1 from 1947 to 1955 incl.

NORWOOD, Norfolk County, Mass.—*BOND SALE.*—Edmund Sullivan, Town Treasurer, reports that R. L. Day & Co., of Boston, were awarded the $50,700 coupon bonds offered on March 17, paying a price of 100.319 for 4½s, the annual interest rate basis being about 4.44%. Included in the award were:

$33,500 sewer construction bonds. Due April 1 as follows: $2,500 in 1933; $2,000 from 1934 to 1945 incl., and $1,000 from 1946 to 1952 incl.

17,200 highway construction bonds. Due April 1 as follows: $3,200 in 1933, and $2,000 from 1934 to 1940 incl.

Each issue is dated April 1 1932.

O'NEILL, Holt County, Neb.—*BOND ELECTION.*—A $6,000 issue of fire truck bonds will be passed upon by the voters at the regular election to be held on April 5.

OAKLAND, Bergen County, N. J.—*LOCAL BOND SALE PLANNED.*—It is planned to offer the $120,000 6% coupon or registered water bonds unsuccessfully offered on March 9—V. 134, p. 2006—for purchase by local investors. Denoms. will be $1,000 and $500. Bonds are dated Nov. 15 1931 and bear Nov. 15 maturity dates as follows: $3,000 from 1933 to 1968 incl., and $4,000 from 1969 to 1971 inclusive.

OCHILTREE COUNTY (P. O. Perryton) Tex.—*BOND ELECTION.*—The Commissioners Court is reported to have called an election for April 16 in order to submit to the voters a proposal to issue $400,000 in highway bonds. The previous election on these bonds was recently held invalid by the Attorney-General—V. 134, p. 1614.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OLD ORCHARD BEACH, York County, Me.—*BONDS AUTHORIZED.*—At a special town meeting on March 15 the voters approved of the issuance of $18,000 not to exceed 5% interest bonds, to mature $2,000 annually on March 15 from 1933 to 1941 incl. Proceeds of the sale would be used to make payment of State and county taxes owed by the municipality.

OREGON CITY, Clackamas County, Ore.—*BONDS CALLED.*—Funding bonds Nos. 351 to 388, are called for payment on April 1 at the office of the City Treasurer. Dated April 1 1916.

OREGON, State of (P. O. Salem).—*BONDS PARTIALLY AWARDED*—Of the $1,000,000 issue of highway bonds offered for sale on March 16—V. 134, p. 2007—a total of $828,000 was purchased as 6s, at par, as follows:
$750,000 to a group composed of the United States National Bank of Portland, the First National Bank, the Bank of California, National Association, and the Canadian Bank of Commerce, all of Portland.
50,000 to Guy R. Harper of Portland.
10,000 to Kate P. Hebard of Portland.
10,000 to Blankenship, Gould & Keeler, Inc., of Portland.
8,000 to T. W. Thomas of Portland.
Dated April 1 1932. Due on Oct. 1 1932.

ORFORDVILLE, Rock County, Wis.—*BOND ELECTION.*—A special election will be held on April 5 to vote on the proposed issuance of $4,500 in 5% village hall bonds. Denom. $500. Due $500 from March 1 1933 to 1941, incl. Prin. and int. (M. & S.) payable at the Farmers & Merchants Bank of Orfordville.

PADUCAH, McCracken County, Ky.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on March 24, by Mayor E. G. Scott, for the purchase of a $330,000 issue of 6% coupon funding bonds. Denom. $1,000. Dated March 1 1932. Due on March 1 as follows: $5,000, 1933 to 1937; $10,000, 1938 to 1942; $15,000, 1943 to 1947, and $18,000, 1948 to 1957, all incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co. in New York. Approving opinion to be furnished by Chapman & Cutler of Chicago.

PATERSON, Passaic County, N. J.—*BONDS NOT SOLD.*—John A. Egan, City Treasurer, reports that no bids were received at the offering on March 18 of $1,800,000 coupon or registered tax revenue bonds, the rate of interest for which was optional with the bidder and limited to 6%—V. 134, p. 2007. Dated March 15 1932. Bids were asked on the basis of the loan to mature semi-annually on March and Sept. 15 in 1933 and 1934, or as an entire unit on Sept. 15 1934.

PAWTUCKET, Providence County, R. I.—*BONDS NOT SOLD.*—John B. Reilley, City Treasurer, reports that no bids were received at the offering on March 18 of $450,000 coupon bonds, the rate of interest for which was limited to 5% and was to be named by the bidder, in a multiple of ¼ of 1%. The offering included:
$150,000 sewer funding bonds. Due $5,000, Feb. 1 from 1933 to 1962 incl.
125,000 water works funding bonds. Due $5,000, Feb. 1 from 1933 to 1957 incl.
100,000 highway funding bonds. Due $10,000, Feb. 1 from 1943 to 1952 incl.
75,000 school funding bonds. Due $5,000, Feb. 1 from 1948 to 1962 incl.
Each issue is dated Feb. 1 1932. Principal and semi-annual interest payable at the fiscal agent of the city of Pawtucket in Boston. Engraving of the bonds under the supervision of the First National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement March 10 1932.

Assessed valuation 1930		$135,946,579.00
Assessed valuation 1931		155,275,640.00
Bonds and notes outstanding, incl. $450,000 proposed issues		17,279,000.00
Water bonds and notes included	$3,441,000.00	
Total sinking funds, all purposes		3,145,689.57
Sewer sinking funds included	$507,915.03	
Water sinking funds included	329,098.77	
Net indebtedness		$14,133,310.43
Exemptions permitted by Rhode Island laws in computing "net indebtedness":		
Sewer bonds and notes	$3,308,000.00	
Water bonds and notes	3,441,000.00	
	$6,749,000.00	
Population 1925—Census		69,742
Population 1930—Census		77,203

PHILADELPHIA, Pa.—*BONDS PUBLICLY OFFERED.*—Moncure Biddle & Co., of Philadelphia, are offering for public investment a block of $150,000 4¼% bonds at a price of 97.22 and interest, to net 4.90%. The bonds mature Oct. 26 1981; optional in 1951.

PHILADELPHIA, Pa.—*VOTERS TO PASS ON LOAN TRANSFERS.*—At the primary election on April 26 the voters will be asked to approve of the transfer of $10,044,728 of unexpended improvement loan balances to finance about two-thirds of the $15,000,000 of outstanding mandamus claims for land-taking. The ordinance authorizing the transfer was signed on March 21 by Mayor Moore (V. 134, p. 1410).

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 12, by Oliver H. Loch, City Treasurer, for the purchase of an issue of $146,281.89 7% annual street widening bonds. Ten of said bonds, aggregating the sum of $3,816.78 to run for a period of 5 years from and after July 1 1932, and the remaining 168 bonds, aggregating $142,465.11 to run for a period of 10 years from and after July 1 1932. Said bonds to be payable in equal annual installments beginning with July 1 1933, and interest from the date of issuance up to July 1 1932, payable on the said July 1 1932, and thereafter annual interest on July 1 of each and every year up to the maturity of said bonds. No bids will be accepted except for the entire amount. A certified check for 5% must accompany the bid.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—William C. Drof, County Treasurer, will receive sealed bids until 10 a. m. on March 30 for the purchase of $7,760 4% Madison Twp. road construction bonds. Dated March 8 1932. Denom. $194. Due $776 July 15 1933 $388 Jan. and July 15 from 1934 to 1941 incl., and $776 Jan. 15 1942.

PISCATAWAY TOWNSHIP (P. O. Piscataway) Middlesex County, N. J.—*BOND OFFERING.*—Carl Newton, Township Clerk, will receive sealed bids until 8 p. m. on March 29 for the purchase of $89,000 bonds, divided as follows:
$64,000 tax revenue bonds. Issued against 1931 taxes and to mature not later than Dec. 1 1935.
25,000 tax revenue bonds. Issued against 1930 taxes and to mature not later than Dec. 31 1934.
Bidders are requested to indicate the maturities, denoms. and place of payment desired; also to name the rate of interest, expressed in a multiple of 1-100th of 1%. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

PITTSBURGH, Allegheny County, Pa.—*BOND ELECTION.*—At an election to be held on April 26 the voters will pass upon two proposals providing for an increase of $5,000,000 in the bonded indebtedness of the city, which at present is $65,687,850.09. Assessed valuation of property is reported as $1,208,266,120. Of the proceeds of the loans, $3,000,000 would be used to provide food, clothing and shelter for the unemployed and destitute, and $2,000,000 would be used for public improvement projects, to provide work for the unemployed.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on March 23—V. 134, p. 2203—was awarded to Faxon, Gade & Co., of Boston, at 5.58% discount basis. Dated March 23 1932. Payable Nov. 23 1932 at the First National Bank, of Boston. Only one bid was received at the sale.

PLATTE, Charles Mix County, S. Dak.—*PRICE PAID.*—The two issues of refunding bonds aggregating $24,000, that were sold recently—V. 134, p. 2007—were awarded at par. The issues are divided as follows:
$14,000 water bonds to H. C. Speer & Sons Co. of Chicago, as 5s. Due from Oct. 1 1933 to 1945.
10,000 paving bonds to the Farmers & Merchants Bank of Platte as 6s. Due from Dec. 1 1933 to 1942.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The $185,000 coupon or registered tax relief bonds offered on March 18—V. 134, p. 2203—were awarded as 6s, at a price of par, to the First National Bank & Trust Co., of Port Chester. Dated April 1 1932 and due on April 1 1935

PORTER COUNTY (P. O. Valparaiso), Ind—*LOAN NOT SOLD.*—C. A. Blackly, County Auditor, reports that no bids were received at the offering on March 18 of an $80,000 temporary loan, the rate of interest for which was limited to 6%—V. 134, p. 1813. Loan was to be dated March 18 1932 and mature $40,000 on June and Dec. 1 1932.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The $48,500 5% bonds offered on March 17—V. 134, p. 1813—were awarded as follows:
$39,000 bridge construction issue sold to the M. & T. Trust Co., of Buffalo, at a price of 100.389, a basis of about 4.94%. Due as follows: $5,000 from 1936 to 1938, incl., and $6,000 from 1939 to 1942, incl.
5,000 judgment payment issue sold at a price of par to the First National Bank and the National Bank & Trust Co., both of Port Jervis, jointly. Due $2,000 in 1933 and $3,000 in 1934.
4,500 fire department apparatus purchase issue also sold at par to the local banks. Due April 1 1935.
Each issue is dated April 1 1932. Only the bids of the local banks were received for the $5,000 and $4,500 issue, while the following tenders were submitted for the bridge bonds:

Bidder—	*Rate Bid.*
M. & T. Trust Co. (successful bidder)	100.389
Sherwood & Merrifield, Inc	100.16
Batchelder & Co	100.02
First National Bank and the National Bank & Trust Co., jointly	100.00

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 6, by George R. Funk, City Auditor, for the purchase of a $200,000 issue of 5% emergency relief fund bonds. Denom. $1,000. Dated April 1 1932. Due on April 1 as follows: $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1946, and $24,000, 1947. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office, or at the fiscal agency of the city in New York. Legality has been approved by the City Attorney. Said bonds will not be sold for less than par and accrued interest. Bidders are requested to submit separate or alternative bids, based upon the place of delivery of the bonds. If delivery is demanded outside of Portland, delivery shall be at the expense of purchaser. These bonds are general obligations of the city. A certified check for 5% of the face amount of the bonds bid for, payable to the city, is required.

POWELL COUNTY SCHOOL DISTRICT NO. 29 (P. O. Avon), Mont.—*BOND SALE.*—The $4,500 issue of refunding bonds offered for sale on Feb. 6—V. 134, p. 542—was purchased by Mrs. Tillie Hansen of Avon, as 5¼s. Due in 9 years.

PRIMGHAR, O'Brien County, Iowa.—*BOND SALE.*—The $6,000 issue of water works extension bonds offered for sale on March 18—V. 134, p. 2203—was purchased by the White-Phillips Co. of Davenport, as 5s, at par. Coupon bonds in denomination of $500. Dated March 1 1932. Due on Nov. 1 as follows: $500, 1933 and 1934, and $1,000, 1935 to 1939 incl. Interest payable M. & N.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p.m. on April 5, for the purchase of $3,000,000 4½% coupon or registered bonds, divided as follows:
$1,500,000 school bonds. Due $50,000 April 1 from 1933 to 1962, incl.
1,000,000 highway bonds. Due $50,000 April 1 from 1933 to 1952, incl.
500,000 sewer bonds. Due $25,000 April 1 from 1933 to 1952, incl.
Each issue is dated April 1 1932. Either coupon bonds of $1,000 each, or registered bonds in the sums of $1,000, $5,000, $10,000 or $20,000 each, as desired, will be issued for the whole or any portion of the loan, and coupon bonds may at any time after the sale be converted into registered bonds in the above denoms. at the option of the holder. Principal and interest (April and October) will be payable at the office of the City Treasurer. Interest on registered bonds will be transmitted by mail if desired. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to furnish own legal opinion. Proceeds of the sale of the bonds will be used for the retirement of a like amount of outstanding notes. The official notice of sale points out that the city annually collects between 99 and 99½% of the tax assessment and that the only time indebtedness was incurred in anticipation of taxes was during the current year when $300,000 was borrowed for unemployment relief purposes. This amount will be included in the 1932 budget for re-payment. In addition, the city is also spending $684,000 for unemployment relief under the special State of Rhode Island Loan Act.—V. 134, p. 1231.

Financial Statement (As Officially Reported).

Assessor's Valuation.

1931—Real, $431,785,754; tangible personal, $92,333,100; intangible personal, $160,762,200; total	$684,881,054.00

Estimated Income 1931-1932.

Tax of 1931 (rate $24.50 per 1,000 on real and tangible personal, and $4 per 1,000 on intangible personal, including State tax)	$13,483,960.72
From all other sources	2,052,524.76
	$15,536,485.48
Amount appropriated for fiscal year ending Sept. 30 1932	15,422,391.67

Valuation of Property Owned by the City (1931).

Real estate	$40,008,565.38
Personal property	2,245,079.71
Total	$42,253,645.09

Water Works 1930-1931.

Receipts		$1,652,083.64
Cost of managing	$694,919.12	
Interest on water debt	785,867.88	
Depreciation and extension fund	150,000.00	
		$1,630,787.00
Surplus		$21,296.64

Indebtedness Feb. 29 1932.

Bonded	$52,139,000.00
Floating	9,828,242.35
Total debt	$61,967,242.35
Sinking funds	15,738,291.91
Net debt	$46,228,950.44
Total water debt included in above	19,521,545.40
Sinking funds for water debt	5,276,395.15
Net water debt	$14,245,150.25

Tax Assessment and Collection.

	1928.	1929.	1930.	1931.
Assessment	$12,481,824.81	$12,877,545.58	$12,992,546.05	$13,483,960.72
Collection	12,395,153.69	12,766,695.06	12,880,657.20	*12,341,100.66
	$86,671.12	$110,850.52	$111,888.85	$1,142,860.06
% of uncollected	.0070	.0087	.0086	.0848

* 1931 collection to March 16 1932.

The City of Providence annually conducts a sale of properties upon which taxes remain unpaid. This year's sale will occur on Thursday, June 9 1932.

Population 1910 Census (Federal), 224,326; 1920, 237,595; 1930, 252,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PROVO, Utah County, Utah.—*NOTE SALE.*—We are informed by the City Clerk that a $50,000 issue of tax anticipation notes has recently been purchased by the First Security Bank of Provo, at 6%, as follows: $30,000 were purchased at par, and $20,000 at a price of 98.50. (This report corrects that given in V. 134, p. 2007.)

PRYOR CREEK, Mayes County, Okla.—*BONDS NOT SOLD.*—The $35,000 issue of park bonds offered on March 23—V. 134, p. 223—was not sold as there were no satisfactory bids received. Due $2,000 annually beginning five years from date.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Harold P. Newell, City Treasurer, reports that the $300,000 temporary loan offered on March 24 was awarded to the Shawmut Corp., of Boston, at 5.30% discount basis. Dated March 25 1932. Due $100,000 Dec. 15 1932 and $200,000 on Dec. 27 1932. Payable at the First National Bank, of Boston, or in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Faxon, Gade & Co., of Boston, the only other bidder, offered to discount the loan at 5.48%.

RACINE, Racine County, Wis.—*BOND ELECTION CANCELLED.*—We are informed by the City Clerk that an election will not be held on April 5 to vote on the proposed issuance of $300,000 in impt. bonds, as reported in V. 134, p. 2007, as the resolution was not adopted by the City Council.

REDONDO BEACH, Los Angeles County, Calif.—*BOND DETAILS.*—The $5,000 issue of 5% semi-ann. sewer impt. bonds that was recently purchased at par—V. 134, p. 1619—was bought by Ellis T. Yarnell of Redondo Beach. Due $1,000 from 1951 to 1955, inclusive

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND SALE.*—The $143,000 issue of 6% semi-annual funding bonds offered for sale on March 18—V. 134, p. 2203—was purchased at par by the South Carolina National Bank of Columbia. Dated March 1 1932. Due from Jan. 1 1934 to 1938. No other bids were received.

RITTMAN, Wayne County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for issuance of $5,000 6% water works improvement bonds, to be dated July 1 1931. Denom. $1,000. Due one bond annually on Oct. 1 from 1933 to 1937, incl. Principal and interest (April and Oct.) are payable at the Rittman Savings Bank.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—City Treasurer Charles G. F. Coker will receive sealed bids until 11 a. m. on March 29, for the purchase of $200,000 tax anticipation notes. Dated March 30 1932. Denoms. to suit purchaser. Loan is to mature Nov. 1 1932. Bidder to state rate of discount. The notes will be certified as to genuineness by the First National Bank, of Boston, and payable either at the Boston institution or at the First of Boston Corp., New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—A $50,000 issue of 4¼% storm sewer bonds is reported to have recently been purchased by Edward L. Burton & Co., and the First Security Co., both of Salt Lake City, at a price of 99.00.

SANDSTON SANITARY DISTRICT NO. 2 (P. O. Richmond), Henrico County, Va.—*BONDS VOTED.*—At the special election held on March 16—V. 134, p. 1065—the issuance of $50,000 in sewage disposal plant bonds was approved by the voters by a large majority.

SAN FRANCISCO (City and County), Calif.—*BOND ELECTION.*—The Board of Supervisors is reported to have passed a resolution on March 21, calling for an election on May 3 in order to vote on a proposal to issue $6,500,000 in Hetch Hetchy water bonds.

SAN LEANDRO, Alameda County, Calif.—*BOND ELECTION POSTPONED.*—We are informed that the election previously scheduled for April 11 on the proposed issuance of $80,000 in civic centre bonds—V. 134, p. 2008—has been postponed to May 3.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah) Andrews County, Mo.—*BONDS VOTED.*—At the election held on March 15—V. 134, p. 2008—the voters approved the issuance of $50,000 in school bonds.

SCARSDALE, Westchester County, N. Y.—*TAX RATE.*—The tentative budget for 1932, as presented to the village board on March 22 by Mayor Fred Lavis, calls for an expenditure of $496,218 during the 1932-1933 period, as compared with $457,344 in the preceding year. The tax rate for the current year is to be $7.22 per $1,000 of assessed valuation, as compared with the previous levy of $6.85. Salaries of municipal employees have been reduced 5%.

SHARON HILL, Delaware County, Pa.—*BOND CALL.*—John A. Pfister, Borough Secretary, has announced the call for payment on April 8 at 216 Bartlett Ave., Sharon Hill, of 4% bonds Nos. 10 to 13, issued June 1 1915. Interest accrual will cease on April 8.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 33 (P. O. Gering) Neb.—*BOND CALL.*—A call has been issued by the District Treasurer for the $9,000 issue of 6% school bonds, dated Jan. 15 1922. Due in 1942 and optional in 1932. Interest ceased on these bonds Feb. 15 1932.

SHAWNEE, Pottawatomie County, Okla.—*RE-OFFERING NOTICE.*—We are now informed that the $200,000 issue of water works bonds offered for sale without success on March 12—V. 134, p. 2204—will be readvertised for sale in the near future. Due $10,000 from 1935 to 1954, inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on March 12—V. 134, p. 1813—was purchased at par by the State of Montana.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Columbus) Burke County, N. Dak.—*BOND DETAILS.*—The $6,000 certificates of indebtedness that were reported sold—V. 134, p. 2204—were purchased by the Bank of North Dakota, of Bismarck, as 6s at par. Due on Jan. 15 1934.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $65,000 has been sold privately at 5.75% discount basis. Maturity has been set for Oct. 20 1932.

SOUTH EUCLID, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—The issue of $164,261.68 6% special assessment improvement bonds purchased during February by the Cleveland Trust Co. of Cleveland—V. 134, p. 1065—was sold at a price of par. Dated Oct. 1 1931. Due Oct. 1 as follows: $16,261.68 in 1933; $16,000 from 1934 to 1938, incl., and $17,000 from 1939 to 1942, inclusive.

SOUTH ORANGE, Essex County, N. J.—*BONDS NOT SOLD.*—The three issues of coupon or registered bonds aggregating $511,000 offered at not to exceed 6% interest on March 21—V. 134, p. 2204—were not sold, as no bids were received. Included in the offering were $325,000 general improvement and sewer bonds, due from 1933 to 1962, incl.; $130,000 street assessment bonds, due from 1933 to 1942, incl., and $56,000 water bonds, due from 1933 to 1960, incl. Each issue is dated March 1 1932.

BONDS PURCHASED PRIVATELY.—The aforementioned bonds were purchased privately on Mar. 24 as 6s, at a price of par, by a group composed of Lehman Bros., Kean, Taylor & Co., and Hannahs, Ballin & Lee, all of New York, and the Fidelity Union Trust Co., of Newark. Formal re-offering will be made on Monday (Mar. 28) at prices to yield 5.50%.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The city has sold privately a $100,000 tax anticipation loan at 4.30% discount basis.

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—George W. Rice Jr., City Treasurer, will receive sealed bids until 12 m. on March 29 for the purchase of $600,000 4¼% coupon or registered water bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $11,000, 1933 and 1934; $12,000, 1935 and 1936; $13,000, 1937 and 1938; $14,000, 1939; $15,000, 1940 and 1941; $16,000, 1942; $17,000, 1943 and 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947 and 1948; $21,000, 1949; $22,000, 1950; $23,000, 1951; $24,000, 1952; $25,000, 1953; $26,000, 1954; $27,000, 1955; $28,000, 1956; $30,000, 1957; $31,000, 1958; $32,000, 1959; $33,000, 1960, and $35,000 in 1961. Principal and interest (April and Oct.) are payable at the First National Bank of Boston. A certified check for 2% of the amount of the loan bid for, payable to the order of the city, must accompany each proposal. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement March 15 1932.

Assessed value of real estate, 1931	$279,123,496	
Assessed value of personal property, 1931	27,042,910	
Estimated value of motor vehicles, 1931	11,144,370	
Assessors' valuation for 1931		$317,310,776
Increase in valuation over 1921 (10 years' growth)		78,211,565
Increase in valuation over 1926 (5 year's growth)		15,999,706
The assessed valuation is based on a fair cash valuation.		
Tax rate, 1930, $27.20; 1931, $28.60 per $1,000 (incr. $1.40).		
Unpaid taxes in 1928 (as of March 15 1932), real estate, in litigation		519.75
Unpaid taxes in 1929 (as of March 15 1932), excise, poll, personal and real estate		None
Unpaid taxes in 1930 (as of March 15 1932), excise, poll and personal (real estate paid 100%)		7,732.41
Unpaid taxes in 1931 (as of March 15 1932), excise, poll, personal and real estate		1,938,828.00
(Tax levy for 1931, $8,862,773.)		
The city holds tax titles amounting to only $17,828. Abatements on 1931 tax levy during the year, 8-10ths of 1%.		

Bonded Indebtedness of the City March 15 1932.

Debt exempted by special Acts	$5,062,000	
Debt within the limit	5,629,000	
Debt paid from tax levy		$10,691,000
Water debt (exempt), self-supporting		7,549,000
Present total bonded debt		$18,240,000
Valuation of city property, Nov. 30 1931		43,433,743
Percentage of net debt ($10,691,000) to assessed valuation		3.37%
Percentage of budget expended in 1931 from the tax levy for interest charges on bonded debt		4.09%
Percentage of budget expended in 1931 from the tax levy for maturing bonded debt		8.65%
Population: Census of 1920, 129,563; Census of 1925, 142,965; Census of 1930, 149,855.		

STAMFORD (City of), Fairfield County, Conn.—*NO BIDS.*—Joseph P. Zone, City Treasurer, reports that no bids were received at the offering on March 18 of a $300,000 temporary loan which was to be dated March 18 1932 and mature in installments of $100,000 on Nov. 21, Dec. 1 and Dec. 12 1932. Mr. Zone states that a private sale of the loan is being considered.

STANFORD FIRE DISTRICT (P. O. Stanfordville), Dutchess County, N. Y.—*BOND OFFERING.*—H. S. Carpenter, Chairman of the Board of Fire Commissioners, will receive sealed bids until 7:30 p. m. on April 2, for the purchase of $11,000 not to exceed 6% interest coupon or registered fire dept. equipment purchase bonds. Dated Dec. 1 1931. Denom. $1,000. Due $1,000 on Dec. 1 from 1932 to 1942 incl. Principal and interest (June and Dec.) are payable in Poughkeepsie. A certified check for $250 must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater, of New York.

STRATFORD, Fairfield County, Conn.—*BONDS AUTHORIZED.*—The town council has voted to issue $50,000 not to exceed 6% poor relief bonds, which will be offered for purchase by local investors on the installment plan. Denoms. will be $50 and upward.

SWIFT COUNTY (P. O. Benson), Minn.—*BONDS AUTHORIZED.*—The County Commissioners are reported to have authorized the issuance of $72,000 in 4¼% refunding bonds. Due on July 1 1942.

SYRACUSE, Onondaga County, N. Y.—*NOTES OFFERED FOR INVESTMENT.*—R. W. Pressprich & Co., of New York, made public offering on March 23 of $1,000,000 6% tax anticipation notes, due Oct. 1 1932, priced to yield 5.10%.

TENNESSEE, State of (P. O. Nashville).—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on April 4 by the Funding Board, for the purchase of a $9,000,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Rate of interest to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated April 29 1932. Due on Jan. 1 as follows: $2,000,000, 1936 to 1939, and $1,000,000 in 1940. Prin. and int. payable at the fiscal agency of the State in New York, or at the State Treasurer's office. The approving opinion of Thompson, Wood & Hoffman of New York, will be furnished. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required. The official offering notice states that for the payment of these bonds there is pledged a tax of one cent on each gallon of gasoline sold in the State of Tennessee, which will yield not less than $2,000,000 annually, and also an additional like tax for the payment of all interest on said bonds, together with interest on other bonds all originally issued for Highway construction, and should these revenues so especially pledged be insufficient to meet the maturing interest and principal on said bonds, there is further pledged for the payment of said interest and principal any other funds available for expenditure by the Department of Highways and Public Works.

TINICUM TOWNSHIP (P. O. Essington) Delaware County, Pa.—*BONDS NOT SOLD.*—William E. Dougherty, Secretary of the Board of Education, reports that the issue of $50,000 4½% coupon sewer construction bonds offered on March 21—V. 134, p. 1814—was not sold, as no bids were received. Dated April 1 1931. Due $20,000 April 1 1941 and $30,000 April 1 1946.

TRENTON, Mercer County, N. J.—*BOND SALE.*—A group composed of Lehman Bros., Stone & Webster and Blodget, Inc., and F. S. Moseley & Co., all of New York, bidding for the $507,000 bonds of the $511,000 coupon or registered school funding issue offered on March 24—V. 134, p. 2204—was awarded the former amount of securities as 5s, paying $511,010.50, equal to a price of 100.791, a basis of about 4.92%. Dated April 1 1932. Due April 1 as follows: $19,000 from 1934 to 1944, inclusive; $28,000 from 1945 to 1954, inclusive, and $18,000 in 1955. Although formal re-offering of the bonds, at prices to yield from 4.70 to 5.40%, will not be made until Monday (March 28), it was reported on March 25, that advance orders had been received for about 75% of the issue.

TROY, Rennselaer County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on March 28 of $487,000 not to exceed 6% interest coupon or registered bonds, comprising two issues, description of which was made in V. 134, p. 2204—the following has been issued:

Financial Statement (March 16 1932).

General debt	$4,777,883.00
Water debt	1,128,575.33
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,095,000.00
Certificate of indebtedness, new school building No. 12 (temporary loan)	315,000.00
Certificate of indebtedness for anticipated revenues	200,000.00
Certificate of indebedness for emergency work relief	35,000.00
Real estate assessed valuation for 1932	70,988,704.00
Francise assessed valuation for 1932	3,523,338.00
Total assessed valuations for 1932	74,540,042.00
Population (1930 census), 72,756.	

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—At the election held on March 14—V. 134, p. 1412—the voters approved the issuance of $75,000 in water works bonds.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BONDS NOT SOLD.*—The $80,000 issue of school building bonds offered on March 17—V. 134, p. 2008—was not sold as there were no bids received. Denoms. $500 and $1,000. Dated March 15 1932. Interest rate not to exceed 5½%, payable M. & S. Due from March 15 1936 to 1951.

Official Financial Statement.

Assessed valuation of property in the district for 1931	$6,285,128.00
Real valuation (estimated)	10,000,000.00
Value of property owned by the district	472,519.55
Value of equipment owned by the district	55,883.10
Total bonded indebtedness exclusive of this issue	110,000.00
Outstanding warrants	29,859.99

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tax rate 20.7 mills. Population—City of La Grande, 1930, 8,043; population—outside the city but in school district, 1930, 1,600; population entire district at present time estimated, 9,500.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BOND SALE.*—William W. Friberger, Township Clerk, reports that the Union Centre National Bank, of Union, has purchased $144,000 6% tax revenue bonds, dated March 15 1932 and due on Sept. 15 1932.

(On Feb. 23 the township failed to receive a bid at an offering of $251,000 not to exceed 6% interest sewer bonds, due from 1932 to 1971, incl.—V. 134, p. 1619).

UPPER ARLINGTON, Ohio.—*BOND SALE.*—The issue of $47,221 special assessment improvement bonds unsuccessfully offered on Dec. 11, at which time the offer of the BancOhio Securities Corp., of Ohio, of par plus a premium of $5 for the bonds as 6s was rejected—V. 133, p. 4193—is reported to have since been purchased by the sinking fund commission of the village. Bonds are to mature serially on Oct. 1 from 1933 to 1947, incl.

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED.*—The Board of Estimate at a meeting on March 15 approved of the issuance of $506,000 public improvement and general purpose bonds.

WAKEFIELD, Middlesex County, Mass.—*LOAN NOT SOLD.*—The municipality failed to receive a bid at the offering on March 22 of a $250,000 temporary loan, which was to mature on Nov. 7 1932.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 12 M. on April 8 for the purchase of $22,236.90 bonds, divided as follows:

$15,876.90 6% improvement bonds. Dated April 1 1932. Due Oct. 1 as follows: $1,876.90 in 1933, and $2,000 from 1934 to 1940 incl.

6,360.00 5% improvement bonds. Dated Dec. 15 1931. Due Oct. 1 as follows: $360 in 1933, and $1,000 from 1934 to 1939 incl. This issue was previously offered on Dec. 31, at which time no bids were received.—V. 134, p. 360.

Interest is payable semi-annually in April and Oct. Bids may be submitted for bonds to bear interest at rates other than 5 or 6%, expressed, however, in a multiple of ¼ of 1%. A certified check for $500, payable to the order of the City, must accompany each proposal.

Financial Statement.

Total assessed valuation for 1931 (estimated):	
Real estate	$59,295,850.00
Personal property	19,465,650.00
Total	$78,761,500.00
Indebtedness:—General bonded debt	1,720,925.00
Special assessment debt	722,600.17
Water works bonds and extension (self-sustaining)	702,400.00

Cash balance and investments in sinking fund, $95,000.00. Population, 1930 census, 41,054.

WARREN SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Charles M. Walker, Trustee, will receive sealed bids until 10 a.m. on April 9, for the purchase of $51,000 5% judgment payment bonds. Dated April 9 1932. Denom. $500. Due $2,500 on July 20 1933; $2,500 Jan. and July 20 from 1934 to 1942, incl.; $2,500 Jan. 15 and $3,500 July 20 1943. Principal and semi-annual interest are payable at the Fletcher Trust Co., Irvington Branch, Indianapolis. (This issue was originally intended for award on March 20—V. 134, p. 1814.)

WATERTOWN, Middlesex County, Mass.—*LOAN NOT SOLD.*—The city failed to receive a bid at the offering on March 23 of a $400,000 temporary renewal loan, which was to mature as follows: $100,000 on Nov. 21 1932 and $300,000 on Dec. 28 1932.

WATERTOWN, Codington County, S. Dak.—*BOND ELECTION.*—It is reported that a proposal to issue $90,000 in 5% water works bonds will be submitted to the voters at an election scheduled for April 19. Due in 20 years. (This proposition was defeated at the November election—V. 133, p. 3291.)

WATERTOWN, Jefferson County, Wis.—*BONDS AUTHORIZED.*—A $30,000 issue of 4% sewage treatment plant bonds was authorized by the City Council at a recent meeting. Denom. $500. Dated Aug. 1 1932. Due $2,000 from Feb. 1 1933 to 1947 incl. Principal and interest (F. & A.) payable at the office of the City Treasurer.

WATERBURY, New Haven County, Conn.—*STATISTICAL INFORMATION.*—In connection with the proposed award on March 28 of $400,000 5% coupon or registered water bonds, notice and description of which was given in V. 134, p. 2204—we furnish below official statements showing the nature of the outstanding indebtedness of the city and the status of tax collections:

Financial Statement.
(March 10 1932.)

Assessed valuation of taxable property, grand list, 1931	$195,731,894
Tax rate on list 1931, payable May 1, and Oct. 1 1932	34.00 mills
Revenues for year 1931—	
Taxes	$5,784,000.00
Miscell. items—incl. State school funds, licenses, assessments, water rents, grants and gifts, &c	875,207.25
Total	$6,659,207.25
Bonded indebtedness—	
Water bonds	$7,201,000.00
School bonds	1,646,000.00
Sewage disposal bonds	428,000.00
City Hall, police and fire station bonds	560,000.00
Sewerage bonds	1,744,000.00
Brooklyn bridge bonds	100,000.00
West Main St. bridge bonds	150,000.00
Bridge bonds	574,000.00
Isolation hospital bonds	255,000.00
Park bonds	277,000.00
Street improvement bonds	390,000.00
Storm water drainage bonds	125,000.00
Permanent paving bonds	105,000.00
Comfort station and garage bonds	40,000.00
Fire department bonds	210,000.00
Funding bonds	1,975,000.00
Total bonded indebtedness	$15,780,000.00
Less water bonds outstanding	7,201,000.00
	$8,579,000.00
Amounts in sinking funds	168,472.41
Net bonded indebtedness	$8,410,527.59

Statistics of the City of Waterbury.
(Population at different periods.)

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1920	91,715	1930	101,025

The water department is owned and operated by the municipal Government and has a total storage capacity in excess of 3, 000,000,000 gallons.

Official Tax Collections Rreport.

"The following is a table showing the amount of taxes levied and the amount collected on the levies of the past four years up to and including March 15 1932.

Rate Bill—	*Taxes Levied.*	*Collections.*
1928	$5,329,794.37	$5,250,185.27
1929	5,419,685.81	5,278,471.84
1930	6,700,025.86	6,378,863.70
1931	5,978,015.54	*5,292,599.85

* Collections for 10½ months period.

"In preparing the budget for the year 1930, it was estimated that $315,080.88 would remain uncollected during the year and at the end of the fiscal year 1930 an audit showed that there remained unexpended in the budget appropriations for that year the sum of $70,000.

"The total of these sums amount to $385,080.88.

"The table of taxes levied and collected for the year 1930 shows an amount uncollected of $321,162.16, which result proves that the city has received from the operations for the year 1930 $63,928.72 more than was expended.

"For the year 1931, it was estimated that the sum of $374,111.27 would remain uncollected during the fiscal year of 1931 which runs from May 1 1931 to May 1 1932 for the Tax Collector's office. Deducting this amount from the figure of $685,415.69 which remained uncollected on the list of 1931 on March 15 1932, leaves a blaance of $311,304.42 which the Tax Collector must collect before May 1 1932 in order to balance the budget expenditures for the fiscal year of 1931.

"Collections on past due lists are being followed closely and for the past two months have been received in the office of the Tax Collector on an average basis of $6,000 per day."

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE SALE.*—W. Howard Brooks, County Auditor, reports that no bids were received for the issue of $65,000 4½% township poor relief notes offered on March 15—V. 134, p. 1232, and that subsequently a block of $30,000 was sold at a price of par as follows: $15,000 to the Second National Bank, of Richmond; $8,000 to the Dickinson Trust Co., Richmond, and $7,000 to the First National Bank, of Richmond.

WESTCHESTER COUNTY (P. O. White Plains) N. Y.—*BONDS RAPIDLY SOLD—NOTES OFFERED.*—The Bankers Trust Co., of New York, made public offering on March 22 of $725,000 4¼% coupon or registered park bonds at a price of 100 and interest and succeeded in disposing of all of the bonds on the same day. Dated June 1 1930. Denom. $1,000. Due June 1 as follows: $250,000 in 1944; $125,000 in 1945; $250,000 in 1956, and 100,000 in 1969. Principal and interest payable at the County Treasurer's office. Legal opinion of Hawkins, Delafield & Longfellow, of New York.

NOTES PUBLICLY OFFERED.—On March 22, R. W. Pressprich & Co., of New York, purchased an issue of $1,707,000 5.70% county certificates of indebtedness, dated March 29 1932 and due June 5 1932, which was placed on the market the following day priced to yield 5%. This loan, together with several other temporary issues sold recently, are expected to be redeemed from the proceeds of the county's annual bond financing which is tentatively anticipated in May.

WEST HAVEN, New Haven County, Conn.—*BOND SALE.*—Elmer E. Scranton, Clerk of the Board of Finance and Selectmen, reports that the issue of $117,000 5% coupon funding bonds offered on March 22 was awarded to R. L. Day & Co., of Boston, at a price of 102.19, a basis of about 4.76%. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $5,000 from 1933 to 1955 incl., and $2,000 in 1956. Principal and semi-annual interest (March and Sept.) are payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Phelps, Fenn & Co., of Boston, bid a price of 100.25 for the issue.

Financial Statement, March 1 1932.

Last grand list 1930	$62,736,042.00
Total bonded debt of town	536,000.00
*Floating debt	186,400.00
Sinking funds (not water)	177,259.36
Population, 1930, 25,654.	

*Of this amount $117,000 to be paid from proceeds of this issue.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*ADDITIONAL INFORMATION.*—The $500,000 issue of refunding bonds purchased during December 1931 as 4¼s by Graham, Parsons & Co. of Philadelphia—V. 133, p. 4194—was sold at a price of par. Dated Jan. 1 1932. Due $100,000 on Jan. 1 from 1943 to 1947, incl. The county originally offered $800,000 bonds for sale on Dec. 15, at which time no bids were received. Subsequently, the $500,000 refunding issue was sold as stated above and the $300,000 4% road issue was sold to the sinking fund.—V. 133, p. 4359.

WESTMONT (P. O. Johnstown) Cambria County, Pa.—*BOND SALE.*—A. B. Leach & Co., of Philadelphia, are reported to have purchased on Feb. 8 an issue of $90,000 5% improvement bonds.

WEST ORANGE, Essex County, N. J.—*PRICE PAID.*—John E. Sloane & Co. and M. F. Schlater & Co., both of New York, which made public offering last week of $725,000 6% sanitary sewer construction bonds, due in 1938, at prices to yield 5.50%—V. 134, p. 2204—paid the municipality a price of par for the issue, according to report.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, purchased on March 18 a $100,000 tax anticipation loan at 5.35% discount basis. The loan matures Dec. 15 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Shawmut Corp. (successful bidder)	5.35%
Faxon, Gade & Co	5.48%
Faxon, Gade & Co. (plus $1.25 premium; private bid)	5.69%

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 28, by Governor William G. Conley, for the purchase of a $2,000,000 issue of 4½% coupon or registered road bonds. Dated April 1 1932. Coupon bonds in $1,000 denominations convertible into fully registered bonds of $1,000 and $5,000 denominations. Due $80,000 from April 1 1933 to 1957 incl. The bonds will bear interest at the rate of 4½% or in any lesser rate which is a multiple of ¼ of 1%, which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Prin. and int. (A. & O.) payable in gold at the office of the State Treasurer, or at the National City Bank in New York. These bonds are issued under authority of an act of the Legislature passed on Feb. 11 1931, and are part of an authorized issue of $10,000,000. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. The bonds cannot be sold at less than par and accrued interest. Purchaser will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. A certified check for 2% of the face value of the bonds bid for, payable to the State is required.

The official offering notice contains the following information:

Financial Statement.

1931 Assessed valuation	$1,877,968,467
Bonded indebtedness:	
1. 1919 Virginia debt bonds (original issue $13,500,000)	4,340,000
2. State road bonds—including this offer	82,135,000
Total bonded indebtedness—including this offer	$86,475,000

1. $675,000 required to re retired annually, beginning in 1919.

2. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity April 1 1957.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000.

The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose.

Population (1920 census) 1,463,701. (1930 census) 1,728,510.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND SALE.*—The $64,000 issue of coupon funding bonds offered for sale on March 14—V. 134, p. 2009—was purchased by the State of Washington, as 5½s at par. Dated April 1 1932. Due from April 1 1934 to 1942. There were no other bidders.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee) Milwaukee County, Wis.—*BOND SALE.*—A $200,000 issue of 5% school building bonds has been purchased by the Central Republic Co. of Milwaukee. Denom. $1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: $50,000 in 1945 and $150,000 in 1946. Prin. and int. (M. & S.) payable at the Whitefish Bay State Bank. Legality approved by Chapman & Cutler of Chicago.

WILLIAMSBURG SCHOOL DISTRICT, Blair County, Pa.—*BOND ELECTION.*—An election will be held on April 5 to permit consideration of a proposed $36,000 5% school building construction bond issue, to mature in 30 years. According to report, realty in the District is assessed at $800,515, and the present bonded debt (no floating indebtedness) is $15,500, toward the payment of which there is a sinking fund of $3,876.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WICHITA, Sedgwick County, Kans.—*OTHER BIDS.*—The following is an official list of the other bids received on March 14 for the $25,000 issue of 4¾% coupon semi-annual park bonds that was awarded to the Wheeler-Kelly Hagny Trust Co. of Wichita, at 100.21, a basis of about 4.70%—V. 134, p. 2204:

Bidder—	*Price Bid.*
Brown-Crummer Co	100.12
Southwest National Bank of Wichita	100.00
Central Trust Co. of Topeka	99.77
Branch-Middlekauff Co	99.63
Stern Bros. & Co	99.61
Prescott, Wright, Snider Co	99.41
City Bank & Trust Co. of Kansas City	99.27
Commerce Trust Co " "	99.13
Fidelity National Corp " "	99.07

WILLISTON PARK, N. Y.—*BOND SALE.*—The $41,855 coupon or registered assessment bonds offered on March 21—V. 134, p. 2009—were awarded as 5¾s to the M. & T. Trust Co., of Buffalo, at a price of 100.389, a basis of about 5.67%. Dated March 1 1932. Due March 1 as follows: $2,855 in 1933; $4,000 from 1934 to 1942 incl., and $3,000 in 1943.

The only other bid received was an offer of a price of 100.283 for the issue at 6% interest, tendered by Batchelder & Co., of New York.

WILLISTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Malvern) Chester County, Pa.—*BONDS DEFEATED.*—At an election held on March 15 the voters refused to approve of the issuance of $74,000 school building construction bonds.

WILSON (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—James B. Acton, Borough Secretary, will receive sealed bids until 6 p. m. on April 11 for the purchase of $50,200 4¼% funding bonds. Dated Jan. 1 1932. One bond for $200, others for $1,000. Due Jan. 1 1961; optional Jan. 1 1952. Interest is payable in Jan. and July. A certified check for 10% of the amount of the bid must accompany each proposal. Opinion as to the legality of the bonds shall be at the expense of the successful bidder.

WYALUSING TOWNSHIP (P. O. Lancaster) Grant County, Wis.—*PURCHASER.*—The $16,000 issue of highway bonds that was sold recently —V. 134, p. 1814—was purchased by the Woodhouse and Bartley Bank of Bloomington.

WYANDOTTE, Wayne County, Mich.—*NOTE OFFERING.*—Edward C. Ryan, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on March 29 for the purchase of $124,800 tax anticipation notes, divided as follows:

$70,800 notes issued in anticipation of collection of 1931 delinquent taxes. Due on Dec. 30 1932.

36,000 notes issued in anticipation of collection of 1930 delinquent taxes. Due $18,000 on April 1 1933 and 1934.

18,000 notes issued in anticipation of collection of 1929 delinquent taxes. Due April 1 1933.

According to the offering notice, the notes are secured by the faith and credit of the city and a special sinking fund created for the redemption thereof at maturity.

YOUNG COUNTY (P. O. Graham), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on March 15 a $61,000 issue of 5¼% serial court house refunding bonds. (A $75,000 issue of similar bonds was registered on Feb. 11—V. 134, p. 1412.)

CANADA, its Provinces and Municipalities.

DARTMOUTH, Nova Scotia.—*BOND SALE.*—The Royal Securities Corp. of Montreal, has purchased an issue of $19,000 5½% impt. bonds at a price of 95.62, a basis of about 5.88%. Issue is due in 20 years.

EDMONTON, Alta.—*CITY TO RETIRE $1,385,592 BONDS.*—F. Barnhouse, City Treasurer, has announced that $1,385,592 of bonds will be retired in 1932, of which $1,340,000 will be paid off on April 1, reports the "Monetary Times" of Toronto of March 18. The city retired $903,000 bonds in 1931, $739,000 in 1930, and $984,000 in 1929.

GRAND FORKS, B. C.—*BOND SALE.*—Local investors purchased on March 22 an issue of $45,000 hydro-electric development bonds.

HULL, Que.—*PRICE PAID.*—The city is reported to have been paid a price of 96.50 for the $426,000 6% improvement bonds which were offered for public investment on March 14 at 100 and accrued interest by a group headed by the Provincial Bank of Canada.—V. 134, p. 2205. All of the bonds were purchased, it is stated, for investment within a few hours following the formal offering.

KENOGAMI, Que.—*BOND SALE.*—The Roman Catholic School Commission recently sold an issue of $20,000 6% school bonds to La Corporation de Prets de Quebec, at a price of 95, a basis of about 7.20%. Due in five years.

ST. COLOMBE DE SILLERY, Que.—*BOND SALE.*—An issue of $225,000 5½% bonds has been sold to La Corporation de Prets de Quebec, at a price of 95.75, a basis of about 6.50%. Bonds are to mature serially in 10 years.

(On Nov. 30 1931 the municipality failed to receive a bid at an offering of $225,000 5% pumping plant construction and acqueduct building bonds, which were to be dated Jan. 1 1932 and mature serially from 1933 to 1972 inclusive.—V. 133, p. 3824.)

SANDWICH, Ont.—*BOND DEFAULT.*—A. W. Osborne, Chairman of the finance committee, has announced that default has occurred in the payment of maturing principal and interest on the town's debentures, according to the "Monteary Times" of Toronto of March 18.

TORONTO, Ont.—*ISSUE OF $15,299,000 BONDS RAPIDLY OVERSUBSCRIBED.*—Within two hours following the formal offering on March 21 of $15,299,000 5½% coupon (registerable as to principal) of various public improvement bonds, the city council was informed that all of the bonds had been subscribed for, according to a March 21 dispatch from Toronto to the New York "Herald Tribune" of the following day. Marketing of the issue was undertaken by a comprehensive syndicate of Canadian banks and investment bond houses headed by the Canadian Bank of Commerce. The bonds are dated April 1 1932. Denom. $1,000, $500 and $100, the latter denom., however, being limited in amount to $250,000 and available in maturities from 1933 to 1942 only. All of the bonds mature in varying amounts on April 1 from 1933 to 1962 incl. Payable as to principal and interest (April and October) in lawful money of Canada at the City Treasurer's office in Toronto or at any branch in Canada (Yukon Territory excepted) of the Canadian Bank of Commerce, or of the Dominion Bank.

The following table shows the amount of bonds maturing each year, the prices at which public offering of the bonds was made and the yield basis to investors:

Schedule of Maturities.

Maturity.	*Amount.*	*Price.*	*Yield.*	*Maturity.*	*Amount.*	*Price.*	*Yield.*
1933	$528,400	99.81	5.70%	1948	$670,000	97.92	5.70%
1934	554,500	99.63	5.70%	1949	707,000	97.84	5.70%
1935	585,500	99.46	5.70%	1950	746,000	97.77	5.70%
1936	616,800	99.29	5.70%	1951	787,000	97.70	5.70%
1937	652,000	98.93	5.75%	1952	833,000	97.63	5.70%
1938	694,400	98.75	5.75%	1953	153,000	97.57	5.70%a
1939	724,800	98.58	5.75%	1954	155,000	97.51	5.70%
1940	767,300	98.41	5.75%	1955	165,000	97.45	5.70%
1941	805,800	98.26	5.75%	1956	174,000	97.40	5.70%
1942	852,500	98.49	5.70%	1957	183,000	97.35	5.70%
1943	514,000	98.38	5.70%	1958	194,000	97.31	5.70%
1944	542,000	98.28	5.70%	1959	204,000	97.26	5.70%
1945	572,000	98.18	5.70%	1960	216,000	97.22	5.70%
1946	603,000	98.09	5.70%	1961	226,000	97.18	5.70%
1947	636,000	98.00	5.70%	1962	241,000	97.14	5.70%

(Above prices are net, plus accrued interest and transfer tax.)

Distribution of the bonds to the public was made by the following syndicate of banks and investment bond houses:

The Canadian Bank of Commerce; A. E. Ames & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; The Dominion Bank; Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bank of Montreal; The Dominion Securities Corp., Ltd.; Bell, Gouinlock & Co., Ltd.; The Royal Bank of Canada; R. A. Daly & Co., Ltd.; Matthews & Co.; The Bank of Nova Scotia; Flemming, Denton & Co.; Dyment, Anderson & Co.; Imperial Bank of Canada; Gairdner & Co., Ltd.; Griffis, Fairclough & Norsworthy, Ltd.; The Bank of Toronto; F. W. Kerr & Co.; Cochran, Murray & Co., Ltd.; The National City Co., Ltd.; C. H. Burgess & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; W. C. Pitfield & Co.; Hanson Bros., Inc.; Harris, Forbes & Co., Ltd.; Drury & Co.; Royal Securities Corp., Ltd.; J. L. Graham & Co.

NEW LOANS

$225,000.00

CITY OF HAMTRAMCK, MICHIGAN.

GRADE SEPARATION BONDS

Sealed proposals will be received by the City Council of the City of Hamtramck at the office of the City Clerk at 8521 Joseph Campau Avenue in said City up to four o'clock P. M. on Tuesday, the 5th day of April, 1932, for the purchase of $225,000.00 Grade Separation Bonds, being a portion of an issue of $850,000.00 authorized by a vote of the qualified electors of the City of Hamtramck upon the 9th day of September, 1930, which bonds shall bear interest at the rate of four and one-half per cent per annum, payable semi-annually, and mature as follows:

$5,000.00 eacn year April 15, 1933 to 1937, both inclusive,
$6,000.00 each year April 15, 1938 to 1942, both inclusive,
$7,000.00 each year April 15, 1943 to 1947, both inclusive,
$8,000.00 each year April 15, 1948 to 1952, both inclusive,
$9,000.00 each year April 15, 1953 to 1957, both inclusive,
$10,000.00 each year April 15, 1958 to 1962, both inclusive,

which proposals will be opened by the City Council of the City of Hamtramck at a Regular Meeting to be held in the City Council Chamber at 8521 Joseph Campau Avenue in said City at eight o'clock P. M. on said date.

Full particulars relative to said bonds may be obtained from the City Clerk.

The cost of printing said bonds and the cost of legal services for examining the abstract of proceedings relative to the issuance of said bonds, together with legal opinion thereon, shall be paid by the successful bidder.

A certified check for one per cent of the amount of the bid, made payable to the City Treasurer of the City of Hamtramck, must accompany each proposal, which check shall be forfeited to the City of Hamtramck in case the bidder awarded said bonds shall refuse or neglect to take up and pay for same according to the accepted proposal therefor, within ten days after being awarded said bonds.

The City Council reserves the right to reject any and all bids, and to waive formal defects in bids when deemed for the best interest of the City.

MICHAEL J. GRAJEWSKI, JR.
City Clerk of the City of Hamtramck.

Dated: March 19, 1932.

DIRECTORY

Directory Of Stock and Bond Houses

"Security Dealers of North America"

Published semi-annually

A 914 Page Book containing over 11,000 listings arranged alphabetically by States and Cities with full details as:

Street Address.
Officers or Partners.
Department Heads.
Branches maintained with street address and name of resident managers.
Character of business and class of securities handled.
Stock Exchange memberships held.
Correspondents.
Private wire connections.
Local and Long Distance Telephone Numbers.

Price $6

HERBERT D. SEIBERT & CO.
Incorporated
Publishers
126 Front St., near Wall New York City
Telephone—John 4-4857

NEW LOANS

$1,919,722.05

City of Minneapolis
Minnesota

SPECIAL STREET IMPROVEMENT BONDS.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, in the Mayor's Reception Room in the City Hall of said City, on Monday, March 28th, 1932, at 2:00 o'clock p.m., Central Standard Time, $1,919,722.05 Special Street Improvement Fund Bonds at a rate of interest not exceeding 5 per cent per annum. To be dated April 1st,1932. Payable in equal annual instalments, of which $141,591.44 will be payable in five years and $1,778,130.61 in ten years, as follows: $207,722.05, April 1, 1933, $206,000.00, April 1st in the years 1934 to 1937 inclusive, $178,000.00, April 1st in the years 1938 to 1940 inclusive and $177,000.00, April 1st in the years 1941 and 1942.

To be in denominations of $50.00, $100.00, $500.00 or $1,000.00, at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:00 o'clock p.m. of the date of sale. Open bids will be asked for after that hour.

All bids must include accrued interest from date of bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bids will be considered for an amount less than the par value of the bonds.

The right to reject any or all bids is hereby reserved.

The approving opinion of Thomson, Wood and Hoffman, Attorneys of New York, will accompany these bonds.

Circular containing full particulars will be forwarded upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis