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The Financial Situation

IT HAS been an eventful week, with signs of any improvement in trade still lacking, and with the security markets in a highly disturbed state. Apparently no progress has been made in speeding the taxation bill for the balancing of the Federal budget on its way to passage through the Senate, while the sudden decision at the end of last week to begin at once the investigation of short selling on the Stock Exchange, originally scheduled for a later date, introduced a new factor in the situation which, for the moment, at least, had a decidedly unsettling influence. Most depressing of all has been the revival of efforts to put through a new soldier bonus bill providing for the payment of the remaining $2,400,000,000 of the face value of the adjusted service certificates held by the war veterans, with an accompanying scheme for bringing about currency inflation to the amount of the proposed bonus, either by some new issue of currency or directly or indirectly through note issues of the Federal Reserve System. The result altogether has been further declines in prices on the Stock Exchange, with a whole host of new all-time lows in the case of some of the most active market specialties—New York Central stock selling down to 18⅛ against 256½ in August 1929; Atchison touching 39¾ against 298⅝ in August 1929; Southern Pacific dropping to 11¼ against 157½ in September 1929; Atlantic Coast Line to 14 against 209½ in July 1929, and so on through the list.

President Hoover feels he has conquered the soldier bonus proposition, and Administration quarters have issued a reassuring statement to that effect, but the President is proverbially over-sanguine in viewing matters that come within his own ken, and it remains to be seen whether in this instance also his judgment will prove to be astray. This soldier bonus proposition is certainly the most vicious of all the projects which have come before the present Congress, and it is all the more dangerous because such specious and yet plausible arguments are being made in its support. For instance, at the hearing on Tuesday before the Ways and Means Committee, Father Charles E. Coughlin, of Detroit, made a plea which is certain to have a very mischievous effect, all the more so because it is so appealing. His arguments are worth putting on record here as indicating the methods employed for pushing the proposition.

He said he appeared at the request of soldiers, who had appealed to him in thousands of letters. The Legion convention last year in Detroit, which went on record against the bonus, did not represent the "poorer class of veterans," he said, adding that those who attended were those who were able to pay their fares and hotel bills. "However, I feel quite confident that the decision arrived at there would have been final," he added, "were it not for the appropriation from the funds of the American people of $2,000,000,000 for the purpose of financing the financiers and strengthening the tottering railroads. This caused the American Legion and the American public to assume a different mental attitude toward the bonus payments." Father Coughlin contends that "The payment of the bonus would place $2,000,000,000 in circulation. The money thus released would go to the grocers and those who have been rendering credit to the jobless veterans. It would go into the channels of trade and commerce and help revive business. But I am in hopes that the immediate payment of this vast sum will produce a more far-reaching effect," he continued, "that is, that it will compel us to revaluate the dollar to the approximate level it attained in 1929."

The present depression, he declared, had driven many thousands from their homes. In Oakland County, Mich., he reported, more than 71,000 home sites and farms had been confiscated by the State for non-payment of taxes. Father Coughlin thought payment of the bonus might throw this country off the gold standard, to which he was not opposed. "This would put us on speaking terms with England and other foreign nations who have learned wisdom," he said. "They have proved to us that it is possible to conduct business independent of the conventional gold standard, while we who are clinging to it are barred from their markets."

Where the proposition is put in this naked form it is not likely to do harm, since the reverend gentleman deliberately says that he is anxious to bring about this country's departure from the gold standard, and there are few persons in this country who really would like to see the country forced to suspend gold payments. The advocates of inflation usually take pains to make it plain that it is not their purpose to force suspension. Instead, they strenuously insist that no such result would follow, or is intended. The inevitable end of such a scheme is that the currency made the subject of it keeps steadily depreciating until finally it becomes absolutely worthless. The most recent experience of that kind is that of Germany. After the war Germany set her printing presses at work, in the absence of other means for carrying on, until finally it took a trillion trillion of paper marks to make a single gold mark.

As for the bonus putting money into circulation to reach the hands of the butcher and the grocer, and thereby revive trade and business, we were told the same thing 12 months ago when the bonus dis-

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tribution of $1,000,000,000 was made. The argument then was (and many well meaning people put it forth) that it would stimulate activity in all the channels of trade when the fact was it had no noticeable effect at all. The experience would be the same on the present occasion, since it is impossible to quicken trade by any such means.

It is most unfortunate that so many people who see the fallaciousness of such notions when applied in this particular case, fail to perceive that it has equal application in the case of our Federal Reserve banking system. The Federal Reserve banks are just now embarking upon a new policy of credit inflation and are doing it with the approval of virtually all the high priests in the banking and financial world. As on so many occasions in the past, the Reserve banks are being urged to engage in the purchase of United States Government securities. Liquidation on an enormous scale is taking place on the Stock Exchange; in fact, has been taking place for nearly three years, but now has reached an acute stage where the cries for help are deep and loud. The Federal Reserve authorities, always desirous to help, are swept along with the current. It seems almost incredible, but the fact is that the present week the Reserve banks increased their holdings of Government securities in the huge amount of $100,000,000.

This is with the view of checking the liquidation in security values, but the effort has proved futile, as on so many occasions in the past. Instead, the liquidation has proceeded at an accelerated pace. For some time now the Reserve banks have been engaged in acquiring large additional amounts of United States Government securities, but now the movement is being carried on on a greatly enlarged scale. Glaring headlines have appeared in the newspapers the present week telling us that: "Reserve Banks Act to Stem Depression by Spurring Credit—Weekly Purchases of Government Securities Will Be Increased to 75 or 100 Millions—Governor Harrison Reveals Policy—Opposes Before House Committee Bill Calling on Board to Raise Level of Prices—Same Aim Now Attempted—Washington and Wall Street Expect System to Use Its Facilities to Fullest Extent—Step Viewed As Offset to Bonus." Washington dispatches to the New York "Journal of Commerce," dated April 12, stated that Governors of the Federal Reserve banks, constituting the open market conference of the System, had met there on that day to adopt plans for further easing the money market through larger purchases of United States Government bonds. At the same time they had given serious thought to the effects of the agitation in Washington for cash payment of the soldier bonus certificates through an issue of currency. Following the usual custom, we were told, no announcement was made at the close of the session of the open market policy conference.

It was added that Governor Eugene Meyer of the Reserve Board had conferred with the group, and late in the afternoon Adolph Miller, member of the Board from California, had gone to the White House to discuss with President Hoover the various proposals under consideration. It was argued that by further purchases of Government securities Reserve banks could ease the credit situation. The Glass-Steagall bill provided that Government securities would be substituted for eligible paper as currency backing, and it was thought that this would induce greater purchases. A credit easing policy of that kind, it was stated, had been looked for since the last meeting of the Open Market Committee. The same correspondent also said:

"Complaints have been heard that commercial banks of the country are still pursuing a tight credit policy and are not passing along to their customers the benefits derived from the Reconstruction Finance Corporation and the Glass-Steagall bill, both designed to ease credit conditions.

"At the time legislation for the Finance Corporation was passed, and when there was a temporary liberalization of discount privileges in the Glass-Steagall bill, it was believed that the banks would gain increased confidence and would liberalize loan policies, thus giving business the benefits. However, the complaint has been made in some quarters that this has not developed. The situation is being studied."

On Wednesday, April 13, Governor George L. Harrison, of the New York Federal Reserve Bank, appeared before the Goldsborough subcommittee of the House Banking Committee to discuss with it the question of stabilization legislation, and it was then revealed that the Federal Reserve System had embarked upon a new "easy money" policy through open market purchases of Government securities at an accelerated speed, both as to rate and volume. Governor Harrison told of the adoption seven weeks ago, following enactment of the Glass-Steagall Bank Relief Law, of a program of purchases fixed at $25,000,000 weekly. This policy was amended at the meeting of the Reserve Governors the day before, and from what Governor Harrison said the deduction was drawn that purchases would now proceed at the rate of $75,000,000 a week or more.

After describing the program of the Reserve banks, inaugurated with the passage of the Glass-Steagall Bill, Mr. Harrison said: "That program has again been speeded up in rate and volume." "What will the weekly purchases be from now on?" asked Representative Goldsborough, Chairman of the subcommittee, who explained that $75,000,000 was the figure generally reported. "I can't say," replied Mr. Harrison; "perhaps I have said too much."

In his testimony, Governor Harrison pointed out that the Reserve banks had increased their purchases of Government bonds from $147,000,000 in 1929 to $1,000,000,000 at the present time in operations that have set a precedent in world finance. The "Times," in its news columns, stated that "By entering upon a policy of controlled credit expansion, designed to turn the deflation in bank credit and to stimulate a rise in prices, the Federal Reserve System has undertaken the boldest of all central bank efforts to combat the depression." And he added that in contrast to reports from Washington the understanding here was that the undertaking would involve the purchase each week by the Reserve banks of about $100,000,000 of United States Government securities. All doubt on that point was removed when the statement of the Federal Reserve System for the week ending Wednesday night of the present week appeared after the close of business on Thursday and showed an addition for the week in these holdings of almost exactly $100,000,000, the amount having risen from $885,014,000 April 6 to $985,024,000 April 13, bringing it, it will be seen, close to the $1,000,000,000 referred to by Mr. Harrison.

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Thus the Reserve banks have gone one step further in their policy of credit inflation. Back in 1930 the policy was designed to induce purchases of securities, with the view to arresting the decline in security values, and also as an influence to revive trade and business. It did neither. More recently the Reserve authorities deemed it incumbent to add to the volume of Reserve credit afloat in order to offset alleged hoarding, while now the purpose is to check further liquidation, which keeps steadily proceeding, and now has reached, as already stated, a really acute stage, notwithstanding the forcing out of Reserve credit on the tremendous scale indicated.

Mr. Harrison himself, in his testimony, admitted that the policy in the past had been futile, having been provoked into making some revealing statements in reply to some rasping questions. Newspaper accounts say that in reply to such questions he cited the increases in the purchases of Government securities by the Reserve banks in 1930 and 1931, saying: "No operation in the history of world finance is quite comparable." "We imported in that period $600,000,000 in gold," he added, "and reduced the rediscount rate to 1½%, the lowest it has ever been. Despite all this, we could not stop the force of the depression."

This last statement furnishes a capital illustration going to show the folly of the whole proceeding. The Reserve authorities are undertaking to bring back prosperity by a resort to credit and Reserve note inflation, and they are continuing in their course notwithstanding that nearly three years' experience has shown the absolute futility of such proceedings. The fact of the matter is that there is no dearth of banking funds anywhere in the country. On the contrary, bank vaults are literally bursting with funds for which no employment can be found of the kind desired. What is wanted is not banking credit but confidence. And confidence cannot be restored by resort to credit or currency inflation. That banking funds are available in unlimited amounts where no suspicion exists regarding the character of the loan was clearly shown in the sale this week of $75,000,000 of new Treasury bills, which were disposed of on a bank discount basis of only 1.05% per annum. It was also shown in several reductions in acceptance rates the present week.

And how are we to differentiate between purchases of United States Government securities at $100,000,000 a week and purchases to cover the demands of the bonus advocates? Is not the difference merely one of degree? Are we not simply furnishing these bonus advocates with weapons with which to carry their scheme to success? And, finally, can we ever hope to get back to prosperity by the use of the printing presses, seeing that the Reserve System now holds nearly a billion dollars of United States Government securities besides nearly $700,000,000 of discounts and acceptances, and furthermore has in actual circulation to-day $2,537,075,000 of Reserve notes? And what would happen should the Reserve banks find it incumbent to sell this vast mass of Government securities, footing up, as we have seen, in the neighborhood of a billion dollars? Is it not time that we reversed our course and stopped our ever-growing expansion of Federal Reserve operations? That there is menace in them, in the fears at least aroused abroad, appears in the resumption of gold exports, over $20,000,000 having gone out the present week.

The subject is ably discussed by H. Parker Willis, formerly Secretary of the Federal Reserve Board, who in his daily article in the "World-Telegram" yesterday afternoon had the following to say, the caption of his article being, "Reserve Purchases of Government Obligations Have Failed of Desired Stimulation of Bank Customer Lending":

"Purchases of Government obligations by the Reserve banks at the rate of more than $1,250,000,000 per year ever since the Glass-Steagall Act became law have admittedly failed to induce ordinary commercial banks to force their funds upon customers. In short, the much vaunted "open market" panacea for the depression has had just the same results that have repeatedly been obtained from other efforts to increase bank lending.

"Now, according to official word, purchases of 'Governments' are to be enlarged substantially, and other methods that have been of no avail in the past are to be intensified in the hope that a way may thus be found to force people to borrow money whether they want it or not, or to compel banks to lend to customers who cannot give reasonable assurance of paying their bills when they fall due.

"This new program is hailed with high approval in Washington, where strong support for it is to be found, according to current understanding, in Administration quarters and in sundry other places where two or three are gathered together in the name of inflation. Will this intensified effort to expand lending, when there is no basis for such extension of credit, prove more successful in achieving the ends sought than have the somewhat more conservative efforts of the past? A definite answer, of course, must wait upon developments.

It is certainly to be hoped that the common sense of our people, and particularly of our banks, will prevent it from doing that for which it is designed. At any rate, it may be taken for granted that it will fail to give us what we all really desire or ought to desire—sound improvement in the basic economic situation in which we must live and do our work.

"Has the time not come when we ought for our own sake to drop the eternal talk about 'deflation' as though it were some capricious demon stalking through the land seeking whom it may devour? Is it not absolutely essential that we tell ourselves the truth about the current dreams of reinflating, instead of saying each to the other with our tongues in our cheeks that we really have no intention of permitting 'inflation,' but merely expect to halt 'deflation'? Was there ever a time when it was clearer that the 'deflation' that is actually in process is nothing more or less than the process of relieving bank portfolios of slow and bad paper, and that what we are trying to do is load them up again with questionable assets, whether we choose to call it inflation or by some other name? Once we bring ourselves to admit the obvious truth of this view of the facts much of the danger inherent in the situation would pass of its own accord.

"We seem to stand at the crossroads in such matters at the present moment, whether viewed from the standpoint of bank policy or of political movements in Washington. Had we not better pause before plunging further and consider where all this is certain to lead us?"

AS ANOTHER step in the wrong direction, it deserves to be noted here that the Steagall bill for the guaranty of bank deposits, to which we have previously alluded in these columns, was favorably reported to the House at an executive session of the Banking and Currency Committee. As previously remarked by us, a guaranty of bank deposits is all wrong in principle. It puts a premium on bad bank management and penalizes the soundly man-

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aged banks for the benefit of the poorer and weaker ones. And the Steagall bill carries many other objectionable features.

The Steagall bill provides for a "bank deposit guaranty fund of $500,000,000 and sets up a board to administer the fund." According to Mr. Steagall, it provides for initial resources of $1,000,000,000 through provision for a $500,000,000 loan to the Board from the Reconstruction Finance Corporation in addition to the fund it creates. The guaranty fund is to be made up of $150,000,000 taken from the surplus of the Federal Reserve banks. The Treasury is required to pay into the fund the amount collected up to this time as franchise taxes from Federal Reserve banks which is said to amount to something over $150,000,000. Provision is made for the assessment of $100,000,000 upon member banks based on their deposits. State banks not members of the Federal Reserve System may contribute to and participate in the guaranty fund upon payment of an assessment double the amount paid by member banks of the Federal Reserve System. The Board is authorized to assess $100,000,000 annually if found necessary, and all assessments against banks are to be called for in installments of 25%. Any funds on hand may be deposited by the Board among the banks from which the assessments were collected, such deposits being without interest. Of the fund, $500,000,000 will be kept on hand and invested in direct Government obligations. "The plan makes provision for initial resources amounting to approximately $1,000,000,000, with the right of additional annual assessments by the Board. The Board to administer the fund is to be composed of the Secretary of the Treasury, the Comptroller of the Currency, and three members appointed by the President.

THE feature of the Federal Reserve returns this week is the large increase in the holdings of United States Government securities, already discussed above. A full $100,000,000 has been added to the amount of these holdings during the week, and the total of such holdings is thereby brought close to $1,000,000,000, the exact amount this week being $985,024,000, which compares with $885,014,000 a week ago on April 6. The increase is in accordance with the statement made by Governor George L. Harrison of the New York Federal Reserve Bank in his testimony on Wednesday before a subcommittee of the House Banking and Currency Committee. Since the enactment of the Glass-Steagall Bill the Federal Reserve banks have been enlarging their holdings of Government securities at an average of, roughly, $25,000,000 a week, and in the testimony referred to Mr. Harrison indicated that these purchases would be heavily increased, though he would not give the probable amount, current rumor, however, being that the Reserve authorities contemplated purchases at the rate of $75,000,000 to $100,000,000 a week.

Against the $100,010,000 increase in the holdings of United States Government securities the 12 Reserve banks suffered a further reduction in their holdings of acceptances, these being reduced during the week from $57,946,000 to $51,809,000, and also suffered a reduction in their discount holdings, which are slightly lower this week at $628,602,000 against $635,274,000 last week. The final result is that the total bill and security holdings (which furnish a measure of the volume of Reserve credit outstanding) stand at $1,669,911,000 April 13 against $1,582,555,000 April 6, an increase for the week of $87,356,000. The amount of Federal Reserve notes in circulation has been reduced during the week from $2,561,573,000 to $2,537,075,000, but deposit liabilities have increased from $2,020,161,000 to $2,123,965,000. Gold holdings show some diminution, being $3,018,312,000 against $3,032,202,000 last week. Owing to this expansion in the liabilities with the concurrent falling off in the gold holdings, the "ratio of total reserves to deposit and Federal Reserve note liabilities combined" stands at 69.4% against 70.8% last week.

It happens this time that not only have the acceptance holdings of the 12 Reserve banks on their own account been reduced this week, but their holdings on account of foreign correspondents have also diminished, being reported at $325,634,000 against $335,312,000 a week ago. Foreign bank deposits have risen during the week from $29,712,000 to $41,137,000. The $100,010,000 increase in the holdings of United States Government securities is found very largely in the item of certificates and bills which are reported at $578,395,000 against $481,929,000 a week ago, and it seems quite likely that a considerable portion consists of the new Treasury bills sold the present week which were placed on a bank discount basis of only 1.05% per annum. We are led to this conclusion because Government deposits with the 12 Reserve banks also increased during the week, rising from $28,137,000 to $52,494,000, suggesting that a portion of the proceeds of the sales of bills was left on deposit with the Reserve banks.

MERCANTILE insolvencies in the United States in March were unusually numerous, as they had been in each of the two preceding months this year, and the liabilities were very heavy. The total number of business defaults in this country last month, according to the records of R. G. Dun & Co., was 2,951 against 2,732 in February and 2,604 in March of last year. For the three months of this year there have been 9,141 business defaults in the United States compared with 8,483 in the first quarter of 1931. For each of the three months this year more business failures were reported than in the preceding year, but for March, with an increase of 13.3%, the showing is much less satisfactory than for the other two months. For the quarter the number was 7.9% higher than a year ago.

Much the same condition is shown as to the liabilities for this year. The total amount involved in the report for March was $93,760,311, whereas a year ago liabilities for March were $60,386,550. For the first quarter of this year the indebtedness amounted to $275,520,622 against $214,602,374 in the first quarter of the preceding year.

All three classes into which the March failure figures are separated show an increase. There were 642 manufacturing defaults last month, with liabilities of $31,293,421; 2,108 in trading lines for $44,117,955, and 201 failures among agents and brokers involving $18,348,935. For these three classifications in March 1931 the corresponding figures were, respectively, 582 for $24,072,069; 1,843 involving $30,347,959, and 179 with $5,966,529. The heavy increase in the third division, covering agents and brokers, in the liabilities reported, reflects some unusually large failures—in fact, for the entire three months of 1932 to date the large failures have been exceptionally numerous.

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The increase in the manufacturing lines for March this year has been quite large in the lumber and building division; also for clothing manufacturing, and for machinery and tools. Failures have also been more numerous in the iron class; for bakers, brick and earthenware, and for chemicals and drugs. Furs, hats and gloves show a reduction in the number of defaults for March this year, and the same is true as to printing and engraving, and for leather goods and shoes.

In the trading division there was a considerable increase in the number of failures in March in the grocery line over those of the preceding year; also, among druggists; for the clothing class; for general stores; among dry goods dealers; dealers in furniture; jewelry, hardware, and most of the other divisions. Some large failures among hotels added heavily to the liabilities for that section. A reduction in the number and the liabilities for dealers in books and papers was an exception to the general rule.

There were in March 156 large failures, that is, those involving in each instance liabilities of $100,000 or more, with a total of defaulted indebtedness of $50,518,378. In all three divisions, manufacturing, trading and other commercial, these figures are exceptionally high. The total amount shown constitutes 53.9% of all indebtedness for the failures of the month.

THE stock market the present week has passed through another trying period. At the half-day session on Saturday last the market quite unexpectedly enjoyed a sharp turn upward after several days of weakness. This appeared to be due to the sudden decision of the Senate Banking and Currency Committee to start its delayed Stock Exchange investigation on Monday of this week, having been induced thereto by a telegraphic report that bear operators contemplated a raid upon the market of such dimensions that the day would ever thereafter be known as Black Saturday. President Whitney of the Stock Exchange had been notified to be ready to testify at the Monday meeting of the Committee, and at the same time had been asked to bring with him a large mass of information regarding current short sales as a result of which the members of the Exchange were in turn called upon for the needful data with which to compile the information sought by the Committee. This seemingly led to a sort of scare among the shorts, who, as a precautionary measure, began to cover some of their outstanding short contracts. The market moved sharply upward as a consequence, though losing a portion of the gains again before the close of the session at the noon hour. A further contributing influence in the rise on Saturday was the upward spurt in the price of wheat caused by the Agricultural Bureau's report issued after the close of business on Friday night, indicating that the winter wheat crop had suffered serious damage from winter killing and that the prospect was for a crop of only 457,970,000 bushels of winter wheat in 1932 against 787,465,000 bushels in 1931, when the winter wheat yield was of exceptional proportions.

On Monday, however, stocks again plunged downward, notwithstanding von Hindenburg's success at the German elections, and notwithstanding also a further rise in the price of wheat, and the same remark applies with reference to the course of stocks on Tuesday, on which day May wheat in Chicago touched 61⅛c. against 53⅞c. the previous Friday. The rest of the week the market moved irregularly, with occasional upward reactions under the influence of weakness in the rail issues and in some of the public utilities.

About the only favorable feature was the higher level of prices prevailing for wheat, though on Thursday and Friday the market enjoyed quite a rally, influenced by the sharp reduction the day before in the rates of bankers' acceptances and the testimony of Governor Harrison of the New York Federal Reserve Bank before the subcommittee of the House Banking and Currency Committee, in which he revealed the fact that the Federal Reserve banks had decided greatly to enlarge their purchases of United States Government securities with a view to checking further liquidation in the security market—increasing their purchases of Government securities which had been running at an average of about $25,000,000 a week to $75,000,000 a week. A buoyant rise in United States Government bonds proved a further stimulating influence. Before the rally, however, on Thursday, quite a number of stocks touched new low records, this included New York Central, Atchison, U. S. Steel, American Tel. & Tel., American Can, Consolidated Gas and General Motors. On Friday the market developed strength notwithstanding news from Chicago that application had been made for the appointment of a receiver for the Middle West Utilities Co., dominated by Samuel Insull of Chicago. A total of 530 stocks recorded new low levels for the year on the Stock Exchange during the week, while six stocks touched new highs for the year. The call loan rate on the Stock Exchange again remained unaltered the entire week at 2½%.

Among the dividend reductions and suspensions the present week may be noted the omission of the St. Joseph Lead Co. quarterly dividend on the capital stock ordinarily payable about June 20. The United Cigar Stores Co. of America omitted the quarterly dividend on its 6% cumul. pref. stock. New York Investors, Inc., passed the semi-annual dividend on its 6% cumul. second pref. stock. The Maytag Co. omitted the quarterly dividend on its $3 cumul. pref. stock, while the North American Gas & Electric Co. passed its quarterly dividend on its Class A stock. The Shawinigan Water & Power Co. reduced the quarterly dividend on its stock from 50c. a share to 25c. a share, while Central West Public Service Co. declared a quarterly stock dividend of 1½% on the Class A stock; previously Class A stockholders received an optional dividend of 2½% in Class A stock, or 37½c. a share in cash quarterly.

Trading has continued moderately large. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,148,113 shares; on Monday they were 1,695,154 shares; on Tuesday, 1,553,050 shares; on Wednesday, 1,096,590 shares; on Thursday, 1,724,350 shares, and on Friday, 1,541,574 shares. On the New York Curb Exchange the sales last Saturday were 218,403 shares; on Monday, 250,575 shares; on Tuesday, 292,715 shares; on Wednesday, 217,270 shares; on Thursday, 254,030 shares, and on Friday, 212,425 shares.

As compared with Friday of last week, prices are in many cases higher as a result of the recovery the latter part of the week. General Electric closed yesterday at 16⅛ against 14⅞ on Friday of last week; North American at 26¾ against 24½; Pacific Gas &

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Elec. at 28⅝ against 25⅝; Standard Gas & Elec. at 18⅛ against 14¾; Consolidated Gas of N. Y. at 53¼ against 50¾; Columbia Gas & Elec. at 9¼ against 6⅞; Brooklyn Union Gas at 74 against 70; Electric Power & Light at 7¾ against 6; Public Service of N. J. at 44⅜ against 40; International Harvester at 19¾ against 17⅝; J. I. Case Threshing Machine at 29 against 26; Sears, Roebuck & Co. at 22 against 20½; Montgomery Ward & Co. at 7¾ against 6¾; Woolworth at 38¼ against 36½; Safeway Stores at 46 against 43¾; Western Union Telegraph at 32 against 31⅛; American Tel. & Tel. at 106⅜ against 106¼; Int. Tel. & Tel. at 6 against 4¾; American Can at 51⅝ against 50½; United States Industrial Alcohol at 21¾ against 21½; Commercial Solvents at 6⅜ against 5⅞; Shattuck & Co. at 9 against 8½, and Corn Products at 33⅛ against 33⅛.

Allied Chemical & Dye closed yesterday at 65⅜ ex-div. against 65⅝ on Friday of last week; E. I. du Pont de Nemours at 34 against 38⅜; National Cash Register A at 10 against 8½; International Nickel at 6⅛ against 5¾; Timken Roller Bearing at 16 against 14¼; Mack Trucks at 14¼ against 13; Yellow Truck & Coach at 2⅛ against 1⅞; Johns-Manville at 11⅞ against 12½; Gillette Safety Razor at 18⅜ against 16¾; National Dairy Products at 25⅛ against 22⅜; Associated Dry Goods at 4⅛ bid against 3⅝; Texas Gulf Sulphur at 19 against 17; Freeport Texas at 15⅜ against 14⅜; American & Foreign Power at 4½ against 2⅜; General American Tank Car at 18½ against 18⅜; United Gas Improvement at 16¾ against 15; National Biscuit at 33½ against 31¾; Coca Cola at 101¾ against 104; Continental Can at 29⅛ against 29⅞; Eastman Kodak at 61½ against 63¾; Gold Dust Corp. at 13½ against 13; Standard Brands at 10¾ against 10; Paramount Publix Corp. at 4¾ against 4⅞; Kreuger & Toll at ⅜ against ⅜; Westinghouse Elec. & Mfg. at 23⅞ against 22⅛; Drug, Inc., at 39 against 41⅛; Columbian Carbon at 27⅜ ex-div. against 27¾; American Tobacco at 68 against 67¼; Reynolds Tobacco class B at 32½ against 32¾; Liggett & Myers class B at 50½ against 48¼, and Lorillard at 14⅝ against 13⅝.

The steel shares have shown some resistance to the continued tumble. United States Steel closed yesterday at 34½ against 33⅝ on Friday of last week; Bethlehem Steel at 13⅞ against 13¼; Vanadium at 9 against 8⅛, and Republic Iron & Steel at 3⅞ against 3. In the auto group Auburn Auto closed yesterday at 42 against 51½ on Friday of last week; General Motors at 12¼ against 12; Chrysler at 9¼ against 9; Nash Motors at 12¼ against 12⅝; Packard at 2½ against 2⅛; Hudson Motor Car at 4½ against 4⅜, and Hupp Motors at 2⅛ against 2¼. In the rubber group Goodyear Tire & Rubber closed yesterday at 9⅝ against 9½ on Friday of last week; B. F. Goodrich at 3⅛ against 3; United States Rubber at 3⅞ against 3, and the preferred at 6 against 5¾.

The railroad shares have most of the time continued conspicuously weak, at least in the case of the active stocks like Atchison and New York Central. Pennsylvania RR. closed yesterday at 13⅜ against 12⅝ on Friday of last week; Atchison Topeka & Santa Fe at 44⅝ against 52; Atlantic Coast Line at 17 against 15½; Chic. Rock Island & Pacific at 5¼ against 4⅝; New York Central at 20⅜ against 21¼; Baltimore & Ohio at 9½ against 9¼; New Haven at 14⅜ against 15¾; Union Pacific at 55¼ against 57⅝; Southern Pacific at 14¼ against 14½; Missouri Pacific at 3½ against 3⅜; Missouri-Kansas-Texas at 3 against 2⅞; Southern Railway at 6 against 5; Chesapeake & Ohio at 16¼ against 14; Northern Pacific at 11¼ against 10⅞, and Great Northern at 11½ against 11⅛.

The oil shares yielded as the result of the special drive against oil issues. Standard Oil of N. J. closed yesterday at 24⅛ against 26 on Friday of last week; Standard Oil of Calif at 19¼ against 21⅛; Atlantic Refining at 10 against 9⅛; Texas Corp. at 11½ against 10⅜; Phillips Petroleum at 4⅜ against 4½, and Pure Oil at 4⅛ against 3½.

The copper stocks have resisted the general downward trend. Anaconda Copper closed yesterday at 6 against 4⅝ on Friday of last week; Kennecott Copper at 7 against 6; Calumet & Hecla at 2¼ against 2¼; American Smelting & Refining at 8⅝ against 8; Phelps Dodge at 5¼ against 5, and Cerro de Pasco Copper at 7⅛ against 6¼.

PRICE trends on stock exchanges in the important European financial centers were somewhat mixed this week, an easy tendency in the early dealings giving way to slow improvement in later sessions. The London, Paris and Berlin markets were alike depressed at the start of the week by the numerous international uncertainties, and especially by gloomy week-end dispatches from New York. Even the pronounced victory of President von Hindenburg in the German elections did not serve to dispel the somber tone, as this result had been expected. Much concern was again expressed in all centers regarding Kreuger & Toll companies, and the possibilities of further disclosures in the full reports soon due. Beginning with the mid-week session, however, public interest in stocks increased in Europe and a brighter trend was reported everywhere. In London the tone was stimulated in part by the Board of Trade report for March, which showed increased exports and decreased imports as compared with the two preceding months. There were no indications of trade improvement in the Continental countries.

The London Stock Exchange was fairly steady at the opening, Monday, but the initial firmness was not maintained in all departments of the market. British funds were well supported throughout, and small fractional advances occurred. Among industrial stocks, iron and steel issues were better at first on rumors of a tariff, but liquidation soon appeared and wiped out the gains. The international list was marked down in accordance with advices from New York. In Tuesday's dealings British funds were again in demand, but the tendency in the industrial market was uncertain. International stocks were somewhat better on improved advices from New York and the Continental markets. A good session followed, Wednesday, partly as a result of rumors of a further reduction of the bank rate. British funds were in sustained demand, and there were also many advances among industrial stocks. Foreign bonds and stocks were better as a whole, despite some minor recessions. After a further cheerful opening, Thursday, quotations dropped slightly on the London exchange. Disappointment regarding an unchanged bank rate caused some selling of British funds, but industrial issues were rather well sustained, with the exception of textile shares. International issues were lower. The tone

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at London was cheerful yesterday, but price changes were small.

A spirited opening was reported on the Paris Bourse, Monday, but no public following was aroused by the demonstration and prices soon dropped back to their earlier levels in dull trading. The initial upswing lasted only a half hour, and it was followed by a steady dwindling of values. The session Tuesday was extremely dull, with the trend heavy. Losses were substantial in all sections of the market, and a last-minute rally served only to reduce them somewhat. Wednesday's dealings were animated, however, interest in stocks suddenly reviving, reports said, on the better prospects in the American wheat situation. Optimism over the good condition of French banks also aided the market. Bank shares responded especially well to the better tone, but other issues also showed handsome gains. After an uncertain opening, Thursday, prices on the Bourse again advanced and in many instances good progress was made over the previous closing levels. French stocks of all descriptions were in demand, but foreign securities were neglected and some small losses resulted in this section. The trend was firm in yesterday's session at Paris.

The Berlin Boerse was dull and uncertain in the first session of the week, no favorable trend appearing as a result of the election last Sunday. Gains made by the Fascists proved more important to the Boerse than the anticipated re-election of President von Hindenburg, and small losses were general. Normal trading was finally resumed on the Boerse, Tuesday, in a quiet and generally favorable market. Final restrictions were removed with the publication of official quotations. The figures, however, showed drastic declines since they were last issued in September. Reichsbank shares resisted the decline in the interim better than other stocks, a drop from 108 to 97 being registered, whereas practically all other issues declined to fractions of their September levels. The trend for the day was mildly uncertain, early steadiness being followed by a slow decline with net changes unimportant. A brisk session was reported Wednesday, with public interest quickly reviving under the stimulus of official quotations. Buying was general, particularly in low-priced stocks, and some good gains were registered. The Berlin market again moved smartly forward Thursday, with buying interest extending to bonds as well as stocks. The turnover increased and prices advanced in all departments of the market. Prices were maintained on the Boerse, yesterday, despite some irregularity.

ATTEMPTS to secure definite reduction of offensive weapons marked the resumed discussions at the General Disarmament Conference in Geneva, this week. The delegates of more than 60 nations gathered again last Monday, after a recess of three weeks for the Easter holidays. It was the sense of the conference, expressed by many delegates just before the recess began, that the time had arrived for precise and detailed programs of disarmament to be placed before the body. In response to this sentiment some of the leading statesmen of Europe appeared at Geneva, Monday, to head their respective delegations, and this occasioned a keen and widespread interest in the proceedings. The earlier sessions had been devoted exclusively to general statements by the members of the many delegations, and these disclosed a wide diversity of opinions. Two well-defined schools of thought were again apparent, however, as on former occasions. One followed the French thesis that security must precede disarmament, while the other argued, with America and Britain, that disarmament leads to security.

Hugh S. Gibson, United States Ambassador to Belgium and acting head of the American delegation, made the first important contribution to the discussion after the sessions were resumed. That this country would take an aggressive stand in favor of disarmament was indicated two weeks ago to-day, when it was made known that Secretary of State Henry L. Stimson would proceed to Geneva to direct the American delegation. When sailing from New York, April 8, Mr. Stimson expressed the belief that the conference may be able, ultimately, to agree upon a number of useful measures designed to limit the chances of war. His stay in Geneva will be brief, he said, but possibly of assistance in helping forward this program. In view of these comments it was thought for a time that the more detailed American proposals would be placed before the conference by Mr. Stimson, who arrived in Geneva yesterday. The task was undertaken by Mr. Gibson, however, while Secretary Stimson was still on the high seas.

In his address to the conference, Monday, Mr. Gibson proposed to do away entirely with three specific types of offensive arms—tanks, heavy mobile artillery and gas. He began by reminding the delegates that the resolution regarding the method of work to be followed had been introduced by the American delegation, and added that some concrete indications were probably expected. Analysis of the various plans placed before the gathering showed, he continued, that one preoccupation seemed to dominate them all—that of finding a method by which reduction could be achieved without incurring risk to national safety. "In large measure this preoccupation has been instinctive on the part of the various delegations," Mr. Gibson said. "But it is an instinct with which every nation must have the greatest sympathy, and this instinctive endeavor should be turned by some means into a conscious and definite program which will transmute into terms of disarmament this universal need for security."

Basically, Mr. Gibson continued, the demand for security is founded on fear of invasion. This feeling is apparently more acute to-day than in time past, probably for the reason that there was in earlier eras a certain inherent superiority in defense. New weapons have been developed within the last generation which rob frontier defenses of some of their effectiveness, and a feeling of insecurity is thus prevalent not only among Governments but also among the civil populations. "It is the feeling of inadequacy of the defensive force which gives rise to the insistent demand on the part of the people for the accumulation of military stores, the increase of armies and of military budgets," the Ambassador pointed out. "We might as well face the fact that unless and until this genuine apprehension can be allayed, there is little hope of achievement here. Fear of invasion is based on the existence of peculiarly aggressive weapons in land warfare—tanks, heavy mobile artillery and the use of gas. The feeling of security will not be restored until we restore to defense the superiority over aggression which it enjoyed in former times. The only way to restore such superiority is to do away with the weapons I

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have just mentioned." A resolution embodying the proposal was placed before the conference for consideration, and Mr. Gibson closed with an expression of hope "that the simplicity of our proposals will commend them to the conference, and that it will be possible to refer the entire question to the necessary commissions with instructions to report back definite texts for our adoption."

The American proposal immediately became the center of an animated discussion, with the delegations tending to align themselves more or less definitely for or against it. President Giuseppe Motta of Switzerland expressed instant approval. Sir John Simon of Great Britain stated that his country had already suggested the abolition of heavy mobile artillery and gases, and favored also the abolition of tanks. Count Rudolph Nadolny of Germany favored the proposal, but said it did not go far enough. General Cavallero of Italy declared it is worthy of attention. Premier Tardieu of France finally arose and gave expression to biting criticisms. The suggestion belonged, he said, in the category of dead-letter proposals of the pre-war Hague conferences, while the French proposal for an international military police force not only embraced the American suggestion but went much further and was also based on the methods and spirit of the League Covenant. The American proposal takes account only of land armaments, he pointed out, whereas France's position on the interdependence of land, sea and air armaments is well known. M. Tardieu again voiced firm objections to the American proposal, Tuesday, in a brilliant speech. He asserted, a dispatch to the New York "Times" said, that prohibition of this or that offensive arm was useless, because technicians and engineers would invent pocket cannons to replace big guns, pocket airplanes to replace bombers, and pocket cruisers to replace battleships, and because all countries, in the event of war, would convert industrial into military equipment. After demolishing to his own satisfaction all proposals for actual limitation or reduction, he again presented the French scheme for an unarmed world with the exception of an international force at the disposal of the League.

Dino Grandi, Foreign Minister of Italy, made a rather effective reply to M. Tardieu, Wednesday. With obvious reference to the French argument, he remarked that it had been said that an international agreement regarding qualitative limitation might be broken with ease, as many forbidden arms could be secretly manufactured. "But even if that is true," he added, "should we hesitate to conclude agreements simply because of the possibility of bad faith? If we start by doubting everyone's good faith we might as well abandon at once any attempt to reach a result. It has been said that a State which is ready to violate the solemn clauses of the Pact of Paris would all the more readily violate its engagements with regard to qualitative limitation of arms. But if we must admit such a possibility we must also admit that such a country would also be ready to violate all engagements, including that of placing its arms at the disposal of the League of Nations." In the general discussion that followed, Brazil and Turkey supported the United States method, but Yugoslavia, Uruguay and Poland lined up with France. The conference began, thereafter, to study the order of precedence in which the various proposals before it should be considered in detail.

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DIRECTORS of the Bank for International Settlements made a number of important decisions at their regular monthly meeting in Basle, last Monday. Owing to the unsettled state of world affairs, it was voted to avoid new loan enterprises in the immediate future. The directors agreed, however, to renew credits of 90,000,000 schillings to Austria, maturing April 10; $20,000,000 to Hungary, maturing April 18, and $3,000,000 to Yugoslavia, maturing April 28. In every instance the credits were extended for three months. An urgent appeal for further relief to Austria was considered, but rejected, a dispatch to the New York "Times" said. A reduction of the interest rate paid by the Reichsbank on the $90,000,000 credit extended that institution in equal amounts by the B. I. S., the Bank of England, the Bank of France, and the Federal Reserve Banks, also was voted. Sir Charles Addis, British member of the Board, announced his retirement at the meeting, and it is understood, dispatches state, that he will be succeeded by Sir Otto Niemeyer. The Board also took several steps in preparation for the second annual stockholders' meeting, which is to take place next month. It was indicated that the Bank will be in a position to distribute about 4,000,000 Swiss francs as dividends from the profits of the bank year now ending. In order to comply with the statutes requiring full subscription of the Bank's capital stock within two years, the directors decided to offer 26,400 remaining shares in equal amounts to the subscribers in seven countries who furnished the original capital.

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DESPITE the admitted urgency of the reparations problem, official conversations regarding it probably will not be resumed by the interested governments until June 13. This date has been tentatively fixed, it is indicated in Geneva dispatches, for the opening of the Lausanne conference. The meeting, at which the report of the Young Plan Advisory Committee is to be considered, was first scheduled for Jan. 18, but after several postponements it was finally put off to an unnamed date in June. "By June 13," a Geneva report to the New York "Times" states, "the French Parliament which will be elected in May will have begun sitting and will have had an opportunity to show its general political tendency. Whatever Government comes into office, it will have declared its policy and probably will have had it approved. And it is on what happens in France more than on anything else that the Lausanne program depends." The situation seems at present to be completely deadlocked, it is remarked. "The only prospect is that at Lausanne there must be an extension for six months or more of the present moratorium." The British Government is more than ever convinced that there must be complete cancellation of reparations and ultimately of war debts, it is said. France holds quite as firmly to the opinion that German payments should continue unless the war debts to Britain and the United States are wiped out. There is also no uncertainty about the German attitude that the payments cannot possibly be resumed.

The twin problems of reparations and war debts continue to receive much attention in all countries, and it is likely that they will be debated with increasing fervor as the June conference in Lausanne and the end of the Hoover moratorium year draw near. There were several official pronouncements

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in Europe during recent days which indicate that the difficulties surrounding these delicate questions do not tend to diminish with the passage of time. In a session of the Grand Council of Fascism, on April 8, presided over by Premier Mussolini, a resolution was adopted in which renunciation of reparations and cancellation of war debts was recommended as a means toward ending the current depression. The French view of reparations was restated April 10, in an elaborate communication of the Foreign Office. The arguments for continuance of the Young Plan were reiterated, a dispatch to the New York "Times" said, and statistics were offered to refute German claims regarding payments made to date. The interest taken in the questions in London was reflected on the arrival in that capital, April 8, of Andrew W. Mellon, former Secretary of the Treasury and newly appointed Ambassador to the Court of St. James's. Press correspondents immediately asked Ambassador Mellon about his views on reparations and war debts. He denied, however, that he had any special mission to deal with these problems.

An informal suggestion on the war debts owed to the United States Government, which is apparently destined to receive much consideration, was made in Washington, Wednesday, by former Governor of New York State, Alfred E. Smith. Since Mr. Smith is an aspirant for the Democratic nomination to the Presidency, his utterance gains some importance. In substance, he proposed that the debts question be settled by suspension of direct payments for a period of 20 years. During this period the principal of the debt owed by each foreign Government might be reduced annually by means of a credit of 25% of the gross value of American products purchased by such countries. In other words, if a country buys $100,000,000 of American cotton, a $25,000,000 reduction will be made in the debt, and the same principle will apply on all products. This would aid American farmers, merchants and manufacturers, Mr. Smith added, and would present a far better way to restore trade than "sitting idly by, clamoring for the payment of debts which we know cannot be paid." There were no official comments on this scheme on following days, but unofficial circles in London and Paris held that it merited serious consideration, dispatches said.

SUGGESTIONS made by the League of Nations Financial Commission for aiding Austria, Hungary, Bulgaria and Greece were considered at a special meeting of the League Council, Tuesday, and once again, as on so many previous occasions, it was decided to postpone action. Statements were made in the brief session by the representatives of Britain, France, Germany and Italy. All agreed on the urgency of the problem, according to the summing up by Foreign Minister Dino Grandi of Italy, and it was then voted to postpone further consideration of the matter until May 9, when the Council gathers for its next regular session. Premier Tardieu of France, Sir John Simon of Britain, Signor Grandi and Dr. Bernhard von Buelow of Germany spoke in turn about the recent London conference on the Danubian problem. M. Tardieu remarked that in every case they reserved complete freedom to affirm at subsequent gatherings their views of events at London. The report of the Financial Commission, which occasioned the special Council session, was referred to a committee of experts and the Council adjourned. In a report to the New York "Times" detailing these incidents the comment was added that "League financial circles are not so sure that the great Powers, in shelving for a month the Financial Commission's report, will be able thereby to keep shelved the situation with which the report deals."

FASCIST and Communist arguments were alike unavailing in the run-off election for the German Presidency, last Sunday, when Field Marshal Paul von Hindenburg was re-elected for a second term of seven years by 2,235,794 more votes than were received altogether by his opponents. This result was anticipated in view of the fact that the venerable German President received only 168,543 votes less than the required absolute majority in the first election on March 13. The returns were nevertheless received with profound satisfaction in the responsible circles of all countries, as they demonstrate conclusively that the German people are determined to pursue the path of duly organized Constitutional government. In France, especially, the results caused gratification. Crowds gathered on the Parisian boulevards and cheered as bulletins were posted showing the heavy trend in favor of President von Hindenburg.

The run-off election was necessary under the German balloting system, which requires an absolute majority in the first election, with a second vote automatically set if no candidate receives such a majority. In the second election, however, only a plurality is necessary to determine the victor. Although it was generally conceded in advance of the election last Sunday that President von Hindenburg would receive a majority of all votes cast, all of Germany was tense as the date approached, owing to the violence of the campaign. The strenuous efforts to bring out the voters resulted in an aggregate of 36,491,694 ballots, or somewhat less than the total of 37,658,036 in the first election. The vote for President von Hindenburg last Sunday was 19,359,642 against 18,654,690 on March 13, a gain of 704,952. Adolph Hitler, leader of the National-Socialist, or Fascist party, received 13,417,460 votes last Sunday against 11,341,360 on March 13, a gain of 2,076,100. Ernst Thaelmann, Communist candidate, received 3,706,388 votes in the final election compared with 4,982,939 in the earlier plebiscite, or a loss of 1,276,551. The gains recorded by the two chief candidates were accounted for largely by the withdrawal of Theodor Duesterberg, Nationalist, who received 2,558,939 votes last month.

Both in German internal and in international affairs this election is sure to prove highly important. President von Hindenburg has collaborated closely with Chancellor Heinrich Bruening during the recent difficult months, and the heavy vote for the President amounts, in a sense, to a vindication of the drastic measures enacted at the instance of the Centrist leader of the Cabinet. In the conduct of the nation's foreign affairs Chancellor Bruening's hands will also be strengthened greatly, as there can be no doubt that he speaks for a clear majority of the German people. While the result is thus decidedly satisfactory in the main, it is generally admitted that the struggle between democracy and Fascism in Germany is far from ended. A further campaign for the election of members of the Prus-

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sian Diet was started Monday, with the voting scheduled for April 24. Control of Prussia has long been the key to control of the Reich, and since the Hitlerites polled about 7,400,000 votes in that German State last Sunday, there is a possibility that they will emerge as the strongest single party in the next Diet. In order to prevent a Fascist coup d'etat in the Reich, a decree was signed by President von Hindenburg, Wednesday, disbanding and suppressing the "storm troop" units of the Hitlerites. In a proclamation accompanying the decree the Government announced its determination to "suppress ruthlessly any attempt to form a State within a State."

RENEWED discussion of the dispute between the London and Dublin Governments regarding the oath of allegiance to the British Crown and the land annuities occurred in the House of Commons, Monday, when J. H. Thomas, Minister for the Dominions, made public the notes recently exchanged with President Eamon de Valera, of the Irish Free State. It was disclosed that Mr. de Valera insists with some emphasis that he intends to abolish the oath, and is only a little less emphatic about discontinuing the annuities of approximately £3,000,000. The rejoinder by Mr. Thomas is described in dispatches as straightforward, friendly and free from any kind of threat. In placing the notes before the House, Mr. Thomas reiterated that the British Government intends to uphold the Anglo-Irish Treaty of 1921. The statement was greeted with cheers from most sections of the House, indicating that he will have ample support in this determination. In answer to the statement by Mr. de Valera that the Free State Government knows nothing of a binding engagement regarding the land annuities, Mr. Thomas gave specific details of an agreement made in 1923, reports said. There was apparently some confusion in Dublin on this point. A special dispatch to the New York "Times" indicated that Mr. de Valera "had known little or nothing of the financial settlement of that year, and a hurried search had to be made for the agreement." It was remarked that there was no excitement in Dublin on this matter, but rather a belief that any legislation will be delayed for perhaps 18 months. Even if the Dail Eireann approves the de Valera proposals, the Irish Senate will almost certainly reject them and thus cause postponement, it is said.

DISTURBANCES which developed in Chile and Ecuador last week were held to very minor proportions, and by the beginning of this week conditions were fairly tranquil in both countries. In Chile an alleged revolutionary movement was officially declared ended, last Saturday, by the Government of President Juan Esteban Montero. A new Cabinet was formed by Victor Robles, who assumed the important post of the Interior, as well as that of Premier. Almost all other members were Ministers in the former Cabinet, dispatches said. A small revolt at Guayaquil, Ecuador, where the two-vessel navy of that country mutinied last week, was quelled Tuesday, when the navy was recaptured by Government forces. In the three days of fighting there was only one casualty. Some anxiety was occasioned over a wide area of southern South America, Monday, by eruptions of a score of volcanoes in Chile. It was feared for a time that the eruptions presaged an earthquake, but fortunately no sharp shocks were felt. Lava poured from some of the peaks, while others emitted huge clouds of volcanic dust which floated to the eastward, covering much of Argentina with a grey coat. No damage of any consequence resulted.

THE National Bank of Czechoslovakia on Monday (April 11) reduced its discount rate from 6% to 5%, the 6% rate having been in effect since Dec. 22 1931. Rates are 11% in Greece; 8% in Hungary; 7½% in Lithuania; 7% in Austria, Rumania, Finland, Portugal, and 6½% in Spain; 6% in Italy, Danzig, India and in Colombia; 5.84% in Japan; 5½% in Germany, Estonia and in Chile; 5% in Czechoslovakia, Ireland, Denmark, Sweden and in Norway; 3½% in England and Belgium; 3% in Holland; 2½% in France, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 2⅛@2 3-16% as against 2 3-16@2¼% on Friday of last week, and 2 3-16@2¼% for three months' bills as against 2 7-16@2½% on Friday of last week. Money on call in London on Friday was 1¾%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended April 13 shows a gain of £11,285 in gold holdings and as this was attended by a contraction of £3,039,000 in circulation, reserves rose £3,050,000. Gold holdings now total £121,448,645 as compared with £146,202,394 a year ago. Public deposits increased £2,266,000 while other deposits fell off £1,915,870. Of this amount £1,095,675 was from bankers accounts and £820,195 from other accounts. The reserve ratio is up to 32.13% from 29.74, a week ago. Last year the ratio was 49.49%. Loans on government securities increased £4,275,000 and those on other securities decreased £6,973,101. Other securities consist of discounts and advances and securities. The former fell off £896,677 and the latter £6,076,424. 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. April 13.	1931. April 15.	1930. April 16.	1929. April 17.	1928. April 18.
	£	£	£	£	£
Circulation	a356,752,000	354,363,504	361,321,558	358,940,958	134,659,000
Public deposits	12,259,000	8,372,224	14,798,522	17,876,233	17,503,000
Other deposits	111,270,357	96,361,015	102,118,709	96,795,717	100,434,000
Bankers accounts	78,446,795	61,230,462	65,815,639	60,779,118	--------
Other accounts	32,823,562	35,130,553	36,303,070	36,016,599	--------
Governm't securities	55,385,906	34,334,684	58,282,629	48,346,855	31,720,000
Other securities	46,101,306	36,227,575	16,828,819	26,650,421	60,190,000
Disct. & advances	11,267,453	8,375,954	6,386,083	11,028,809	--------
Securities	34,833,853	27,851,621	10,442,736	15,621,612	--------
Reserve notes & coin	39,695,000	51,838,890	59,466,768	57,330,825	43,709,000
Coin and bullion	121,448,645	146,202,394	160,788,326	156,271,783	158,619,000
Proportion of reserve to liabilities	32.13%	49.49%	50.86%	49.99%	34¼%
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 Bank of France statement for the week ended April 8, shows a gain in gold holdings of 123,176,448 francs. The Bank's gold now aggregates 76,909,171,154 francs, in comparison with 56,107,297,136 francs last year and 42,324,969,992 francs the year before. Credit balances abroad and bills bought abroad record decreases of 118,000,000 francs and 14,000,000 francs respectively. Notes in circulation contracted 915,000,000 francs, reducing the total of notes outstanding to 82,523,044,235 francs. Total circulation a year ago was 78,707,502,760 francs and two years ago it was 71,245,075,970

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francs. French commercial bills discounted and creditor current accounts rose 259,000,000 francs and 613,000,000 francs while advances against securities declined 51,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 70.16%, as compared with 55.74% the previous year and 50.08% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of April 8 1932.	April 10 1931.	April 11 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 123,176,448	76,909,171,154	56,107,297,136	42,324,969,992
Credit bals. abr'd.	Dec. 118,000,000	4,230,635,589	6,911,796,825	6,897,549,513
a French commerc'l bills discounted	Inc. 259,000,000	4,005,333,859	5,554,000,000	4,697,153,531
b Bills bght. abr'd.	Dec. 14,000,000	8,169,615,054	19,398,000,000	18,749,789,740
Adv. agt. securs.	Dec. 51,000,000	2,807,643,446	2,926,756,650	2,651,990,287
Note circulation	Dec. 915,000,000	82,523,044,235	78,707,502,760	71,245,075,970
Cred. curr. accts.	Inc. 613,000,000	27,102,627,552	22,228,475,569	13,261,721,374
Proportion of gold on hand to sight liabilities	Inc. 0.31%	70.16%	55.74%	50.08%

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

THE German Bank statement for the first quarter of April records a gain in gold and bullion of 92,000 marks. The total of bullion is now 878,742,000 marks, as compared with 2,343,644,000 marks the same period a year ago and 2,544,427,000 marks two years ago. Decreases appear in the following items: reserve in foreign currency of 111,000 marks, in bills of exchange and checks of 111,481,000 marks, in advances of 189,459,000 marks, in investments of 234,000 marks, in other assets of 47,146,000 marks and in other daily maturing obligations of 207,425,000 marks. No change occurred in deposits abroad. Notes in circulation contracted 145,398,000 marks. bringing the total of the item down to 4,085,675,000 marks. Last year circulation was 4,377,850,000 marks and the year previous it was 4,567,390,000 marks. The items of silver and other coin, notes on other German banks and other liabilities increased 36,901,000 marks and 16,053,000 marks, respectively. The proportion of gold and foreign currency to notes circulation stands at 25%, as compared with 57.3% last year and 64.2% the year before. Below we show a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	April 7 1932.	April 7 1931.	April 7 1930.
	Retchsmarks.	Retchsmarks.	Retchsmarks.	Retchsmarks.
Gold and bullion	Inc. 92,000	878,742,000	2,343,644,000	2,544,427,000
Of which depos. abr'd.	No change	76,623,000	207,638,000	149,788,000
Res've in foreign curr.	Dec. 111,000	141,708,000	165,605,000	386,600 000
Bills of exch. & checks.	Dec. 141,481,000	3,176,374,000	2,023,860,000	2,067,462,000
Silver and other coin	Inc. 36,901,000	175,964,000	143,228,000	130,761,000
Notes on oth. Ger. bks.	Inc. 4,668,000	7,465,000	9,119,000	3,918,000
Advances	Dec. 189,459,000	100,413,000	155,219,000	46,326,000
Investments	Dec. 234,000	361,517,000	102,690,000	93,133,000
Other assets	Dec. 47,146,000	863,489,000	519,932,000	511,694,000
Liabilities—				
Notes in circulation	Dec. 145,398,000	4,085,675,000	4,377,850,000	4,567,390,000
Oth. daily matur. oblig.	Dec. 207,425,000	370,263,000	332,848,000	792,502,000
Other liabilities	Inc. 16,053,000	674,310,000	258,572,000	156,565,000
Propor. of gold & for'n curr. to note circul'n.	Inc. 0.9%	25%	57.3%	64.2%

DRASTIC slashing of rates in the commercial money market occurred this past week, as a direct consequence of the energetic stimulation of the Federal Reserve authorities, applied through open market operations. With the Reserve banks clearly augmenting their purchases of Government securities, several reductions of ¼% each in bill rates were made by dealers last Saturday and again Tuesday. After intimations in Washington, early Wednesday, by Governor George L. Harrison of the New York bank, that the process would be carried much farther, acceptance yield rates were lowered a further ½% the same day, thus making a full 1% drop in rates in less than a week. Commercial paper rates also were lowered.

The Stock Exchange money market was quiet and but little changed. Call loans on the New York Stock Exchange held at 2½% all week, both for renewals and new loans. Ample offerings of banking house funds were reported every day, however, at 2%, or a concession of ½% from the official level. Time money rates were soft, in line with the general trend. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week to Wednesday night, receded $31,000,000. Gold movements for the same period consisted of exports of $20,156,000, imports to $4,455,000, and a net increase of $2,370,000 in the stock of metal held earmarked for foreign account.

DEALING in detail with call loan rates of 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 continues unchanged, and dealers see no immediate prospect of change. Rates are unchanged but nominal at 2¾@3% for all dates. Prime commercial paper continued in good demand this week, but the scarcity of offerings has greatly restricted sales. 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 fairly brisk demand this week, but first class paper has been scarce, and business limited on that account. Rates were reduced ¼ of 1% on April 9 and again on April 11, and ½ of 1% on April 13. These reductions applied to both the bid and asked columns on all maturities, making the reductions from a week ago of a full 1%. The quotations of the American Acceptance Council for bills up to and including three months are 1¼% bid, 1⅛% asked; for four months, 1⅜% bid and 1¼% asked; for five and six months, 1⅝% bid and 1½% asked. The bill buying rate of the New York Reserve Bank is 2½% on maturities from 1 to 120 days, and 3% on maturities from 121 to 180 days. The Federal Reserve banks show a decrease this week in their holdings of acceptances, the total having falled from $57,946,000 to $51,809,000. Their holdings of acceptances for foreign correspondents also decreased, falling from $335,312,000 to $325,684,000. 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	1⅜	1⅜	1⅜	1⅜	1⅜	1¼
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1¼	1⅜	1¼	1⅜	1¼	1⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 1⅜% bid
Eligible non-member banks 1⅜% 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 April 15.	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

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STERLING exchange continues in wide demand in most markets, although trading in New York this week has been rather quiet and the trend lower. The range this week has been from 3.75⅞ to 3.80 7-16 for bankers' sight bills, compared with 3.74⅞ to 3.81⅜ last week. The range for cable transfers has been from 3.76 to 3.80½, compared with 3.75 to 3.81½ a week ago. The market still looks for a further reduction in the Bank of England rate from the present 3½%, though in official quarters it was stated only recently that no reduction would be made in the rate for some time to come. Nevertheless, foreign funds are flowing to London in such volume that money rates are moving down to such levels as to make the present Bank of England rate clearly out of line with the open market. Call money against bills in London has been ruling during the week at from 1½% to 2%, more often at the lower figure. Two-months bills are at 2⅛% to 2¼%; three-months bills at 2 3-16% to 2¼%; four-months bills at 2¼% to 2 5-16%; and six-months bills at 2⅜% to 2½%. On the basis of these rates the majority of banking opinion seems to be that the Bank of England will be compelled to lower its rate.

The most important development with respect to sterling exchange is the discovery that for the past week or more the greater part of the open market gold coming to London has been taken for the British Treasury account. It would appear that the British Treasury has been making almost daily purchases of gold. It is said that the Treasury receives a good part of the South African gold as it arrives, takes some of the Indian metal and all of the domestic gold which is being released from hoarding as a result of the premium on gold. The Treasury is apparently taking from £100,000 to £150,000 a day. Although these amounts are not large, they are considered in banking circles to foreshadow a building up of British gold reserves against stabilization. At the same time, it appears that both the Bank of England and the British Treasury are accumulating foreign balances, principally dollars and francs, which will be available to strengthen the pound after stabilization. This week gold sold in London at from 109s. 1d. to 109s. 9d. The Bank of England statement for the week ended April 13 shows a gain in gold holdings of £11,285, the total standing at £121,448,645, which compares with £46,202,394 on April 15 1931.

The Bank's ratio of reserves to liabilities shows an improvement during the week, standing on April 13 at 32.13%, compared with 29.74% on April 6, but with 49.49% a year ago.

At the Port of New York the gold movement for the week ended April 13, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,455,000, of which $1,000,000 came from Uruguay, $2,997,000 from Canada, $368,000 from Mexico and $90,000 chiefly from Latin-American countries. Exports totaled $20,156,000, of which $18,701,000 was shipped to France, $1,129,000 to Holland, $50,000 to Belgium, $50,000 to Switzerland and $226,000 to other European countries. The Reserve Bank reported an increase of $2,370,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 7–APR. 13, INCLUSIVE.

Imports.	*Exports.*
$1,000,000 from Uruguay	$18,701,000 to France
2,997,000 from Canada	1,129,000 to Holland
368,000 from Mexico	50,000 to Belgium
90,000 chiefly from Latin American countries	50,000 to Switzerland
	226,000 chiefly to other European countries
$4,455,000 total	$20,156,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase, $2,370,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports. Exports amounted to $50,000 all of which went to France. There was no change on that day in gold earmarked for foreign account. Yesterday there were no imports of gold. Exports of the metal amounted to $1,596,200 of which $997,700 was shipped to France and $598,500 to Holland. There was a decrease of $395,000 in gold earmarked. During the week approximately $257,000 of gold was received at San Francisco, of which $235,000 came from China and $22,000 came from New Zealand.

Canadian exchange has been relatively steady and although at a heavy discount, the rate has been less unfavorable to Montreal than in several weeks. On Saturday Montreal funds were at a discount of 9⅝%; on Monday at 9¾%; on Tuesday at 9⅝%; on Wednesday at 9⅞%; on Thursday at 9⅞%; and on Friday at 10%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was 3.79¼@3.79¾, cable transfers 3.79⅜@3.80. On Monday sterling was firm and in demand. The range was 3.79⅜@3.80 7-16 for bankers' sight and 3.79½@3.80½ for cable transfers. On Tuesday the market was firm with sterling in demand. Bankers' sight was 3.79½@3.80¼, cable transfers 3.79¾@3.80⅜. On Wednesday the market was dull and sterling easier. The range was 3.77¾@3.78½ for bankers' sight and 3.77⅞@3.78⅝ for cable transfers. On Thursday sterling was again easier. The range was 3.75⅞@3.77⅞ for bankers' sight and 3.76@3.78 for cable transfers. On Friday sterling was steady; the range was 3.76¼@3.77⅜ for bankers' sight and 3.76½@3.77½ for cable transfers. Closing quotations on Friday were 3.76⅜ for demand and 3.76½ for cable transfers. Commercial sight bills finished at 3.75½; 60-day bills at 3.73¾; 90-day bills at 3.73; documents for payment (60 days) at 3.73¾, and seven-day grain bills at 3.75¾. Cotton and grain for payment closed at 3.75½.

EXCHANGE on the Continental countries is generally firm. French francs have been especially firm since Wednesday of last week. This is due not so much to demand for francs as to speculative drives in Europe against the dollar. It will be recalled that cable transfers on Paris closed last week at 3.95, and this high rate was largely responsible for the heavy gold movement reported this week by the Federal Reserve Bank of New York. During the greater part of this week French cable transfers were quoted at 3.94¾. At this rate gold shipments to Paris on an exchange basis are easily possible. Nevertheless, the forward rate on Paris is steadily weakening. Responsible banking opinion in Paris is that the speculative sales of dollars will soon come to an end, as there are no valid reasons for doubting the soundness of the dollar. This week the Bank of France shows an increase in gold holdings of 123,176,448 francs, which more than offsets the loss in gold holdings a week ago of 45,528,344 francs. The total holdings on April 8 are at a new record high of 76,909,171,154 francs, which compares with 56,107,297,136 francs on April 10 1931 and with 28,935,000,000 francs in June 1928, following stabilization of the franc. The Bank's ratio is also at a new record high of 70.16%, which compares with 69.85% on April 1,

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with 55.74% on April 10 1931, and with legal requirements of 35%.

German marks are steady, though quotations are largely nominal, as there is practically no market while the moratorium lasts and the exchange is under strict Governmental control. Money is nevertheless showing much greater ease in the Berlin market and this fact was largely responsible for the reduction in the Reichsbank's rate of rediscount on Friday of last week from 6% to 5½%, and for the reduction in the Bank's Lombard rate from 7% to 6½%. The current statement of the Reichsbank shows a continuation of the slightly improved position of the central bank. Gold reserves increased Rm. 92,000, the total standing at Rm. 878,742,000, while foreign currency reserves show a trifling reduction, giving further evidence that the inflow and outflow of foreign exchange are being maintained in relative equilibrium. The expected reduction in circulation following the first of the month has occurred and notes outstanding now amount to Rm. 4,085,675,000, as compared with Rm. 4,377,850,000 on April 7 1931. There are no signs of currency inflation. The Bank's reserve ratio of gold and foreign currency to notes advanced on April 7 to 25.0% from 24.1% a week earlier. The success of President von Hindenburg on Sunday was fully expected by the market, so that the announcement had little effect upon mark exchange. Another favorable factor affecting marks was the reopening of the Berlin Bourse on Tuesday for official quotations. There were no violent repercussions and prices of shares were generally unchanged from the prices prevailing last week in unofficial trading. Short sales, future transactions and forced liquidation of collateral remain prohibited. "Standstill" discussions with foreign creditors of German municipalities, it is understood, have been concluded and an agreement has been signed. A total of Rm. 247,000,000 will be prolongated for one year, with interest at 6%, or 2% above official discount rates in the creditor countries. Of the total involved in the agreement, Rm. 74,000,000 is held by Swiss, Rm. 70,000,000 by English and Rm. 36,000,000 by American interests. Ten per cent of the total amount is repayable in foreign exchange.

Italian lire are steady, though the market is extremely dull. Advices from Rome on Saturday last stated that the 1,000,000,000 lire 9-year internal treasury bond offering was over-subscribed two and a half times, a much larger percentage of over-subscription than that which marked the previous internal offering. The monthly statement of Italy's foreign trade continues to show a more favorable balance. Excess of imports in March was 130,000,000 lire, compared with 200,000,000 lire in March 1931.

Exchange on Czechoslovakia is one of the minor units in the New York market, but interest attaches to it at this time by reason of the reduction in the Czechoslovakian central bank rate on Monday from 6% to 5%. The 6% rate had been in effect since Dec. 22 1931.

The London check rate on Paris closed at 95.45 on Friday of this week, against 95.78 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94⅝, against 3.94⅞ on Friday of last week; cable transfers at 3.94¾, against 3.95, and commercial sight bills at 3.94½, against 3.94¾. Antwerp belgas finished at 14.01½ for bankers' sight bills and at 14.02 for cable transfers, against 14.00½ and 14.01. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.71 and 23.73. Italian lire closed at 5.14 for bankers' sight bills and at 5.14½ for cable transfers, against 5.15 and 5.15½. Austrian schillings closed at 14.14½, against 14.14½; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.60⅛, against 0.60⅜; on Poland at 11.22½, against 11.22, and on Finland at 1.74½, against 1.76½. Greek exchange closed at 1.28¾ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28¾ and 1.28⅞.

EXCHANGE on the countries neutral during the war continues to exhibit the trends evident during the past several weeks. The Scandinavian currencies, with the exception of exchange on Sweden, fluctuate rather widely but this week have moved sharply lower. The Swedish rate is weak owing to the heavy involvement of Sweden in the Kreuger companies. For the past few weeks there has been a panicky movement of the Swedish banks to liquidate Kreuger securities, and this movement is watched with some concern in all markets as it will undoubtedly aggravate the situation in Sweden. The total losses on Kreuger securities since 1929 are estimated at about 2,000,000,000 Swedish crowns, or more than $500,000,000. Of this total sum 1,400,000,000 crowns represents Sweden's share in the unfortunate investment. Holland guilders continue firm and rule at levels which make it profitable to take gold from New York on an exchange basis. The weekly report of the Netherlands Bank published on April 13 shows a further increase in gold stocks, which rose to 891,893,000 guilders, against 445,977,000 guilders on April 13 1931. This is a new high record. The bank note circulation is now covered 91.2% by gold and 93.7% by gold and silver. The decision of the Amsterdam banks not to permit interest on current accounts in excess of 100,000 guilders follows action of a similar nature taken recently by Swiss banks. The step is a reflection of the glut of short-term money which has found its way into Switzerland and Holland as a result of unsettled conditions abroad.

Bankers' sight on Amsterdam finished on Friday at 40.53 against 40.51½ on Friday of last week; cable transfers at 40.54 against 40.52½, and commercial sight bills at 40.40 against 40.35. Swiss francs closed at 19.46½ for checks and at 19.47 for cable transfers against 19.47½ and 19.48. Copenhagen checks finished at 20.59 and cable transfers at 20.60 against 20.73 and 20.75. Checks on Sweden closed at 18.79 and cable transfers at 18.80 against 19.74 and 19.75, while checks on Norway finished at 19.17 and cable transfers at 19.18 against 19.73 and 19.75. Spanish pesetas finished at 7.65½ for bankers' sight bills and at 7.66 for cable transfers against 7.59 and 7.59½.

EXCHANGE on the South American countries is largely nominal owing to moratoriums and exchange control. The market is watching with interest the Chilean situation. If it is decided to lift the exchange restrictions, as now seems probable, and the unit is permitted to find its level, traders are expecting to see a sharp drop in the peso. Officially, the peso is quoted 12⅛, but there are no transactions at this figure. Bankers state that "bootleg" transactions are reported at about 25 pesos to the dollar,

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the equivalent of 4 cents. Par is 12.17. The Exchange Control Commission has stated that from Jan. 1 last approved bills would be paid off at the rate of 4% of the original amount every two months. Since the restrictions have been enforced it has been the tendency to deposit collections in the Chilean banks until now considerable amounts of foreign claims are deposited in Chile awaiting the opportunity of withdrawal. If exchange restrictions are lifted these funds are expected to move out with a rush and the exchange rate will drop. Since the exchange control has hampered imports, there has been an important improvement in native industries. The Argentine business situation is showing a marked improvement. For the first quarter exports were valued at $102,890,000, compared with $96,-350,000 for the corresponding period last year. Volume for the same period shows a 20% increase. Dr. Alejandro Bunge, President of the Conversion Office, in a recent address in Buenos Aires said: "Argentina is one of the few countries which has been able to export the entire surplus of her production. This involved record shipments during 1931, when a favorable trade balance of $70,000,000 was reported, as compared with an unfavorable balance of a like amount in 1930. Furthermore, Argentina stands almost alone in her capacity for internal financing for national, provincial and industrial needs." An editorial in "La Prensa," Buenos Aires, urges Argentina to prevent monetary depreciation at all costs.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.70, against 25.70. Brazilian milreis are nominally quoted 6.45 for bankers' sight bills and 6.50 for cable transfers, against 6.45 and 6.50. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru is nominally quoted 28.00, against 28.00.

EXCHANGE on the Far Eastern countries presents no new features from recent weeks. The Chinese units are steadier owing to a fractional average rise in the prices quoted for silver. Bullion dealers report that China has been a good buyer of silver in the London market during the past 10 days. Japanese yen are fairly steady considering the fact that the unit is off the gold standard. The market looks to see yen move lower. Finance Minister Korekiyo Takahashi recently informed the Tokio correspondent of the "Wall Street Journal" that Japan's present financial chiefs have no intention whatever of instituting exchange control and that they are not worried over what the world calls inflation. He insists that at present Japan is an economic invalid and must have sufficient currency for the nourishment of its agriculture, industry and commerce.

Closing quotations for yen checks yesterday were 33¼, against 33¼ on Friday of last week. Hong Kong closed at 23⅞@24 1-16, against 24⅛@24 3-16; Shanghai at 31 11-16@31⅞, against 31⅞@32; Manila at 49⅝, against 49⅝; Singapore at 44⅜, against 44⅜; Bombay at 28 9-16, against 28.70 and Calcutta at 28 9-16, against 28.70.

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.
APRIL 9 1932 TO APRIL 15 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Apr. 9.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139550	.139550	.139550	.139550	.139550	.139550
Belgium, belga	.139946	.140034	.140084	.140000	.140000	.140038
Bulgaria, lev	.007212	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029634	.029627	.029630	.029630	.029630	.029633
Denmark, krone	.207215	.206769	.207138	.206423	.205730	.205576
England, pound sterling	3.795083	3.796416	3.798750	3.780750	3.770083	3.769250
Finland, markka	.017128	.017316	.017400	.017466	.017400	.017500
France, franc	.039485	.039477	.039463	.039455	.039460	.039465
Germany, reichsmark	.237285	.237335	.237264	.237228	.237315	.237571
Greece, drachma	.012877	.012888	.012881	.012886	.012886	.012883
Holland, guilder	.405117	.405092	.405110	.405042	.405017	.405135
Hungary, pengo	.174250	.174250	.174250	.174250	.174250	.174250
Italy, lira	.051491	.051441	.051428	.051415	.051388	.051408
Norway, krone	.196623	.196541	.195915	.194930	.192953	.191976
Poland, zloty	.111833	.112500	.111833	.112000	.111750	.111833
Portugal, escudo	.033875	.034250	.033875	.033875	.033850	.033850
Rumania, leu	.005958	.065977	.005970	.005960	.005964	.005964
Spain, peseta	.075957	.075885	.075900	.075942	.076192	.076496
Sweden, krona	.194941	.196038	.195000	.192623	.190346	.189715
Switzerland, franc	.194700	.194737	.194910	.194492	.194542	.194610
Yugoslavia, dinar	.017712	.017747	.017735	.017725	.017765	.017743
ASIA—						
China—						
Chefoo tael	.326250	.327500	.327500	.322500	.320000	.321250
Hankow tael	.322500	.324375	.324375	.320000	.316875	.317500
Shanghai tael	.315937	.316562	.316406	.312187	.308906	.312031
Tientsin tael	.334375	.330625	.330625	.326625	.323125	.324375
Hong Kong dollar	.239218	.240312	.239687	.237031	.233437	.235781
Mexican dollar	.226250	.227500	.226250	.223437	.220312	.222500
Tientsin or Peiyang dollar	.230000	.231250	.230625	.227500	.225625	.226250
Yuan dollar	.225000	.226250	.225625	.222500	.220625	.221250
India, rupee	.283250	.283125	.283250	.283000	.282750	.282250
Japan, yen	.328500	.330875	.332000	.331750	.331375	.331625
Singapore (S.S.) dollar	.431875	.431875	.432500	.431875	.425000	.430000
NORTH AMER.—						
Canada, dollar	.902760	.902500	.902812	.901093	.900104	.899947
Cuba, peso	1.000031	1.000031	1.000031	.999968	.999906	.999906
Mexico, peso (silver)	.335333	.335166	.335933	.337700	.335900	.334966
Newfoundland, dollar	.899875	.899625	.900000	.898250	.897375	.897250
SOUTH AMER.—						
Argentina, peso (gold)	.582473	.582473	.582473	.582473	.582473	.582473
Brazil, milreis	.064400	.064616	.065200	.065483	.065950	.065866
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.471666	.473333	.475000	.473333	.473333	.473500
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

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

Banks of	April 14 1932.			April 16 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,448,645	--------	121,448,645	146,202,394	--------	146,202,394
France a	615,273,369	d	615,273,369	448,858,377	d	448,858,377
Germany b	40,100,950	c994,600	41,095,550	106,859,750	994,600	107,854,350
Spain	89,989,000	21,828,000	111,817,000	96,811,000	28,666,000	125,477,000
Italy	57,434,000	--------	57,434,000	57,385,000	--------	57,385,000
Netherl'ds.	73,813,000	2,053,000	75,866,000	37,165,000	2,855,000	40,020,000
Nat. Belg.	71,832,000	--------	71,832,000	41,127,000	--------	41,127,000
Switzerl'd	66,030,000	--------	66,030,000	25,712,000	--------	25,712,000
Sweden	11,438,000	--------	11,438,000	13,330,000	--------	13,330,000
Denmark	8,032,000	--------	8,032,000	9,547,000	--------	9,547,000
Norway	6,561,000	--------	6,561,000	8,134,000	--------	8,134,000
Tot. wk.	1161951 964	24,875,600	1186827 564	991,131,521	32,515,600	1023647 121
Prev. week	1159493 467	24,691,600	1184185 067	991,772,842	32,318,600	1024091 442

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 £3,836,150. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Obstructionist Policy of France and the Leadership of Italy.

The past ten days have witnessed two events which have put in a clear light the policy of obstruction which France has long been pursuing in the matter of European settlement and recovery. The first is the speedy and complete failure of the London conference called to act on the economic crisis in the Danubian States. The second is the immediate and emphatic rejection by Premier Tardieu of the disarmament proposals which Ambassador Gibson, on behalf of the United States, laid before the Disarmament Conference at Geneva. If anything could conceivably be thought lacking in the significance of these incidents as typical examples of French policy, the lack has been abundantly made good by the expressions of the Paris press.

When the four-Power conference met at London on April 6, it was understood that M. Tardieu and Prime Minister MacDonald had agreed that the four Governments should invite Austria, Hungary, Czechoslovakia, Rumania and Yugoslavia to hold an economic conference, that the four Powers them-

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selves should not be members of the conference and should not ask any trade or other advantages for themselves, and that some form of joint financial aid would be necessary to insure the success of whatever plan the five countries might adopt. The report that such an understanding had been reached made a bad impression in Italy and Germany, where it was felt that the essence of the plan was being arranged in advance, at the same time that British opinion was irritated by boastful statements in the French press that M. Tardieu, who has a general election on his hands and is naturally anxious to commend his foreign policy to the country, had won over Mr. MacDonald to the support of his Danubian program. The London parley, accordingly, met under a cloud.

The submission of the details of the French plan brought an immediate breach. France proposed, in substance, that the five Danubian States just named should make reciprocal reductions of at least 10% in their tariffs, and abolish quotas and any other arrangements which impeded trade among themselves. Other countries, at the moment Great Britain, France, Italy and Germany in particular, were to give up their most-favored-nation privileges and grant unilateral preferences to Danubian agricultural products, but not to manufactured goods, with the further condition that existing Danubian tariffs on imports were not to be raised. In other words, the agricultural exports of the Danubian States were to receive tariff concessions in other countries while the imports of manufactured articles continued to pay existing tariff rates. The plan further contemplated a loan of $40,000,000 to the Danubian States, the loan to be guaranteed by the four great Powers. To this proposal Mr. MacDonald appears to have reluctantly agreed. Germany and Italy, on the other hand, were found invincibly opposed. Both insisted that Bulgaria should be included in the Danubian program, Germany objected strongly to the inclusion of Czechoslovakia because of its relatively high industrial development, and both Italy and Germany urged that a mere tariff arrangement would not solve the Danubian difficulties. The head of the German delegation submitted figures showing that while 30% of the exports of the five Danubian countries included in the French scheme went to Germany, which also supplied 25% of their imports, French trade represented only 4% of the exports and 3.8% of the imports, and that British trade with the five countries was only one-sixth that of Germany. For Italy, the five countries are the most important market for both imports and exports, while the exports of Jugoslavia to Italy are greater than its exports to all the other Danubian States. The Italian trade with Hungary, a country which France refused to admit to the tariff scheme, is also very important. The commercial sacrifices involved are, in other words, very unequal, and it was apparent that the countries which would benefit the most were mainly those with which France has offensive and defensive alliances and has recently aided with large loans.

It proved impossible to harmonize these differences or to change the fundamentals of the plan. A suggestion that the four Powers meet in conference with all the Danubian States was accepted by M. Flandin, head of the French delegation, but it was promptly vetoed by Premier Tardieu, and the conference adjourned with only failure for its pains. The Paris press, while insisting that M. Tardieu had won a victory by keeping the support of Great Britain, bitterly attacked Germany for, as it alleged, wrecking the conference, the semi-official "Temps" expressing the opinion, in words which might more properly have been applied to France, that Germany "has not yet reached a sane conception of European solidarity, that she seeks to exploit the policy of reconciliation and agreement for her own profit and to obtain enormous advantages without any concession on her side." The German press, while expressing no surprise at the outcome of the conference, pointed out that Germany could not be expected to sacrifice her foreign markets, since it was from exports alone that she could pay her foreign creditors, while the Italian press blamed France. The London correspondent of the New York "Herald Tribune" reported on April 10 that British financial circles regarded the French plan of "a limited preferential tariff, plus small outside financial assistance," as "both impractical and inadequate," and as "all too clearly designed to bolster the Little Entente and thus further French diplomatic policy."

Recriminations were still coming from the press when, on Monday, Ambassador Gibson submitted to the General Commission of the Disarmament Conference the American proposals. In a carefully prepared and conciliatory address, Mr. Gibson pointed out that the much-debated demand for security "arises from doubts on the part of a government and its people as to their ability successfully to withstand an invasion," and that the solution of the difficulty was to "remove the fear." "Fear of invasion," he said, "is based on the existence of peculiarly aggressive weapons in land warfare, tanks, heavy mobile artillery and the use of gas. The feeling of security will not be restored until we restore to defense the superiority over aggression which it enjoyed in former times. The only way to restore such superiority is to do away with the weapons which I have just mentioned." He accordingly proposed the scrapping of tanks and of mobile guns exceeding 155 millimeters in caliber, the abolition of the use of gases in war, and an undertaking by the nations not to avail themselves of those weapons in the event of war.

The American plan was considerably less comprehensive than the Italian plan, originally presented to the Conference in February by Signor Grandi but not made public in detail until April 8, which included the abolition of heavy artillery and tanks, battleships, submarines and aircraft carriers, bombing planes and chemical and bacteriological warfare, together with government control of civil aviation, but it was at once attacked by M. Tardieu as entirely unsatisfactory. In a speech which the correspondent of the New York "Times" likened to "an oratorical tank crushing everything in its path and shooting out arguments like machine-gun bullets," he assailed the proposals both in general and in particulars. He asserted (we quote from the "Times" Geneva dispatch of April 12) "that the prohibition of this and that arm was useless because technicians and engineers would invent pocket cannons to replace big guns, pocket airplanes to replace bombers, and pocket cruisers to replace capital ships, and because no country would abstain in the event of war from beating its farm tractors into tanks, its liners into battleships and all its civilian airplanes into bombers." The only way to achieve security, he argued, was for the nations to do what, at an earlier session of the conference, he had insisted they should do,

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namely, turn over all their heavy guns, capital ships, submarines and airplanes to the League of Nations to be used by an international police force in keeping the peace. "Apparently," the "Times" correspondent wrote with an unwonted touch of sarcasm, "France is ready to trust every element in this composite League force to hold to its international instead of its national allegiance, and she is ready to believe that this heterogeneous army of heavy weapons dispersed in some dozens of countries will be by its mere existence an element of security."

The speech at once jeopardized all likelihood of agreement among the members of the Conference to minimize the danger of war or reduce the financial burden of armaments by dealing with armaments piecemeal. No plan except a French plan will receive French support at Geneva, and the only plan which M. Tardieu has to offer is one which he must know the nations will never accept. The speech divided the Conference, Great Britain, Germany, Italy, Brazil and Turkey siding in general with the United States, Poland, Yugoslavia and Uruguay siding with France, and Japan inclining to support the French criticisms. The Paris press, with unusual unanimity, scored the Gibson plan as a move against France, a play into the hands of Germany, which is debarred by the Versailles Treaty from possessing the classes of weapons which the plan would outlaw, and as a scheme on the part of the United States to force other countries to disarm while making no important sacrifices itself. The "Temps" again expressed the official view when it declared that "while we bend our greatest efforts to facilitate international co-operation with guarantees of equal security to all, elsewhere they seem above all preoccupied with disarming France alone." The outlook for agreement at Geneva was not bright when Secretary Stimson suddenly decided to attend the conference in person, and it is darker than ever since Premier Tardieu's speech.

In this medley of contradictory projects, crossed by the determination of France to dominate the European scene, words of statesman-like wisdom and warning have come from an unexpected quarter—Italy. It was not so long ago that fascist Italy was pointed to as an example of the perils which attended a State whose government and economic life passed under the control of a political autocrat backed by an organized and enthusiastic following ready and eager to use force, but the progress which Italy has made in the past few years, the vigor with which it has coped with the depression, and the increasingly independent and enlightened attitude which Premier Mussolini has assumed in international affairs have put the Italian experiment in a different light. In a statement which the Grand Council of Fascism, the official advisory body of the Government, gave out on April 9 the outlines of a program of European settlement were indicated. The full text of the statement has not yet been made available in this country, but a summary of its proposals as transmitted by the Associated Press comprises, as the principal recommendations, a settlement of reparations and war debts, the removal of impediments to international trade, a solution for the economic difficulties of the Danubian and Balkan countries with their 70,000,000 inhabitants, a revision through the League of Nations of the peace treaties which "carry in themselves the causes of inquietude and of a new war," and "an end to too frequent international conferences" which "instill false hopes in the peoples." Here, in outline, is a program to which Europe might well attend. There will be neither economic nor political peace in Europe until the question of reparations, which France keeps in constant agitation (only last Sunday the French Foreign Office isued an elaborate statement reiterating the arguments in support of the French claims and challenging the German figures of the amounts paid) is brought to equitable settlement. The case for the war debts, regarding which France is again the persistent agitator, was stated concisely on Wednesday by Mr. Bainbridge Colby, at the meeting of the Academy of Political Science in this city, when he said that "it can hardly be contended that our immediate European debtors have even drawn substantially upon their capacity to pay us, to say nothing of exceeding it." A mere tariff arrangement for the Danube and Balkan regions will not suffice, although tariffs everywhere must be cut before international trade can revive, and the manifest injustices of the peace treaties must be remedied. As for international conferences, their demonstrated futility over a long series of years has made the name a byword. It seems at least a possibility that Premier Mussolini, who knows his own mind and does not hesitate to speak out, may by steady resistance to the obstructive policy of France set the political mind of Europe in other and more fruitful directions and open the way to general recovery. The German election has assured the stability of the Bruening Government. If the approaching election in France shall result in a radical change in French policy, the outlook for the immediate future in Europe will be appreciably more encouraging.

The Inter-State Bus—Inter-State Commerce Commission Strongly Recommends Public Regulation.

The American public needs and is entitled to the use of any form of transportation which can justify itself on the grounds of efficiency and economy when maintained on a self-sustaining basis, and to say whether or not it should be regulated must be determined in the light of that public interest.

We are all aware of the fact that the inter-State bus industry is a growing one. It is daily becoming a more popular mode of travel. It touches points that are not accessible to the railroads, and there is no question but that it is a comfortable means of transportation.

Business is solicited by these bus companies and the public uses this mode of transportation without any thought of regulation by proper authority. Consequently, the control of inter-State buses has now become a problem which every State in the Union is daily facing in a greater or less degree.

While awaiting such control or regulation the bus traveling public has no protection except that provided by reliable companies which have ample assets to pay damages resulting from any accident incurred in inter-State operation. The Inter-State Commerce Commission fully realizes that inter-State regulation must eventually be provided and ample provision made for this mode of travel, for in a recent nation-wide investigation, which was sponsored by that body, attention is called to the fact that the tremendous and unregulated expansion of motor vehicle transportation is undermining the stability of the rate structures and relationships, and is not

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in the interest of dependable national transportation which is unable to function with progressive efficiency when part regulated and part unregulated.

The report strongly recommended public regulation of the inter-State transportation of passengers by common carrier motor buses operating over regular routes or between fixed termini. It suggested that original jurisdiction be vested in the Inter-State Commerce Commission, and where the operation does not cover more than three States certain administrative functions be conferred upon joint boards whose members would be nominated from those States by the Governors or regulatory bodies, but whose appointment would rest with the Inter-State Commerce Commission. Where more than three States are involved the Commission at its option could refer the matter to a joint board created for that purpose. Provision was made where the joint boards were unwilling to act in such capacity, that original jurisdiction be vested in the Inter-State Commerce Commission. A right of appeal to the Inter-State Commerce Commission was also provided for. Other regulation recommended embraced the usual jurisdiction over rates and charges, the granting of certificates of convenience and necessity, provision for liability insurance or indemnity bonds, establishment for uniform accounting, supervision of services, free pass regulation, and certain other matters.

In view of the fact that the inter-State bus is not yet regulated by any law, it is high time that Congress should see that the interests of the traveling public be protected to as great a degree as its interests are guarded by any other mode of inter-State travel. This is true because the motor carriers have converted the public roads into rights of way for the conduct of a business for profit, and in so doing have burdened the public with excessive highway construction and maintenance costs. The huge public investment by both the Federal and State governments in highways and roads virtually amounts to a subsidy, since the buses do not contribute through special taxation their fair share to the support of this investment. Therefore the burden which they should carry is borne by the users of the highways or by general taxation.

Federal regulation is the only remedy, since the Supreme Court has ruled that State regulatory bodies have not the right to restrain or regulate inter-State motor carriers, unless such regulation is primarily with a view to safety or to conservation of the highways.

As a result of this lack of proper legislation to regulate inter-State buses, it is clearly evident that the public welfare has not been kept in mind; that fares charged by the unregulated lines have varied, and in many instances unsafe and unsanitary buses have been utilized. Absence of financial responsibility in case of injury or death, the fixing of routes for the convenience of passengers, the using of the highways without proper taxation, and the necessity arising for additional police regulation, all contribute to confusion and loss to the municipalities through which the buses operate.

This all tends to emphasize the fact that the motor bus transportation at the present time is highly unstabilized and there is no means of determining whether as a whole the industry is operating on a sound economic basis. A critical analysis and comparison of operating conditions, of fares, and operating results of the companies operating where there is no regulation, might provide an answer. However, such an analysis and comparison cannot be made at the present time, for the general level of fares for motor bus transportation is unknown.

The fact that the unregulated operation of these buses happens to be of advantage to certain individuals should not be permitted to outweigh the interest of the public as a whole. The public interest requires that every transportation agency should be adequately supported, so that it may take its proper place in the country's transportation system in the most efficient and economical manner. It is therefore of the highest importance that all transportation service, by whatever agency furnished, should be on a well-ordered and widely systematized basis.

The Inter-State Commerce Commission is now preparing a report on the subject for action by Congress. The Commission has previously stated that inter-State regulation of motor buses should be established, and it is a matter of real importance that provision should be made at the earliest possible moment for some sort of regulation. Once a start is made, experience will then show the need for amplifying or extending it.

In 1925 there were 53,200 motor buses in operation. In 1931 this number had increased to 98,900. In the former year the number of route miles covered by motor buses was in the neighborhood of 345,500, while in the latter year this mileage had increased to 898,000.

The number of passenger-miles of all the common carriers in 1925 totaled 3,800,000,000, but at the end of 1931 this figure had risen to 10,880,000,000 miles.

In 1925 the passengers carried numbered 870,000,000, and in 1931 the number had risen to 1,726,000,000, while the gross revenue increased from $186,000,000 in 1925 to $310,000,000 in 1931, and the total investment increased from $230,000,000 in 1926 to $322,500,000 in 1931.

All these facts prove beyond doubt that the motor bus as a mode of transportation has become a very popular and at the same time a permanent institution. Therefore, it is imperative that some early legislation be passed to place it on a well-ordered basis.

This Problem of Competition Must Be Solved—Railroads Must Have Self-Reliance.

The railroads to-day face a very serious problem incident to the rapid development of new competing transportation agencies. The private passenger automobile, and the common carrier autobus alone have shown a profound effect upon the industry. They have radically altered the customs and methods of passenger travel, and in this field have grown into competitors of substantial proportions. Their competition is really important enough to have stimulated the public to accept an immense burden of taxation in order to revolutionize the highway system of the country for its accommodation. This is evidenced by the fact that up to the end of 1931 there have been constructed at a huge public cost nearly 6,066,000 miles of hard surfaced roads, and this mileage is being added to yearly by approximately 60,000 miles, at the cost of some $36,000 per mile.

Additional elements are the growth of the hydro-electric and other power plants, which indirectly tend to reduce coal consumption and the coal movement by rail; rapid expansion of the pipe line indus-

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try, which has come to cover the piping of gasoline and the cruder oils; the inland waterway development, fostered by large and increasing Government appropriations for river and canal developments. During the past 10 years these growing factors of competition have without doubt been the most disturbing elements in the decline of railway business.

RAILWAY INVESTMENTS AFFECTED.

As a result of this keen competition from outside agencies and the resultant loss in traffic, which in turn has brought about large reductions in railway earnings, investors have come to form a distrust for railway securities, which has reached serious proportions. A depression such as the country is now passing through is an experience for many of them. Somehow they have forgotten that in such depressions the railroads suffer severely. Their traffic is a barometer of general business conditions. The industries which suffer most severely are those which produce largely capital equipment, such as the iron and steel industry; next come the railways; then the industries which produce chiefly consumer's goods; while the public utilities suffer least of all.

The decline in railway earnings brought about by prevailing conditions is not solely responsible for the distrust that investors harbor for rail securities. It was pointed out by the Inter-State Commerce Commission in its report in the recent 15% rate case, that the distrust on the part of the investor has been somewhat accentuated by the rather sudden awakening to the fact that the railroads are now faced by serious competition from other, largely new, and developing means of transportation. And it has been further intensified by the widespread publicity set forth by the railways and the holders of their securities in their pursuit of restrictive and regulatory legislation for other forms of transportation and in the railways' recent attempt to secure a general rate increase.

RAILWAY INVESTORS SHOULD KEEP UP COURAGE.

This distrust on the part of the railway security holders is natural, and the only effective remedy is apparently the economic recovery of the country. When business conditions begin to improve, railway traffic and earnings will improve in harmony with them just as they have done in the past. The Commission stated in its annual report to Congress that until the beginning of the depression in 1929 railroad credit, in general, had continually improved. It was a period of rapid expansion in railway plant and facilities. Investment in road and equipment increased approximately $5,500,000,000. Funded debt, including equipment obligations, totaling over $6,918,180,000 par value was issued, some in connection with reorganizations, and a large amount to refund other securities. Stock totaling nearly $1,888,000,000, par value or its equivalent, was issued, including stock dividends, which did not, however, account for any large fraction of the total, and stock issued in connection with reorganizations. Corporate surplus increased from $3,142,416,871 to $5,529,010,053, a total of $2,386,593,182, or about 76%. The amount of stock yielding dividends increased from $4,075,039,642 to $7,506,264,973; the average amount on dividend-yielding stock, from 6.52% to 7.47%, and the average dividend on all stock from 3.74% to 5.70%.

When considering these facts, too much weight ought not to be attached to the present discouragement of investors. When railway earnings commence to take a sharp turn upwards, as in due time they will, railway credit will also rise. There is no more valid reason for thinking that business will not improve than there was in 1928 for believing that depressions were a thing of the past and that the country had entered on an era of permanent prosperity.

BIG OPPORTUNITIES FOR OFFICIALS.

Under the conditions as they new exist the railroad executives are offered a myriad of opportunities for lifting the carriers out of the serious difficulties confronting them. They now have a greater opportunity for the exercise of initiative and enterprise in railroad operation and management than has been their fortune for years. The railroads to-day face conditions which compel changes in methods of operation, manner of service, and price policies, and which cannot be met successfully in all respects by reliance upon methods and policies which were serviceable and became established under more nearly monopolistic conditions. Their situation is one which frequently confronts private competitive industries, and they have become accustomed to such readjustments by force of necessity. It is different with the railways, but they are apparently beginning to visualize the necessity for more or less radical readjustments.

PASSENGER SERVICE FORMIDABLE PROBLEM.

The Inter-State Commerce Commission has indicated that one of the foremost problems to be solved is that presented by the passenger service. This service, rather than the freight service, is the greatest contributing factor to the decline in earnings. Even now, with freight traffic at a minimum, the railroads would be earning enough to stabilize their credit if they were able to conduct the passenger business as profitably as the freight business.

There has been a decline in passenger business every year since 1920, with the exception of 1923. The percentage of decrease in the number of passengers carried in 1931, as compared with 1920, registers approximately 47%. During the same period the total number of tons of revenue freight carried decreased only 12%.

Railway officials have done much in dealing with this situation, particularly by curtailment in passenger service. There are, however, other posibilities, such as a movement for better service with lighter trains operating at a greater speed and with lower fares. Electrification will also help considerably.

TRUCK COMPETITION ALSO MENACING.

In connection with motor truck competition carrying, as these motors do, a great portion of the less-than-carload freight moving less than a hundred miles from the large distributing centers of the country, it is apparent that the railroads have great inherent advantages of economy, particularly in the case of longer hauls and the heavier traffic. As a consequence, it is believed that they will be better able to withstand the competition of the motor trucks. In order to do so the railways will be compelled to provide the service demanded and required by shippers. Great changes have already begun to appear in rapidly increasing volume, such as containers, demountable truck bodies, so-called railway wagons, and changes in car types. These changes all require heavy expenditures of capital, the provision for which should follow upon adequate demonstration that net savings will result from the necessary outlay.

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OTHER COMPETING AGENCIES.

The wide scope of competition confronting the railways from other sources is indicated by the fact that water carriers handle a substantial portion of the country's traffic. Inter-State traffic through the Panama Canal grew from 1,372,000 long tons in 1921 to 10,490,000 long tons in 1930.

Traffic along the coasts and the Great Lakes, important rivers, and the New York Barge Canal jumped from 190,967,000 net tons in 1920 to 305,127,000 in 1930. The water lines handle not only port-to-port business, but in connection with the railways, reach hundreds of miles inland for traffic.

There has been an enormous expansion in the pipe lines, the investment in crude oil lines alone now being placed at more than $2,000,000,000. Another development in that industry is the extension of pipe line transportation beyond crude petroleum to certain refined products, there now being about 3,800 miles of gasoline lines in existence. Another phase is the field of natural gas, where a net-work of about 65,000 miles is functioning.

MUST HAVE SELF-RELIANCE.

In facing these new conditions which have arisen as a result of the rapid growth of these rival transportation agencies, the railways must stop deluding themselves that somehow, somewhere, somebody will solve the problem of competition for them. When we discarded our toy fire engine and tin soldiers, we naturally quit expecting Santa Claus and his reindeer. To meet this situation the railways must therefore rely upon themselves. It is more than hopeless for them to expect Congress to rescue them by paternal legislation, or shippers to patronize a poorer or more costly service merely because of their need for the business. No such situation faces them. The railways are not whipped; they have the most efficient and most economic transportation facilities in the country, and all that is necessary in order for them to render a service incomparably better and cheaper than any competitor is for those who use it to adapt it and themselves to modern progress. Only by this means can the railways ever hope to recover their lost traffic.

Gross and Net Earnings of United States Railroads for the Month of February

Our customary monthly analysis of the earnings of United States railroads, covering this time the month of February, is again extremely disappointing. These figures, for the second month of the current calendar year, had been looked forward to with no little interest. It was the first month during which the railroads had the benefit of the two propositions by which their lot was to be greatly improved, namely, the advances in freight rates permitted to them by the Inter-State Commerce Commission, and the 10% reduction in wages agreed upon between the roads and their organized bodies of labor employees as represented by the different railroad brotherhoods. The higher freight rates were in force during almost the whole of the previous month, dating from Jan. 4, but the reduction in wages did not become effective until Feb. 1. The influence of the increase in rates was scarcely observable in the income returns of the roads for the month of January, and the same may be said of the two-fold advantage which the carriers have derived from the increase in rates and the lowering of wage scales. Whatever the benefits—and these benefits were by no means absent—their presence is barely visible in the results disclosed by the exhibits before us. And the statement is given additional emphasis when it is recalled that this being leap year, the roads had the further advantage that February 1932 contained 29 days, whereas February 1931 had only the usual 28 days.

In face of all these advantages, the railroads did not escape a further heavy contraction in their gross revenues, notwithstanding the enormous contraction suffered in 1931 and 1930, nor did they even escape some further diminution in their net earnings (after the deduction of operating expenses) in face of the enormous shrinkage in their net earnings in the two years preceding. As previously pointed out in these columns, the advances permitted in rates were very moderate and applied to only a limited list of articles and commodities, but such as they were they were to that extent a favoring influence, and it was supposed their presence would be reflected in some degree at least in improved returns, as already said, whereas the opposite is found to have been the case in February the same as in January, notwithstanding the extra day in the month the present year, to which allusion has already been made. In other words, gross earnings for the month the present year, as compared with 1931, register a loss of no less than $69,289,775, or 20.61%, as compared with February 1931, following $91,327,690 loss in 1931, or 21.37% as compared with 1930, and following, also, $48,034,122 loss, or 10.11%, in 1930 as compared with 1929. The roads were able to offset the further decrease in gross earnings the present year of $69,289,775, or 20.61%, with a reduction in expenses of $60,586,787, or 22.40% (the part played by reduced wages being seen in the relatively large percentage of decrease in the expenses), but even then there remained a further decline in net earnings in amount of $8,702,988, or 13.17%, on top of $32,904,121 decrease, or 33.76%, in net earnings in 1931 as compared with 1930, and on top, also, of $28,128,967 decrease, or 22.40%, in 1930 as compared with 1929. As a result of these successive reductions, the net for February 1932 is down to $57,375,537 as against $126,368,848 in February 1929. The gross earnings for February 1932 are only $266,892,520, whereas in February 1929 they were $208,000,000 larger, or $474,780,516. The net for 1932 is the smallest of any year since 1921, while the gross for 1932 is the smallest of any year since 1915.

Month of February—	1932.	1931.	*Inc. (+) or Dec. (—)*	
Miles of road (170 roads)	242,312	240,943	+$1,369	+0.56
Gross earnings	$266,892,520	$336,182,295	—$69,289,775	20.61%
Operating expenses	209,516,983	270,103,770	—60,586,787	22.40%
Ratio of expenses to earnings	72.62%	75.49%	—2.87%	
Net earnings	$57,375,537	$66,078,525	—$8,702,988	13.17%

The further great shrinkage, in 1932, in face of the benefits and advantages enumerated, is not difficult to explain. It is due to the fact that business depression in 1932 reached an even greater state of intensity than that experienced in 1931 and 1930. Considering the steps of the previous depression, this would hardly have been deemed possible, but it happened, nevertheless, and to a startling degree. With business depression reaching an even more acute stage, the volume of trade further declined, which means that the traffic over the roads was still

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further reduced, and such was the extent of this further loss in traffic that neither the higher rates nor the lower wages nor the advantage of an extra day, nor all combined, sufficient to offset the part played by this new shrinkage in traffic volume.

As in previous months, the indications of a further decline in business with concurrent reduction in the volume of traffic handled and moved are evident on every side. One looks first of all at the statistics relating to the automobile business, for that unquestionably has been hit hardest of all. And these statistics tell their own story so well that there is no occasion for enlarging upon them. In February 1932 the number of motor vehicles turned out in the United States was only 117,413, which compares with 219,940 in February 1931, with 330,414 in February 1930, and with no less than 466,418 in February 1929. Let the reader note that the output the present year was only about one-quarter what it had been three years before, in 1929. For January and February combined, the number of motor vehicles produced the present year was only 236,757 against 391,788 in 1931; 603,635 in 1930, and 867,455 in the same two months of 1929. Here again the number for 1932 is but little more than one-quarter the number of vehicles produced in 1929. Turning next to the statistics of iron and steel production, the story is much the same. According to the "Iron Age," the make of pig iron in February 1932 was only 964,280 tons as against 1,706,621 tons in February 1931; 2,838,920 tons in February 1930, and 3,206,185 tons in February 1929. The production of steel ingots in the United States in February 1932 reached only 1,459,547 tons against 2,502,366 tons in February 1931; 4,078,327 tons in February 1930, and 4,326,000 tons in February 1929.

The statistics relating to coal production are in some respects an even better barometer of the state of trade and business. For February 1932 the quantity of bituminous coal mined in the United States was only 28,013,000 tons against 31,408,000 tons in February 1931; 40,060,000 tons in February 1930, and 48,137,000 tons in February 1929. Let the reader not fail to notice that the product in the month the present year was over 20,000,000 tons smaller than that in the same month three years ago. The production of Pennsylvania anthracite in the month the present year was only 4,019,000 tons against 5,391,000 tons in February 1931; 6,120,000 tons in February 1930, and 6,425,000 tons in February 1929.

It is needless to say with trade and business so near a complete standstill, new building was also on an extremely limited scale, for men do not engage in undertakings of that description when gloom and despondency are the prevailing characteristics. The compilations of the F. W. Dodge Corporation tell us that the construction contracts awarded in the 37 States east of the Rocky Mountains in the month of February 1932 represented an outlay of $89,045,800, whereas those awarded in February 1931 involved a contemplated outlay of $235,405,100; those for February 1930 represented au outlay of $317,053,000 and those for Feb. 1929 an outlay of $361,273,900. The compilations regarding building permits prepared by S. W. Straus & Co. reveal a closely similar trend. This firm shows that building permits in 583 cities and towns of the United States for Feb. 1932 represented an outlay of only $45,326,719 compared with $111,469,297 in Feb. 1931; $129,854,444 in February 1930 and $252,329,100 in Feb. 1929. Very naturally with new building work so greatly curtailed, the cut of lumber was reduced in a corresponding degree. For the four weeks ended Feb. 27 1932, 614 mills show a production of only 379,977,000 feet, against 738,091,000 feet in 1931.

It happens, too, as was the case last year also, that the grain movement over Western roads was greatly reduced. Farmers were withholding their grain from market because of the low prices prevailing. We furnish the details of the Western grain movement in a separate paragraph further along in this article and will say here only that for the four weeks ending Feb. 28 1932, the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated only 42,639,000 bushels against 62,332,000 bushels in the corresponding four weeks of 1931; 73,818,000 bushels in the same four weeks of 1930; 72,969,000 bushels in the four weeks of 1929, and 80,285,000 bushels in the four weeks of 1928.

The final result is seen in the further falling off in the carloadings. For the four weeks of February 1932 the loading of revenue freight on all the roads in the United States reached a total of only 2,245,325 cars, against 2,834,119 cars in the corresponding four weeks of 1931; 3,506,899 cars in the same four weeks of 1930 and 3,797,183 cars in the four weeks of 1929. It will be noticed that over 1½ million less cars were loaded with revenue freight in February 1932 than in February 1929, which furnishes the most conclusive evidence of all as to the shrinkage in traffic and earnings of the roads as a result of the ever growing depression in trade. We might add that freight traffic handled by the Class I railroads of this country in February amounted to 21,731,991,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics and made public to-day. Compared with February 1931, this was a reduction of 5,365,480,000 net ton miles or 19.8%, and a reduction of 12,614,874,000 net ton miles or 36.7% under February 1930. In the Eastern District, the volume of freight traffic handled in February was a reduction of 18.8% compared with the same month in 1931, while the Southern District reported a decrease of 22.4%. The Western District reported a decrease of 20.3%.

As to the showing for the separate roads and systems this corresponds with the exhibits for the roads as a whole, as outlined in our remarks above. Heavy losses have followed the tremendous losses of the two preceding years, almost, without exception, in the case of all the leading railroad systems throughout the country as far as the gross earnings are concerned, though in the net earnings these further losses in gross have in a number of instances been largely overcome as a result of the paring down of expenses in all directions and the 10% reduction in wages. Further below we insert our customary table showing all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It is a significant fact indicative of the further loss in traffic and in revenues, that the list does not contain a single road with an increase of that amount in the gross, while the list of losses in the gross is a long one, with the amount of the losses running as high as $7,397,328 for the Pennsylvania and $4,782,418 for the New York Central. On the other hand, there is a considerable number of roads able to show increases for that amount and above in the net owing to the curtailment of the expense accounts.

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The great East and West trunk lines between Chicago and St. Louis and the Eastern seaboard, are conspicuous instances of the kind. Thus the Pennsylvania Railroad with $7,397,328 decrease in gross shows $481,777 increase in net; the New York Central, with $5,364,256 decrease in gross for the whole system shows $718,677 increase in net; the Baltimore & Ohio, with $2,750,114 decrease in gross has $624,527 increase in net; the Illinois Central in much the same territory, though running North and South, with $1,300,208 loss in gross is able to report $889,209 gain in net. In other instances, losses in net in one part of the country or another have been reduced to relatively small proportions owing to very substantial reductions in the expense accounts. The Atchison, for instance, with $2,418,-736 loss in gross has only $414,297 loss in net and the Southern Railway with $1,572,524 falling off in gross has only $148,185 loss in net. The results however, vary greatly in this respect and the great majority of roads have poor exhibits by reason of their failure to show any recovery in gross earnings and little or no recovery in net, losses indeed in this last instance being piled up on top of the heavy antecedent losses in 1931 and 1930. We now introduce the table already referred to showing all changes for the separate roads for amounts of $100,000 or over. It should be added that in the case of the Duluth, Missabe & Northern the $164,609 increase is an increase in the net *outcome* only. This road in February last year fell $519,005 short of meeting its operating expenses, but in February of this year fell only $354,396 short of earning expenses, making an improvement in the net *outcome* of $164,609 without any net earnings at all in either year.

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

	Decrease.		Decrease.
Pennsylvania RR	$7,397,328	Denver & Rio Grande W.	$413,211
New York Central	a4,782,418	Central of Georgia	409,797
Southern Pac. (2 roads)	4,162,794	Inter. & Gt. Northern	390,658
Baltimore & Ohio	2,750,114	N. Y. Chic & St. Louis	371,849
Atch. Top. & Santa Fe (3 roads)	2,418,736	Missouri-Kansas-Texas	352,377
Union Pacific (4 roads)	2,362,737	Long Island	351,925
Chic. Burl. & Quincy	2,160,680	Kansas City Southern	326,848
Chicago & North Western	1,866,257	Pere Marquette	325,239
Chic. Milw. St. P. & Pac.	1,773,985	Maine Central	315,196
Atlantic Coast Line	1,766,003	St. Louis Southwestern	313,401
Missouri Pacific	1,764,819	Cinc. New Orl. & Tex. Pacific	310,255
Great Northern	1,698,683	Detroit Toledo & Ironton	304,094
Chic. Rock Isl. & Pac. (2 roads)	1,687,266	Florida East Coast	295,104
Louisville & Nashville	1,578,096	Nashv. Chatt. & St. L.	294,957
Southern Ry	1,572,524	Chicago Great Western	258,759
N. Y. N. H. & Hartford	1,329,969	Mobile & Ohio	215,048
Illinois Central	1,300,208	Union RR. of Penna	203,853
Erie (3 roads)	1,297,028	Chic. St. P Minn. & Om.	200,940
St. L. San Fran. (3 rds.)	1,271,622	Chic Indianap & Louisv.	196,977
Reading Co	1,255,169	Colo. & Southern (2 rds.)	190,792
Norfolk & Western	1,074,524	Bessemer & Lake Erie	188,391
Northern Pacific	1,072,860	Los Angeles & Salt Lake	172,875
Chesapeake & Ohio Lines	1,025,655	Term. RR. Ass'n of St. L.	171,814
Seaboard Air Line	970,360	Wheeling & Lake Erie	159,851
Boston & Maine	896,666	Rich. Fred. & Potomac	155,298
Lehigh Valley	896,194	Chicago & East. Illinois	154,705
Del. Lack. & Western	886,677	Bangor & Aroostook	144,492
Wabash	757,142	Alabama Gt. Southern	144,306
Texas & Pacific	700,650	Norfolk Southern	136,063
Delaware & Hudson	698,868	Indiana Harbor Belt	127,970
Minn. St. P. & S. S. M.	638,686	Central Vermont	113,960
Central RR. of N. J.	582,538	Minneapolis & St. Louis	109,832
Elgin Joliet & Eastern	556,761	New Orl. Tex & Mex. (3 roads)	108,965
Yazoo & Miss. Valley	469,320	Illinois Terminal Co	106,036
Pittsburgh & Lake Erie	453,868		
Grand Trunk Western	422,135	Total (85 roads)	$66,748,714
Alton RR	413,536		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $5,364,256.

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

	Increase.		Decrease.
New York Central	a$1,099,694	Missouri Pacific	$ 897,878
Illinois Central	889,209	Great Northern	879,389
Baltimore & Ohio	624,527	St. L San Fran. (3 roads)	789,176
Pennsylvania	481,777	Norfolk & Western	461,122
Chesapeake & Ohio	420,880	Chic. Rock Isl. & Pac. (2 roads)	445,544
Los Angeles & Salt Lake	212,332	Chic. Milw. St. P. & Pac.	417,999
Duluth Missabe & Nor.	164,609	Atch. Top. & Santa Fe (3 roads)	414,297
Reading Co	153,048	Northern Pacific	406,284
Virginian	147,069	Union Pacific (4 roads)	390,930
N. Y. Chicago & St. L.	143,072	N. Y. N. H. & Hartford	362,881
Central RR. of N. J.	126,940	Minn. St. Paul & S. S. M.	341,999
Chicago & Eastern Ill.	120,420	Texas & Pacific	286,161
New Orl. Tex & Mex. (3 roads)	102,482	Boston & Maine	284,582
Total (15 roads)	$4,686,059	Indiana Harbor Belt	276,765
		Erie (3 roads)	272,974
	Decrease.	Seaboard Air Line	268,519
Chic. Burl. & Quincy	$974,089	Delaware & Hudson	246,333
Southern Pac. (2 roads)	950,781	Chicago & North Western	240,950
Atlantic Coast Line	942,220	Kansas City Southern	215,088
Denver & Salt Lake	$200,153	Elgin Joliet & Eastern	$149,077
Det. Toledo & Ironton	198,198	Southern Ry	148,185
Internat. Great Northern	191,819	Florida East Coast	112,915
Wabash	182,728	Rich. Fred. & Potomac	108,677
Central of Georgia	176,989	Pittsburgh & Lake Erie	104,252
Chicago Great Western	163,586		
Grand Trunk Western	158,255	Total (45 roads)	$12,660,825

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $718,677.

As to weather conditions the month of February in 1932, as was the case in January, was unusually mild for a winter month, temperatures indeed as high as those usually experienced during the Summer months having been recorded at many points in the Middle West on a number of days. The Winter of 1931, too, was exceptionally mild virtually everywhere, and interfered in no essential particulars with the running of trains or the movement of traffic during either January or February. The Winter of 1930, likewise, presented nothing out of the ordinary in either January or February. In both months of that year, while there were numerous periods of extreme cold, there were also some unusual spells of warm weather, resulting in the melting of snow and ice, which latter led to the overflow of some of the streams in different parts of the country. In 1929 weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and in much the same way to the territory all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow at that time. Thus Associated Press dispatches from Denver, Feb. 7 1929, said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2, and one of these was said to be from forty to seventy-five feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of eleven in thirteen miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to eighty feet were then expected to be cleared away within

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three days to enable a train to pull into the town with food and commodities. All this, as stated, was in February 1929.

The grain traffic over Western roads in February 1932, as already pointed out, fell far below even the greatly diminished movement in February a year ago. And, without exception, all the different cereals, in greater or lesser degree, shared in the further contraction. The receipts of wheat at the Western primary markets for the four weeks ending Feb. 27 1932 were only 23,191,000 bushels as against 30,618,000 bushels in the corresponding four weeks of 1931; the falling off having been particularly pronounced at Chicago, Minneapolis and Duluth); the receipts of corn only 12,590,000 bushels as against 21,669,000 bushels; of oats 5,000,000 bushels as against 7,156,000 and of barely 1,558,000 bushels as against 2,191,000. Adding rye, the receipts of the five cereals combined for the four weeks of February the present year aggregated only 42,639,000 bushels as compared with 62,332,000 bushels in the corresponding four weeks of 1931 and 73,818,000 bushels in the same four weeks of 1930. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Feb. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1932	572,000	1,156,000	5,638,000	1,696,000	303,000	46,000
1931	739,000	2,878,000	5,588,000	888,000	112,000	17,000
Minneapolis—						
1932	------	2,394,000	491,000	357,000	372,000	183,000
1931	------	7,836,000	1,023,000	1,103,000	894,000	200,000
Duluth—						
1932	------	205,000	5,000	2,000	------	43,000
1931	------	4,817,000	19,000	157,000	69,000	84,000
Milwaukee—						
1932	57,000	24,000	529,000	173,000	401,000	3,000
1931	53,000	482,000	927,000	126,000	594,000	14,000
Toledo—						
1932	------	1,718,000	366,000	316,000	8,000	4,000
1931	------	461,000	83,000	659,000	2,000	1,000
Detroit—						
1932	------	113,000	23,000	74,000	60,000	10,000
1931	------	98,000	27,000	74,000	4,000	13,000
Indianapolis & Omaha—						
1932	------	2,236,000	1,582,000	844,000	------	1,000
1931	------	2,965,000	4,709,000	1,086,000	------	------
St. Louis—						
1932	548,000	2,500,000	1,262,000	508,000	81,000	10,000
1931	536,000	2,440,000	2,022,000	1,820,000	230,000	------
Peoria—						
1932	214,000	201,000	1,303,000	254,000	327,000	------
1931	281,000	386,000	1,511,000	287,000	261,000	369,000
Kansas City—						
1932	30,000	10,301,000	684,000	240,000	------	------
1931	------	6,100,000	3,405,000	314,000	------	------
St. Joseph—						
1932	------	213,000	222,000	450,000	------	------
1931	------	566,000	1,469,000	296,000	------	------
Wichita—						
1932	------	1,985,000	28,000	14,000	------	------
1931	------	1,506,000	299,000	96,000	17,000	------
Sioux City—						
1932	------	145,000	457,000	72,000	6,000	------
1931	------	83,000	587,000	250,000	8,000	------
Total All—						
1932	1,421,000	23,191,000	12,590,000	5,000,000	1,558,000	300,000
1931	1,609,000	30,618,000	21,669,000	7,156,000	2,191,000	698,000

WESTERN FLOUR AND GRAIN RECEIPTS.

2 Mos.End. Feb. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1932	1,306,000	1,633,000	9,797,000	3,050,000	647,000	96,000
1931	1,649,000	6,778,000	9,795,000	1,728,000	365,000	62,000
Minneapolis—						
1932	------	5,721,000	1,067,000	744,000	967,000	426,000
1931	------	15,059,000	2,446,000	2,298,000	2,091,000	447,000
Duluth—						
1932	------	512,000	9,000	14,000	2,000	110,000
1931	------	10,812,000	629,000	572,000	143,000	156,000
Milwaukee—						
1932	93,000	88,000	1,028,000	277,000	808,000	19,000
1931	113,000	666,000	1,704,000	302,000	1,246,000	22,000
Toledo—						
1932	------	2,885,000	829,000	823,000	19,000	10,000
1931	------	905,000	170,000	1,429,000	8,000	1,000
Detroit—						
1932	------	253,000	52,000	172,000	118,000	45,000
1931	------	227,000	56,000	122,000	96,000	17,000
Indianapolis & Omaha—						
1932	------	4,344,000	3,267,000	1,714,000	8,000	7,000
1931	------	5,879,000	9,774,000	1,760,000	------	------
St. Louis—						
1932	1,199,000	4,885,000	2,420,000	1,181,000	307,000	10,000
1931	1,183,000	4,610,000	4,112,000	3,366,000	417,000	5,000
Peoria—						
1932	448,000	242,000	2,554,000	463,000	533,000	------
1931	617,000	481,000	2,337,000	545,000	485,000	924,000
Kansas City—						
1932	70,000	16,741,000	1,309,000	410,000	------	------
1931	------	13,652,000	6,700,000	568,000	------	------
St. Joseph—						
1932	------	345,000	445,000	692,000	------	------
1931	------	758,000	3,320,000	444,000	5,000	2,000
Wichita—						
1932	------	3,717,000	46,000	20,000	2,000	------
1931	------	2,930,000	797,000	122,000	23,000	------
Sioux City—						
1932	------	398,000	847,000	129,000	19,000	1,000
1931	------	121,000	770,000	436,000	14,000	------
Total All—						
1932	3,116,000	41,764,000	23,670,000	9,689,000	3,430,000	724,000
1931	3,562,000	62,878,000	42,610,000	13,692,000	4,893,000	1,636,000

As to the livestock traffic over Western roads, this, too, appears to have been smaller than in February of last year. The receipts at Chicago comprised only 13,955 carloads in the month the present year against 15,890 carloads in February 1931 and at Kansas City and Omaha 5,193 and 4,906, respectively, as compared with 6,002 and 5,800 cars in February 1931.

The cotton movement in the South, on the other hand, was much larger than in February 1931, last season's crop having run greatly in excess of that of the previous season. Gross shipments overland of the staple, however, fell considerably below those of February last year, having been only 52,121 bales in February 1932 as against 89,520 bales in February 1931, 56,530 bales in February 1930; 122,064 bales in February 1929; 76,033 bales in 1928; 136,416 bales in 1927; and 130,882 bales in February 1926. Receipts of the staple at the Southern outports aggregated 804,338 bales in February 1932, against 440,451 bales in 1931; 250,109 bales in 1930; 386,096 bales in 1929; 359,111 bales in 1928; 858,036 bales in 1927, and 564,125 bales in 1926.

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEBRUARY, 1932, 1931, 1930.

Ports.	February.			Since Jan. 1.		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston	207,623	75,570	55,582	561,071	163,271	166,992
Houston, &c.	225,193	100,842	79,672	586,862	262,589	217,072
Corpus Christi	5,773	5,384	2,306	17,070	10,195	7,557
Beaumont	171	925	455	3,328	3,008	455
New Orleans	264,405	116,322	80,264	615,850	214,028	207,577
Mobile	40,478	65,524	12,619	108,312	108,062	55,194
Pensacola	8,487	1,303	806	14,599	2,724	935
Savannah	25,409	45,503	7,550	45,050	78,368	28,056
Brunswick	2,673	-----	-----	4,282	-----	-----
Charleston	9,047	9,426	3,169	14,127	23,119	11,553
Lake Charles	8,973	6,732	25	17,467	10,104	1,582
Wilmington	2,979	5,891	2,432	8,859	9,651	8,488
Norfolk	1,752	7,029	5,229	4,535	13,686	21,484
Jacksonville	1,375	-----	-----	3,803	44	-----
Total	804,338	440,451	250,109	2,005,215	898,849	726,945

When the roads are arranged in groups or geographical divisions, according to their location, further confirmation is furnished of the poor character of the exhibits, bearing in mind that comparison is with such heavily reduced figures of the previous year. Every one of the leading districts—the Eastern, the Southern and the Western—as well as all the different regions grouped under these districts, show large percentages of decline in the gross earnings without any exception and larger or smaller declines also in the case of the net earnings with the single exception that the Central Eastern region records an increase of $1,021,946, or 9.46% in net, this being the section including the Baltimore & Ohio RR., the Pennsylvania RR., the Reading System and a few others that were able to turn losses in gross into gains in net through reductions in expenses. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table.

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of February.	1932.	1931.	*Inc. (+) or Dec. (−)*	
	$	$	$	%
Eastern District—				
New England region (10 roads)	13,553,991	16,496,647	−2,942,656	7.83
Great Lakes region (29 roads)	54,964,425	66,578,728	−11,614,303	17.44
Central Eastern region (26 roads)	56,325,044	70,870,805	−14,545,761	20.52
Total (65 roads)	124,843,460	153,946,180	−29,102,720	28.90
Southern District—				
Southern region (30 roads)	34,381,133	44,661,901	−10,280,768	23.01
Pocahontas region (4 roads)	14,743,165	16,940,207	−2,197,042	12.96
Total (34 roads)	49,124,298	61,602,108	−12,477,810	20.25
Western District—				
Northwestern region (17 roads)	26,901,100	35,144,725	−8,243,625	23.45
Central Western region (21 roads)	42,945,356	55,599,861	−12,654,505	22.75
Southwestern region (29 roads)	23,078,306	29,889,421	−6,811,115	22.78
Total (67 roads)	92,924,762	120,634,007	−27,709,245	22.97
Total all districts (166 roads)	266,892,520	336,182,295	−69,289,775	20.61

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District and Region. Month of Feb.—	Mileage		Net Earnings 1932.	1931.	Inc.(+) or Dec.(—)	
Eastern District—	1932.	1931.	$	$	$	%
New England region	7,294	7,329	3,874,195	4,704,625	—830,430	17.65
Great Lakes region	27,283	27,167	13,397,036	13,707,064	—310,028	2.26
Central Eastern region	25,513	25,554	11,817,720	10,795,774	+1,021,946	9.46
Total	60,090	60,050	29,088,951	29,207,463	—118,512	0.40
Southern District—						
Southern region	39,972	39,644	6,686,260	7,663,316	—977,056	12.74
Pocahontas region	6,137	6,032	5,360,372	5,362,222	—1,850	0.03
Total	46,109	45,676	12,046,632	13,025,538	—978,906	7.51
Western District—						
Northwestern region	49,166	48,947	2,544,364	4,637,163	—2,092,799	45.13
Central Western reg'n	51,934	51,855	9,295,791	12,495,658	—3,199,867	25.60
Southwestern region	35,013	34,415	4,399,799	6,712,703	—2,312,904	34.45
Total	136,113	135,217	16,239,954	23,845,524	—7,605,570	31.89
Total all districts	242,312	240,943	57,375,537	66,078,525	—8,702,988	13.17

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

RESULTS FOR EARLIER YEARS

It has already been indicated that this year's losses, namely $69,289,775 in gross and $8,702,988 in net follow $91,327,690 loss in gross, and $32,904,121 in net, in February 1931 and $48,034,122 decrease in gross, and $28,128,967 decrease in net, in February 1930 as compared with 1929. On the other hand, these strikingly poor results came after improved results in 1929 as compared with 1928. Our tabulations for February 1929 showed $18,292,585 gain in gross, or 4.02%, and $17,381,393 gain in net, or 15.95% and the results then, were really more favorable than appears from the face of the figures, since these gains occurred in face of the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrariwise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed $12,850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net ($541,678). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses on both gross and net. In February 1927 our tabulation showed $8,733,567 increase in gross and $7,748,287 increase in net, and in February 1926 it showed $5,029,255 increase in gross (only 1.11%) and $38,008 decrease in net. In February 1925 there were material decreases in both gross and net—$24,441,938 in the former and $4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year, like 1928 and 1932. Weather conditions were extremely propitious in February 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depths of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown $31,939,712 increase in gross and $33,387,370 in net. These gains, however, in February 1924 in turn came after poor or indifferent returns in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,745,531, but it was attended by an augmentation in expenses of no less than $50,988,243, leaving, hence, a loss in the net of $6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operation of the roads. In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would on the same volume of business add $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, $30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed $16,428,891 loss in net on $72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed $25,148,451 gain in gross, but $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and 1909 the Inter-State Commerce totals, but for the preceding years we give the results as registered by our own tables each year——a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

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Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,486	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,713
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,194,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
1924	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
1925	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
1926	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
1927	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
1928	455,681,298	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
1929	474,780,516	456,487,931	+18,292,585	126,368,848	108,987,445	+17,381,393
1930	427,231,361	475,265,483	—48,034,122	97,448,899	125,577,866	—28,128,967
1931	336,137,679	427,465,369	—91,327,690	64,618,641	97,522,762	—32,904,121
1932	266,892,520	336,182,295	—69,289,775	57,375,537	66,078,525	—8,702,988

Note.—Includes for February 101 roads in 1906; 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839; in 1927, 237,970; in 1928, 239,584; in 1929, 242,884; in 1930, 242,348; in 1931, 242,660; in 1932, 242,312.

The Course of the Bond Market.

Although there was a rally in bond prices toward the end of the week, almost all classes of corporate issues closed at only slightly higher levels on Friday than those occupied seven days earlier. Most of the weakness was due to continued lack of favorable industrial developments, as well as to uncertainty regarding the probable course of Federal action in a number of fiscal matters. The price index for the 120 domestic bonds stood at 68.49 at yesterday's closing, as contrasted with 67.07 on April 8 and 91.11 at the middle of April 1931. Among the foreign issues the trend was mixed, but the predominant price drop for the week brought the yield average up from 13.23% to 13.39%.

United States Government obligations were the only group that displayed marked strength over the past few days. These were aided both by heavy buying on the part of Federal Reserve banks and by purchases of individual investors eager to transfer their funds into high-grade, tax-exempt securities. The Moody index of prices of long-term Treasury bonds touched 99.82 yseterday, as compared to 97.04 a week ago.

Quotations for municipals were in general slightly easier during the week, although there was renewed demand for gilt-edged, tax-free issues. Two disturbing influences acted upon the municipal market. One was the lack of agreement between officials of the City of Detroit and the banks. The second was the technical default on Thursday by the Metropolitan Transit District in Massachusetts, as the result of the difficulty in reaching an agreement on the terms of a refunding issue. The amount due is $23,500,000, but there seems little doubt that satisfactory refunding arrangements will ultimately be made.

While weakness extended over nearly all sections of the corporate list early in the week, it was most pronounced in the case of the railroad issues. Most of these, however, participated in the general recovery that was staged on Thursday and Friday. Among the outstanding performers on the downward swing were the bonds of Missouri-Pacific, as well as those of Texas & Pacific and other subsidiaries of the former road.

Other liens registering heavy price declines included the obligations of Baltimore & Ohio and the Great Northern 7s. Pittsburgh Lake Erie & West Virginia 4s dropped 16 points in the course of one day's trading, although they recovered sufficiently to close near the preceding day's levels. The price index for 40 carrier bonds was 60.82 on Friday night, as against 69.29 one week earlier.

The feature of the utility market was the sharp rally by many second-grade issues after new lows had been set early in the week. The action of this group closely paralleled that of the stock market. Bonds of holding companies sank to a lower range, and further declines were noted among the Insull group. The yield average for ten Baa utilities, on the other hand, is now 9.55%, a decline of approximately a point in a week.

All industrial bonds moved to lower levels early in the week. Armour obligations dropped sharply but partially recovered a portion of the loss. Paramount issues also fell heavily, and almost all bonds of steel companies were soft as the industry failed to step up operations to a point where earnings might be expected to obviate the necessity of using red ink when preparing financial statements.

The foreign list reflected the many conflicting trends in international relations. On the unfavorable side of the picture was the uncertainty in the affairs of the Danubian countries and press reports at the end of the week of a moratorium on Bulgarian and Greek obligations. More encouraging was the apparent progress being made internally by Great Britain. Argentine securities were weak but steadied later. Buying was conspicuous by its lack of enthusiasm.

Two changes, after adjustments, were made in the list during the week, as follows:

	Bond Removed.	Bond Substituted.
	Railroad—	
Baa	Mo.-Kan.-Texas adj. 5s 1967	Mo.-Kan.-Tex pr. lien 5s, 1962
	Foreign—	
Baa	Vienna 6s, 1952	Australia 5s, 1957

The usual price and yield tables are given below:

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

1932 Daily.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Apr. 15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
14	66.73	91.67	79.11	65.87	45.59	58.73	72.85	70.05
13	66.55	91.81	79.11	65.87	45.24	58.45	72.45	70.33
12	66.30	92.10	78.88	65.62	44.80	58.38	71.96	70.05
11	66.64	92.10	79.22	66.21	45.06	59.01	61.67	70.62
9	67.33	92.53	79.56	67.16	45.68	60.01	72.06	71.09
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
7	68.40	92.68	80.49	68.40	46.87	60.97	73.65	71.87
6	69.03	93.11	81.07	69.03	47.44	61.26	74.57	72.55
5	69.22	93.70	81.07	69.59	47.34	61.04	75.40	72.55
4	70.05	94.29	80.95	70.15	48.76	62.48	76.14	72.75
2	71.00	94.73	82.14	70.62	49.89	63.74	77.11	73.35
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Weekly—								
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
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—								
April 15 1931	91.11	105.89	100.00	88.50	74.98	89.59	96.85	87.30
Two Years Ago—								
April 12 1930	95.33	102.64	99.52	94.29	86.38	97.47	95.03	93.70

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

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Apr. 15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
14	7.54	5.30	6.29	7.64	10.92	8.57	6.88	7.17	13.65
13	7.56	5.29	6.29	7.64	11.00	8.61	6.92	7.14	13.62
12	7.59	5.27	6.31	7.67	11.10	8.62	6.97	7.17	13.53
11	7.55	5.27	6.28	7.60	11.04	8.53	7.00	7.11	13.50
9	7.47	5.24	6.25	7.49	10.90	8.39	6.96	7.06	13.21
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
7	7.35	5.23	6.17	7.35	10.64	8.26	6.80	6.98	13.08
6	7.28	5.20	6.12	7.28	10.52	8.22	6.71	6.91	12.97
5	7.26	5.16	6.12	7.22	10.54	8.25	6.63	6.91	12.88
4	7.17	5.12	6.13	7.16	10.25	8.06	6.56	6.89	12.80
2	7.07	5.09	6.03	7.11	10.03	7.90	6.47	6.83	12.80
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Weekly—									
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
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 Apr.15'31	5.34	4.40	4.75	5.53	6.67	5.45	4.95	5.62	6.67
2 Yrs.Ago Apr.12'30	5.05	4.59	4.78	5.12	5.69	4.91	5.07	5.16	6.19

President Hoover Offers to Become $1 a Year Man—Would Waive Rights Against Salary Cut.

President Hoover has offered to become a dollar-a-year man, said Associated Press advices from Washington April 10, from which we also quote as follows:

Members of the House who attended yesterday's protracted economy conference at the White House reported to-day that Mr. Hoover stated he would waive his constitutional right against a salary cut and accept whatever reduction was suggested.

Chairman McDuffie of the House Economy Committee said to-day he had pointed out to the President the unconstitutionality of such action by Congress and had suggested, as an alternative, that whatever sum Mr. Hoover thought best be returned.

A President receives $75,000 a year, and this sum cannot be reduced while he is in office. Those at the conference yesterday, however, said Mr. Hoover asserted that any objection to such an action ordinarily would come from him and that he would interpose no object to a cut of $74,999.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME, *Friday Night, April* 15 1932.

Business in the main has been quiet. The tone in the trading world is described as rather more cheerful, especially in the Central West. But buyers draw the line at abandoning their old policy of buying from hand-to-mouth. The spring is backward and so is spring business. Warm weather, it is believed, would help retailers very much, but the weather has been wintry, rather than otherwise, often cloudy and raw, at times with high winds in the New York section. In northern New York, Pennsylvania and parts of New England, driving snows and rains have been hurtful to business. Washington news about legislation, actual or potential, is closely watched. The bonus bill is of course, feared. The effects of heavy taxation of stock exchange transactions are dreaded. Small as the stock market is now, it is feared that transactions will plainly shrink under the proposed tax burden and stock business, it is feared, may be driven to other cities, if not out of the country. In prosperous times the taxation on stock sales would be bad enough. In this period of almost unexampled gloom and depression, it is doubly bad. Meantime, the uncertainty as to what Congress will finally do, the suspense until that point is determined, tells inevitably upon the value of stocks and bonds and has for weeks past. Meanwhile, credits are not freely extended by banks or manufacturers. The times are hard. The borrower is more closely scrutinized than at any time for three years past. Collections are still slow. "Troubles, come not singley, but in battalions." Iron and steel are as dull as ever, whatever cheerful prognostications may be heard. An actual increase in sales does not accompany them. The automobile trade is dull. Auto shows are not greeted with heavy buying. Buyers, it is hinted, are holding aloof in expectation of price "wars" among auto producers. The owner of a car seems to prefer having it patched up rather than buy a new one at this time when by waiting he may buy at lower prices. The times are hard. Buying is hesitant, even though the purchasing value of the dollar is much greater than a year ago. Retailers in some cases are reducing the number of their clerks. In some cases the working week is shortened for their forces. Some fortunate retailers are doing a better business than at this time last year, but these are exceptions which prove the rule of hard times. The shoe trade makes the best showing of any in the light manufacturing line but the sales are not as large as recently and are of moderate priced or cheap goods. In fact, in almost all lines the price must be low or the buyer will not look at the merchandise unless it means articles of actual necessity. Even then, they must be cheap or moderate priced. The shoe pinches all classes of society in greater or less degree. Leather has been quiet. Wool has been dull and in some cases it appears lower. The big wool auctions in foreign markets are in some instances at lower prices. It would be strange indeed, if wool should escape the general depression.

The grain markets have advanced, especially wheat, which indeed shows a rise this week of over 6 cents. But it was due to bad crop reports from the Southwest, where drouth has prevailed this spring. Export business has been poor. Corn has advanced only about a quarter as much as wheat, for the cash demand has been slow and country offerings have increased. Rye has risen 2 to 3½c., pulled up by wheat regardless of the lack of an export demand for rye and the lack, too, of any real speculative life. Provisions have declined and lard futures are off 7 to 10 points. Coffee has been steady, with little net change, though Brazilian exchange has advanced and spot business here has been better at higher prices and cost and freight quotations have also risen somewhat. Sugar futures are 2 to 3 points higher with covering in perhaps a rather oversold market and spot raws higher. Also there is talk of the possible organization of a selling agency in Cuba.

Cotton has advanced about $1 a bale with the trade demand home and foreign steady, the South selling with reluctance when it sells at all, no pressure of hedges, a larger world's consumption of American cotton than last year and at least some strength derived from a sharp rise in wheat if not from occasional rallies in stocks. But cotton goods are dull here and Manchester reports its sales as falling short of production. The March figures of the Textile Merchants' Association are not cheerful reading, telling, as they do, of persistent hand-to-mouth buying only. In fact, at times second-hand dealers have done more business in cotton goods than mill agents. Rubber has advanced 1 to 3 points, for statistics have been slightly better at least on the surface. Spot rubber, however, has still been quoted below 3c., incredible as that would once have seemed. Hides are 10 points lower. Cocoa has dropped 3 to 4 points. It followed other commodities to some extent, though seemingly not in burdensome supply. Silk has declined 5 to 7 points. Silver in a natural rally at the expense of the shorts has risen 35 to 70 points. Crude oil output continues to be restricted and it is now, it seems, below the requirements, and prices are higher. Also the production of industrial fuels and lubricants is smaller than the demand, with the result that prices have had a higher tendency.

The stock market on the 9th inst. advanced 2 to 3 points, after declining eight days in succession. Plainly a rally was due on purely technical grounds, if no other. In eight days the drop in 50 stocks, it was pointed out, averaged 13½ points. "Three times and out," the old tale, did not work any more than it did on four other occasions in the period of the historic economic collapse of the last two years and a half. And the upturn on the 9th inst. averaged only a little over one point. There was talk to the effect that the United States Senate would, after all, investigate the New York stock market trading. The rumor ran, probably absurd enough, that a billion-dollar pool had been formed to strike at the stock market and that it was for this reason that the Senate Committee had decided to investigate. The market was considered a bit oversold. Over 40 stocks were lending at premiums and at a slight advance in the rate. The number lending at a premium, moreover, increased. Also wheat ran up 3c. and cotton 15 points. Some other commodities advanced, including sugar and rubber, with slight advances in a number of others. There seems little doubt that all the commodity markets are "short" and that a vigorous bullish jog from one source or another would be the signal for a sharp rise in all, after a prolonged period during which they have been sold with comparative impunity. There are those who believe that in the last three years the bearish complex has become so deep-seated in all markets that it can ultimately have only one ending, and that is, in a violent upward revulsion. Certainly bear markets are not interminable any more than bull markets. On the 9th inst. stock trading amounted to some 1,150,000 shares. Bonds took the cue, in some cases from United States Government issues, which advanced. Indeed, five United States issues out of the 11 traded in reached new high levels for 1932. Four others repeated their previous highest quotations of the year. The ending, after some realizing of profits, was 7-32 lower to 19-32 higher. German Government bonds rose 2 to 2½ points. French and British bonds fell a fraction and Argentine 4⅜ points. Other South American bonds showed an irregular decline. Some American corporation bonds touched new lows, but American and Foreign Power 5s advanced 4½.

Stocks on the 11th inst. declined on many active issues 1 to 5 points including 1⅛ on U. S. Steel. At the lowest the decline in a little over a month, or since March 8, had averaged on test stocks 33½ points against 35 in the spring of 1931 and 27 in the spring and early summer of 1930. The trading on the 11th inst. approximated 1,700,000 shares. The menace of dangerous tax legislation and the soldiers' bonus overshadowed the market. Also bonds were lower. There was something of a rally in stocks in the afternoon. Wheat shot upward 3½c. and cotton turned upward after an early decline.

On the 12th inst. stocks after some further liquidation and an early decline in some shares rallied. The "long" selling seemed in a measure to have spent its force. Industrial stocks made the best showing in rather sharp contrast with railroad shares which for a time were under somewhat heavy pressure. But a rally which started at noon developed in the last hour into a recovery sufficiently strong to wipe out most of the early declines. In fact U. S. Steel common ended at a net rise of ¾ and the preferred at 1½, American Can 1⅛, American Telephone 1¾, Western Union ¾ and

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J. I. Case 1⅛. The total trading in stocks was 1,550,000 shares. In bonds U. S. Government issues advanced. Others were irregular with some 5 to 9 points lower.

On the 13th inst. trading dropped sharply to 1,100,000 shares, a decrease of some 450,000 shares with small fluctuations. The most favorable feature was that the pressure of liquidation was eased. Many stocks fell to new lows again but the net average decline was small. Bonds were irregular; but the average price of 40 issues was the lowest in 19 years. But if the stock market liquidation has really shot its bolt, better things are naturally expected. Indeed a better demand appeared for the best sort of stocks. In some shares there were net advances.

On the 14th inst., early prices declined noticeably with steel wages to be cut but later the trading brightened under a good rally and prices ended higher. There was a vigorous advance in United States Government bonds and a rise also in domestic corporation issues. Wheat advanced 1½c., cotton 12 points and sugar 5 to 6 points, with upward turns in other commodities and also in silver. A straw was that a Stock Exchange seat sold at $81,000, an advance of $1,000. The tendency is toward an expansion of credits. Besides the technical position it stands to reason it must be better after declines for 13 days. The indications that the Insull utility situation was being met had a rather reassuring effect. In other words, the affairs of the Middle West Utilities Co., a $2,500,000,000 holding concern organized by Samuel Insull in halcyon days, reached a climax at Chicago with the filing of a bill for receivership in the United States District Court. It was agreed that a receivership was the only way out from the company's financial tangle, which includes a $10,000,000 note maturity on June 1.

To-day stocks advanced with sales of 1,500,000 shares. The tone was better. United States bonds reached a new high on this movement. The bond market showed the most snap and "go" that it has for weeks past. Railroad issues in following the line of least resistance advanced for an excellent demand was there. Atchison General 4s and New York Central General 3½s rose more than a point. Some more speculative bond issues advanced 1 to 5 points. Utility bonds advanced sharply. There was a rise of 1 to 3 points in issues of Consolidated Gas, Philadelphia Electric 4s and others. The 5% series of Peoples Gas Light & Coke of Chicago, an Insull property, rose several points.

Detroit wired that approximately 82,000 men are now on the Ford Motor Co. payroll in this district against about 75,000 around April 1. Electrical output in the United States for the week ended April 9 was 1,465,076,000 k.w.h. against 1,480,208,000 in the preceding week and 1,647,078,000 a year ago. The decrease was apparently slowing down. Portland cement production for the first time since June 1931 showed in March, an increase. The total output was 4,847,000 bbls. against 3,971,000 in February and 8,245,000 in March of last year. Shipments also showed an increase during the month, reaching 3,973,000 bbls. against 3,118,000 in February and 7,192,000 in March 1931. Stocks on hand at the end of the month totaled 27,530,000 against 26,657,000 on February 29. Production of the industry during the month, the bureau announced, was at the rate of 21.3% of capacity, compared with 18.7% in February and 36.9% in March a year ago.

Boot and shoe production again forged ahead of the preceding month when the February output of 25,888,015 pairs was more than 4,500,000 pairs above that for January according to the Department of Commerce. The output for the first two months of the year was 47,113,202 pairs, an advance of 7.4% over that for the corresponding 1931 period. The production for all last year was 4% above 1930. Rome cabled to-day that Italy's unemployed on March 31 totaled 1,050,000 a reduction of 95,000 in a fortnight. Paris cabled to-day that for the second successive week there is a reduction in unemployment in France. The Ministry of Labor lists 229,559 persons on the national dole, compared with 303,000 in the previous week.

Lewiston, Me., wired April 12 that persistent rumors that the three largest textile plants here were to be closed down, were sharply denied by Walter S. Wyman, President of the Central Maine Power Co. and the New England Public Utilities Co. The Lewiston mills are operating and expect to continue to do so for some time to come. The plants referred to are the Bates Manufacturing Co., the Hill Manufacturing Co. and the Androscoggin Mills, which are controlled by the public utilities interests. The story was that the Insulls had sold out. At Shelby, N. C., the Dover Mill Co. was operating on full time. The Oro Cotton Mills are also on full time, manufacturing fancy goods, jacquard and dobby looms used on cotton, rayon and Celanese products. At Wilson, N. C., the Wilson Cotton Mills are now operating the plant on a 55-hour 5-day per week schedule, after the plant had been closed down for about four months.

On the 9th inst., Manchester cabled the New York News Bureau: "A committee representing 4-5ths of the Egyptian spinning section of the Lancashire cotton trade has decided to cut production 20% starting on Monday, with the view of reducing price cutting. A more comprehensive plan will be attempted if the present one proves successful."

Manchester cabled that at a joint meeting of employers it was resolved to request a wage cut, which is to be considered by the Operative Weavers' Amalgamation on Saturday. To-day Manchester had a better demand for cloths from India and the Continent. Here second hands have at times been doing more business in cotton goods than the mills. Chicago wired that conservative buying of all lines of merchandise is a leading feature in all sections of the West, adding that interior retailers show no disposition to take on large lines of seasonal goods. Reports from St. Louis said that retail trade had improved slightly because of the season and the weather, but net returns were not satisfactory.

On the 11th inst. the temperatures in New York City were 38 to 51 degrees, with .38 of an inch of rain. On the 9th and 10th it was cool, cloudy or rainy. Boston had 40 to 42 degrees; Chicago, 42 to 52; Cincinnati, 44 to 56; Cleveland, 44 to 46; Detroit, 42 to 48; Kansas City, 38 to 60; Milwaukee, 38 to 48; St. Paul, 34 to 46; Montreal, 38 to 46; Omaha, 34 to 62; Philadelphia, 40 to 48; San Francisco, 50 to 68; Seattle, 48 to 62; Spokane, 44 to 72; St. Louis, 44 to 60, and Winnipeg, 18 to 28. At the South there were general rains, interfering with farm work. On the 12th inst. New York temperatures were 39 to 50 degrees; at Chicago, 30 to 42; at Kansas City, 38 to 62, and at Winnipeg, 20 to 38 degrees.

On the 13th inst., it was 31 to 40 degrees here, 32 to 42 in Chicago, 30 to 50 at Cincinnati, 26 to 36 at Cleveland, 32 to 52 at Milwaukee, 36 to 50 at Minneapolis, 42 to 68 at Omaha and 42 to 74 at Kansas City. There were snow flurries in New York City, heavy snowfalls in northern New York and Pennsylvania and a near-blizzard in parts of Ohio. At Medina, N. Y., five inches of snow fell and in Buffalo 2½ inches, and the temperature dropped to 23. The storm was general throughout the western part of the State and northwestern Pennsylvania. There were snowfalls at Albany, Syracuse, Niagara Falls and Rochester. From 1 to 12 inches of snow fell in Pennsylvania. Highways along Lake Erie, extending through Mayville, Fredonia and Dunkirk, N. Y., were blocked. The Pennsylvania State Highway Department had 184 trucks and plows and 1,000 men clearing and patrolling the roads in the western part of the State. New England river towns and cities were threatened by freshets in rain-swollen streams. The Connecticut River at Hartford rose with alarming speed during the night and shortly before mid-night stood at 17.9 feet above mean sea level and strenuous efforts were made to hold the river back from the city sewer system. At several points in Vermont the Connecticut rose 20 inches to a new high this Islands in the river were submerged and meadows year.
flooded. Flood conditions existed at Bradford, Vt. The lowlands surrounding the river were flooded and at Middlesex, Vt., near Montpelier, Vt., the water covered the highway to a depth of 16 inches. At Concord, N. H., the Merrimack River was more than 5 feet above the flashboards of the Garvin's Falls Dam, and was overflowing into the lowlands. Springfield, Mass., had a cold snap that sent the mercury below freezing and brought snow flurries. Engineers along the Connecticut River announced the peak of the flood water had passed, at least temporarily. Albany reported that following a rain of four days came the snow storm. Later the cold weather checked the floods in the Connecticut River.

On the 14th inst. temperatures here were 36 to 50. Chicago had 35 to 42; Cincinnati, 34 to 54; Cleveland, 30 to 40; Detroit, 28 to 48; Kansas City, 38 to 64; Milwaukee, 34 to 46; St. Paul, 34 to 56; Montreal, 28 to 36; Omaha, 38 to 66; Philadelphia, 38 to 54; San Francisco, 50 to 62; Seattle, 46 to 56; Spokane, 46 to 58; St. Louis, 38 to 60, and Winnipeg, 32 to 50. To-day New York temperatures were 36 to 48, and the forecast was fair and warmer for Saturday with fair and moderate temperatures for Sunday. Chicago had 36 to 42 degrees and Kansas City 50 to 64.

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Continued Decline in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on April 2 totaled 544,961, according to reports filed by the railroads with the car service division of the American Railway Association and made public to-day, or April 12. This was a reduction of 16,157 cars below the preceding week, 182,891 cars below the corresponding week in 1931 and 363,098 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on April 2 totaled 192,535 cars, an increase of 5,693 cars above the preceding week but 91,039 cars under the corresponding week in 1931 and 185,767 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 186,489 cars, an increase of 1,146 cars above the preceding week but 38,934 cars below the corresponding week last year and 68,427 cars under the same week two years ago.

Grain and grain products loading for the week totaled 29,176 cars, 2,069 cars above the preceding week but 7,530 cars below the corresponding week last year and 11,194 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on April 2 totaled 17,987 cars, a decrease of 5,545 cars below the same week last year.

Coal loading for the week of April 2 totaled 94,781 cars, a decrease of 22,341 cars below the preceding week, 23,539 cars below the corresponding week last year and 39,247 cars below the same week in 1930.

Forest products loading totaled 19,186 cars, a decrease of 1,121 cars below the preceding week, 11,897 cars under the same week in 1931 and 37,775 cars below the corresponding week two years ago. Ore loading amounted to 2,183 cars, a decrease of 798 cars below the week before, 3,386 cars under the corresponding week last year and 8,322 cars under the same week in 1930.

Coke loading amounted to 4,408 cars, 813 cars below the preceding week, 3,270 cars below the same week last year and 6,087 cars below the same week two years ago.

Live stock loading amounted to 16,203 cars, an increase of eight cars above the preceding week but 3,296 cars under the same week last year and 6,279 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on April 2 totaled 12,881 cars, a decrease of 2,618 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
Four weeks in March	2,280,672	2,936,928	3,515,733
Week of April 2	544,961	727,852	908,059
Total	7,340,833	9,372,110	11,401,488

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended April 2. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended March 26. During the latter period, a total of only 11 roads showed increases over the corresponding week last year, the most important of which were the Delaware & Hudson Co., the New York Ontario & Western Ry., the Florida East Coast Ry. and the St. Louis-San Francisco Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH. 26.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,740	2,281	2,949	299	434
Boston & Albany	3,029	3,561	3,981	4,972	5,764
Boston & Maine	7,890	10,119	11,595	9,777	11,787
Central Vermont	675	809	1,084	2,118	2,695
Maine Central	2,542	2,993	3,757	2,306	3,453
New York N. H. & Hartford	10,469	13,547	15,585	12,235	14,097
Rutland	628	672	692	1,124	1,186
Total	26,973	33,982	39,643	32,831	39,416
Group B:					
x Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	5,994	5,756	7,069	6,493	7,811
Delaware Lackawanna & West	8,416	8,734	12,398	5,500	6,735
Erie	10,991	14,237	15,971	12,769	16,178
Lehigh & Hudson River	161	250	353	2,008	2,186
Lehigh & New England	1,537	1,687	2,164	969	1,148
Lehigh Valley	7,816	9,096	9,468	5,578	8,155
Montour	1,512	1,974	2,472	25	62
New York Central	17,731	26,482	31,484	25,722	33,633
New York Ontario & Western	2,156	1,915	1,544	2,144	2,231
Pittsburgh & Shawmut	434	479	755	20	19
Pittsb. Shawmut & Northern	316	426	530	232	263
z Ulster & Delaware	------	------	------	------	------
Total	57,064	71,036	84,208	61,460	78,421
Group C:					
Ann Arbor	550	634	536	991	1,333
Chicago Indianap. & Louisville	1,524	2,040	2,175	1,862	2,340
Cleve. Cin. Chic. & St. Louis	8,366	10,379	12,747	10,535	12,824
Central Indiana	43	71	68	102	101
Detroit & Mackinac	229	310	439	94	120
Detroit & Toledo Shore Line	196	221	358	2,586	2,811
Detroit Toledo & Ironton	1,222	2,102	3,448	968	1,971
Grand Trunk Western	2,728	4,155	5,539	6,064	7,931
Michigan Central	6,124	8,589	9,762	8,816	10,588
Monongahela	3,619	4,620	6,279	164	226
New York Chicago & St. Louis	4,163	5,519	6,528	8,369	10,791
Pere Marquette	3,989	5,800	6,933	4,161	4,633
Pittsburgh & Lake Erie	3,182	5,474	7,822	4,485	5,756
Pittsburgh & West Virginia	1,160	1,320	1,123	620	782
Wabash	4,926	6,584	7,287	7,502	9,460
Wheeling & Lake Erie	2,529	3,542	4,229	1,758	3,225
Total	44,550	61,360	75,273	59,077	74,892
Grand total Eastern District	128,587	166,378	199,124	153,368	192,729
Allegheny District—					
Baltimore & Ohio	26,450	34,233	y42,835	12,534	17,449
Bessemer & Lake Erie	747	1,842	2,574	1,028	1,953
x Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	134	210	288	4	10
Central RR. of New Jersey	5,531	8,332	10,879	10,195	13,743
Cornwall	273	3	695	61	81
Cumberland & Pennsylvania	347	380	365	14	17
Ligonier Valley	211	133	186	13	36
Long Island	1,204	1,523	1,314	3,324	4,535
Pennsylvania System	56,763	76,800	91,417	32,642	41,279
Reading Co	12,187	17,388	18,743	15,071	20,640
Union (Pittsburgh)	4,897	8,623	12,298	855	2,327
West Virginia Northern	62	35	44	------	------
Western Maryland	3,178	3,579	4,072	3,770	4,462
Total	111,984	153,081	185,680	79,511	106,532
Pocahontas District—					
Chesapeake & Ohio	18,339	19,717	24,300	5,500	7,310
Norfolk & Western	15,059	17,733	20,430	3,284	4,535
Norfolk & Portsmouth Belt Line	1,027	1,870	2,245	1,268	1,959
Virginian	3,363	3,781	3,676	305	469
Total	37,788	43,101	50,651	10,357	14,273
Southern District—					
Group A:					
Atlantic Coast Line	9,223	14,911	15,436	4,196	5,755
Clinchfield	994	1,384	1,641	1,105	1,571
Charleston & Western Carolina	410	695	749	838	1,266
Durham & Southern	195	212	235	578	434
Gainesville & Midland	50	76	92	82	121
Norfolk Southern	1,626	2,107	2,488	1,064	1,598
Piedmont & Northern	456	546	518	870	1,050
Richmond Frederick. & Potom.	366	414	512	3,444	4,439
Seaboard Air Line	7,364	11,406	12,310	3,289	4,616
Southern System	19,264	25,742	29,636	10,123	15,342
Winston-Salem Southbound	173	211	223	883	970
Total	40,121	57,704	63,840	26,472	37,162

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	296	194	316	153	230
Atlanta Birmingham & Coast	680	887	975	822	943
Atl. & W. P.—West RR. of Ala.	617	981	1,437	988	1,168
Central of Georgia	3,692	5,659	5,889	1,923	2,806
Columbus & Greenville	216	314	372	205	296
Florida East Coast	1,211	1,156	1,351	385	579
Georgia	744	1,338	1,353	1,177	1,544
Georgia & Florida	323	624	567	391	679
Gulf Mobile & Northern	726	942	1,359	639	872
Illinois Central System	18,894	23,734	28,446	7,752	10,571
Louisville & Nashville	15,591	21,886	27,470	3,422	5,545
Macon Dublin & Savannah	121	215	192	383	521
Mississippi Central	137	222	325	185	447
Mobile & Ohio	1,828	2,597	3,560	1,155	1,555
Nashville Chattanooga & St. L.	2,573	3,735	4,689	1,845	2,735
New Orleans-Great Northern	542	796	1,187	259	298
Tennessee Central	361	595	650	370	602
Total	48,552	65,875	80,138	22,054	31,391
Grand total Southern District	88,673	123,579	143,978	48,526	68,553
Northeastern District—					
Belt Ry. of Chicago	1,168	1,454	1,236	1,194	1,404
Chicago & North Western	13,269	17,592	20,857	8,301	9,727
Chicago Great Western	2,247	2,964	3,637	2,434	2,559
Chic. Milw. St. Paul & Pacific	16,573	21,297	26,090	6,511	7,964
Chic. St. Paul Minn. & Omaha	3,054	4,196	5,144	2,772	3,314
Duluth Missabe & Northern	389	714	903	92	130
Duluth South Shore & Atlantic	357	887	1,342	348	624
Elgin Joliet & Eastern	3,648	6,101	8,243	4,326	6,746
Ft. Dodge Des M. & Southern	264	372	481	165	194
Great Northern	7,493	8,978	10,791	1,892	2,243
Green Bay & Western	523	622	620	315	409
Minneapolis & St. Louis	1,598	2,360	2,941	1,501	1,805
Minn. St. Paul & S. S. Marie	4,513	5,408	6,230	2,019	2,402
Northern Pacific	8,026	10,191	12,366	1,727	2,743
Spokane Portland & Seattle	1,071	1,198	1,773	796	1,054
Total	64,193	84,334	102,654	34,393	43,318
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,440	23,560	27,375	3,593	4,875
Alton	3,216	3,444	4,596	1,979	2,765
Bingham & Garfield	164	232	335	25	42
Chicago Burlington & Quincy	15,499	20,020	23,634	5,522	7,046
Chicago Rock Island & Pacific	10,971	14,374	17,641	6,446	7,559
Chicago & Eastern Illinois	2,927	3,163	3,890	2,139	2,485
Colorado & Southern	962	1,164	1,639	656	1,041
Denver & Rio Grande Western	1,473	2,660	3,001	1,616	1,877
Denver & Salt Lake	175	330	259	1	13
Fort Worth & Denver City	1,089	1,172	1,419	701	1,010
Northwestern Pacific	448	592	1,124	204	269
Peoria & Pekin Union	135	116	481	22	38
Southern Pacific (Pacific)	13,083	17,785	23,303	3,297	4,221
St. Joseph & Grand Island	252	273	403	198	181
Toledo Peoria & Western	223	228	378	676	911
Union Pacific System	11,487	14,310	17,355	5,235	6,630
Utah	299	340	469	9	7
Western Pacific	1,105	1,498	1,481	1,093	1,268
Total	81,948	105,261	128,783	33,412	42,238
Southwestern District—					
Alton & Southern	148	245	319	2,790	3,123
Burlington-Rock Island	126	166	249	356	330
Fort Smith & Western	165	201	282	137	167
Gulf Coast Lines	2,087	2,485	3,190	919	2,291
Houston & Brazos Valley	476	160	266	41	39
International-Great Northern	1,544	4,954	1,767	1,958	2,643
Kansas Oklahoma & Gulf	199	270	420	634	1,148
Kansas City Southern	1,547	2,070	2,664	1,385	2,086
Louisiana & Arkansas	1,217	1,487	2,486	892	947
Litchfield & Madison	484	328	418	308	696
Midland Valley	643	717	945	237	331
Missouri & North Arkansas	64	95	139	308	526
Missouri-Kansas-Texas Lines	4,553	5,330	6,074	2,206	2,780
Missouri Pacific	13,847	17,442	21,240	7,174	10,528
Natchez & Southern	32	37	30	10	44
Quanah Acme & Pacific	80	95	138	85	123
St. Louis-San Francisco	7,085	9,642	12,427	2,909	3,840
St. Louis Southwestern	2,568	2,402	3,210	1,599	2,395
San Antonio Uvalde & Gulf	660	765	745	192	405
Southern Pacific in Texas & La.	5,524	6,538	8,061	2,715	4,535
Texas & Pacific	3,137	5,151	5,806	3,197	5,032
Terminal RR. Assn. of St. Louis	1,731	2,519	3,502	2,236	2,892
Weatherford Min. Wells & Nor.	28	47	76	33	35
Total	47,945	63,146	74,454	32,321	46,936

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

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Improvement in Financial Conditions in First Quarter of Year Seen by Col. Leonard P. Ayres of Cleveland Trust—Little Evidence, However, of Spring Expansion in Business Activity.

In the Business Bulletin April 15 of the Cleveland Trust Co. of Cleveland, Ohio, Col. Leonard P. Ayres, Vice-President of the institution, states that "symptoms of improvement in financial and banking conditions continue to develop, but there is as yet little evidence that the business depression itself is growing any less severe." Col. Ayres' observations are quoted in part herewith:

Great improvement in financial conditions has been made during the first quarter of this year. Bank suspensions have almost ceased, and money that was being held idle is being returned in a steady flow to the banks, and is being put back into circulation. All over the country the banks are paying down their indebtedness to the Reserve Banks, and credit conditions are steadily becoming easier. Nevertheless bank loans and deposits continue to shrink because of business inactivity, and so we have the anomalous condition of continued credit deflation, when credit expansion is needed, and under conditions which should stimulate credit extension.

There is little evidence of the normal spring expansion in business activity. Commodity prices continue to shrink, although at a less rapid rate than in recent months. Industrial and mining output are still slowly declining. There is little construction going on. Freight loadings on the railroads are far below normal. Despite all this a concerted and courageous drive for new business is being made everywhere by the great manufacturers of low-priced automobiles. New models embodying greater values than any ever before offered are being put before prospective buyers with every resource of salesmanship.

In Washington real but irregular progress is being made. The Congress is still struggling to reduce expenditures and to increase tax returns so as to balance the National budget, and it seems probable that it will continue its efforts until it succeeds in that difficult task. The Glass banking bill is being rewritten once more, but its prospects for enactment seem dim. Some of the proposed taxes on security transactions are truly onerous, and the prospect that they may be enacted has been a factor in the new declines in the market values of stocks and bonds.

Our efforts to restore business activity are National or local, and scattered, and mostly directed at the prevention of breakdowns. The problem with which we are struggling is international and general. The fundamental truth which we as a nation have not yet fully grasped is that the interests that nations share in common are of far greater importance to them than are those competitive advantages for which they struggle singly. Our frontiers are those of finance, and our boundaries those of business.

Business Fundamentals.

Symptoms of improvement in financial and banking conditions continue to develop but there is as yet little evidence that the business depression itself is growing any less severe. The accompanying diagram [this we omit.—Ed.] shows the results of an attempt to combine in a single indicator or index the statistical measurements that should most promptly and surely tell us that conditions have ceased to grow worse, and have begun to improve, when that time comes. The diagram covers the period since the beginning of 1929, and the figures used are weekly data, with the average of the entries for January of 1929 being considered as being equal to 100.

The upper line in the diagram (this we omit.—Ed.] reflects changes in the amount of bank credit in use. It shows tht changes in the sum of loans and demand deposits in the city banks that are members of the Federal Reserve System. The sharp increase in the autumn of 1929 was caused by the banks taking over at the time of the stock market crash many large accounts that had been with brokers. The sharp decline that began in the closing weeks of 1930, and which still continues, reflects the severe shrinkage in bank credit that constitutes one of the serious elements in the present situation. Bank loans are being paid down, and deposits are shrinking. This is credit deflation, and what we need for business improvement is credit expansion.

The dotted line shows the almost unbroken decline in the wholesale prices of commodities. The line is constructed by counting each week the numbers of advances and of declines in Dun's list of commodity price quotations, and recording cumulatively the net differences. Since the declines have been almost continuously more numerous than the advances, the line has moved downward almost steadily since the autumn of 1929. In recent weeks the decline has been checked, and this is a hopeful development.

The dashed line is a weekly index of industrial production. It is a combination of a weekly index compiled by this bank, the index of the "Times Annalist", and that of the "Business Week." It shows upturns in the spring of 1930, in that of 1931, and in recent weeks of this year. This latest advance has been caused for the most part by increased coal production due to the cold weather of March. These three indexes of bank credit, of wholesale prices, and of industrial production have been given equal weights, and combined into the depression index represented by the heavy solid line. All the data are brought up to the end of March.

Business Sentiment.

Business sentiment has notably improved in 1932. This is a matter of common observation, and in addition there is a good deal of tangible evidence that fear has recently been waning, and confidence has been growing. There has been a notable decline in the number of bank suspensions, and money that had been held out of circulation is flowing back into the banks. These developments are convincing evidences of an important and general improvement in business sentiment.

Sentiment is so important an element in the composite of general business conditions that it would be advantageous to be able to measure its advance and decline as we do the changes in many numerical series that have been found to be useful indicators of alterations in business activity. We cannot do this by any direct method, but an approach to such a measurement may be effected by combining several series of data that respond to changes in sentiment, and in some degree reflect their intensity.

The results of such an attempt to construct an index reflecting changes in business sentiment are shown in the accompanying diagram [this we omit.—Ed.]. The index consists of a combination of five series of weekly data covering the past three years, and the first three months of this year. The five series are the number of bank suspensions, the data for money in circulation reflecting hoarding, the Broadstreet reports of the percentage of slow accounts in the totals of collections, the velocity of the circulation of money, and the ratios between the prices of 10 high grade rail bonds and 10 medium grade rail bonds.

In each case the average for the entire period was taken as being equal to 100, and the weekly data were expressed as percentages of that average. All the series were so computed that percentages above 100 reflected responses to sentiment better than average, while those below 100 reflected more depressed sentiment. The five series were then combined into a single index, and in this process they were given equal effective weights, which means that they were all asssumed to be of equal importance.

The resulting line of the combined index fluctuated well above the 100 level in 1929, with an abrupt advance just before the break in stocks that started the bear market, and with a rapid decline afterwards. It remained above 100 during most of 1930, with an advance in the spring, and a sharp decline in the autumn. The same pattern was repeated at a level well below 100 in 1931. The present year began with the line at 79, and the recent advance has carried it just above 87. There is no way to test the accuracy of the index, but it does appear to reflect with some real degree of fidelity the more important changes in general business sentiment since the beginning of 1929.

Federal Reserve Board Reports Smaller Than Seasonal Increase in Department Store Sales During March.

Preliminary figures on the value of department store sales show a considerably smaller increase from February to March than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, including changes in the date of Easter, was 74 in March on the basis of the 1923-1925 average as 100, compared with 79 in both January and February. The Board's advices April 11 also state:

In comparison with a year ago the value of sales for March, according to the preliminary figures, was 20% smaller, and when allowance is made for the fact that there was one more trading day in March this year than last, the decrease from last year is about 23%.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*March.**	*Jan. 1 to March 31.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—19	—20	100	31
New York	—20	—18	52	29
Philadelphia	—21	—19	38	15
Cleveland	—22	—22	40	13
Richmond	—18	—16	54	22
Atlanta	—22	—20	22	14
Chicago	—21	—24	56	31
St. Louis	—17	—15	20	8
Minneapolis	—19	—19	19	12
Kansas City	—18	—20	25	14
Dallas	—21	—24	15	6
San Francisco	—20	—19	74	31
Total	—20	—20	515	226

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

Wholesale Price Index of United States Department of Labor Shows Slight Decrease During Week Ended April 9.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended April 9 stands at 65.7 as compared with 65.9 for the week ended April 2. The Department continued April 13:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of slightly less than one-third of 1% has taken place in the general average of all commodities for the week of April 9, when compared with the week ended on April 2.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended March 12, 19, 26, and April 2 and 9.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 12, 19, 26, AND APRIL 2 AND 9.

	Week Ended—				
	Mar. 12.	*Mar. 19.*	*Mar. 26.*	*April 2.*	*April 9.*
All commodities	66.5	66.5	66.2	65.9	65.7
Farm products	51.0	51.6	50.5	49.5	49.7
Foods	62.9	62.4	62.4	61.7	61.4
Hides and leather products	77.9	77.7	76.3	75.8	75.6
Textile products	59.0	58.8	58.7	58.4	57.7
Fuel and lighting	68.7	69.1	69.1	69.5	69.8
Metals and metal products	80.8	80.7	80.6	80.8	80.2
Building materials	73.4	73.4	73.3	73.1	72.9
Chemicals and drugs	75.3	75.1	74.9	74.4	74.3
Housefurnishing goods	78.6	78.6	78.6	78.3	78.2
Miscellaneous	64.8	64.7	64.6	64.7	64.6

Advance of Wholesale Price Index of National Fertilizer Association During Week Ended April 9 Due to Rise in Prices for Few Important Commodities.

Led by 11 important commodities, wholesale prices, as measured by the wholesale price index of the National Fertilizer Association, advanced six fractional points during the week of April 9. This is the largest gain in the index in several weeks. The index number declined five fractional points during each of the two preceding weeks. The latest index number is 62.2; a month ago it was 62.7 and a year ago it was 73.6. (The index number 100 is based on the average for the three years 1926-1928.) The Association further said on April 11:

While only three of the 14 groups advanced during the latest week, these groups are the most heavily weighted in the index, representing more than 60% of the total index. The largest gain was shown in the group of foods. Fuel and grains, feeds and livestock moved up appreciably. Five groups declined, namely, fats and oils, building materials, textiles, metals, and miscellaneous commodities. None of these groups, however, declined as much as 1%. Six groups were unchanged during the latest week.

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Eleven commodities showed higher prices, while 30 commodities showed lower prices. Practically all of the commodities that advanced during the latest week were important commodities. The list included wheat, cattle, eggs, flour, apples, potatoes, coal, petroleum, gasoline and coffee. Among the commodities that showed price losses were cotton, silk, lard, butter, sugar, corn, hogs, copper, lumber and rubber.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week April 9 1932.	Preceding Ago.	Month Ago.	Year Ago.
23.2	Foods	63.7	61.8	63.8	76.5
16.0	Fuel	59.7	58.5	57.8	63.7
12.8	Grains, feeds and livestock	47.1	46.6	49.2	69.7
10.1	Textiles	47.3	47.7	49.7	63.8
8.5	Miscellaneous commodities	61.1	61.2	61.7	69.3
6.7	Automobiles	89.2	89.2	89.2	87.8
6.6	Building materials	72.7	73.4	73.4	82.2
6.2	Metals	71.8	72.2	71.0	80.3
4.0	House-furnishing goods	81.2	81.2	81.4	92.2
3.8	Fats and oils	41.5	42.4	48.0	64.2
1.0	Chemicals and drugs	87.9	87.9	88.8	90.7
0.4	Fertilizer materials	70.0	70.0	69.3	84.2
0.4	Mixed fertilizer	76.5	76.5	76.9	90.4
0.3	Agricultural implements	92.3	92.3	92.7	95.4
100.0	All groups combined	62.2	61.6	6.27	73.6

Trend of Business in Hotels During March, According to Horwath & Horwath.

According to Horwath & Horwath, in their survey of business in hotels, "the March decrease in total sales from the corresponding month of last year is the sharpest on record—24%. Room sales fell off 23%; restaurant sales 26%. Washington and Detroit alone reported smaller sales decreases than usual." The survey continues:

The room occupancy decreased 15% from last March and the seasonal decline from February was 7%, as against only 4 or 5% in previous years. Ninety-five per cent of all hotels reporting had lower sales this March than last, and such increases as the others showed were attributable principally to special events. The average rate for the country at large was down 10% and individual hotels showed cuts as great as 25%.

Weather conditions, lack of banquets and conventions, low rates and reduced menu prices were the reasons given by most contributors for the downward trend of their sales. Permanent business, except for falling rates, is holding up much better than transient business. Hotels catering to tourists at this time of the year, especially those in California and along the route to Florida, reported a marked decrease in tourist travel as compared with other years.

The uninterrupted downward trend is illustrated by the following table, which shows per centages of decline from the corresponding months three years ago.

	Decreases from Same Months in 1928.			Decreases from Same Months in 1929.		
	Oct.	Nov.	Dec.	Jan.	Feb.	March
New York	—30.8%	—37.0%	—41.0%	—38.7%	—39.4%	—44.3%
Chicago	—31.0	—33.0	—37.8	—36.1	—37.7	—41.0
Philadelphia	—38.1	—43.1	—42.7	—38.4	—42.2	—43.3
Washington	—28.6	—30.3	—30.9	—32.4	—17.4	—46.6
Cleveland	—37.7	—35.3	—39.0	—41.7	—41.9	—38.0
Detroit	—40.8	—42.5	—33.1	—35.8	—48.4	—39.0
California	—38.9	—36.7	—33.7	—37.2	—43.7	—45.1
Other cities	—25.2	—28.8	—27.3	—34.3	—35.0	—38.7
Total	—32.1%	—33.5%	—34.6%	—36.5%	—37.8%	—40.8%

Horwath & Horwath also issued the following analysis:

TREND OF BUSINESS IN HOTELS—MARCH 1932 COMPARED WITH MARCH 1931.

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	Sales. Percent of Inc.(+) or Dec.(—)			Occupancy.		Room Rate Percent of Inc. (+) Dec. (—).
	Total	Rooms.	Restaur't.	This Month.	Same Mo. Last Year	
New York	—25	—24	—27	46	52	—13
Chicago	—25	—23	—28	56	66	—9
Philadelphia	—23	—19	—27	41	46	—7
Washington	—5	—3	—6	60	59	—4
Cleveland	—21	—18	—25	63	71	—7
Detroit	—18	—19	—17	52	55	—14
California	—31	—33	—29	51	65	—15
Texas	—26	—24	—28	60	70	—11
All other cities report'g	—24	—23	—26	59	69	—10
Total	—24	—23	—26	52	61	—10

Ernst & Ernst Find Corporations' Financial Position More Liquid now than in Last Major Depression, 1920-1921.

The liquid position of 468 industrial corporations at the end of 1931 was more than twice as strong as at the close of 1921 in the depression of a decade ago, according to compilations announced April 9 by Ernst & Ernst, accountants, from the published reports of corporations whose figures are available for comparison of the two recession periods The figures are classified by 19 different industrial groups and miscellaneous. For the total of all 468 companies in all groups, summaries are as follows:

Ratio of current assets (less inventories) to current liabilities, at the close of 1931, was 3.82 to 1; at the close of 1921, 1.87 to 1.

Inventories represented 52% of net working capital at the end of 1931 as compared with 68% at the end of 1921.

Current assets in 1921 were $6,684,728,185; in 1931, $7,794,649,594; increase, $1,109,921,409.

Current liabilities in 1921 were $1,814,873,903; in 1931, $1,141,318,445; decrease, $673,555,458.

Invertories in 1921 were $3,291,536,799; in 1931, $3,433,641,468; increase, $142,104,669.

Cash and securities in 1921 were $1,521,976,419; in 1931, $2,622,-111,114; increase, $1,100,134,695.

The accountants further state:

This improvement in liquidity has taken place, even though dividend payments by corporations generally throughout 1931 were relatively larger than during 1921. Average monthly dividend payments (exclusive of railways) for 1931, according to United States Department of Commerce statistics, were $226,000,000, an increase of 9.09% over the $207,175,000 monthly average for 1929, whereas the monthly average for 1921 was $45,200,000, a decrease of 9.85% from the $50,140,000 monthly average for 1920.

The declines shown by the 468 companies in the major items of current assets at the end of 1931 from the peak year 1929, in comparison with the shrinkage at the close of 1921 from the high year 1920, are reported in the Ernst & Ernst survey as follows:

Cash and securities showed a decline of 6.94%, 1931 compared with 1929, and an increase of 1.01%, 1921 compared with 1920.

Inventories (at dollar value) showed a decline of 25.47% at the close of 1931 compared with 1929, and a decline of 26.29% at the close of 1921 compared with 1920.

Net working capital showed a decline of 15.03% at the close of 1931 compared with 1929, and a decline of 10.25% at the close of 1921 compared with 1920.

Percentage of net working capital represented by inventories at the close of 1920 was 82%; at the close of 1921, 68%; at the close of 1929, 59%; at the close of 1931, 52%.

Ratio of current assets (less inventories) to current liabilities at the end of 1920 was 1.34 to 1; at the close of 1921, 1.87 to 1; at the close of 1929, 2.69 to 1, and at the close of 1931, 3.82 to 1.

The shrinkage in cash and securities in 1931 from 1929 of 6.94%, as compared with an increase of 1.01% in 1921 from 1920, can be partly explained by heavier liquidation of current liabilities in 1930 and 1931, when they were reduced by approximately 40%, while in 1921 the reduction was approximately 35%.

The decline in dollars value of inventories, 25.47% from 1929 to 1931, and 26.29 from 1920 to 1921, seem very uniform in degree, but one outstanding difference, as indicated by the Department of Commerce commodity-stocks index, is that in 1921 stocks of both raw and manufactured goods increased from the close of 1920, whereas at the close of 1931 as compared with 1929 raw material stocks had increased but supplies of manufactured goods had declined.

A separate tabulation of 1,100 industrial corporations whose reports are available for comparing corporate liquidity at the close of 1931 and 1929 reveals, it is said, the same trend for these years as the compilations of 468 companies and only minor variations in percentages.

"Annalist" Index of Business Activity—Further Moderate Decline Reported During March.

The "Annalist" index of business activity shows a further moderate decline. The preliminary figure for March is 61.7, as against 62.6 for February and 62.8 for January. Under date of April 15, the "Annalist" further said:

The main factors in the decline were further decreases, to new low records for the depression to date, in the adjusted indices of freight carloadings, steel ingot production, electric power production and pig iron production. The adjusted index of automobile production also contributed to the decrease, although the March index is still above the low point of last October.

Only two components show an increase. Bituminous coal production expanded sharply and suddenly on account of unprecedented cold weather, and the adjusted index of cotton consumption has risen to the upper edge of the narrow zone in which it has been fluctuating since last October.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. Table II gives the combined index back to the beginning of 1927.

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

	March.	February.	January.
Pig iron production	27.9	31.5	31.5
Steel ingot production	26.4	31.1	32.7
Freight carloadings	60.1	61.7	62.8
Electric power production	a72.2	73.2	73.6
Bituminous coal production	74.7	62.5	57.1
Automobile production	b28.8	33.5	43.7
Cotton consumption	c73.2	71.5	70.3
Wool consumption	---	71.7	71.0
Boot and shoe production	---	90.6	82.3
Zinc production	41.3	41.9	41.6
Combined Index	d61.7	62.6	62.8

a Based on an estimated output of 7,297,000,000 kilowatt-hours, as against 7,009,000,000 kilowatt-hours in February and 7,876,000,000 kilowatt-hours in March 1931. b Based on the N. A. C. C. estimated of 137,000 cars and trucks in March, as against 122,890 cars and trucks in February and 354,098 cars and trucks in March 1931. c Based on the New York Cotton Exchange Service estimate of 489,000 bales, as against 450,018 bales in February and 490,586 bales in March, 1931. d Subject to revision.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
January	62.8	74.4	95.0	105.5	98.0	102.2
February	62.6	76.2	94.2	106.1	99.7	104.7
March	*61.7	78.0	91.2	104.3	99.4	106.9
April	----	80.8	95.0	108.8	99.9	104.4
May	----	78.1	90.0	110.1	101.3	104.8
June	----	76.5	89.0	108.9	98.7	103.4
July	----	78.2	86.4	109.9	100.5	101.5
August	----	73.5	83.1	108.1	102.1	101.8
September	----	70.8	82.4	107.3	102.4	100.9
October	----	66.3	79.5	105.7	105.0	98.2
November	----	65.1	76.1	96.9	103.7	95.5
December	----	65.5	76.1	92.1	102.0	93.7

* Subject to revision.

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"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices rallied further to 91.4 on April 12, from 90.5 (revised) on April 5 and the post-war low of 90.3 on March 29. Continuing, the "Annalist" says:

During the quarter year since Jan. 12 the index has declined 2.9 points, or 3.1%. A decline is normal for these months, the loss during the same period of the six previous years having averaged 3.3%. In those years, however, the quarter's drop was nearly half the average loss for the entire year, while the decline for the present quarter is less than a quarter of that for the year, and the present quarter's decline may therefore be said to be considerably less than seasonal. Whether the relatively smaller decline of the past three months and the actual recovery of the past two weeks indicated a checking of the downward trend sufficient to negative the seasonal tendencies or whether it represents merely a local irregularity of no significance remains to be seen.

The individual advances were unusually widely distributed, with the most important in wheat, corn, flour, coffee, beef and the petroleum group. Other commodities continue to be marked by weakness, especially the textile group, sugar, copper and rubber, several of which touched or exceeded previous record lows.

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

	Apr. 12 1932.	Apr. 5 1932.	Apr. 14 1931.
Farm products	73.1	72.1	97.0
Food products	94.6	93.5	112.4
Textile products	76.3	x76.6	100.0
Fuels	128.0	x125.4	125.8
Metals	96.6	96.9	105.2
Building materials	107.7	107.7	122.6
Chemicals	95.8	95.8	99.0
Miscellaneous	83.8	84.0	85.8
All commodities	91.4	x90.5	106.5

x Revised.

Electricity Output Fell Off 11.1% During the Week Ended April 9 1932 as Compared with Same Period in 1931—February Production Declined 6.1%.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, April 9, was 1,465,076,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 5.6% from the corresponding week last year, and New England, taken alone, shows a decrease of 8.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 14.8%, while the Chicago district alone shows a decrease of 8.8%. The Pacific Coast shows a decline of 13.8% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 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%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	6.1%

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%.

Failures for March Maintain High Record.

In compiling the weekly returns of commercial insolvencies for March, it was plainly foreshadowed that a numerical increase would be shown over any previous similar month. The defaults for the latest month numbered 2,951, with $93,760,311 of indebtedness, as tabulated by R. G. Dun & Co. On no occasion, prior to this year, has the number of failures for March been so numerous, but the liabilities were surpassed in 1924, when a total of $97,651,026 was reported.

Compared with the high record for January this year when there were 3,458 failures, a decrease of 14.7% is shown. Naturally, with more business days during March, there was an increase over the February figure which amounts to 8%. This is a larger ratio of increase than is usually disclosed at this period. In comparison with the defaults of March, last year, when 2,604 were reported, an increase of 13.3% appears and one of 25.7% over the figures for March of 1930. The liabilities for March this year were heavier than for those of last year by about 55.3% and also show an increase of 64.9% over those of 1930. Insolvencies of unusual size, those of $100,000 or more in each instance are responsible for more than 50% of the total indebtedness.

ANALYSIS OF BUSINESS FAILURES BY LINES OF BUSINESS MARCH 1932.

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
Manufacturers—				$	$	$
Iron, foundries, &c	22	18	9	2,287,232	681,395	340,505
Machinery and tools	58	34	33	3,126,584	1,802,380	1,850,682
Woolens, carpets & knit goods	2	1	2	21,043	40,000	176,513
Cottons, lace, hosiery	5	1	3	253,293	9,645	81,929
Lumber, building fines, &c	86	61	111	5,946,678	3,634,543	6,327,817
Clothing and millinery	80	51	60	1,710,728	1,003,807	1,927,804
Hats, gloves and furs	18	26	16	957,718	652,286	282,933
Chemicals and drugs	11	5	11	178,021	224,506	189,162
Paints and oils	6	--	--	133,687	------	------
Printing and engraving	24	27	16	981,929	988,124	217,509
Milling and bakers	44	37	42	1,346,889	625,534	319,113
Leather, shoes, &c	19	23	11	2,389,888	382,002	483,128
Tobacco, &c	9	9	3	132,991	455,045	80,714
Glass, earthenware and brick	14	7	11	497,905	508,971	698,448
All other	244	282	293	11,328,835	13,063,836	6,437,264
Total manufacturing	642	582	621	31,293,421	24,072,069	19,413,521
Traders—						
General stores	158	152	124	5,582,384	2,298,115	2,093,866
Groceries, meats, &c	405	317	292	4,159,598	3,749,332	3,266,427
Hotels and restaurants	114	97	93	7,889,113	1,793,874	1,514,708
Tobacco, &c	26	27	28	218,668	303,922	266,634
Clothing and furnishings	321	307	240	4,035,571	4,004,978	2,895,254
Dry goods and carpets	171	149	118	4,352,593	2,813,841	1,907,481
Shoes, rubbers and trunks	88	85	65	859,603	1,020,913	627,460
Furniture and crockery	139	81	73	4,667,569	1,592,060	1,333,467
Hardware, stoves, tools	85	74	77	1,116,362	1,535,067	1,161,509
Chemicals and drugs	133	98	84	1,676,481	1,759,503	1,765,015
Paints and oils	15	9	15	252,818	38,454	613,572
Jewelry and clocks	92	54	39	1,337,071	700,015	668,911
Books and papers	14	28	13	138,836	322,727	60,807
Hats, furs and gloves	28	8	12	431,965	278,549	69,023
All other	319	357	314	7,399,323	8,136,609	6,049,304
Total trading	2,108	1,843	1,587	44,117,955	30,347,959	24,293,438
Other commercial	201	179	139	18,348,935	5,966,529	13,139,056
Total United States	2,951	2,604	2,347	93,760,311	60,386,550	56,846,015

Valuation of Construction Contracts Awarded as Compiled by the F. W. Dodge Corporation Shows 70% Decline for March.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of March 1932, was $257,746,800 less than in March 1931, the figure for March of this year being only $112,234,500, against $369,981,300 in the same month of last year, a decline of 70%, as compared with a decline of 61% in February of 1932 in comparison with February of 1931. For the first quarter of the year the decline from 1931 was $547,264,100.

Reporting a construction contract volume of $286,078,700 for the first quarter of 1932 in the 37 States east of the Rockies, F. W. Dodge Corp. foresees a second quarter gain over this of from 5% to 15% in general construction. Expectations are that residential building will show a gain which will range from 10% to 20% over the figures for the first quarter.

Construction undertakings during March showed an expansion of about 26% as compared with February.

Territorial showings in new March contracts once again placed the Middle Atlantic territory ahead of the Metropolitan New York area, with $20,902,600 as the Middle Atlantic total comparing with $16,840,300 in Metropolitan New York. The Pittsburgh district was next in line with its total of $11,831,900, and New England was fourth in order with $10,071,400 reported during the month.

The monthly bulletin issued by the statistical division of F. W. Dodge Corp. points out that "recent developments in public finance have overshadowed all domestic happenings of importance to business and industry. Taxes, budgets, economies—these are a few of the outward evidences that have assumed imposing proportions. It is hard to see how large improvement in business may occur until the uncertainty which surrounds the whole question of public finance—local, State, and National, is dissipated.

That the problem is being isolated gives rise to the hope that this halter about the neck of business may soon be removed. To be sure the chaotic state of public treasuries is not the only influence limiting the return of more normal construction volume.

In the meantime corporate and municipal bond issues continue to trend downward with no indication of any nearby important turn for the better. Little improvement in the trend of construction may be expected until the continued decline in corporate and municipal issues has been arrested.

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

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of March—			
1932—Residential building	3,775	8,522,700	$33,208,600
Non-residential building	2,032	8,204,900	49,172,400
Public works and utilities	839	196,600	29,853,500
Total construction	6,646	16,924,200	$112,234,500
1931—Residential building	6,486	22,089,500	$100,912,600
Non-residential building	2,610	15,272,300	116,884,600
Public works and utilities	1,692	592,700	152,184,100
Total construction	10,788	37,954,500	$369,981,300
First Quarter—			
1932—Residential building	9,231	21,515,800	$85,130,200
Non-residential building	5,309	19,635,000	118,757,800
Public works and utilities	1,973	673,200	82,190,700
Total construction	16,513	41,824,000	$286,078,700
1931—Residential building	15,062	50,883,900	$233,205,900
Non-residential building	6,492	38,497,000	272,177,100
Public works and utilities	3,774	1,547,100	327,959,800
Total construction	25,328	90,928,000	$833,342,800

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

	1932.		1931.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of March—				
Residential building	4,630	$48,178,400	7,247	$125,607,800
Non-residential building	2,899	57,129,200	3,982	345,097,700
Public works and utilities	1,933	77,382,800	2,439	164,882,200
Total construction	9,462	$182,690,400	13,668	$635,587,700
First Quarter—				
Residential building	11,673	$140,596,400	17,512	$318,099,200
Non-residential building	7,652	176,343,900	9,792	630,238,500
Public works and utilities	4,310	237,271,400	6,427	557,303,300
Total construction	23,635	$554,211,700	33,731	$1505,641,000

Dun's Commodity Price Index.

Monthly comparisons of Dun's index number of wholesale commodity prices, proportioned to consumption, follow:

Groups.	*April 1 1932.*	*March 1 1932.*	*April 1 1931.*	*April 1 1930.*	*April 1 1929.*
Breadstuffs	$16.452	$16.745	$24.306	$31.719	$33.663
Meat	13.817	14.856	16.196	22.036	24.057
Dairy and garden	17.847	18.080	16.878	19.836	20.940
Other food	16.060	16.690	17.321	18.184	19.376
Clothing	22.361	22.419	26.465	31.668	35.066
Metals	19.281	18.714	19.374	20.430	21.708
Miscellaneous	32.498	32.029	31.985	35.421	36.786
Total	$138.316	$139.533	$152.525	$179.294	$191.596

New York State Factory Employment Decreased 1% During March—Construction Employment Down in February.

A decrease of about 1% in factory employment and of less than 1% in factory payrolls represents the largest February to March decline that has ever been recorded by New York State factories, according to a statement issued April 9 by Industrial Commissioner Frances Perkins. Miss Perkins' statement is based on monthly reports from more than 1,500 representative factories which employ about 38% of all the factory workers in the State. Most of these firms have reported to the Division of Statistics and Information of the New York State Department of Labor each month since June 1914. The survey continues:

The trend of factory employment is usually upward from February to March. The only other years when there were net decreases in employment were 1919 when factory employment dropped 0.7% and 1930 when it dropped 0.2%. The greater decrease from February to March of this year is due to the widespread nature of the present decline, more than to unusually large decreases in individual industries. Factory payrolls have never before shown a net decline in March.

Workers Laid Off in Metals and Textiles.

The largest numbers of workers were released by metal and textile industries. Three per cent fewer workers were employed by machinery and electrical apparatus firms in March than in February. Most manufacturers in this industry had laid off only a few workers since February, but two firms were reporting decreases for every one that reported an increase. Several fairly large cuts in employment were reported by manufacturers of automobiles or automobile parts in Buffalo and Syracuse. Most other metal industries also reported not decreases in employment.

The railroad repair shops which were partially closed down in January and took back only half of their men in February, were operating with full staffs in March.

Business was very poor in the cotton textile mills in March. A large proportion of the workers had no work during the week which included the fifteenth of the month. One silk mill had taken on about 100 workers since February but two others had laid off several hundred and another was closed down. Makers of woolens, carpets and felts reported a net decline in employment of about 3% from February to March. Nearly all of the woolen and worsted mills were reducing their staffs in March but some of the carpet mills had taken on workers. Knit goods was the only textile industry in which firms reporting increases in employment had taken on as many workers as had been laid off by those which reported decreases.

Seasonal Rise in Clothing Factories.

Manufacturers of clothing and millinery were employing more workers in March than in February. A seasonal rise in employment in these industries is expected at this time of year and the one reported this month is neither unusually large nor unusually small. Manufacturers of women's clothing and millinery reported the largest increases in employment. Manufacturers of men's clothing had passed the paek of their spring season and had begun laying off workers in March.

There were a few industries outside the clothing group which were employing more workers in March than in February. Two of these were in the stone, clay and glass group. Most firms in the food canning and preserving industries were employing a few more people than they did in February, although they were still in the midst of their dull season. Two creameries had hired additional help and one cigar factory and one leather plant had resumed production. Total payrolls were a little higher in the shoe factories.

Three Cities Employ More Factory Workers.

Two up-State industrial centers and New York City reported increases in fctory employment and factory payrolls from February to March. In the Albany-Schenectady-Troy district more of the metal workers who were laid off in January were re-employed in March. Metal industries in Binghamton had taken on workers and several industries reported higher payrolls. In New York City the seasonal advances in the clothing industries accounted for the rise. Some of the metal industries in Syracuse had increased payrolls, although there was no net increase in employment. Severe cuts were reported by textile and metal concerns in Utica and by one of the metal industries in Rochester. Rochester clothing factories and chemicals had reduced payrolls. A large number of workers were laid off by automobile factories and railroad shops in Buffalo.

Industries Least Affected by the Depression.

The industries which have maintained the highest level of employment during the present depression are the chemical industries, printing, shoes, laundering and cleaning, and water, light and power. At no time during the three depression years have these industries reduced the number of employees to less than 80% of the average number employed in the years 1925, 1926 and 1927. The index number of employment in all manufacturing industries based on the average for 1925–1927 as 100 dropped to 64.4 in March of this year. Payrolls in the industries mentioned have dropped less than 35% while payrolls in all manufacturing industries combined dropped 46%. Other industries which are in a relatively good position at the present time are woolens and worsteds, instruments and appliances, paper and paper goods, glass, and most of the food industries.

Construction Employment Drops in February.

Employment in the construction industries as reported by 585 contractors who operate in New York State continued downward in February. Omiting highway construction because, at present, there is little work in that line, 534 contractors employed 2,568 fewer workers in February than in the preceding month. For building construction, miscellaneous general contracting and subcontracting combined, employment dropped 10%, payrolls 22%, and man-hours 18% as compared with January. Highway contractors laid off more than 40% of the workers employed in January.

Factory Employment in New York State.

(Preliminary)

Industry.	*Percentage Change February to March 1932.*	
	Total State.	*N. Y. City.*
Stone, clay and glass	+1.6	—1.1
Miscellaneous stone and minerals	+1.0	+8.3
Lime, cement and plaster	+12.1	—0.4
Brick, tile and pottery	—6.0	—25.3
Glass	+0.3	—1.3
Metals and machinery	—1.4	—0.7
Silverware and jewelry	—3.0	—2.8
Brass, copper and aluminum	—2.3	—0.3
Iron and steel	—3.4	----
Structural and architectural iron	—1.9	+2.5
Sheet metal and hardware	—1.6	—0.8
Firearms, tools and cutlery	—4.2	----
Cooking, heating and ventilating apparatus	+0.9	—14.9
Machinery and electrical apparatus	—3.2	—2.2
Automobiles, airplanes, &c	—6.9	—2.1
Railroad equipment and repair shops	+7.1	+1.6
Boat and ship building	+1.4	+4.1
Instruments and appliances	—1.2	+0.1
Wood manufactures	—4.2	—1.5
Saw and planing mills	—3.4	—0.4
Furniture and cabinet work	—3.2	—6.4
Pianos and other musical instruments	—11.0	—1.9
Miscellaneous wood, &c	—2.8	No change
Furs, leather and rubber goods	—0.2	—2.0
Leather	+10.5	----
Furs and fur goods	—2.3	—2.3
Shoes	—0.4	—2.2
Gloves, bags, canvas goods	—0.1	+3.2
Rubber and gutta percha	—5.0	—7.1
Pearl, horn, bone, &c	+2.1	—3.2
Chemicals, oils, paints, &c	—0.2	+0.4
Drugs and industrial chemicals	+0.4	+1.9
Paints and colors	+2.4	+3.9
Oil products	—1.7	—2.2
Photographic and miscellaneous chemicals	—0.1	—1.8
Pulp and paper	—2.7	—2.2
Printing and paper goods	—0.3	—0.3
Paper boxes and tubes	+5.6	+6.9
Miscellaneous paper goods	—2.0	—1.0
Printing and bookmaking	—0.6	—0.7
Textiles	—5.1	—8.6
Silk and silk goods	—8.4	—12.9
Woolens, carpets, felts	—3.0	—5.2
Cotton goods	—26.2	----
Knit goods, except silk	+0.3	—3.2
Other textiles	—3.3	—6.0
Clothing and millinery	+2.7	+4.8
Men's clothing	—0.6	—2.6
Men's furnishings	—0.9	+0.7
Women's clothing	+9.4	+10.8
Women's underwear	+2.8	+3.4
Women's headwear	+13.9	+13.9
Miscellaneous sewing	+0.5	—1.1
Laundering and cleaning	—1.3	—1.4
Food and tobacco	—0.2	—1.8
Flour, food and cereals	—0.7	No change
Canning and preserving	+5.5	—1.8
Sugar and other groceries	—3.0	—4.2
Meat and dairy products	+0.7	—0.7
Bakery products	—0.5	—0.3
Candy	—3.9	—6.4
Beverages	—1.4	+1.3
Tobacco	+5.6	—1.3
Water, light and power	—1.8	—1.5
Total	—0.9	+0.2

Lumber Orders Barely Exceed Production at Half the Volume Reported a Year Ago.

With production cut nearly to half the volume reported a year ago, lumber orders received at the mills during the week ended April 9 exceeded the cut by but 8%, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional lumber manufacturers associations covering the operations of 655 leading hardwood and softwood mills. The cut of these mills for the week amounted to 118,872,000 feet. Shipments exceed this figure by 22%. A week earlier 678 mills reported orders 20% above and shipments 36% above a cut of 116,860,000 feet. The situation compared with last year as shown by identical mill figures for the latest week and the equivalent period in 1931 was for softwoods, 434 mills, production 48% less, shipments 37% less and orders 47% less than a year ago; for hardwoods, 165 mills, production 54% less, shipments 38% less and orders 30% under the volume a year ago.

Lumber orders reported for the week ended April 9 1932, by 485 softwood mills totaled 115,312,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 132,656,000 feet, or 21% above production. Production was 109,648,000 feet.

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Reports from 188 hardwood mills give new business as 12,534,000 feet, or 36% above production. Shipments as reported for the same week were 12,271,000 feet, or 33% above production. Production was 9,224,000 feet. The Association, in its statement, further reports as follows:

Unfilled Orders.

Reports from 414 softwood mills give unfilled orders of 407,984,000 feet, on April 9 1932, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 481 softwood mills on April 11 1931, of 692,212,000 feet, the equivalent of 16 days' production.

The 384 identical softwood mills report unfilled orders as 399,603,000 feet on April 9 1932, or the equivalent of 11 days' average production, as compared with 688,249,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 434 identical softwood mills was 105,209,000 feet, and a year ago it was 200,594,000 feet; shipments were respectively 125,912,000 feet and 200,348,000; and orders received 108,111,000 feet and 204,444,000. In the case of hardwoods, 165 identical mills reported production last week and a year ago 7,926,000 feet and 17,140,000; shipments 11,046,000 feet and 17,904,000; and orders 11,476,000 feet and 16,296,000.

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 April 9:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	18,189,000	Domestic cargo delivery	88,886,000	Coastwise and intercoastal	25,602,000
Export	7,432,000	Foreign	46,070,000	Export	13,813,000
Rail	24,435,000	Rail	68,755,000	Rail	24,219,000
Local	4,607,000			Local	4,607,000
Total	54,662,000	Total	203,710,000	Total	68,241,000

Production for the week was 60,388,000 feet.

For the year to April 2, 171 identical mills reported orders 14.7% above production, and shipments were 18% above production. The same number of mills showed a decrease in inventories of 7.9% on April 2, as compared with Jan. 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 116 mills reporting, shipments were 6% above production, and orders 3% below production and 8% below shipment. New business taken during the week amounted to 22,995,000 feet, (previous week 24,633,000 at 119 mills); shipments 25,095,000 feet, (previous week 28,077,000); and production 23,649,000 feet, (previous week 24,238,000). Orders on hand at the end of the week at 99 mills were 62,874,000 feet. The 103 identical mills reported a decrease in production of 35%, and in new business a decrease of 25%, 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 47% above production, and orders 43% above the production and 2% below shipments. New business taken during the week amounted to 35,604,000 feet, (previous week 33,500,000 at 128 mills); shipments 36,393,000 feet, (previous week 39,709,000); and production 24,834,000 feet, (previous week 21,905,000). Orders on hand at the end of the week at 127 mills were 159,441,000 feet. The 105 identical mills reported a decrease in production of 52%, and in new business a decrease of 27%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 2,184,000 feet and new business 1,384,000 feet. The same number of mills reported a decrease of 46% in new business, compared with the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 777,000 feet, shipments 743,000 and orders 667,000. The 17 identical mills reported production 62% less and new business 52% less than for the same week of 1931.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 170 mills as 8,394,000 feet, shipments 10,977,000 and new business 11,619,000. The 148 identical mills reported a decrease of 48% in production and a decrease of 27% in new business compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Osbkosh, Wis., reported production from 18 mills as 830,000 feet, shipments 1,294,000 and orders 915,000. The 17 identical mills reported a 79% decrease in production and a 52% decrease in orders, compared with the corresponding week a year ago.

March Credit Inquiries 18% Below Year Ago.

Reflecting closely the general relative activity in the lumber industry compared with the period a year ago, inquiries to the "Lumbermen's Blue Book" for March were approximately 18% less than for the month in 1931. Claims placed for collection showed an increase of 100%, but the average claim involved about 50% less in amount. Collections continue about the same as a year ago.

March business difficulties reported to the "Blue Book" and a comparative tabulation for the month a year ago show:

Month of March.	1932.	1931.
Bankruptcies	26	19
Receiverships	9	10
Assignments	9	4
Composition settlements	2	2
Extensions	3	2
Creditors' committees appointed	3	--

The semi-annual issue of the "Blue Book" was distributed April 1, containing a total of 24,000 changed listings. In connection with its distribution, it is announced that details for handling investigations, collections and inquiries from subscribers through a coast-to-coast network of offices have been arranged as a feature of "Blue Book" service.

Consumption of Crude Rubber by Manufacturers in the United States Fell Off During March—Imports Gain—Inventories 53.6% Higher Than a Year Ago.

Consumption of crude rubber by manufacturers in the United States for the month of March amounted to 27,828 long tons as compared with 30,011 long tons for February 1932, and represents a decrease of 7.3% and 15.1% below March 1931, according to statistics released by The Rubber Manufacturers Association, Inc. Imports of crude rubber for the month of March totaled 42,382 long tons, an increase of 38.7% over February and 5.1% above March a year ago.

The Association estimates total domestic stocks of crude rubber on hand March 31 at 334,566 long tons, which compares with Feb. 29 stocks of 322,117. March stocks show an increase of 3.9% above February of this year and 53.6% above the stocks of March 31 1931. The participants in the compilation report 44,190 long tons of crude rubber afloat for the United States ports on March 31 which compares with 51,728 long tons afloat on Feb. 29 1932 and 47,350 long tons afloat on March 31 1931.

New Plymouth Models—Prices of Pontiac Line of Six-Cylinder Cars Lower.

The new series of Plymouth motor cars was introduced on April 2 by the Plymouth Motors Corp., a division of the Chrysler Corp. They include nine body types on two wheel-base lengths, ranging in price from $495 to $785. The Plymouth four-cylinder engine develops 65 h.p., an increase in power over the 1931 models. Models offered and their prices are:

Business roadster	$495	Four-door, three-window sedan	$635
Business coupe	565	Convertible coupe	645
Sport roadster	595	Seven-passenger sedan	725
Sport phaeton	595	Convertible sedan	785
Rumble seat coupe	610		

Price reductions ranging up to $50 have been put into effect on the Pontiac six-cylinder line, according to R. H. Grant, Vice-President of General Motors Corp. Pontiac V-Eight prices remain unchanged. Under the new schedule, the six-cylinder line is priced as follows:

	New Price.	Old Price.		New Price.	Old Price.
Coupe	$635	$685	Four-door sedan	$725	$765
Sport coupe	715	755	Convertible coupe	765	785
Two-door sedan	645	695	Custom sedan	795	825

A dispatch from Toledo, Ohio, states that local Willys-Overland dealers are advertising new Willys-Knight coaches and coupes at $695 fully equipped. The former prices ranged from $820 to $86.

The White Motor Co. has developed a new six-cylinder truck of 18,000 pounds capacity. It is adaptable for all around trucking purposes and especially suited for public utility service, a Cleveland dispatch says.

Production of Pneumatic Casings and Tubes Exceeded Shipments During February.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings—balloons and cords—and casings during February 1932, exceeded shipments. During this period there were produced a total of 3,096,976 pneumatic casings and 9,754 solid and cushion tires, as against 2,769,988 pneumatic casings and 8,522 solid and cushion tires in the preceding month and 3,188,274 pneumatic casings and 11,358 solid and cushion tires in the corresponding period last year. Shipments amounted to 2,042,289 pneumatic casings and 9,541 solid and cushion tires in February 1932 as compared with 2,602,469 pneumatic casings and 9,488 solid and cushion tires in January 1932 and 2,721,347 pneumatic casings and 12,915 solid and cushion tires in February last year. Pneumatic casings on hand at Feb. 29 1932 totaled 7,337,796 as against 6,329,417 a month previous and 7,628,520 at Feb. 28 1931.

Production of balloon and high pressure inner tubes during February 1932 amounted 3,056,988 as against 2,718,508 in the preceding month and 3,132,770 in the same month in 1931. Shipments declined to 2,182,405 inner tubes during February 1932 from 2,803,369 inner tubes in January last and also compares with 2,720,135 inner tubes shipped during February 1931. Inventories increased from 6,175,055 inner tubes at Jan. 31 of this year to 7,007,567 at Feb. 29 1932 and compares with 7,936,773 at Feb. 28 1931.

According to figures based on the above estimates production of pneumatic casings for the month of February, for

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100% of the industry, amounted to 3,871,220 units, an increase of 11.8% as compared with January this year, but were 2.9% below February 1931, according to the Association, which further reports shipments of pneumatic casings for February 1932 to be 2,552,861 casings, a decrease of 21.5% under January, and 25.0% below February 1931. Pneumatic casings on hand Feb. 29 1932 amounted to 9,172,245 units, an increase of 15.9% over January, although 3.8% below Feb. 28 1931. The actual figures are as follows:

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

	Shipments.	Production.	Inventory.
February 1932	2,552,861	3,871,220	9,172,245
January 1932	3,253,086	3,462,485	7,911,771
February 1931	3,401,683	3,985,345	9,535,650

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

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

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

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,096,976	2,042,789	7,007,567	3,056,988	2,182,405
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,6[illegible]4,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,656,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,[illegible]97
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40 772,378	42,913,108		41,936,029	43,952,139

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

	Consumption.			x Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars. (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
First 2 months of:					
1929	40,106,011	111,719,165	1,874,628,000	802,350	117,237
1930	28,326,140	82,487,078	2,413,000,000	533,809	82,259
1931	24,740,628	72,970,099	2,224,740,000	333,571	73,503
1932	24,674,525	76,322,527	2,184,210,000	200,519	45,446
Month of Feb. 1932	12,518,243	39,472,356	1,071,840,000	98,604	24,286

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

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

Agricultural Department Report on Winter Wheat, Rye, &c.

The Department of Agriculture at Washington on April 8 issued its crop report as of April 1 1932. This report places the condition of winter wheat on April 1 1932 at 75.8%. A year ago on the same date the condition was 88.8%. The 10-year average is 80.9%. The condition of rye on April 1 was 79.0% as compared with 81.6% on April 1 1931 and with 85.2%, the 10-year average.

Winter Wheat.

A winter wheat crop of 458,000,000 bushels is indicated by condition on April 1. This is 42% below the very large crop of 787,000,000 bushels in 1931, and 17% less than the average of 551,000,000 bushels produced during the five-year period 1924-1928.

The condition of winter wheat on April 1 was reported at 75.8% of normal, compared with 88.8% on April 1 1931 and the 10-year average of 80.9% for that date. The April 1 condition and preliminary reports from correspondents indicate an acreage abandonment of nearly 14% for the United States as a whole, which compares with the 10-year average abandonment of 12%.

The condition is below average in the Great Plains area and in the South Atlantic States and Gulf States, and above average in all other sections from the Rockies to the Atlantic Coast. Weather conditions during the fall and winter were generally favorable except in the Great Plains area. In that area there was a marked shortage of moisture during the fall and winter. In portions of this area the drouth still persists and a rather heavy abandonment of acreage and relatively low yields are indicated. Elsewhere abandonment is expected to be light and better than average yields are in prospect.

While April 1 is too early for an accruate forecast of final production, an analysis of condition and weather reports indicates a total production of winter wheat of about 458,000,000 bushels. The actual production may vary considerably from this early-season estimate, depending upon whether the effects of future weather up to harvest time prove to be more or less favorable than the average for past years.

The probable production of hard red winter wheat is reported at about 266,000,000 bushels as compared with 501,000,000 last year; soft red winter wheat, 155,000,000 bushels, compared with 246,000,000 bushels last year, and fall-sown white wheat 37,000,000 bushel compared with 41,000,000 last year

Oats.

The condition of oats in 10 Southern States is reported at 67.7% compared with 83.3% a year ago and an average of 76.5% for the previous six years. The condition of oats is below average in most of these 10 States. Both the fall and spring-planted crops suffered from the cold weahter in March.

Rye.

The condition of rye on April 1 was 79.0% compared with 81.6% a year ago and an average of 84.1% for the previous five years. The condition of rye is several points below April 1 last year in all the important rye States except Minnesota, Wisconsin and Michigan. No forecast of production of rye in bushels wil be made until May 10.

Early Potatoes.

The reported condition of the early potato crop in 10 Southern States on April 1 was 63% of normal, compared with a condition of 79% on the same date last year. During the previous seven years the average April 1 condition was about 80%. The present condition of 63% is the lowest recorded during the nine years that this early crop information has been gathered. The sharp freezes and prolonged cold spell during March damaged and delayed the crop throughout the South. The crop in many of the most southerly sections was unusually well advanced and was progressing under rather favorable conditions before the freezing weather struck. The freeze caused considerable damage to vines that were mature or approaching maturity in Florida and Texas and killed off practically all vine growth and tender shoots on less advanced plantings. Damage was most extensive in the Gulf States and north as far as South Carolina, only a minor proportion of the crop having broken through the ground in other States. Some of the frozen acreage had to be replanted; most of the remaining acreage is expected to be carried through to harvest, and, so far as can be determined at present, the original acreage reported for this season does not seem likely to be reduced greatly, if at all. Yields, however, are expected to be much lighter than usual unless subsequent growing conditions should be exceptionally favorable. So far, the weather following the early March freezes has been too cold and dry to encourage crop recovery.

Peaches.

On April 1 the condition of peaches in the 10 Southern States was reported at 33.4%, which is the lowest April 1 condition since the beginning of the inquiry in 1924.

As a result of an unusually mild winter, early varieties of peaches in the Southern States had come into full bloom by the first week in March and in many sections the later varieties had begun to bloom or the buds were considerably swollen. From the 5th to the 7th of March a storm swept across Arkansas, Oklahoma and Texas and then proceeded up the Atlantic Coast from the Gulf. Temperatures dropped to record low levels for this period of the year and continued for more than a week. Many sections in the Southern States reported the lowest March temperatures of record during the following week ending March 15. In Arkansas, Oklahoma and Texas, temperatures for the week averaged from 21 to 24 degrees below normal. Over much of these States all blooms apparently were killed. In the important peach counties of Arkansas, condition reported would indicate near failure. Further east, in Georgia and North Carolina, the average temperatures for the week ending March 15 were less severe. In north Georgia, where the peaches were considerably advanced, and in western North Carolina, temperatures averaged 21 degrees below normal and the crop has apparently suffered considerable damage. In south Georgia and the important "Sand Hill" area of North Carolina, temperatures ranged around 16 degrees below normal. In these sections the trees were not so far advanced as in other sections and the damage from the cold weather was much less severe.

While the April 1 condition reports are a valuable indication of the situation on that date, they cannot ordinarily be interpreted into a definite forecast of production because of the uncertainty of subsequent growing conditions, which always have an important bearing upon the size of the crop.

Pastures.

The condition of pastures on the first of April was below average in practically all States. For the country as a whole the April 1 condition is reported at 73.8% of normal, compared with 76.1% last year and an average of 82.5% during the previous seven years. The condition is reported good in the North Atlantic States, the North Central States, excepting the Dakotas, and in the far Western States and generally poor in the other sections of the country.

Milk Production.

Milk production per cow in the United States on April 1 was apparently about 5% lower than on that date in any of the last four years, and lower than in any April since 1925, when grain feeding was reduced by the shortage of corn.

Farmers are nearly everywhere milking more than the usual proportion of the cows and the low level of production per cow is due chiefly to unfavorable weather during March, and to less intensive feeding.

The condition of dairy pastures on April 1 in States where the cows are normally on pastures by that date was reported as 70.6%, which is substantially lower than in any of the previous eight years for which records are available. The effect of the cold weather in retarding the starting of pastures is also keenly felt in the area affected by drouth last summer, where the feed shortage is acute and where many farmers are not financially able to purchase feed that is needed. The low price of dairy products continues to be reflected in an abnormally low production per cow in the Northeastern market milk area where farmers are dependent on purchased grain.

As the number of milk cows on farms continues to increase and is now 3 or 4% above the number on hand a year ago, total milk production in the country as a whole on the first of April appears to have been 1 or 2% less on the same date last year.

On April 1 the 22,000 crop correspondents who reported the daily production of their herds, secured an average of 13.65 pounds of milk per day per milk cow on hand, compared with 14.39 pounds on the same date last year and averages ranging from 14.27 to 14.55 on April 1 during the preceding four years.

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Between March 1, when the weather was abnormally favorable, and April 1 the reported production per cow increased only 1½%. In all the preceding seven years the reported production per cow increased from 5 to 8% between these dates.

With farmers everywhere doing all they can to increase their incomes, and with veal calves bringing very low prices, fewer calves are being allowed with the cows. Crop correspondents report 70, 1% of the cows in their herds were milked on April 1. The highest previously reported for that date was the 68.9% reported last year.

Eggs.

The low prices for eggs and the heavy layings during the winter are having effect. Fewer eggs were laid per hundred hens on April 1 this year than on that day in any one of the past seven years. This marks the end of an uninterrupted record of ten months in which layings were above the average number per hen, and including six months from September to February during which the number laid per hen was the highest in the eight years' record for those months.

The number of eggs laid on April 1 was about 7% less than last April in the North Central States. The number laid was from 10 to 20% less in Wisconsin, Iowa, Minnesota and the Dakotas, and only slightly less than last April in the other States of that group. The April 1 layings per hen were about the same as last year in the South, but they were from 5 to 10% less in the North Atlantic and Far Western States.

The number of hens on April 1 appears from preliminary reports to be about 3% less than a year ago, so that the total production of eggs would appear to have fallen off about 7% from last April.

Farm Labor.

The index of the general level of farm wages on April 1 was 94.2% of the 1910-1914 average. This represents a 3.8 point decline, or nearly 4%, from the January index, and is the second time on record that the usual seasonal increase has failed to materialize. During the five years preceding 1930 the index advanced from 3.2 to 6.8 points from January to April and the average increase for the five years 1926-1930 was 4.7 points. In 1931 for the first time the index moved contrary to the usual seasonal change and declined 2.6 points between January and April.

The decline in farm wages was general for all classes of fram labor and in practically all sections of the country. Accompanying this decline in wages was a further increase in the supply of farm labor and a seasonal increase in demand; however, these two factors are still considerably out of adjustment. Supply expressed as a percentage of demand on April 1 was 193.4%.

The number of persons employed on farms of crop reporters on April 1 was reported at 313 per 100 farms as compared with 296 reported on Jan. 1. This increase in the number of persons employed is the result of an increase in family labor, which was reported at 230 persons per 100 farms on April 1 as compared with 211 per 100 farms on Jan. 1. Hired labor declined from 85 per 100 farms on Jan. 1 to 83 per 100 on April 1.

WINTER WHEAT.

State.	Condition (Per Cent).				Production (Bushels).		
		April 1.			Harvested.		Indicated by Condition April 1 1932.
	Dec. 1 1931.	10-Yr. Aver. 1919-1928.	1931.	1932.	5-Year Average 1924-1928.	1931.	
New York	93	87	89	86	5,431,000	5,126,000	3,600,000
New Jersey	91	87	89	89	1,215,000	1,323,000	*
Pennsylvania	88	86	67	89	20,375,000	19,756,000	15,700,000
Ohio	95	74	92	88	27,219,000	50,534,000	29,600,000
Indiana	92	75	93	83	25,199,000	43,072,000	22,800,000
Illinois	91	79	88	81	32,078,000	43,146,000	23,000,000
Michigan	94	84	82	86	17,138,000	18,226,000	13,800,000
Wisconsin	94	86	80	84	1,357,000	456,000	*
Minnesota	90	84	80	84	3,024,000	3,192,000	2,500,000
Iowa	94	89	84	83	7,552,000	6,826,000	5,000,000
Missouri	92	81	92	80	19,906,000	29,800,000	19,900,000
South Dakota	72	82	86	82	1,361,000	1,166,000	4,200,000
Nebraska	76	84	92	67	52,456,000	57,431,000	28,000,000
Kansas	70	78	93	64	135,180,000	239,742,000	98,500,000
Delaware	95	89	77	85	1,885,000	2,138,000	*
Maryland	87	86	58	87	9,638,000	9,696,000	6,800,000
Virginia	74	84	70	84	9,373,000	13,266,000	8,000,000
West Virginia	83	81	66	87	1,826,000	2,373,000	*
North Carolina	67	88	85	78	5,211,000	4,407,000	4,800,000
South Carolina	66	82	76	72	723,000	689,000	*
Georgia	72	81	79	76	1,101,000	637,000	*
Kentucky	90	78	87	84	2,773,000	4,840,000	3,400,000
Tennessee	77	81	87	81	4,635,000	4,410,000	3,100,000
Alabama	84	81	88	75	70,000	50,000	*
Arkansas	82	83	93	80	350,000	475,000	*
Oklahoma	80	81	87	74	50,566,000	74,919,000	38,000,000
Texas	83	79	90	76	20,944,000	57,433,000	35,500,000
Montana	74	80	80	71	9,489,000	4,120,000	5,200,000
Idaho	86	91	93	87	10,253,000	12,114,000	13,500,000
Wyoming	75	88	89	74	777,000	1,449,000	*
Colorado	54	81	88	52	13,289,000	14,616,000	6,600,000
New Mexico	79	73	93	79	1,826,000	4,626,000	2,500,000
Arizona	90	91	89	96	1,015,000	672,000	*
Utah	78	94	88	88	2,940,000	3,104,000	3,700,000
Nevada	72	94	92	87	100,000	66,000	*
Washington	81	83	92	83	24,306,000	29,832,000	26,000,000
Oregon	81	91	94	87	16,150,000	15,262,000	16,500,000
California	71	86	79	84	11,830,000	6,475,000	10,000,000
Other States	--	--	--	--	------	------	7,770,000
United States	79.4	80.9	88.8	75.8	550,636,000	787,465,000	457,970,000

* Included below in "Other States" and in United States total.

Italian Wheat Quota Raised.

The following is from the "Wall Street" Journal of April 14:

Italian Government decree, effective April 26, will increase the amount of bread and durum wheats of fine grades permitted entrance into that country 10% to 25%. This is the third successive upward revision of the quota system this season. New quota rates will be as follows: For bread wheat, northern and central areas, 60% (foreign wheat allowed in); southern, 85%; for durum wheat, northern and central areas, 90%; southern, 85%.

France Further Increases Proportion of Foreign Wheat Permitted in Domestic Milling.

The maximum proportion of foreign wheat permitted to be used in the milling of flour in France was increased from 40% to 45% by a decree published in the French "Journal Officiel" for April 2 1932, according to a radiogram from Commercial Attache Fayette W. Allport, Paris, to the Department of Commerce. The proportion was increased from 3% to 10% by a decree published Jan. 31 1932; it was further increased to 15% under a decree of Feb. 10 1932; from 15 to 20% on Feb. 13; later to 30%, and was raised March 20 from 30 to 35%; three days later (March 27) the proportion was advanced to 40%.

France Lowers Wheat Bars—Ratio of Home-Grown Cereal in Bread Cut to 60%.

Under date of March 27 Associated Press advices from Paris to the New York "Herald Tribune" said:

The Ministry of Agriculture reduced the amount of French-grown wheat required to be used in bread flour from 65% to 60% to-day. The amount of foreign wheat permitted to be used was raised a week ago to 35%.

It was explained at that time that three poor wheat harvests in succession had led to a decrease in the supply of domestic wheat, which was much below the average and had been used up more rapidly than usual.

German Group Buys Yugoslavian Wheat—Arranges Reciprocal Purchases of Manufactured Goods.

Under date of April 3 Associated Press advices from Belgrade said:

Financial circles here to-day heard that the Federation of German Industry had bought $5,000,000 worth of Yugoslavian wheat under an agreement whereby the same amount is to be spent on German manufactured goods imported into this country.

Under the contract, Yugoslavian importers will pay for one-fourth of the imported goods in 1934 and the rest in 1936.

Egypt Increases Import Duties on Wheat Flour and Other Products.

Effective March 31, the Egyptian Government increased the import duties on certain articles, including wheat flour on which the rates were increased by 140 milliemes per 100 kilos (about 31c. per 100 pounds), it is stated in a cablegram received in the Department of Commerce from Commercial Attache Charles E. Dickerson at Caire. The Department on April 5 further said:

The import duties on flour are based on a sliding scale depending on the quotation in shillings of Australian flour at Egyptian ports. When Australian flour is quoted (at Egyptian ports) at 100 shillings or less per metric ton, the new duty is fixed at 1010 milliemes per 100 kilos gross; for each 5 shillings advance in the quotation above 100 shillings, the duty is decreased on a varying scale by 20 or 30 milliemes; and when the quotation reaches 200 shillings or more, the duty reaches the minimum rate of 550 milliemes per 100 kilos.

(The Egyptian pound, consisting of 1,000 milliemes, is valued at $4.94.

Decline in World's Visible Supply of Coffee.

For the fourth consecutive month the world's visible supply of coffee has been shrinking, according to the New York Coffee and Sugar Exchange, which states:

The visible supply on April 1, not including the "restricted coffee," was 5,619,697 bags, compared with 5,851,703 bags on March 1. The total on April 1 1931 was 5,963,351 bags.

World consumption of coffee held up fairly well for the nine months from July 1 1931 to April 1 1932. The consumption for that period was 17,877,259 bags, a decreased of 2½% when compared with 18,317,553 bags consumed in the first nine months of the crop year of 1930-31, which was of record proportions.

It is announced by the Statistical Department of the Exchange that the destruction of coffee by the National Coffee Council in Brazil had passed the 4,000,000-bag mark by April 1.

Bids on Sugar Stabilization Bonds—Cuban and Bank Officials Receive Offers at 72 to Par.

Forty-nine offers, totaling $3,314,320, for surrender for amortization of $954,520.87 of sugar stabilization bonds, also known as Chadbourne bonds, were opened at Havana on April 1 in the presence of representatives of the Cuban Government, according to Louis Rosenthal, a Vice-President of the Chase National Bank of New York. A cablegram from Havana April 1 to the New York "Times" indicating this said:

Bids also were opened at the bank's main offices in New York, witnessed by the Cuban Consul there.

The offers here ranged from 72 to par, with most of the bondholders willing to turn in their securities at 75 to 80.

The $954,520.87 represents a remnant left over after the amortization of about $5,000,000 of the bonds in November, 1931, about one-seventh of the amount then outstanding. The original authorized issue was $40,000,000. The bonds are secured by stores of sugar segregated under the Chadbourne stabilization plan, and funds derived from the sale of such sugar are set aside for amortization.

Java Sugar Situation—Companies Reported as Mortgaging Their Stocks With Banks.

The following from Amsterdam April 12 is from the New York "Times":

The situation in the Java sugar industry is getting worse, as evidenced by the increase in loans on sugar stocks. Numerous companies have mortgaged their stocks with the banks.

If the slump continues many Dutch East Indies sugar concerns probably will pass into the hands of their creditors.

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Criticism of Cuban Sugar Bloc at Hearing in Washington Before Tariff Commission—Will Destroy American Refiners Unless Latter Are Protected, Is Assertion.

Associated Press advices as follows from Washington April 12, are taken from the New York "Evening Post":

The assertion by Cuban interests that a higher tariff on sugar would levy a $72,000,000 tax on American consumers was countered to-day before the Tariff Commission with the statement that American refineries and growers would be destroyed in nine years unless additional protection is given them.

At the outset of the hearing, the jurisdiction of the Commission was challenged by Daniel C. Roper, representing the Hershey Corp. and other Cuban companies, who declared that the tariff law makes no definition of refined sugar, on which a higher duty is sought by approximately forty American refiners.

Cost of production was not included in the testimony, the hearing being confined solely to the adequacy of the present differential between raw and processed sugar.

Wilbur L. Cummings, representing the National Sugar Refining Co. and a large group of other American concerns, testified the Cuban refining industry was a growing "Frankenstein" which soon would become big enough to destroy American refiners and producers unless checked by added tariff duties.

He pointed out that with Cuba enjoying a 20% preferential discount rate in exports to the United States, Cuban refining of sugar has increased more than 100% annually since 1926 and that now the capacity of the Cuban plants is sufficient to supply all of the United States. He added that 99% of all American sugar imports come from Cuba.

He added that the flexible provision of the tariff law has been "created by Congress for just such an emergency as this."

New Low Sugar Records on New York Coffee and Sugar Exchange—Reduction in Refined Sugar Price.

The sugar market broke sharply during the week of April 8, making new record lows almost daily. Net declines for the week on the New York Coffee and Sugar Exchange were 10 to 13 points. Friday's close (April 8) found the May position at .61 cents a pound, the lowest price in the history of the Exchange. The advices from the latter April 8 added:

Raw sugar was being offered in the cost and freight market at 2.60 cents a pound, duty paid. This is equivalent to .60 cents a pound for Cuban raw sugar, which is subject to a duty of 2 cents a pound. At a price of .60 cents which is the lowest in the history of sugar, Cuban producers cannot afford to sell. It is estimated that the cost of putting the raw sugar into bags and transporting it to New York is .49 cents a pound. This leaves about one-tenth of a cent to the producer to pay him for the season's work; the paying of his labor; the cost of grinding the cane into raw sugar; his investment and financial charges, and all the other producing expenses. Sales of raw sugar in recent days have been chiefly the pressing of distress cargoes of duty-free sugars from the Philippines and Porto Rico. The weakness in the stock market during the week was an important contributing influence on sugar prices.

As to reduction in refined sugar prices we quote the following from the New York "Times" of April 6:

The outstanding development of the day was the decision of several of the largest refiners to reduce their price 10 points to 3.90 cents a pound, retroactive to yesterday morning. . . .

The reduction in refined sugar was the second in less than a month.

Among the companies which announced the reduction are the American Sugar Refining Co., the National Sugar Refining Co., Pennsylvania Sugar and McCann Sugar. Arbuckle Brothers did not announce the change yesterday, and some small companies waited to see what action this company would take, although most have already fallen in line.

Larger World Cotton Consumption in 1931, According to Report of International Cotton Federation.

The consumption of raw cotton in the spinning mills of the principal countries showed an increase of more than 200,000 bales for the 12 months ending Jan. 31 1932 over the consumption for the 12 months ending Jan. 31 1931, according to a report received by the Department of Commerce from the International Cotton Federation. The consumption of all cotton in the countries representing about 85% of the world total amounted to 18,120,000 bales compared with 17,900,000 bales for the previous 12 month period, says the Department of Commerce announcement March 30, which continued:

The International Cotton Federation has not received returns from China and from the Soviet Union for the six months ending Jan. 31 1932 and the figures for these countries, representing about 15% of the world consumption, were therefore excluded from the total.

In the above total, the figures for American cotton are in running bales as reported by the Federation but the figures for foreign cotton were converted to equivalent bales of 500 pounds gross.

Europe showed a decrease of about 270,000 bales but the consumption in India, Japan and the United States increased.

The consumption of American cotton for the 12 month period amounted to about 11,120,000 bales, according to the International Cotton Federation, showing an increase of 334,000 bales over the preceding 12 month period. The consumption of American cotton in Europe decreased but on the other hand the consumption in Japan, India and the United States showed an increase.

The consumption of Egyptian cotton, amounting to 1,317,000 bales showed an increase of about 133,000 bales over the preceding 12 month period, the increase having taken place mainly in Europe, India and Japan with a decrease registered in the United States.

The consumption of Indian cotton, on the other hand, showed a decrease of 348,000 bales the consumption for the 12 months ending Jan. 31 1932 having totaled 4,123,000 bales. The decrease in the consumption of Indian cotton was general with the exception of India herself where a slight increase was registered.

The consumption of other cotton amounted to 1,555,000 bales showing little change from the previous 12 month period.

Passing of Dividends by Ford European Companies Said to Have Been Recommended by Henry Ford—But Head of British Company Says All Except German Branch Earned Them—Funds to Be Conserved.

A cablegram, as follows, from London, April 8, is from the New York "Times":

The passing of dividends for 1931 by the Ford European companies was a policy recommended by Henry Ford himself rather than a result of necessity, Sir Percival Perry, Chairman of the British company, told shareholders to-day. Although the company had experienced a setback in British domestic business, he said the reaction was not so severe as in the foreign trade.

The French company's accounts, Sir Percival added, would show a profit more than sufficient to pay dividends equal to 1930. The German company showed losses, but in other countries the profits, although reduced, were sufficient to maintain dividends equal to the respective payments in the previous year.

The current issue of "The Economist" makes a close examination of the Ford accounts, saying it now appears that Mr. Ford's great venture at Dagenham "was launched sufficiently in advance of the world slump to allow completion of its effective organization, but not to assure it immediately of its market."

The problem is how to dispose of the 200,000 cars yearly which the Dagenham plant is designed to produce, says "The Economist." The standard model competes in a market in which only 45,000 cars of all makes were sold last year, and the new baby eight-horsepower car competes against the Austin and the Morris in a market which seems to have reached the saturation point at 40,000 cars yearly, it is stated.

"The Economist" predicts that the Dagenham plant will be running smoothly soon and that the Continental companies will virtually cease to get supplies of parts from Detroit. As another cardinal feature of the Ford policy, while the depression endures, the European liquid resources will be strictly conserved, says "The Economist."

World Consumption of American Cotton in February Greater Than in Same Month Last Year According to New York Cotton Exchange Service.

World consumption of American cotton in February totaled approximately 1,051,000 bales compared with 1,069,000 in January and 898,000 in February last season, according to the New York Cotton Exchange Service. Total consumption in the seven months of the season to February 29 was approximately 7,201,000 bales, against 6,275,000 in the same period last season. Under date of April 12 the Exchange service also says:

The increase in February over February last year was about 153,000 bales or 17% The increase in the seven months ending Feb. 29 over the same period last season was 926,000 bales or 15%. An important factor contributing to restriction of consumption in February was the hostilities at Shanghai, which reduced the spinning of the American staple in China by about 60,000 bales compared with the monthly average in December and January.

Egyptian Government's Efforts to Dispose of Portion of Holdings in Europe—Transaction Concluded with Hungarian Government.

The Egyptian Government is making strenuous efforts to dispose of a portion of its holdings of cotton in Europe, according to advices received by the New York Cotton Exchange Service, which, under date of April 12, said:

It has concluded a transaction with the Hungarian Government which provides for the gradual shipment of 16,000 bales of Egyptian cotton to Hungary, it has consigned large amounts of cotton to individual merchant firms in Germany to be sold to German spinners, and it is reported to be negotiating with the Austrian Government and Austrian spinners for the shipment of 12,000 bales to Austria. It is reported that negotiations will be started also with Czecho-Slovakia and Poland.

With regard to the consignments to Germany, it is understood that special efforts are being made to place this cotton with spinners who have not heretofore used Egyptian cotton, with a view to acquainting such spinners with the spinning possibilities of the Egyptian staple. The proposed arrangement with Austria is that the Austrian spinners would pay the purchase price in Austrian currency to a central credit institution in Austria immediately on receipt of the cotton, and the Austrian credit institution would pay the purchase price to Egypt in Egyptian currency within two years. By this arrangement Egypt would give Austria a two years' credit. In the meantime the credit institution in Austria or the Austrian Government would issue bonds and give them to Egypt as security.

A recent report of the Exchange at Alexandria showed 2,179,538 cantars, or approximately 290,000 bales, of cotton belonging to the Egyptian Government, in store at Alexandria. This constituted about 40% of the stock at Alexandria.

Consumption of American Cotton by China Mills.

Consumption of American cotton by mills of China during the first half of the current season, from Aug. 1 to Jan. 31, totaled 432,000 bales, according to the official report of the Chinese Millowners' Association received on April 12 by cablegram by the New York Cotton Exchange Service. The latter states:

The consumption by China was previously estimated by the International Federation of Master Cotton Spinners at 250,000 bales, and was estimated by the New York Cotton Exchange Service at 464,000. Publication of the official figures of the Chinese Millowners' Association was delayed by the hostilities at Shanghai. The official figures for China are regarded as confirming the estimate of the Cotton Exchange Service on

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world consumption of American cotton during the first half of this season, putting it at 6,150,000 bales.

Japanese Cotton Spinners Association Limits Production Until September 30.

Advices received April 4 by the Department of Commerce at Washington from Commercial Attache H. A. Butts at Tokio said:

Cotton Spinners Association is continuing to limit production by 31.4% of capacity until Sept. 30. It also raised the penalty on new spindle installations.

Japan Best Foreign Customer for U. S. Raw Cotton—Total Purchases In 1931 by Empire Spinners Larger Than in 1930.

Japan was the best foreign customer of American raw cotton in 1931, and purchased 1,740,711 bales valued at $79,587,000, according to a report from Consul Howard Donovan, Kobe, made public by the Commerce Department on April 5. The Department's announcement says:

This is an increase of 97% in quantity and 21% in value over 1930 figures. Shipments to Japan in 1931 were the highest ever recorded. The best previous year was 1927.

Germany was in second position as a raw cotton buyer and purchased 1,330,268 bales valued at $63,152,000. Exports from the United States to Great Britain totaled 797,753 bales and were valued at $36,516,000.

Japan retained the position of leadership in the first two months of 1932, the report stated. In January and February, 306,253 and 396,006 bales were shipped to Japan from the United States. In the same months of 1931, 158,607 and 96,014 bales were taken respectively.

The bulk of Japan's imports of raw cotton and its exports of piece goods move through the ports of Kobe and Osaka. These two cities are so closely allied and so interdependent in foreign trade that they may be regarded as a single industrial and commercial district. Cotton spinning and weaving comprise the most important factory industry in Japan.

Although the Japanese cotton spinning industry voluntarily reduced its output about 30% during the year, Japan imported a total of 1,452,000,000 pounds of raw cotton, an increase of 189,000,000 pounds or 15% compared with the 1930 receipts of 1,263,000,000 pounds. The 1931 total also was about 8% greater than 1929 imports.

The United States supplied 48% of Japan's importation of raw cotton in 1931 and India supplied about 42%. In the previous year, India sold more cotton to Japan than did the United States.

Census Report on Cottonseed Oil Production During March.

On April 12 the Bureau of the Census issued the following statement showing cotton seed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand and exported for eight months ended March 31 1932 and 1931:

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

State.	Received at Mills.* Aug. 1 to March 31.		Crushed Aug. 1 to March 31.		On Hand at Mills March 31.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	343,863	391,473	317,639	376,933	26,893	14,806
Arizona	47,824	63,906	40,888	64,103	6,985	49
Arkansas	511,146	248,621	422,365	235,150	79,378	16,521
California	78,853	125,904	73,032	108,089	7,021	25,955
Georgia	401,378	642,456	359,892	610,969	42,865	32,216
Louisiana	242,033	201,167	230,244	197,767	12,441	4,070
Mississippi	695,274	559,742	598,410	535,315	97,945	34,402
North Carolina	238,972	283,144	213,883	279,809	26,096	3,699
Oklahoma	374,637	247,579	331,338	245,466	42,094	4,395
South Carolina	202,439	264,632	187,188	259,237	16,156	5,789
Tennessee	474,117	255,869	364,250	238,792	110,095	19,672
Texas	1,598,488	1,224,174	1,383,726	1,192,719	227,955	48,158
All other States	75,374	63,521	67,022	63,096	8,403	427
United States	5,284,398	4,572,188	4,589,877	4,407,445	704,327	210,159

* Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1 nor 37,769 tons and 60,618 tons re-shipped for 1932 and 1931, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to March 31.	Shipped Out Aug. 1 to March 31.	On Hand March 31.
Crude oil (pounds)	1931-32	*8,086,071	1,439,224,613	1,352,353,005	*129,328,419
	1930-31	7,893,957	1,340,593,514	1,295,245,153	71,148,309
Refined oil (pounds)	1931-32	a277,836,530	b1188,676,869	--------	a682,486,502
	1930-31	301,609,092	1,164,273,334	--------	493,759,990
Cake and meal (tons)	1931-32	146,888	2,058,620	2,001,205	204,303
	1930-31	55,352	2,010,708	1,763,557	302,503
Hulls (tons)	1931-32	47,723	1,289,467	1,120,571	216,619
	1930-31	28,495	1,218,418	1,134,561	112,352
Linters (running bales)	1931-32	175,904	735,498	629,863	281,539
	1930-31	135,220	766,764	605,237	296,747
Hull fiber (500-lb. bales)	1931-32	3,564	28,554	24,699	7,419
	1930-31	2,659	46,345	43,790	5,214
Grabbots, motes, &c. (500-lb. bales)	1931-32	12,475	25,718	17,570	20,623
	1930-31	12,776	32,087	23,017	21,846

* Includes 3,267,812 and 11,867,192 pounds held by refining and manufacturing establishments and 3,011,840 and 28,783,200 pounds in transit to refiners and consumers Aug. 1 1931 and March 31 1932, respectively.

a Includes 4,207,734 and 3,820,954 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 1,767,905 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1931 and March 31 1932, respectively.

b Produced from 1,281,532,032 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 29.

Item.	1932.	1931.
Oil—Crude, pounds	9,476,572	6,189,293
Refined, pounds	3,872,026	10,588,430
Cake and meal, tons of 2,000 pounds	175,861	29,965
Linters, running bales	67,325	72,155

Census Report on Cotton Consumed in March.

Under date of April 14 1932 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1932 and 1931. Cotton consumed amounted to 488,655 bales of lint and 54,229 bales of linters, compared with 450,018 bales of lint and 52,764 bales of linters in February 1932 and 490,509 bales of lint and 64,003 bales of linters in March 1931. It will be seen that there is a decrease under March 1931 in the total lint and linters combined of 11,628 bales, or 2.0%. The following is the official statement:

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

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

	Year	Cotton Consumed During— March (bales)	Cotton Consumed During— Eight Months Ended Mar. 31 (bales)	Cotton on Hand March 31— In Consuming Establishments. (bales)	Cotton on Hand March 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During March. (Number)
United States	1932	488,655	3,569,945	1,566,205	8,766,979	24,818,008
	1931	490,509	3,384,135	1,478,120	6,657,807	26,504,132
Cotton-growing States	1932	398,021	2,921,328	1,245,353	8,356,391	16,994,714
	1931	383,766	2,685,213	1,090,667	6,253,218	17,155,748
New England States	1932	76,056	529,573	266,970	203,096	6,888,398
	1931	90,180	583,392	321,906	160,605	8,416,848
All other States	1932	14,578	119,044	53,882	207,492	934,896
	1931	16,563	115,530	65,547	243,984	931,536
Included Above—						
Egyptian cotton	1932	8,251	54,466	28,268	11,332	------
	1931	8,774	69,064	59,930	23,129	------
Other foreign cotton	1932	3,725	30,671	24,549	6,628	------
	1931	7,711	51,106	26,341	16,857	------
American-Egyptian cotton	1932	1,131	9,877	6,322	13,315	------
	1931	1,745	9,464	6,099	13,188	------
Not Included Above—						
Linters	1932	54,229	440,250	304,859	53,947	------
	1931	64,003	453,651	293,506	86,703	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). March 1932.	March 1931.	8 Mos. End. Mar. 31. 1932.	8 Mos. End. Mar. 31. 1931.
Egypt	5,985	2,178	27,464	7,720
Peru	303	195	1,474	1,088
China	224	2,647	4,336	20,426
Mexico	1,395	1,827	20,340	3,329
British India	1,916	3,397	11,311	18,070
All other	305	22	1,133	1,010
Total	10,128	10,266	66,078	51,643

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). March. 1932.	March. 1931.	8 Mos. End. Mar. 31. 1932.	8 Mos. End. Mar. 31. 1931.
United Kingdom	121,193	64,993	983,694	926,753
France	86,795	57,668	333,494	845,115
Italy	45,862	43,468	486,872	387,801
Germany	171,642	153,727	1,240,191	1,386,147
Other Europe	81,048	56,632	587,749	555,233
Japan	270,212	178,254	1,965,512	910,673
All other	150,375	51,719	1,256,538	506,076
Total	927,127	605,461	6,854,050	5,517,798

Note.—Linters exported, not included above, were 11,708 bales during March in 1932 and 10,456 bales in 1931; 70,033 bales for the eight months ended March 31 in 1932 and 82,611 bales in 1931. The distribution for March 1932 follows: United Kingdom, 465; Netherlands, 1,287; Belgium, 201; France, 1,096; Germany, 5,814; Canada, 1,420; Japan, 1,402; Panama, 23.

WORLD STATISTICS.

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

Production, Sales and Shipments of Cotton Cloths During March and First Quarter of 1932, as Reported by Association of Cotton Textile Merchants of New York.

An additional service to the cotton textile industry in the form of quarterly statistical reports on production, shipments and sales of carded cotton cloths is being initiated through figures made public April 14 by the Association of Cotton Textile Merchants of New York. This compilation is expected to satisfy the repeated demand for a broader analysis than can be secured in the monthly reports. The report made by the Association follows:

Production during the first quarter of 1932 was 762,301,000 yards. Shipments were 793,318,000 yards, or 104.1% of production. Sales were 749,442,000 yards, or 98.3% of production. Stocks on hand decreased from 290,248,000 yards on Jan. 1 to 259,231,000 yards on March 31, or 10.7%. Unfilled orders declined from 322,039,000 yards on Jan. 1 to 278,163,000 yards on March 31, or 13.6%.

March statistics confirm recent trade comment on the hand-to-mouth character of buying in that month. Shipments were 265,675,000 yards, equivalent to 93.1% of production for the five-weeks period. Sales were 165,850,000 yards, or 58.1% of production. Production was 285,252,000 yards, or at the rate of 57,050,000 yards weekly.

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

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Production Statistics.

The following statistics cover upward of 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the first quarter cover a period of 13 weeks and for the month of March five weeks.

	First Quarter of 1932 (13 *Weeks*)	*March* 1932 (5 *Weeks*)
Production was	762,301,000 yards	285,252,000 yards
Sales were	749,442,000 yards	165,850,000 yards
Ratio of sales to production	98.3%	58.1%
Shipments were	793,318,000 yards	265,675,000 yards
Ratio of shipments to production	104.1%	93.1%
Stocks on hand at start	290,248,000 yards	239,654,000 yards
Stocks on hand at end	259,231,000 yards	259,231,000 yards
Change in stocks	Decrease 10.7%	Increase 8.2%
Unfilled orders at start	322,039,000 yards	377,988,000 yards
Unfilled orders at end	278,163,000 yards	278,163,000 yards
Change in unfilled orders	Decrease 13.6%	Decrease 26.4%

New Hampshire Governor Urges Conference on Conditions in Textile Industry—Invites Ten Other State Executives to Join in Plea for Federal Action.

Governor John G. Winant has invited the Governors of ten other States to join him in requesting the Department of Commerce to call a national conference at Washington to consider the labor situation in the textile industry. This is learned from Concord (N. H.) advices April 11 to the "United States Daily," which further reported:

The message was sent to the Governors of Maine, Massachusetts, Rhode Island, Connecticut, Virginia, North Carolina, South Carolina, Georgia, Alabama and Tennessee. It follows in full text:

The present limited buying of goods is forcing severe competition that is resulting in drastic wage cuts in industries in which the wage levels even prior to the present industrial distress permitted for little more than the purchase of the bare necessities of family life. This has not only led to human suffering among employees but also definitely reacts on community life.

Need for State Aid Cited.

The law in my State requires that persons poor and unable to support themselves shall be relieved and maintained. The Legislature made this humane action mandatory. The bare cost to the community to supply families with necessities that simply maintain life approaches earned wages in this class of industries.

Men and women working part time and even in some instances long hours are little better off than those applying for pauper aid. As the differential between what a working wage earner receives for work done and what an unemployed person is receiving from tax monies narrows so that employed and unemployed receive alike the burden on society increases as more and more half broken people are tempted to accept doles rather than earn wages.

To do less for the unemployed than to prevent freezing and starvation is impossible in a civilized community. The hope of rectifying this condition is in maintaining a wage scale which permits a living wage.

National Conference Asked.

The Government encourages free competition and forbids price control in order to prevent the exploitation of people through fixed prices under combinations in restraint of trade. The time has come, however, when certain industries must so organize their business as to eliminate the exploitation of labor as a competitive weapon. This particularly applies to the textile industry.

Would you join with me and other governors from textile States in requesting the Department of Commerce to call a national conference at Washington inviting the textile industries to discuss this vital problem? I would very much appreciate your consideration of this matter and the courtesy of a telegraphic reply.

Salaries to Be Reduced 10% by Atlas Powder Compan. —Five Day Week to Be Inaugurated May 1.

A 10% reduction in salaries of the entire salaried personnel of the Atlas Powder Co. and its wholly owned subsidiary companies, effective May 1, was announced by the company on April 7. At the same time (May 1) the company will go on a five-day week, Saturdays being eliminated as a working day.

Operations Resumed by International Paper Companyy

Associated Press accounts from Cornerbrook, N. F., April 7, stated that "The International Paper Company mill resumed operations to-day. Work had been interrupted by a strike."

Members of New York Hide Exchange Vote in Favor of Amendments to By-Laws to Provide for Trading in "New Contract."

Members of the New York Hide Exchange voted on April 8 in favor of adopting amendments to the by-laws including provisions for trading in a "New" contract. Business in the "New" contract commenced on Monday, April 11; the first delivery month will be June 1932, while the last delivery month for trading in the present contracts will be March 1933.

New Low Records on New York Hide Exchange in Week of April 8.

Prices for raw hide futures broke from the lowest levels in the history of the New York Hide Exchange, establishing new low records on three consecutive days during the week ended April 8 and at the end of the period registered net losses of from 65 to 80 points. As a result of an almost continuous decline during the past month, says the Exchange, hide futures values have shrunk more than 35% in that time. The Exchange on April 9 further said:

Liquidation stimulated by the weakness in the domestic and Argentine hide market, along with the sharp downward movement in the securities market forced hide futures values steadily lower the past week in the face of fair volume of short covering and new long buying.

Petroleum and Its Products—Widespread Price Advances Continue in Crude Centers—Subsidiary of Standard of New Jersey Meets Higher Schedule, Eliminating Possibility of Price Collapse.

Higher price schedules for crude oil became firmly established this week when Carter Oil Co., subsidiary of Standard Oil Co. of New Jersey, posted a price of $1 a barrel for Oklahoma and Kansas crude. The action of the Standard subsidiary in following the lead of Continental Oil Co. removed the possibility of a collapse of the new postings, and was so greeted throughout all producing territories. Carter's new schedule became effective as of April 11.

Other price advances of the week included a 15c. per barrel increase posted by Midwest Refining Co. in the Salt Creek Field; Stoll Oil Refining Co. made 10c. advance in Kentucky crude to 85c., effective as of April 16; Standard of Indiana posted $1 for crude in Kansas, Oklahoma, north and central Texas, effective April 11; Gulf Oil Co. met 15c. advance in Gulf Coast crude on April 11; Ohio Oil Co. advanced Illinois, Princeton, Lima, Indiana, and western Kentucky crude 15c. a barrel and Wooster 10c. a barrel, effective April 11; while Sunburst, Montana, was advanced 25c. a barrel to $1.25.

The general strengthening of the crude market during the past three weeks, just prior to and immediately following Continental's striking advance on April 1, has brought the remaining major companies into line, although apparently regretfully.

The Humble Oil & Refining Co. has met the higher schedule, effective as of April 11, but in making announcement, of this action, W. S. Farish, President, declared:

"The company's delay in meeting the new prices resulted from a sincere and deliberate conviction that current economic conditions do not warrant an increase in prices, and the decision finally to meet the advance is due in part to numerous urgent appeals from individuals, oil producers, trade organizations, newspapers and State officials, and in part to its desire not to penalize the producers who sell to it and who probably could find no other market.

"This company desires higher prices for crude oil just as much as any producer does, but it is convinced that higher prices can prevail only if they rest on a firm economic foundation. Present product prices do not justify purchasers in paying more for crude. This price advance was admittedly based on the hope that better product prices and improved economic conditions generally will follow.

"Over the period of five months since the last price advance in November 1931, this company has been unable to secure for its products from its refineries, and from the operation of its transportation systems to its refineries, a profit on the crude bought, transported, and refined. At the present time it is buying more oil than it wants, and it has endeavored persistently during recent weeks to reduce its takings; but it has been unable to do so without working a hardship on the producers whom it serves.

"Producers cannot hope to command a higher price for crude oil as long as the amount they offer for sale is greater than purchasers are willing to buy. Balancing supply with demand is imperative if the new price schedule is to be maintained. Responsibility for securing this balance rests squarely upon those who have initiated and sponsored this price advance, including the producers, trade organizations, newspapers and officials."

Higher prices for refined products have already been posted throughout nearly all marketing centers, and New York operators have acted to advance prices on tank car and tank wagon shipments, as well as retail prices. Many higher schedules are due to become effective to-day, and continued strength in the refined products division will mean undiminished support for higher crude prices.

It is felt that crude production curtailment is being effectively enforced throughout the important fields, and that the industry has taken a strong position arbitrarily by thus advancing crude prices, but that maintenance of this position will be made possible through strengthening of prices throughout the entire list of refined products.

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Price changes follow:

April 11.—Carter Oil Co., subsidiary of Standard Oil Co. of New Jersey, posts price of $1 per barrel for Oklahoma and Kansas crude.

April 11.—Midwest Refining Co. advances crude oil prices in Salt Creek Field on Mid-Continent scale, 15c. higher per barrel.

April 11.—Standard Oil Co. of Indiana posts price of $1 per barrel for Kansas, Oklahoma, and north and central Texas crude.

April 11.—Gulf Oil Corp. meets 15c. advance in crude oil initiated April 1 by Continental and Magnolia. Areas affected by the Gulf corporation advance include north Texas, Texas Panhandle, west Texas, Darst Creek, Bruner, north Louisiana and south Arkansas.

April 11.—Ohio Oil Co. advances Illinois, Princeton, Lima, Indiana and western Kentucky crude 15c. a barrel and Wooster 10c. a barrel.

April 11.—Humble Oil & Refining Co. meets new Mid-Continent price schedule.

April 12.—South Penn Oil Co. advances Corning crude 10c. a barrel.

April 16.—Stoll Oil Refining Co. advances Kentucky crude 10c. a barrel, effective to-day.

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	$0.78
Corning, Pa	.90	Rusk, Texas, 40 and over	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Darst Creek	.90
Mid-Continent, Okla., 40 and above	1.00	Sunburst, Mont	1.25
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	.77	* Effective April 1 1932.	

REFINED PRODUCTS—SWEEPING ADVANCES MADE AS REFINERS ACT TO SUBSTANTIATE HIGHER PRICES BEING PAID FOR CRUDE.

Spurred by statements issued by the Standard Oil Co. of Indiana and the Humble Oil & Refining Co. relative to the imperative need of higher prices for refined products if the new crude price schedules were to be maintained, the refined products' market this week saw prices headed upward on a firm basis for the first time this year. Both tank car and tank wagon schedules are affected, as well as service station prices.

It is significant that definite action regarding higher prices for refined products followed closely upon the sending of a telegram by directors of Standard of Indiana to the Kansas Public Service Commission, in which they pointed out that "the price of crude oil must always be determined by the prices the products will bring. The present realization on products does not warrant the present crude oil prices, let alone an advance. The chaos existing in the market prices of gasoline and other products is nowhere more pronounced than in Kansas. Dumping of distress gasoline, evasion of gasoline taxes and countless other unsound practices have forced prices far below normal and have eliminated the possibility of realization justifying the price of crude. If the new crude prices are to be maintained, it must be by a general increase in prices for finished products."

The upward movement in the New York area was initiated yesterday, Friday, by Standard of New Jersey, which announced a ½c. advance, effective next Monday, April 18, in tank car, tank wagon and service station gasoline prices throughout its entire territory, with the exception of Delaware.

This announcement was followed shortly by a similar advance posted by Standard Oil Co. of New York and Warner-Quinlan. These latter companies, however, announced the new prices effective as of to-day, April 16. All other companies are expected to follow with similar action. Richfield Oil Co. of New York has posted a 7c. tank car price, f.o.b. Bayonne, effective to-day.

A general 1c. per gallon advance in tank wagon and service station prices of all grades throughout Middle Western and Southwestern States became effective Thursday, and this was followed by a sharp advance in the Chicago bull market, where U. S. Motor below 57 octane is quoted at an average price of 5c. a gallon, as against 4½c. to 4¾c. Wednesday. Higher octane ratings range from 5½c. to 5¾c. per gallon.

Kerosene is also feeling the beneficial effects of advancing schedules. On Thursday, April 14, the Sinclair Refining Co. announced a 1c. advance per gallon in gasoline and kerosene prices, retail, throughout the Middle West. This advance was met immediately by all distributing subsidiaries of Cities Service Co. States affected by this action included Michigan, Illinois, Indiana, Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, Kansas, Missouri and Nebraska.

The Atlantic Refining Co. yesterday advanced tank car prices ¼c. a gallon at Brunswick, Ga., Jacksonville, Fla., Wilmington, N. C., and Charleston, S. C., making the new price at these points 6¾c.

Consumption is showing satisfactory gains throughout the Atlantic States, and no price recessions are liable to take place until the completion of the normal motoring season next winter. On the contrary, a constantly advancing price movement is to be expected.

Price changes of the week follow:

April 12.—Standard Oil Co. of Ohio reduces gasoline in Richland County 1c. a gallon below Statewide structure.

April 13.—Magnolia Petroleum Co. advances all grades of gasoline 1c. per gallon retail throughout Texas.

April 14.—Standard Oil Co. of New Jersey advances Grade C bunker fuel oil 5c. a barrel at Baton Rouge and New Orleans; also Diesel oil 5c. a barrel at the same points.

April 14.—Sinclair Refining Co. posts 1c. tank wagon advance in gasoline and 1c. service station price advance in kerosene, throughout Michigan, Illinois, Indiana, Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, Kansas, Missouri and Nebraska.

April 14.—Subsidiaries of Cities Service Co. meet 1c. advance of Sinclair Refining Co. in gasoline tank wagon and service station, and kerosene service station prices.

April 15.—Standard Oil Co. of New Jersey advances Grade C bunker fuel oil 5c. a barrel at Texas ports; Diesel oil also advanced 5c. a barrel at same points.

April 15.—Standard Oil Co. of New Jersey announces that effective Monday, April 18, tank car price will be advanced ½c. per gallon, and similar advance will be made in tank wagon and service station prices throughout its territory, with exception of Delaware.

April 15.—Standard Oil Co. of New York, effective as of April 16, posts ½c. advance in tank car, tank wagon and service station prices throughout its territory.

April 15.—Warner-Quinlan meets ½c. advance in tank car, tank wagon and service station gasoline prices, effective April 16.

April 15.—Richfield Oil Co. of New York posts ½c. advance in tank car gasoline, f.o.b. Bayonne.

April 15.—Atlantic Refining Co. advances tank car gasoline prices ¼c. a gallon at Brunswick, Ga., Jacksonville, Fla., Wilmington, N. C., and Charleston, S. C., new price at these points being 6¾c.

Gasoline, Service Station, Tax Included.

New York	$.165	Cincinnati	$.17	Kansas City	$.154
Atlanta	.195	Cleveland	.17	Minneapolis	.167
Baltimore	.164	Denver	.19	New Orleans	.118
Boston	.18	Detroit	.13	Philadelphia	.13
Buffalo	.168	Houston	.17	San Francisco	.17
Chicago	.16	Jacksonville	.19	St. Louis	.134

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

N.Y.(Bayonne)	$.05¼-.05½	Chicago	$.02¾-.03¼	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.55-.65
Bunker "C"	$.65		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.30	New Orleans "C"	.55	Philadelphia "C"	.70

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

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

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Pan-Am. Pet. Co.	$.06	New Orleans, ex.	.05-.05¾
Motor, 60 octane	$.06¼	Shell Eastern Pet	.06½	Arkansas	.04-.04¾
Motor, 65 octane	.06½	New York—		California	.05-.07
Motor, standard	.06¾	Colonial-Beacon	$.06½	Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.07	Crew Levick	.06½	Gulf Ports	.05-.05¼
Tide Water Oil Co	.06½	z Texas	.06½	Tulsa	.04¾-.05¾
Richfield Oil (Cal)	.07	Gulf	.06½	Pennsylvania	.05¾
Warner-Quin. Co	.07	Continental	.06		
		Republic Oil	*.06		

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

Crude Oil Production Increased During Week Ended April 9 1932, but Continues Below Last Year's Figures.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 9 was 2,226,500 barrels, as compared with 2,154,000 barrels for the preceding week, an increase of 72,500 barrels. Compared with the output for the week ended April 11 1931 of 2,308,250 barrels per day, the current figure represents a decrease of 81,750 barrels daily. The daily average production east of California for the week ended April 9 1932 was 1,714,600 barrels, as compared with 1,656,900 barrels for the preceding week, an increase of 57,700 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*April 9 '32.*	*April 2 '32.*	*Mar. 26 '32.*	*April 11 '32*
Oklahoma	451,950	408,100	435,900	513,700
Kansas	97,700	96,850	98,750	109,500
Panhandle Texas	48,450	47,200	46,750	50,650
North Texas	49,500	49,650	49,650	57,150
West Central Texas	24,400	24,500	24,950	25,050
West Texas	180,350	181,750	174,450	241,950
East Central Texas	54,950	55,150	55,250	51,700
East Texas	337,600	331,050	327,750	195,000
Southwest Texas	51,200	53,750	54,300	62,250
North Louisiana	28,150	28,350	27,900	38,750
Arkansas	35,000	34,900	34,150	47,150
Coastal Texas	112,900	110,900	109,050	154,300
Coastal Louisiana	35,000	30,600	28,300	27,000
Eastern (not incl. Michigan)	106,150	103,150	103,050	103,100
Michigan	14,950	14,350	13,950	8,400
Wyoming	39,400	38,600	39,800	42,300
Montana	6,700	6,650	6,300	8,800
Colorado	3,400	3,500	3,550	4,250
New Mexico	36,850	37,900	37,150	38,350
California	511,900	497,100	492,100	528,900
Total	2,226,500	2,154,000	2,163,050	2,308,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central east, and southwest Texas, north Louisiana, and Arkansas, for the week ended April 9 was 1,359,250 barrels, as compared with 1,311,250 barrels for the preceding week, an increase of 48,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,335,550 barrels, as compared with 1,287,550 barrels, an increase of 48,000 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:

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	—Week Ended—	
Oklahoma—	*April 9*	*April 2*
Bowlegs	11,200	11,550
Bristow-Slick	11,350	11,350
Burbank	10,950	11,950
Carr City	15,450	15,500
Earlsboro	13,950	14,000
East Earlsboro	12,450	12,800
South Earlsboro	3,950	3,800
Konawa	4,950	5,050
Little River	17,000	18,300
East Little River	2,050	2,000
Maud	2,050	2,050
Mission	6,950	6,705
Oklahoma City	128,150	83,050
St. Louis—Pearson	17,350	17,050
Searight	3,500	3,500
Seminole	11,050	11,300
East Seminole	1,000	1,250
Kansas—		
Ritz	12,600	10,500
Sedgwick County	14,250	14,500
Voshell	7,450	7,700
Panhandle Texas—		
Gray County	28,850	28,500
Hutchinson County	12,100	12,500
North Texas—		
Archer County	01,950	10,900
North Young County	5,850	5,900
Wilbarger County	9,600	9,650
West Central Texas—		
South Young County	3,650	3,600
West Texas—		
Crane & Upton Counties	20,100	19,900
Ector County	5,250	5,550
Howard-Glasscock	23,400	23,500
Reagan County	22,350	22,400
Winkler County	31,300	32,100
Yates	65,000	65,000
Balance Pecos County	2,200	2,400
East Central Texas—		
Van Zandt County	48,000	48,900
East Texas—		
Rusk County: Joiner	108,000	106,500
Kilgore	105,300	103,200
Gregg Co.: Longview	124,300	121,350

	—Week Ended—	
Southwest Texas—	*April 9*	*April 2*
Chapmann-Abbot	1,450	1,450
Darst Creek	14,900	15,600
Luling	7,300	7,350
Salt Flat	8,900	9,600
North Louisiana—		
Sarepta-Carterville	850	800
Zwolle	5,800	6,050
Arkansas—		
Smackover, light	2,900	2,900
Smackover, heavy	23,700	23,700
Coastal Texas—		
Barbers Hill	19,200	18,400
Raccoon Bend	4,900	4,900
Refugio County	10,150	10,000
Sugarland	9,700	10,050
Coastal Louisiana—		
East Hackberry	8,700	7,650
Old Hackberry	600	600
Wyoming—		
Salt Creek	23,800	22,300
Montana—		
Kevin-Sunburst	3,400	3,450
New Mexico—		
Hobbs High	30,550	31,300
Balance Lea County	4,300	4,350
California—		
Elwood-Goleta	17,600	16,700
Huntington Beach	22,000	21,900
Inglewood	13,700	13,500
Kettleman Hills	59,600	61,800
Long Beach	81,200	80,500
Midway-Sunset	50,400	48,300
Playa del Rey	18,400	19,100
Santa Fe Springs	65,900	65,300
Seal Beach	13,000	12,400
Ventura Avenue	30,100	30,400
Pennsylvania Grade—		
Allegany	7,350	7,150
Bradford	27,400	28,750
Kane to Butler	6,950	8,000
Southwestern Penna	3,450	2,950
Southeastern Ohio	6,800	4,800
West Virginia	13,900	11,500

Advance in Mid Continent Crude Oil Prices by Continental Oil Co. Met by Other Companies.

The advance in Mid-Continent crude oil prices of 15c. a barrel to a top price of $1 made by the Continental Oil Co. on March 24, becoming effective April 1, as was noted in our issue of March 26, page 2238, has been followed by other crude oil purchasing companies. The advance, which applies to Oklahoma, Kansas and North Texas, where the Continental Oil Co. is a purchaser of crude, was followed by the Magnolia Petroleum Co., the purchasing subsidiary of the Socony-Vacuum, on April 1, being the first major purchaser to follow. In addition, the company posted East Texas crude at a flat price of 98c. a barrel, which also was adopted by the Sinclair Refining Co. On April 6 the Tidal Refining Co. met, as of April 1, the 15c. advance for Oklahome and East Texas fields.

Effective April 11 the Standard Oil Co. of Indiana followed the advance, similar action being taken by three subsidiaries of the Standard Oil Co. of New Jersey on April 11 by raising prices of crude oil to the basis which is general in the Mid-Continent and Texas. A top price of $1 a barrel for Mid-Continent crude and a flat price of 98c. a barrel for East Texas crude oil was posted by the Humble Oil & Refining Co., the Standard Oil Co. of Louisiana and the Carter Oil Co. at the same time. The advance of 15c. for Mid-Continent oil was also made by the Shell Union Oil Corp. on April 12, the last of the large oil companies which had opposed the advance. Other companies that have duplicated the advance instituted by the Continental Oil Co. are The Sun Oil Co., Barnsdall Corp., Phillips Petroleum Corp., Sinclair Oil & Gas Co., Skelly Oil, Empire Gas & Fuel Co. and the Texas Corp.

Crude Petroleum Output in the United States in February 1932 Showed an Increase of 1,839,000 Barrels Over the Corresponding Period Last Year—Inventories Gain.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February 1932 amounted to 62,484,000 barrels. This represents a daily average output of 2,155,000 barrels, which is slightly under the daily average recorded in January (2,158,000 barrels), and is 11,000 barrels below the daily average output of a year ago. A total of 325 wells, with an aggregate daily initial of more than 1,000,000 barrels, was completed in the East Texas field in February, but the daily average output for that month fell below that of January. This was due to the inauguration of a Sunday shut-down program by the principal operators and to the fact that the allowable production per well per day was reduced. Production of California continued steady at just above 500,000 barrels daily; that in Oklahoma again declined, due to a material drop in the Oklahoma City field.

The production and consumption of crude virtually balanced in February and crude stocks only showed a slight increase. This contrasts with January, when the output declined faster than runs to stills and stocks were reduced.

Imports of crude petroleum showed a material increase and the daily average total new supply showed a gain of 102,000 barrels over January. Stocks of all oils increased 1,098,000 barrels and totaled 633,128,000 barrels on Feb. 29. The Bureau also reports as follows:

Daily average crude runs to stills in February amounted to 2,201,000 barrels, compared with 2,217,000 barrels daily in January. The February figure represents a decline of 6% from crude runs of a year ago.

Due to increased cracking, the percentage yield of gasoline in February rose to 46%, the highest ever recorded. As a result, the daily average output of motor fuel rose from 1,082,000 barrels in January to 1,095,000 barrels daily in February. The daily average domestic demand for motor fuel increased slightly over January, but this was compensated by an almost equal decline in exports. The daily average domestic demand for motor fuel in February amounted to 880,000 barrels, which, compared with a year ago, represents a decline of 5.5%. Stocks of motor fuel, including terminal and transit stocks, continued to increase rapidly, and on Feb. 29 totaled 61,964,000 barrels, an increase of 4,602,000 barrels over stocks on hand Jan. 31. At the current rate of total demand, the February stocks represent 63 days' supply, compared with 59 days' supply on hand a month ago.

The refinery data of this report were compiled from schedules of 338 refineries, with an aggregate daily recorded crude-oil capacity of 3,674,470 barrels, covering, as far as the Bureau is able to determine, all operations during February 1932. These refineries operated during February at 60% of their recorded capacity, given above, as compared with 342 refineries operating at 60% of their capacity in January.

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

	Feb. 1932.	*Jan. 1932.*	*Feb. 1931.*	*Jan.-Feb. 1932.*	*Jan.-Feb. 1931.*
New Supply—					
Domestic production:					
Crude petroleum	62,484	66,884	60,645	129,368	126,378
Daily average	2,155	2,158	2,166	2,156	2,142
Natural gasoline	3,148	3,342	3,631	6,490	7,771
Benzol	119	125	172	244	356
Total production	65,751	70,351	64,448	136,102	134,505
Daily average	2,267	2,269	2,302	2,268	2,280
Imports:					
Crude petroleum	4,708	2,047	4,789	6,755	9,142
Refined products	3,536	3,550	2,917	7,086	6,518
Total new supply, all oils	73,995	75,948	72,154	149,943	150,165
Daily average	2,552	2,450	2,577	2,499	2,545
Increase in stocks, all oils	1,098	a504	a3,752	594	a8,282
Demand—					
Total demand	72,897	76,452	75,906	149,349	158,447
Daily average	2,514	2,466	2,711	2,489	2,686
Exports:					
Crude petroleum	1,897	1,633	1,710	3,530	3,629
Refined products	5,892	6,989	7,992	12,881	18,083
Domestic demand	65,108	67,830	66,204	132,938	136,735
Daily average	2,245	2,188	2,364	2,216	2,318
Excess of daily average domestic production over domes. demand	22	81	b62	52	b38
Stocks (End of Month)—					
Crude petroleum:					
East of California	327,077	326,951	361,887	327,077	361,887
California c	42,311	42,431	43,428	42,311	43,428
Total crude	369,388	369,382	405,315	369,388	405,315
Natural gasoline	3,508	2,934	3,288	3,508	3,288
Refined products c	260,232	259,714	249,777	260,232	249,777
Grand total stocks, all oils	633,128	632,030	658,380	633,128	658,380
Days' supply	252	256	243	254	243
Bunker oil (included above in domestic demand)	3,136	3,031	3,622	6,167	7,166

a Decrease. b Deficiency. c California heavy crude and residual fuel included under refined products.

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

	February 1932.		*January 1932.*		*Jan.-Feb. 1932.*	*Jan.-Feb. 1931.*
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Arkansas	960	33	983	32	1,943	2,910
California:						
Kettleman Hills	1,736	60	1,868	60	3,604	1,443
Long Beach	2,360	81	2,415	79	4,775	5,535
Santa Fe Springs	1,920	66	2,024	65	3,944	4,218
Rest of State	8,601	297	9,225	297	17,826	20,221
Total California	14,617	504	15,532	501	30,149	31,417
Colorado	107	4	114	4	221	276
Illinois	415	14	431	14	846	785
Indiana—Southwestern	69	2	69	2	138	135
Northeastern	2	----	3	----	5	8
Total Indiana	71	2	72	2	143	143
Kansas	2,736	94	2,954	95	5,690	6,133
Kentucky	470	16	498	16	968	1,070
Louisiana—Gulf Coast	782	27	879	29	1,661	1,672
Rest of State	777	27	791	25	1,568	2,433
Total Louisiana	1,559	54	1,670	54	3,229	4,105
Michigan	407	16	471	15	878	504
Montana	209	7	175	6	384	493
New Mexico	1,079	37	1,170	38	2,249	2,272
New York	293	10	322	11	615	559
Ohio—Central & Eastern	278	9	292	9	570	747
Northwestern	82	3	84	3	166	196
Total Ohio	360	12	376	12	736	943
Oklahoma—Okla. City	2,883	100	3,739	120	6,622	5,206
Seminole	3,720	128	3,900	126	7,620	9,073
Rest of State	5,875	203	6,160	199	12,035	14,733
Total Oklahoma	12,478	431	13,799	445	26,277	29,012
Pennsylvania	973	33	1,062	34	2,035	1,772
Tennessee	----	----	1	----	1	2
Texas—Gulf Coast	3,038	105	3,276	105	6,314	8,889
West Texas	5,328	184	5,391	174	10,719	14,847
East Texas	9,044	312	9,854	318	18,898	768
Rest of State	6,950	239	7,216	233	14,166	16,208
Total Texas	24,360	840	25,737	830	50,097	40,712
West Virginia	305	11	333	11	638	725
Wyoming—Salt Creek	648	22	727	23	1,375	1,537
Rest of State	437	15	457	15	894	1,019
Total Wyoming	1,085	37	1,184	38	2,269	2,556
U. S. total	62,484	2,155	66,884	2,158	129,368	126,378

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	February 1932.	*January 1932.*	*February 1931.*	*Jan.-Feb. 1932.*	*Jan.-Feb. 1931.*
Oil	575	643	450	1,218	937
Gas	99	124	218	223	420
Dry	239	197	397	436	838
Total	913	964	1,065	1,877	2,195

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

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Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 9, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,293,100 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 47,171,000 barrels of gasoline, and 123,521,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 2,948,000 barrels of cracked gasoline during the week. The complete report for the week ended April 9 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS & FUEL OIL STOCKS, WEEK ENDED APRIL 9 1932.

(Figures in Barrels of 42 Gallons Each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,134,000	70.6	7,295,000	5,454,000
Appalachian	91.8	589,000	61.2	1,861,000	1,082,000
Ind., Illinois, Kentucky	98.9	2,251,000	74.5	6,658,000	4,137,000
Okla., Kan., Missouri	89.6	1,667,000	54.7	3,976,000	3,050,000
Texas	91.3	3,614,000	67.5	8,566,000	8,574,000
Louisiana-Arkansas	98.9	1,195,000	74.1	1,900,000	4,387,000
Rocky Mountain	89.4	219,000	21.8	1,986,000	631,000
California	96.7	3,383,000	54.7	14,929,000	96,206,000
Total week April 9	95.1	16,052,000	62.6	47,171,000	123,521,000
Daily average		2,293,100			
Total week April 2	95.1	15,386,000	60.0	46,519,000	124,110,000
Daily average		2,198,000			
Total April 11 1931	95.7	16,598,000	66.4	a46,757,000	126,838,000
Daily average		2,371,200			
Texas Gulf Coast	99.8	2,811,000	75.6	7,016,000	5,920,000
Louisiana Gulf Coast	100.0	840,000	81.4	1,773,000	3,727,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the 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 April 9 1932.

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

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

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

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

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

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

District.	Gasoline at "Bulk Terminals" Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	April 9 1932.	April 2 1932.	April 11 1931.	April 9 1932.	April 2 1932.	April 11 1931.
East Coast	9,028,000	9,143,000	9,109,000	1,701,000	1,176,000	1,839,000
Appalachian	257,000	273,000	244,000	------	------	------
Ind., Ill., Ky	2,144,000	2,139,000	869,000	------	------	26,000
Okla., Kans., Mo.	862,000	944,000	------	------	------	------
Texas	195,000	166,000	197,000	------	------	------
La.-Ark	339,000	327,000	461,000	------	28,000	64,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	12,825,000	12,992,000	10,880,000	1,701,000	1,204,000	1,929,000
Texas Gulf	108,000	126,000	173,000	------	------	------
Louisiana Gulf	260,000	281,000	411,000	------	28,000	64,000

Little Improvement in Demand for Non-Ferrous Metals —Gain Noted in Specifications from Automobile Field.

Except for a gain in specifications for metal products from the automobile industry, chiefly Henry Ford, demand for the major items in the non-ferrous metals group has shown little if any improvement in the week just closing, reports "Metal and Mineral Markets," and then proceeds as follows:

Automobile makers still have quite a little material on order, but, based on reports of sales of cars for delivery over the next two months, new business should soon make itself felt.

Copper passed through another dull week, with the price maintained at 5.75 cents, delivered Connecticut. Lead producers showed more confidence in the situation in that metal, following announcement that production will be curtailed. Zinc was dull. Tin prices broke again on continued forced liquidation in the London market. Silver made a new low for the year, selling at 28 cents per ounce. Quicksilver was offered more freely at concessions in price.

Export trade in copper remains far below expectations. Sales booked for export for shipment this month and next are estimated at a little more than 11,000 tons for each month, whereas shipments have been running in excess of 23,000 tons monthly since the first of the year. The lack of foreign demand is said to be a reflection of the unfavorable news coming from this side of the water in connection with our Federal budget problem and the agitation for a tariff. A tariff on copper in the eyes of the European consumers, would be highly advantageous to them.

Foreign sales made so far this month totaled about 3,200 long tons, a rather poor showing considering that copper has been offered freely on the special price of 6 cents, c.i.f. usual European ports. The official export price held at 6¼ cents throughout the week.

Outlook for Steel Industry Brighter, Despite Further Decline in Production to 21%—Prices Unchanged.

A few bright spots are apparent in the steel trade, notwithstanding a further decline in ingot production to 21% from 22% of the past two weeks, reports the "Iron Age" of April 14, which further goes on to say:

While still awaiting the release of important tonnage from automobile manufacturers, the steel industry is able to observe such scattered indications of improvement as slightly larger orders for rails and track supplies for spring maintenance work by railroads; a gain in inquiries for structural steel, which, at 39,750 tons, are the heaviest for any week this year; a stepping up of automobile production schedules, and an inquiry for 90,000 tons of pipe for a foreign pipe line, the orders for which are fairly certain to come to American mills.

These developments, together with the stability of the higher price level for most steel products that became effective at the beginning of this quarter, encourage the steel industry to believe that a belated seasonal rise in business of at least moderate proportions is reasonably certain.

The Ford Motor Co. has issued inquiries for sheets, strip, bars and wire, but has not yet placed the tonnage that will be necessary to produce the 300,000 cars for which it has orders. The new eight-cylinder Ford contains about 1,600 lb. of steel, which means that, with scrap allowance, the Ford company and its parts makers will need upward of 250,000 tons of steel to fill its present commitments. Most of the Ford cars recently purchased are said to be the eight-cylinder model. Delays in the production of a sufficient number of the eight-cylinder engines are due principally to technical difficulties, which are being ironed out. Last week's schedule of about 300 motors a day is being stepped up to 750 a day this week, with 1,000 a day as the goal by the end of the month.

Other automobile manufacturers are increasing production. The Fisher Body plant at Cleveland has attained an output of 1,500 Chevrolet bodies a day, and the Chevrolet company has ordered sufficient steel for 40,000 to 50,000 cars that are to be built at its Detroit and Flint plants. Plymouth output this month will be more than double that of March. Parts makers, including those supplying Ford, are getting releases and are buying steel a little more freely, though not in volume. Orders for alloy bars have improved and shipments of pig iron from Lake Erie furnaces to automotive parts makers have made a further gain this week.

Although railroad buying shows no signs of opening up in a large way, miscellaneous small orders for rails and track supplies have gained a little. Western roads have bought 6,000 tons of rails and 2,500 tons of accessories at Chicago. The Pittsburgh district rail mill has resumed production, and the Ensley mill in Alabama will start up next Monday, requiring the use of additional open-hearth furnaces and possibly two blast furnaces.

Pipe line business, which has been long dormant, is featured by an order for 8,000 tons placed with the Republic Steel Corp. by the Southern Counties Gas Co., Los Angeles, and an inquiry from the Irak Petroleum Co. for 90,000 tons of 10¾-in. pipe for the line it will build from the Persian oil fields to the Mediterranean. Upward of 120,000 tons of larger diameter pipe for this project has been awarded to British, French and German mills, and the additional tonnage is virtually certain to come to American mills, which had expected to participate in the first allotment.

Concentration of manufacturing operations in the steel industry, as an economy measure, is in process. A large structural steel fabricating company is shutting down three of its Eastern plants for at least six months. A few steel mills have suspended operations, ostensibly for repairs. The scattering of work during the depression has been carried on primarily as a relief measure for local communities, but, with the approach of mild weather and the continued piling up of large losses, some steel companies are adopting more stringent remedies for excessive costs. One of the large automobile companies is adopting a similar plan of consolidation of manufacturing activities.

Weakness in scrap prices is quite marked in some districts. At Chicago an unsettled situation is attributed to the desire of dealers to liquidate stocks that were bought in anticipation of a spring rise.

The steel price situation shows no change except for the possibility that an extra of $3 a ton may be charged on merchant steel bars that are used for drop forgings. An extra of $5 a ton on bars of drop forging quality has been in effect for years, but many drop forgers are using selected merchant bars, which they buy at the merchant bar price.

The "Iron Age" composite prices are unchanged. Finished steel is 2.087c. a lb., pig iron $14.35 a gross ton and steel scrap $8.21 a ton. A comparative table follows:

Finished Steel.

April 12 1932, 2.087c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.)

One week ago	2.087c.
One month ago	2.044c.
One year ago	2.128c.

1932	2.087c.	Mar. 29	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

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Pig Iron.

April 12 1932, $14.35 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$14.35
One month ago	14.47
One year ago	15.79

	High		Low	
1932	$14.81	Jan. 5	$14.35	Apr. 5
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.

April. 12 1932, $8.21 a Gross Ton. Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$8.21
One month ago	8.25
One year ago	10.83

	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 weekly summary of the iron and steel markets on April 11 stated:

Steel producers this week expect the first wave of steel buying set in motion by introduction of the Ford eight to wash up the most substantial Ford requirements this year. With difficulties encountered in production of the engine largely overcome, daily assemblies expanded to 300 by late last week and orders in hand for over 300,000 cars, buying for quantity production is definitely imminent.

Ford has taken prices on fender stock; a northern Ohio mill has reopened on the strength of an order for strip and plates; many mills report more liberal releases against old direct orders and broader inquiry from parts-makers. It will take several weeks to put daily production above 1,000, and steel neds will accelerate gradually, but steelmaking operations at Pittsburgh, Youngstown, Cleveland and Chicago should feel some impulse beginning this week.

This Ford influence may "turn the corner" in steel production and supply a rebound from last week's decline of one point to 22%, a rate no better than New Year week and lowest since then. Sentiment also suffered a sinking spell and was at the lowest ebb of the depression. Disclosure that the daily ingot rate in March had eased to 52,253 tons, or 24.6% of capacity was cushioned only by the fact the 50,092-ton low of December had not been broken.

Helping the automobile industry to lighten the background of this dark picture of production is the noteworthy activity—considering the times—in building. Topped by the award of 8,600 tons for a bridge at Troy, N. Y., structural awards last week totaled 17,303 tons, compared with a weekly average of 12,839 tons for 1932 to date. Including 70,500 tons for four Government projects and 15,000 tons at Buffalo, 105,000 tons of structural work is actively pending.

Railroads are ordering only track fastenings in quantity, but an improvement in freight traffic of western lines and reopening of more repair shops build up hopes of slightly larger steel requirements. Steel and cast iron pipe commitments are chiefly small lots for municipal work. Tin plate specifications tend to expand, but less than seasonal. There is a noticeable increase in bidding for Government steel requirements.

Foreign iron and steel are increasingly aggravating, penetrating as far as Cleveland where German piling is being used for a Gulf Refining Co. project. Leading jobbers in New York have appointed a commissioner to adjust problems intensified by foreign importations. Over 15,000 tons of English and Dutch pig iron has been received recently at Philadelphia, and New England foundries are drawing on foreign stocks at Providence and Bridgeport. Japan has purchased 10,000 tons of steel scrap in the Pacific Northwest and is bidding up the market at New York.

In contrast with moderate improvement in demand for pig iron from foundries specializing in automotive castings, shipments to other melters show a tendency to decline. Blast furnace scrap is offered at prices which make it a serious competitor of iron ore; a more cheerful sentiment prevails in the market for steelworks scrap at Chicago.

Due mainly to reductions in foundry pig iron at Chicago, and basic iron in eastern Pennsylvania, "Steel's" iron and steel price composite this week is off 7 cents to $29.74, lowest since November, 1915. Finished steel prices appear to be holding fairly well, though under some pressure at Detroit. "Steel's" finished steel composite remains $47.62; and the steelworks scrap composite continues $7.87.

Steel ingot production for the week ended Monday (April 11) is placed at about 22% of theoretical capacity, according to the "Wall Street Journal" of April 13, which adds:

This compares with 22½% in the preceding seven days and with a shade under 24% two weeks ago.

U. S. Steel is estimated at a little under 23½%, against between 23½% and 24% in the previous week and 25% two weeks ago. Independents are at approximately 21%, compared with 21½% in the week before and 22½% two weeks ago.

In the corresponding week a year ago the industry was at 50½%, with U. S. Steel a little over 54% and independents 49%. Two years ago the average was nearly 76%, U. S. Steel being at 78%, and independents under 74%. In the like week in 1929 all units were at 96%, while in the like week of 1928 the industry operated at 84%, with U. S. Steel at 89% and independents about 80%.

Unfilled Orders Again Hit New Low.

Unfilled orders on books of subsidiaries of United States Steel Corp. at March 31 1932 were only 2,472,413 tons, a reduction of 73,216 tons since Feb. 29 1932, when the backlog was 2,545,629 tons. The present figure constitutes the eleventh reduction in as many months and brings the tonnage to a new all-time low for the third successive month. (As previously explained in "Chronicle" of March 12,1932, page 1858, the figures prior to Dec. 31 1907 are not comparable.) As of March 31 1931 the orders totalled 3,925,330 tons. Below we publish the monthly figures since January 1927. Earlier figures may be found in "Chronicle" of April 16 1927, page 2215.

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

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	.....	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	.....	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	.....	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	.....	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	.....	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	.....	3,144,333	3,424,338	3,902,581	3,698,368	3,148,113
October	.....	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	.....	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	.....	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

March Iron and Steel Production in the Buffalo Area Below February 1932, and Also March 1931.

"There was a noticeable decline in iron and steel production in the Buffalo area during March 1932 as shown by the reports of the four leading producers in this district," says the Bureau of Business and Social Research of the University of Buffalo. Under date of April 9 the Bureau further says:

March steel production fell 10% below the figure for the preceding month and 46% below the tonnage for March of last year, while pig iron production dropped 4% and 11%, respectively, after correction for the number of days in the month.

Comparisons of the current month (March 1932) with the preceding month, and with the corresponding month of last year are given below:

	Adjusted for Days in Month.		Unadjusted.	
	Steel.	Pig Iron.	Steel.	Pig Iron.
March 1932—February 1932	—10.0%	—4.3%	—3.8%	+2.3%
March 1932—March 1931	—45.5%	—11.1%	—45.5%	—11.1%

Anthracite Shipments Increased in March 1932.

Shipments of anthracite for the month of March 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,914,711 gross tons. This is an increase as compared with shipments during the preceding month of February of 673,407 tons and when compared with March 1931, shows an increase of 16,133 tons. Shipments by originating carriers are as follows:

Month of—	Mar. 1932.	Feb. 1932.	Mar. 1931.	Feb. 1931.
Reading Company	696,556	625,938	919,179	928,804
Lehigh Valley RR	550,613	456,098	666,760	712,751
Central RR. of New Jersey	348,578	*285,936	301,342	391,685
Del., Lackawanna & Western RR	536,912	440,091	422,991	565,713
Delaware & Hudson RR. Corp	595,304	455,945	543,306	616,012
Pennsylvania RR	467,311	365,840	371,246	423,708
Erie RR	314,071	279,827	327,215	400,293
N. Y. Ontario & Western Ry	230,041	208,376	205,967	159,071
Lehigh & New England RR	175,325	123,253	140,572	197,146
	3,914,711	3,241,304	3,898,578	4,395,183

* Corrected figures.

Sharp Decline in Weekly Production of Bituminous Coal and Anthracite Due in Part to Observance of "Eight-Hour Day" Holiday on April 1.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite fell off sharply during the week ended April 2 1932 due largely to the observance of "Eight-Hour Day" on April 1. During this period output totalled 5,886,000 net tons of bituminous coal and 881,000 tons of anthracite as compared with 7,260,000 tons and 1,060,000 tons, respectively, in the preceding week and 7,214,000 tons and 775,000 tons, respectively, during the week ended April 4 1931.

During the calendar year to April 2 1932 production of bituminous coal amounted to 89,327,000 net tons as against 106,594,000 tons during the calendar year to April 4 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 2 1932, including lignite and coal coked at the mines, is estimated at 5,886,000 net tons. Compared with the output in the preceding week, this shows a decrease of 1,374,000 tons, or 18.9% April 1, "Eight-Hour Day," was observed as a holiday at many mines throughout the country. Production during the week in 1931 corresponding with that of April 2 amounted to 7,214,000 tons.

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

	1932		1931	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
March 19	7,738,000	76,181,000	7,410,000	91,871,000
Daily average	1,290,000	1,135,000	1,235,000	1,367,000
March 26	7,260,000	83,441,000	7,509,000	99,380,000
Daily average	1,210,000	1,141,000	1,252,000	1,356,000
April 2.b	5,886,000	89,327,000	7,214,000	106,594,000
Daily average.c	1,033,000	1,134,000	1,244,000	1,349,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c April 1 weighted as 0.7 of a normal working day.

The total production of soft coal during the present calendar year to April 2 (approximately 79 working days) amounts to 89,327,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931—106,594,000 net tons	1929—142,538,000 net tons
1930—129,541,000 net tons	1928—131,115,000 net tons

As already indicated above, the total production of soft coal for the country as a whole during the week ended March 26 is estimated at 7,260,000 net tons. Compared with the output in the preceding week, this shows a decrease of 478,000 tons, or 6.2%. In Illinois and Indiana, production

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again increased. In other States, however, losses were practically general, ranging from about 6 to 9% in the East, to somewhat heavier declines west of the Mississippi. The total production for the week is but 3.3% lower than in the corresponding week of 1931. The following table apportions the tonnage by States and gives comparable figures for other years:

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

State—	Mar. 26 1932.	Week Ended Mar. 19 1932.	Mar. 28 1931.	Mar. 29 1930.	Mar. 1923 Average. (a)
Alabama	162,000	178,000	248,000	336,000	423,000
Colorado	83,000	121,000	142,000	147,000	195,000
Illinois	1,500,000	1,364,000	985,000	1,146,000	1,684,000
Indiana	385,000	365,000	311,000	374,000	575,000
Iowa	100,000	107,000	85,000	79,000	122,000
Kansas and Missouri	118,000	131,000	101,000	122,000	144,000
Kentucky—Eastern	515,000	628,000	568,000	733,000	560,000
Western	145,000	177,000	173,000	242,000	215,000
Maryland	38,000	40,000	40,000	42,000	52,000
Michigan	11,000	12,000	16,000	18,000	32,000
Montana	41,000	47,000	39,000	50,000	68,000
New Mexico	20,000	23,000	27,000	29,000	53,000
North Dakota	37,000	43,000	32,000	27,000	34,000
Ohio	358,000	386,000	398,000	411,000	740,000
Oklahoma and Arkansas	32,000	48,000	39,000	42,000	77,000
Pennsylvania (bituminous)	1,588,000	1,693,000	1,940,000	2,449,000	3,249,000
Tennessee	60,000	77,000	89,000	107,000	118,000
Texas	13,000	15,000	17,000	17,000	19,000
Utah	41,000	51,000	52,000	59,000	68,000
Virginia	166,000	210,000	184,000	220,000	230,000
Washington	30,000	31,000	31,000	43,000	74,000
West Virginia—Southern b	1,300,000	1,430,000	1,395,000	1,580,000	1,172,000
Northern c	433,000	477,000	506,000	634,000	717,000
Wyoming	73,000	72,000	90,000	114,000	136,000
Other States c	11,000	12,000	1,000	4,000	7,000
Total bituminous coal	7,260,000	7,738,000	7,509,000	9,025,000	10,764,000
Pennsylvania anthracite	1,060,000	1,260,000	1,076,000	1,137,000	2,040,000
Total all coal	8,320,000	8,998,000	8,585,000	10,162,000	12,804,000

a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O.: Virginian; B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 2 is estimated at 881,000 net tons, a decrease of 179,000 tons from the output in the preceding week. In the anthracite fields April 1, "Eight-Hour Day," is observed as a holiday. That the loss in tonnage was due largely to the idle day is indicated by the fact that the average daily rate was but 0.3% lower than in the preceding week. Compared with the week in 1931 corresponding with that of April 2, there is a gain of 13.7%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 Week.	1932 Daily Average.	1931 Week.	1931 Daily Average.
March 19	1,260,000	210,000	1,267,000	211,200
March 26	1,060,000	176,700	1,076,000	179,300
April 2 a	881,000	176,200	775,000	155,000

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 26 is estimated at 16,600 net tons, a decrease of 4,800 tons from the output in the preceding week. The decrease in Pennsylvania amounted to 4,700 tons. Production during the week in 1931 corresponding with that of March 26 amounted to 29,700 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended Mar. 26 1932.	Mar. 19 1932.	Mar. 28 1931.	1932 to Date.	1931 to Date.a
Pennsylvania	13,900	18,600	23,400	211,100	363,600
West Virginia	1,200	1,200	3,300	14,800	45,200
Tennessee and Virginia	1,100	1,100	2,500	15,900	37,400
Colorado, Utah & Washington	400	500	500	8,100	12,700
United States total	16,600	21,400	29,700	249,900	458,900
Daily average	2,767	3,567	4,950	2,377	6,201

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 13, as reported by the Federal Reserve banks, was $1,629,000,000, an increase of $29,000,000 compared with the preceding week and of $709,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 13 total Reserve Bank credit amounted to $1,686,000,000, an increase of $87,000,000 for the week. This increase corresponds with increases of $69,000,000 in member bank reserve balances and $11,000,000 in unexpended capital funds, non-member deposits, &c., and decreases of $16,000,000 in monetary gold stock and $26,000,000 in Treasury currency adjusted, offset in part by a decrease of $35,000,000 in money in circulation.

Holdings of discounted bills increased $4,000,000 at the Federal Reserve Bank of Cleveland and declined $9,000,000 at New York, $3,000,000 at Richmond and $6,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $6,000,000, while holdings of United States bonds increased $3,000,000, of Treasury notes $1,000,000 and of Treasury certificates and bills $96,000,000.

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

The statement in full for the week ended April 13, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2862 and 2863.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 13 1932, were as follows:

	Apr. 13 1932.	Increase (+) or Decrease (—) Since Apr. 6 1932.	Apr. 15 1931.
	$	$	$
Bills discounted	629,000,000	—6,000,000	+497,000,000
Bills bought	52,000,000	—6,000,000	—79,000,000
United States securities	985,000,000	+100,000,000	+386,000,000
Other Reserve Bank credit	20,000,000	—1,000,000	—13,000,000
TOTAL RES'VE BANK CREDIT	1,686,000,000	+87,000,000	+791,000,000
Monetary gold stock	4,380,000,000	—16,000,000	—330,000,000
Treasury currency adjusted	1,780,000,000	—26,000,000	—9,000,000
Money in circulation	5,423,000,000	—35,000,000	+800,000,000
Member bank reserve balances	2,011,000,000	+69,000,000	—345,000,000
Unexpended capital funds, non-member deposits, &c	411,000,000	+11,000,000	—3,000,000

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 $31,000,000, the amount of these loans on April 13 1932 standing at $485,000,000. The present week's decrease of $31,000,000 follows a decrease of $9,000,000 last week. Loans "for own account" decreased during the week from $430,000,000 to $401,000,000, and loans "for account of out-of-town banks" fell from $80,000,000 to $77,000,000, while loans "for account of others" increased from $6,000,000 to $7,000,000. The amount of these loans "for account of others" has been reduced the past 22 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. The present week's total of these brokers' loans at $485,000,000 is the lowest amount that these figures ever reached, since they were first compiled in 1917, with the single exception of Jan. 25 1918, when the amount stood at $473,438,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 13 1932.	Apr. 6 1932.	Apr. 15 1931.
	$	$	$
Loans and investments—total	6,420,000,000	6,455,000,000	7,897,000,000
Loans—total	3,944,000,000	3,992,000,000	5,338,000,000
On securities	1,933,000,000	1,979,000,000	3,083,000,000
All other	2,011,000,000	2,013,000,000	2,255,000,000
Investments—total	2,476,000,000	2,463,000,000	2,559,000,000
U. S. Government securities	1,589,000,000	1,596,000,000	1,412,000,000
Other securities	887,000,000	867,000,000	1,147,000,000
Reserve with Federal Reserve Bank	754,000,000	700,000,000	773,000,000
Cash in vault	40,000,000	40,000,000	42,000,000
Net demand deposits	4,866,000,000	4,790,000,000	5,749,000,000
Time deposits	755,000,000	760,000,000	1,219,000,000
Government deposits	129,000,000	152,000,000	112,000,000
Due from banks	68,000,000	64,000,000	117,000,000
Due to banks	1,014,000,000	995,000,000	1,262,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	401,000,000	430,000,000	1,324,000,000
For account of out-of-town banks	77,000,000	80,000,000	286,000,000
For account of others	7,000,000	6,000,000	239,000,000
Total	485,000,000	516,000,000	1,849,000,000
On demand	385,000,000	416,000,000	1,487,000,000
On time	100,000,000	100,000,000	362,000,000

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Chicago.

	April 13 '32.	April 6 '32.	April 15 '31.
	$	$	$
Loans and investments—total	1,381,000,000	1,399,000,000	2,010,000,000
Loans—total	943,000,000	954,000,000	1,377,000,000
On securities	548,000,000	556,000,000	843,000,000
All other	395,000,000	398,000,000	534,000,000
Investments—total	438,000,000	445,000,000	633,000,000
U. S. Government securities	233,000,000	225,000,000	337,000,000
Other securities	205,000,000	220,000,000	296,000,000
Reserve with Federal Reserve Bank	138,000,000	131,000,000	178,000 000
Cash in vault	14,000,000	14,000,000	20,000,000
Net demand deposits	865,000,000	865,000,000	1,225,000,000
Time deposits	375,000,000	380,000,000	659,000,000
Government deposits	20,000,000	22,000,000	28,000,000
Due from banks	171,000,000	149,000,000	153,000,000
Due to banks	265,000,000	267,000,000	363,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 6 shows decreases for the week of $181,000,000 in loans and investments, $66,000,000 in net demand deposits, $24,000,000 in time deposits and $71,000,000 in Government deposits, and an increase of $8,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $70,000,000 at reporting member banks in the New York district, $13,000,000 in the Boston district and $106,000,000 at all reporting member banks. "All other" loans declined $20,000,000 in the New York district $7 000,000 in the San Francisco district, $6,000,000 in the Chicago district and $45,000,000 at all reporting banks

Holdings of United States Government securities declined $13,000,000 in the New York district, $12,000,000 in the Chicago district and $38,000,000 at all reporting banks. Holdings of other securities increased $6,000,000 in the New York district and $8,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $313,000,000 on April 6, the principal change for the week being an increase of $8,000,000 at the Federal Reserve Bank of Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 6 1932, follows:

	April 6 1932.	Increase (+) or Decrease (—) Since March 30 1932.	Since April 8 1931.
	$	$	$
Loans and investments—total	19,173,000,000	—181,000,000	—3,672,000,000
Loans—total	12,060,000,000	—151,000,000	—3,152,000,000
On securities	5,222,000,000	—106,000,000	—1,924,000,000
All other	6,838,000,000	—45,000,000	—1,228,000,000
Investments—total	7,113,000,000	—30,000,000	—520,000,000
U. S. Government securities	3,882,000,000	—38,000,000	+34,000,000
Other securities	3,231,000,000	+8,000,000	—554,000,000
Reserve with F. R. banks	1,475,000,000	+16,000,000	—322,000,000
Cash in vault	201,000,000	—14,000,000	—10,000,000
Net demand deposits	10,875,000,000	—66,000,000	—2,803,000,000
Time deposits	5,656,000,000	—24,000,000	—1,617,000,000
Government deposits	381,000,000	—71,000,000	+78,000,000
Due from banks	1,010,000,000	+61,000,000	—766,000,000
Due to banks	2,561,000,000	+161,000,000	—1,346,000,000
Borrowings from F. R. Banks	313,000,000	+8,000,000	+293,000,000

Andrew W. Mellon, Ambassador to Great Britain, Presents Credentials to King George—Addresses Pilgrim Society.

Andrew W. Mellon, whose arrival in London to take up his new duties as Ambassador to Great Britain was referred to in our issue of April 9, page 2624, presented his credentials to King George on April 9. On April 14 a dinner was tendered the new Ambassador by the Pilgrim Society; in addressing that gathering Ambassador Mellon, according to a London cablegram to the New York "Times" said in part:

"Here in Great Britain I have been impressed even in the few days I have been among you by the feeling that you have turned your most difficult corner and the situation is in hand. All the world, and we in America in particular, have watched admiringly the courageous, even heroic, manner in which the government and people of Great Britain faced their difficulties unhesitatingly and added to their heavy burdens in order to meet their responsibilities to each other and to the world.

"In America we are also facing our difficulties frankly, and while conditions there are serious, they are neither so critical nor so unprecedented as to justify a lack of faith in our capacity to deal with them in our accustomed way. President Hoover is proceeding to do this, and has recommended to Congress a comprehensive program which is being rapidly enacted into law and when put into operation should go far toward making possible steady headway toward recovery. First of all, by rigid economy and increased taxes the Federal Government intends to set its own house in order, as you with so much courage have already done here. Next, steps are being taken to strengthen the credit structure at the point where the pressure is greatest and by increasing the amount of credit available to restore confidence and release the recuperative forces now being held in check."

Hugh S. Gibson, United States Delegate to Geneva Disarmament Conference Proposes Abolition of Heavy Guns, Tanks and Gases.

Before the Geneva Disarmament Conference on April 11, Hugh S. Gibson, Acting Chairman of the American delegation to the Conference, offered a resolution proposing the abolition of "tanks, heavy mobile guns and gases." Mr. Gibson, who is Ambassador to Belgium, declared that "if we fail to agree upon drastic measures of reduction and even abolition we must realize that the world will inevitably embark upon a race in armaments the disastrous results of which no man can foresee. Justification for failure to agree is hard to find, for if everybody does away with these weapons we shall all gain together." Asserting that "the feeling of insecurity rests on fear of invasion," Ambassador Gibson said:

Fear of invasion is based on the existence of peculiarly aggressive weapons in land warfare, tanks, heavy mobile artillery and the use of gas. The feeling of security will not be restored until we restore to defense the superiority over aggression which it enjoyed in former times. The only way to restore such superiority is to do away with the weapons which I have just mentioned.

It was stated in Associated Press cablegrams from Geneva (April 11) that Sir John Simon, Great Britain's representative, asserted that his Government supported the proposal of Ambassador Gibson. The cablegrams further said:

Premier Tardieu of France and Count Rudolf Nadolny of Germany gave a rather guarded approval, but Ugo Cavallero, for Italy, expressed cordial support.

"We are ready to co-operate wholeheartedly in the realization of this American proposal," said Sir John. "It is a practicable step in disarmament."

Mr. Gibson's recommendations were an amplification of the American thesis expressed when the conference began last February. Abolition of the weapons he listed is essential to the security of nations and is the key to the disarmament problem, he declared.

Mr. Gibson's address was made public as follows on April 11 by the State Department at Washington:

You will remember that on March 16 I explained that it was my hope that we could immediately, on the resumption of our work, come to grips with the basic question before us. I quite realize, as I then stated, that a considerable amount of time was necessarily consumed in setting up and getting into motion the machinery of the biggest conference the world has ever seen. I realize that the weeks spent in listening to statements of the various delegations were well spent, but I believe that this preliminary phase of the conference has been given ample time, that we have completed our survey of the problem, that we know what measure of agreement exists and what are the problems which must receive our serious attention.

Proposals Submitted to Conference.

Since the American delegation had the honor of introducing the resolution as to the method of work to be adopted, it may be felt that it should give some indication of the type of concrete problem that we feel will be considered. We have undoubtedly done what the rest of the delegations have done. We have attempted to analyze the various proposals submitted to the conference and we are struck by the fact that one preoccupation seems to dominate in all these proposals, namely, finding a method by which reduction and limitation can be achieved without incurring risk to national safety

I believe that there has been a certain confusion of thought on this subject through the rather loose definition of all these proposals as plans for security. In large measure this preoccupation has been instinctive on the part of the various delegations, but it is an instinct with which every nation must have the greatest sympathy, and this instinctive endeavor should be turned by some means into a conscious and definite program which will transmute into terms of disarmament this universal need for security.

We have heard a great deal in the conference and outside about the need for security, but the whole subject has been enshrouded in such contradictory proposals and contradictory conceptions that it seems to me our first task should be to reduce this problem to its elements and to state it in an A-B-C form.

I will confess that for a long time the American public had little sympathy with this idea, perhaps for the rather human reason that we ourselves, thanks to our geographical position and our friendly neighbors, feel little concern for our national safety. However, it is our earnest desire to find some method by which other nations may, through an increase of confidence, share the same blessing.

Demand for Security.

Fundamentally, the demand for securities arises from doubts on the part of a government and its people as to their ability successfully to withstand an invasion. As a primary duty of government is to afford adequate defense to its citizens and its territory, apprehension on this score strikes at the very root of national confidence, and under stimulus of fear, governments and peoples instinctively demand ever greater armaments and more men for national defencse.

It is idle to speculate as to whether such apprehension is well founded. Apprehension as to national safety is not to be dealt with by pure logic or peace established by argument alone. One reason it has been so hard for us to think clearly on this problem is that it is full of contradictions and thus devoid of logic.

For instance, it is clear that even some of the nations which maintain the highest level of armaments, adequate presumably to deal with any possible aggression, are among those most fearful for their national safety. This would seem to show conclusively that though on the subject of security has not yet been made clear and definite. The solution is to remove the fear. Moreover, if we remove the fear, we also remove the incentive for the maintenance of the high level of armaments which to-day constitutes such a menace to our civilization, and such a burden on the economic structure of the world.

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During the past few years, and especially at the opening session of this conference, there have been submitted a variety of plans for achieving security. I do not propose to discuss these plans at this time. Fortunately, the plan I shall have the honor to submit to you, which stands by itself, is in no sense contradictory to, or exclusive of, any other reasonable plan for the achievement of security. Furthermore, the American delegation has welcomed the introduction of all such plans, even those that we could not accept.

Basically, the demand for security is founded on fear of invasion. It may well be asked why this feeling should be more acute to-day than in times past. I think the answer is rather simple. Before technical progress had reached its present proportions, there was a certain inherent superiority in defense. A country that put its faith in frontier fortifications was able to hold up armies of invasion at least until its defense forces could be mobilized and brought into action.

Within the last generation, however, certain new weapons have been developed to a point where frontier defenses no longer constitute an adequate safeguard against invasion. At the beginning of the World War, we saw the supposedly impregnable fortresses of Liege, Namur and Antwerp reduced in rapid succession by heavy artillery. I think we are justified in assuming that if the invading army had not had these guns those forts would have either acted as an effective deterrent of invasion or at least would have sufficed to delay the invasion until full defense forces of France, Belgium and Great Britain could have been mobilized and brought into action.

Furthermore, since that time there has been a series of technical developments toward the mechanization of attack which will further reduce the value of frontier defenses. A new war would see frontier fortifications rapidly demolished by heavy mobile artillery. Trench defenses, with their barbed wire entanglements necessary for linking up the intervals between fortifications, would be effectively demolished by tanks and possibly after a gas attack the invading infantry would be able to advance with relative ease.

It seems clear that it is this knowledge that frontier defenses are powerless to resist any attack of the sort I have indicated which gives rise to the feeling of insecurity, not only on the part of governments, but, what is far more serious, on the part of the civil population.

It is the feeling of inadequacy of the defensive force which gives rise to the insistent demand on the part of the people for the accumulation of military stores, the increase of armies and of military budgets. We might as well face the facts that unless and until this genuine apprehension can be allayed, there is little hope of achievement here.

Restoration of Feeling of Security Through Abolition of Weapons.

I repeat, the feeling of insecurity rests on fear of invasion. Fear of invasion is based on the existence of peculiarly aggressive weapons in land warfare—tanks, heavy mobile artillery and the use of gas. The feeling of security will not be restored until we restore to defense the superiority over aggression which it enjoyed in former times. The only way to restore such superiority is to do away with the weapons which I have just mentioned.

It is obvious that the abolition of these weapons can in no sense prejudice any other plan for achieving security. On the contrary, the very relaxing of tension which would ensue from a general agreement to do away with these weapons would in itself favor further agreements.

The tension existing to-day would inevitably be eased by such action, for every country would be bound to realize that if its neighbors are willing to forego the use of such weapons they cannot be entertaining designs of aggression.

We would, moreover, be paving the way for a removal of that other great fear complex which grows out of the danger, not of mass invasions which break through National boundaries and result in the overrunning of territory, but of aerial bombardments and their threat to the civilian population. By establishing a feeling of security, we would facilitate the acceptance of further and more drastic measures of reduction with the result that the problem of reduction will become as easy as it now seems insoluble.

The advantage of the abolition of these weapons is not only that it would relieve existing fears, but that it is in every way desirable, even from a strictly military point of view, in that the abolition of such weapons would restore the superiority of defense. With no existing cannon capable of reducing modern fortifications, with no tanks capable of destroying trench defense, with no gas to terrorize armies, invasion would demand such staggering sacrifices in human life as to make it far too costly to contemplate.

Probably the first objection raised to this suggestion is that it is futile to hope that treaty engagements of this sort will be observed in time of war. I do not believe that this objection has sufficient force to impair the value of the suggestion, even if we admit the possibility that in a future war a nation would be guilty of the gross bad faith of repudiating the solemn engagement undertaken before the world for the abolition of these weapons.

As a practical matter, it would require a period of months or years to produce these arms in sufficient quantities to have any decisive effect, and all advantage of surprise attack would thereby be lost.

Furthermore, past violations of such undertakings have been of the most costly character to the wrong-doer. Could any of my colleagues who may be disposed to advance this objection point out a single instance where the violator has been the gainer in the end?

Without being unduly optimistic, I believe that the passage of the years is building up an increasing sanction in world opinion to support any engagements taken here. We feel that we can put our faith in treaties of this character. We believe that such treaties will be observed and that any risk involved is less than the risk we now incur.

The question is, whether we are not prepared to accept an insignificant risk in the cause of peace when it is certain that we may have all taken far greater chances in the cause of war; and if we are not ready to accept whatever risk may remain, in order to bring about good understanding, we must realize that the alternative is to continue our constantly increasing armaments and ever-increasing risk.

Expense of Maintaining Modern Armed Forces.

The past few years have demonstrated that no nation can maintain modern armed forces the equal of its neighbors' without annually increasing expense for maintenance. Such increased expense is nearly all due to the increasing mechanization of forces. What we propose is to stop this mechanization in its most acute and expensive forms.

With the abolition of tanks and heavy mobile artillery every one of us will be able to cut our budgets appreciably. These two items constitute the greatest single items of expense in connection with modern armies. It seems inconceivable to us that, with the insistent demand for economy throughout the world, we should fail to reach agreement to discard the most costly of our arms.

In other words, it seems incredible that the nations of the world could refuse to enter into an agreement that would at the same time increase defense and decrease expense, and that is the purpose of my proposal.

To illustrate the drain which these weapons cause to the budgets of the world I need only state that the largest type of heavy mobile gun without its mounting costs approximately $450,000 and that its life is not long. With respect to tanks, the large armed type costs in the neighborhood of $45,000 each, and their life is even shorter than that of the heavy guns and their number naturally far greater.

It may be objected that the suggestions I have put forward do not deal adequately with the whole subject of aggressive warfare. I anticipate and disarm this objection by agreeing with it, but in my opinion one of our great difficulties in the past has been that we have sought to deal with too many problems at a time when the greatest hope of success lies in isolating problems and dealing with them effectively in succession.

For that reason I have purposely sought to focus our proposals on the most acute phase of the security problem as we see it, that involved in land warfare. When definite results have been achieved in this field I shall take occasion, at an appropriate time, to present the views of my Government as to the best practical means of dealing with aggressive weapons in other fields, such as, for instance, bombing planes.

However, it seems to me that if we can deal effectively and expeditiously with the proposal I have the honor to submit to-day, it will facilitate our task in dealing with the more complicated measure which must be taken in regard to other methods of warfare.

This plan obviously does not apply to heavy guns on fixed emplacement for defensive purposes. Nobody can charge aggression against guns so placed. Weapons of this character for the defense of frontiers can give legitimate concern to nobody. They are no more to be considered aggressive than the locks and bolts upon our doors.

I quite recognize that the suggestion that we do away with all these weapons may be rather shocking to many of my colleagues, but I confess to you that before we reached the decision to make this proposal we have faced and accepted the idea of sacrifice of our important and costly existing technical equipment.

It was not easy for us to forego the use of our heavy railway guns. It was not easy for us to envisage the abolition of the tank equipment of our modern forces, which we have already developed to a high standard. We would not have reached the decision to make this proposal if it were not for the deeply rooted conviction that the urgency of this problem demands sacrifices on the part of all of us and that if we were all unwilling to acquiesce in any reduction save on the part of our neighbors we might as well acknowledge that a conference of this sort is a farce.

Furthermore, if we fail to agree upon drastic measures of reduction, and even abolition, we must realize that the world will inevitably embark upon a race in armaments, the disastrous results of which no man can foresee. Justification for failure to agree is hard to find, for if everybody does away with these weapons we shall all gain together.

I therefore have the honor to submit a resolution for consideration by the general commission, with the request that our chairman appoint some suitable date, say within a week, for this body to discuss and vote upon it.

Text of Resolution.

The resolution is as follows:

Whereas, All States of the world are animated with the same legitimate concern for the defense of their territory and peoples;

Whereas, Many States now feel that they exist under the menace of aggression from their neighbors;

Whereas, That fear of aggression is primarily caused and intensified by the existence of weapons which can only break down national defenses, such as fortifications in other words, which give superiority to attack over defense;

Whereas, The establishment of a constant superiority of defense over attack would promote in the peoples of all States a feeling of security;

And Whereas, The general commission believes that the abolition of aggressive weapons would constitute a first and essential requisite, not only for the reduction of armaments, but for the establishment of security.

The general commission resolves:

1. (a) That the following weapons are of a peculiarly aggressive value against land defenses; tanks, heavy mobile guns and gases, and as such should be abolished; and

(b) To request the land commission to draw up and submit to the general commission a plan for scrapping tanks and mobile guns exceeding 155 millimeters in calibre and for the abolition of the use of gases in war.

2. (a) That an undertaking by the States not to avail themselves of the aforementioned weapons in the event of war equally essential; and

(b) To request the political commission to draw up and submit to the general commission texts for these purposes.

Simplicity of Proposals.

Mr. Chairman, without in any sense wishing to prejudice the full discussion of this subject, which I hope the Commission will undertake, I venture to express the hope that the simplicity of our proposals will commend them to the conference, and that it will be possible to refer the entire question to the necessary commissions with instructions to report back definite texts for our adoption.

This hope is based on the profound conviction that in the abolition of aggressive weapons we have ready to our hand the key to the great problem of disarmament. No matter how long we may stay here and discuss principles and methods we shall have accomplished nothing until we take this first decisive step.

Most of my colleagues have already expressed in one way or another some conception of this necessity and I am confident that they will realize the value of taking this step immediately. Furthermore, I do not feel it is enlightening for us to adopt these solutions in principle only.

What we need is definite and final agreement at the earliest possible date. Mere agreement in principle will not facilitate in maximum degree the solution of other and more difficult problems, but if we can reassure the world and encourage ourselves by demonstrating the possibility of a general agreement on this phase of the problem we will have provided a firm basis for progress on other more complex problems which will still lie before us.

It is difficult for me to believe that we can fail to take this step, which will perhaps justify the faith of the peoples in whose names we are here assembled.

Italy Files Memorandum at Geneva Disarmament Conference Calling for Limited Armaments—Would Bring All Navies Down to Italy's Standard.

Italy filed a long memorandum at the offices of the Disarmament Conference at Geneva on April 8, outlining a sweeping program for confining the wars of the future to sharply limited armament. Associated Press accounts reported:

It is a definite program which strikes at the German "pocket battleship," the 22,000-ton French cruiser and the battle fleets of Britain and the United States. It would bring all the navies in the world down to Italy's own standard of 10,000-ton cruisers.

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The memorandum does not mention ratios between countries or parity with France, but it reaffirms the four points which Italy laid down at Geneva last February and it treats those four points as a unit. They are provisions for the abolition of heavy artillery and tanks; battleships; submarines and airplane-carriers; bombing aircraft, and chemical and bacteriological warfare.

The memorandum demands government control of civil aviation and it explains how the Italian program could be put into effect.

Italy suggests publication of the number of naval units to be abolished and then either destruction of those units or dismantling to render them unfit for combat. The program would permit heavy coast defenses, and it defines heavy guns as anything more than four inches. The memorandum leaves the matter of limits, weight and horsepower of bombing planes for future settlement.

Disarmament, the memorandum says, ought to be accompanied by revision of the laws governing warfare and by adequate measures for the control of civil aviation, this control to be exercised through a maximum of publicity and by the establishment of definite ratios between the parties agreeing to the program.

Provisions for the suppression of chemical warfare include prohibition of the manufacture and import of war chemicals and the training of men to use them.

The disarmament conference will resume on Monday.

The Grand Council of Fascism adopted a resolution to-night approving the government's stand on the disarmament question as set forth in the memorandum. The resolution declared Italy intended to insist on her proposals until the end of the conference "to clear finally in the face of this grave problem the historical and political responsibility of individual States."

Premier Tardieu of France Criticizes Disarmament Proposals of Hugh S. Gibson at Geneva Conference.

Premier Andre Tardieu of France, representing the French Government at the disarmament conference at Geneva on April 12 disclaimed against the proposals advanced on April 11 by Hugh S. Gibson, the American representative at the conference. As we indicate in another item Mr. Gibson proposed that tanks, big guns and gases be abolished in the interests of security, but said M. Tardieu, he made no mention of battleships, "the most obvious aggressive weapon."

According to Geneva advices April 12 to the New York "Times," Premier Tardieu in his attack wrecked every hope that any easy short-cut to arms reduction could be found here. From the account to the "Times" we also take the following:

He asserted that the prohibition of this and that arm was useless, because technicians and engineers would invent pocket cannons to replace big guns, pocket airplanes to replace bombers and pocket cruisers to replace capital ships and because no country would abstain in the event of war from beating its farm tractors into tanks, its liners into battleships and all its civilian airplanes into bombers.

Furthermore, he said, it is no use reducing the number of effectives because this will lead to the training of reserves under the guise of boy scouts or police or gymnastic associations. It is no use, he went on trying to save money by eliminating this and that arm because that money will only be spent in developing others.

Finally, who could believe, he asked, that any State that had broken its fundamental engagement of the Kellogg Pact would keep any secondary engagements.

Again Offers French Plan.

. . . Then after apparently having assumed that no treaty was secure from infraction in the present state of international morality, after having argued that no one would keep his engagement to limit this and that arm, the French Premier presented once more his proposal that the only way to achieve security and so reach some measure of disarmament was to place at the disposal of the League of Nations all heavy guns and all big ships, airplanes and submarines with their crews.

Apparently France is ready to trust every element in this composite League force to hold to its international instead of its National allegiance, and she is ready to believe that this heterogeneous army of heavy weapons dispersed in some dozens of countries will be by its mere existence an element of security. . . .

Fears Secret Violations.

M. Tardieu came back to-day, as yesterday, to that constant, haunting fear of France that everybody else will fail to keep his word, so that control and penalties are essential.

"One can conceive quite well an international agreement for the suppression of this and that arm if one is convinced that they will be," he said. "I would like some one to prove to me that it will be impossible to manufacture in secret certain types of guns and certain types of airplanes. Hence we must have control; we must have penalties."

Turning alternately toward Mr. Gibson and Sir John Simon of Great Britain, he said:

"There was a certain moment, gentlemen, when by virtue of budgetary circumstances, of military circumstances and of technical circumstances—there was a moment when there did not exist a single big battleship, not a single submarine, not a single military airplane, when there was no heavy artillery. We were in precisely such a position as seems now to inspire certain of our colleagues—and those among the most eminent—with a hope of security. That year when the world found itself in this situation was the year 1905. Those among you who lived through it will scarcely remember it as an epoch when the sentiment or security was in Europe either general or justified."

So by steps he came to his conclusion:

"The creation of an international force will have for a practical result the reduction of national armaments. We seek, like you, suppression of certain arms. To suppress them we desire to put them at the disposal of an international power. Thus we are sure, in the first place, that their use will be controlled, in the second place, that force will remain within the law. For our aim is to prepare a reign of international law."

Proportional Cuts Urged.

Maxim Litvinoff of Russia spoke first this morning. The solution which he had to offer was quite otherwise. Having failed six weeks ago to get the conference to agree to complete and total suppression of armies and armaments he asked that at least there should be substantial reduction on a progressive, proportional principle by which all armies of more than 30,000 men should be cut 5, 10, 35, 40 and 50% according to their size, Russia's own army coming within the 50% reduction class.

Even this, M. Litvinoff agreed, would not eliminate the possibility of war, but it would help by completely disorganizing every general staff and every army organization for some time at least.

Joseph Caillaux, Former Premier of France, in Letter to Representative Somers, Expresses Himself in Favor of International Monetary Conference.

Joseph Caillaux, former Premier of France, in a letter received April 13 by Chairman Somers, expressed himself as in "complete agreement" with the House Coinage Committee's advocacy of an international monetary conference. Associated Press advices from Washington stated:

He said he was in complete agreement with the "initiative which you have taken in demanding the calling of a conference which would fully study the monetary question."

"Without desiring to sit in judgment on the different systems suggested to improve the instrument of exchanges—which is a controversial matter—I admit, and without suggesting a solution, I maintain that it is urgent to examine the problem from its every angle, because it dominates the prices from which the world is suffering," M. Caillaux, a former Finance Minister, also added.

After receiving M. Caillaux's letter, the Committee continued its study of silver and monetary metals, hearing John Hanney, Chairman of the executive committee of the American Society of Practical Economists.

No Possibility of Acceptance by United States of French Proposal at Geneva Disarmament Conference.

There is no possibility that the United States will accept the French proposal to the disarmament conference that the Powers supply the League of Nations with a super army and navy, Acting Secretary of State Castle was reported as stating at Washington on April 13. The New York "Times," from which this is learned, further said:

His informal statement was a reiteration of the position of this Government ever since the plan was first broached. He coupled with it an expression of confidence that the French opposition to the American suggestion for abolishing aggressive land weapons would not make the situation confronting the conference hopeless.

The French and American attitudes, he asserted, merely showed a divergence of views as to the best method of attacking the disarmament problem.

Mr. Castle denied reports circulated in France that the United States had drawn up its plan in co-operation with the British. No other Government was consulted, he declared. The nearest approach to it, he added, was when Ambassador Gibson, a few hours before he delivered his speech on Monday, showed it to Sir John Simon, the British Foreign Minister, and Premier Tardieu of France.

Gibson and Tardieu Divide Geneva Arms Parley—Italy, Brazil and Turkey Rally to Side of United States: Poland, Uruguay and Jugoslavia to France's —Japan Stands on Draft.

Ambassador Hugh S. Gibson's speech on April 11 and Premier Andre Tardieu's reply on April 12 have given form and substance to the disarmament conference that is meeting at Geneva. They have offered a choice between two methods and two objectives, said the Geneva correspondent to the New York "Times" on April 13; in part he also said:

That at least became clear to-day when speaker after speaker in the general commission of the conference rose and approved either one or the other or advanced some variant of the main theme of one or the other. The United States proposal is, of course, only a first step and a minimum. The French represents a maximum. Mr. Gibson proposed that tanks, heavy artillery and gas should be prohibited as war arms. M. Tardieu, that they and all heavy armaments on land, at sea and in the air should be placed under the control and at the disposal of the League of Nations. . . .

Nations Are Divided.

On the whole, the honors for the day were about even. Italy, Brazil and Turkey supported the United States method, although Italy went far further. Jugoslavia, Uruguay and Poland lined up with France. Spain and Persia straddled the fence. Denmark was in a class by itself, advocating variations of both methods, and Japan, represented by Naotake Sato, stood firmly by the present text of Article 1 of the draft convention and Article VIII of the League covenant, both of which provide for great latitude of interpretation, and might easily be fulfilled by maintenance of the status quo.

It was the speech of Dino Grandi, Italian Foreign Minister, that drew the most comment. He proposed that all heavy land artillery and tanks, all capital ships, submarines and aircraft carriers, all military dirigibles and bombing planes and all weapons of chemical warfare be scrapped and an agreement signed never to manufacture them again, and he asked for revision of the laws of war and control of civil aviation.

Signor Grandi took occasion to twit M. Tardieu. He recalled that when Germany's big armaments had been taken from her France had seemed to realize fully the difference between defensive and offensive weapons.

Makes Plea for Good Faith.

Then again he said:

"It has been said that an international agreement regarding qualitative limitation might be broken with ease, as many forbidden arms could be secretly manufactured. But even if that is true, should we hesitate to conclude agreements simply because of the possibility of bad faith? If we start by doubting every one's good faith we might as well at once abandon any attempt to reach a result.

"It has been said that a State which is ready to violate the solemn clauses of the Pact of Paris would all the more readily violate its engagements with regard to qualitative limitation of arms. But surely, gentlemen, if we must admit such a possibility we must also admit that such a country would also be ready to violate all engagements, including that of placing its arms at the disposal of the League of Nations. If we start on the hy-

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pothesis of bad faith the whole edifice of security and peace will break down and with it not only that of mutual confidence, which is the basis of international co-operation, but the community of nations will perish."

It was noticeable that it was the newer or weaker countries that clung most firmly to the French conception of security through an armed League. August Zaleski, Foreign Minister of Poland, was quite willing to accept for his country Mr. Gibson's and even Signor Grandi's proposals, but wanted control and an "organization for peace."

Jugoslavia Backs Tardieu.

Dr. Voyislav Marinkovitch, Jugoslavia's Foreign Minister, stood even more closely by the French. He formally proposed that all war vessels except those necessary for coastal defense and all heavy artillery and tanks be placed under League control and that penalties be applied to any country exceeding its present arms limits.

Dr. P. Muench of Denmark joined the ranks of what may be called the "suppressionists," but he is one of the strongest supporters of an international air force and of a degree of international control and penalties.

For Japan, Mr. Sato had this to say:

"I am happy to say how much sympathy I feel for the proposal of the Hon. Mr. Gibson. We shall always be ready to discuss details in competent committees. Nevertheless, considering the three categories of armaments, we believe that it will be perhaps more opportune to discuss at the same time all proposals of the same character concerning not only land armaments but also naval and air armaments, as the Italian delegate has suggested."

Then he took up one of M Tardieu's arguments, that it was extremely difficult to discriminate between offensive and defensive weapons, especially when geographic conditions were taken into account. The existence of near-by or distant naval bases might, for instance, make airplane carriers and other defensive vessels into offensive weapons, he said. World conditions, he reminded the conference, justified prudence and strict attention to realities.

The conference decided that tomorrow the bureau would try to determine whether Mr. Gibson's or M. Tardieu's or some one else's proposal should come up first for detailed examination. It is expected that the conferees will decide with the most comprehensive scheme, which is likely to be that of France, and so by a process of elimination it is not improbable that the conference will finally come to the United States's minimum proposal for the reduction of land armaments.

Germans Acclaim Hugh S. Gibson's Proposals—His Arms Project at Geneva Seen as Offering Chance for Real Disarmament—United States Plan Regarded as Ending Tardieu's Hope for Collective Guarantee.

In a Berlin cablegram April 12 it was stated that Hugh S. Gibson's proposals at Geneva are acclaimed in Berlin political circles as going into one of the most important elements in disarmament in a positive and concrete way, in welcome contrast to the theoretical discussions dominant earlier in the conference, and as offering leverage for practical accomplishment. The Berlin account went on to say:

Dr. Walther Simons, German former Foreign Minister and former president of the Federal Supreme Court, says abolition of offensive armaments is the centre of the whole problem. So-called moral disarmament, he contends, can be effected only by actually disarming, and along with equality of reduction the chief necessity is to do away with weapons serving for attack. What are to be considered as such, he argues, are deducible from the Versailles Treaty.

"The armaments forbidden to Germany, submarines, tanks, heavy field artillery, gas and fighting aircraft, must be regarded under international law as offensive armaments," he says.

The newspaper Germania says: "The tangible and helpful lead taken by the American delegation is more gratifying in view of the widespread assumption that the United States would declare herself disinterested in land armaments. Although the German proposals have gone further, the greatest importance attaches to the United States proposals, for behind them are the government and the public opinion of the country surely possessing the greatest staying power in the matter of arming, and they couple disarmament with the debts problem."

The Boersen Courier comments:

"The United States delegate brought out as clearly as can be desired that his country has no use at all for France's security thesis."

It adds that abolishing offensive weapons is the first step toward eliminating international fears.

The Deutsche Allgemeine Zeitung urges Germany to support vigorously America's forward move and the Lokal Anzeiger hails it as the first step toward real disarmament, contending that Andre Tardieu, however, is sure to try sabotage.

While stressing that the American project omits aircraft, submarines and dreadnaughts, as well as the question of the equal status of Germany. Der Tag still acclaims it as "thoroughly practical and real progress and moreover indicating that the United States will remain aloof from any collective guarantee scheme such as M. Tardieu is playing for."

It says that in effect the United States meets France's demand for security with: "Well, let's abolish the arms threatening security."

Bank for International Settlements to Pay $776,000 Dividends—Sum Cleared Despite Loss During Nine Months of Revenue from Handling Reparations—Board Bars New Loans—Swedish Director Detained in Stockholm by Kreuger Inquiry—Hans Luther Present at Meeting Despite Bullet Wound.

Asserting that despite the world economic difficulties, the Bank for International Settlements remains a paying institution, a wireless message from Basle, April 11, to the New York "Times" said:

At the regular meeting here to-day the Bank's directors were informed that at the close of its second fiscal year the Bank would be in a position to announce next month, at the annual assembly, the distribution of about 4,000,000 Swiss francs (about $775,000) as dividends from the profits of this year's business. This sum was cleared by the Bank in a year when nine months' revenues from its principal source of income—the handling of reparations payments—have been withdrawn through the operation of the Hoover moratorium.

This month's statement of accounts, examined to-day, also showed the World Bank to be in a better financial situation, with resources totaling 1,126,000,000 Swiss francs ($218,000,000), including deposits of 608,000,000 ($118,000,000) by Central Banks.

But because of the unsettled political horizon the Board decided to avoid new loan enterprises in the immediate future. It simply voted to renew credits of 90,000,000 schillings ($12,600,000) to Austria, $20,000,000 to Hungary and $3,000,000 to Yugoslavia, which are about to expire. Additional relief to Austria, asked by the Governor of the Austrian National Bank, who came to Basle specially to present an urgent appeal for assistance, was rejected.

Germany's Interest Cut.

Germany likewise obtained a small measure of relief in consideration of the Reichsbank's action in reducing its discount rate. In return the World Bank agreed to reduce the interest rate from 8 to 6% from April 4 to June 4 on the credit of $90,000,000 extended to the Reich by the World Bank, the Bank of England, the Bank of France and the United States Federal Reserve Bank.

Sir Charles Addis, British member of the Board, announced his retirement from the World Bank to-day because of his decision to withdraw from active life this year on reaching the age of 70 years. He is to be replaced, it is understood, by Sir Otto Niemeyer, noted British financier. Dr. Gottlieb Bachmann, President of the Swiss National Bank, whose term of office lapsed in March, was unanimously re-elected for three years.

The rest of to-day's meeting was devoted chiefly to preparations for the second annual general meeting of the Bank's stockholders, which will take place next month and will be attended by the heads of the central banks of 26 countries.

In arranging for this meeting the Board made a decision to-day concerning the final subscriptions to capital stock which, according to the Bank's statutes, must be fully subscribed after two years of the Bank's operation. Up to now all but 26,400 of the original 200,000 shares have been distributed, mostly to European nations. By a provision in the statutes, however, only nations on the gold standard or gold exchange standard whose financial situation is endorsed by the World Bank can acquire the stock. World conditions are such that of the many applicants, chiefly from South America, now unrepresented in the World Bank, South Africa and Spain, no country can be found that fulfills the requirements.

Distribution of World Bank Shares.

The Board therefore decided to-day to distribute the 26,400 shares equally among the seven countries that were original members of the Board. Thus Great Britain, which is off the gold standard, will receive shares refused to others in the same position. President Gates W. McGarrah was authorized to conclude an agreement with these founding institutions for the eventual retrocession by them of all or part of these shares at par if the Board during the next five years should allot the shares to some central bank not already a shareholder.

Additional shares for the United States, it was decided, will be offered to J. P. Morgan & Co. and the First National Banks of New York and Chicago, not to the Federal Reserve Bank, which is not a stockholder.

The Bank Board will next meet on May 9, and on the following day the first session of the annual general meeting will be held. This will be a business meeting to hear President McGarrah's annual report and for decisions relative to dividends and reserve. On the following day the program will include addresses by experts, who are non-members of the World Bank staff or Board who will be specially invited to Basle to provide an exceptional attraction to shareholders attending the meeting. Probably four experts will speak, discussing technical subjects and notably phases of short-term credit handling and questions of monetary policy.

From the Basle accohnt, April 9, to the "Times," we take the following:

Dr. Kienboecke, President of the Austrian National Bank, has come to Basle in an effort, it is believed, to obtain a new loan. From the trend of to-day's conversations, however, it appeared certain he would be informed all the World Bank was able to do was to renew for three months its share of the credit of 90,000,000 schillings (about $12,600,000) which is about to fall due. Similar extensions will be made of the $20,000,000 Hungarian and the $3,000,000 Yugoslav credits. Until some definite solution is found for the grave international political problems, the World Bank cannot embark on new relief operations. Although the bank for the first time since the Hoover moratorium shows improvement in its financial position by an increase in deposits and stands in a better position to act than in recent months, it finds politics an unsourmountable obstacle.

Political Obstacles Discussed.

These political shackles were reviewed in to-day's informal discussion, which turned on the present unfavorable conditions, ranging from the collapse of the Danubian project, the unsatisfactory outlook for the Lausanne conference, and the uncertain electoral campaigns in various countries to the European drive against the dollar, the astonishing Kreuger scandal, and the monetary difficulties in many nations. The German political unrest was brought forcibly home to the Board members by the arrival of Dr. Hans Luther, President of the Reichsbank, at the meeting, with a bullet wound in his arm, inflicted by a would-be assassin.

Discussion of the Kreuger affair was unavoidably evoked by absence of Ivar Rooth, Governor of the Bank of Sweden, the only member of the World Bank Board not present. Mr. Rooth was in Basle at the time of Ivar Kreuger's suicide and was forced to leave in answer to a hasty summons from Stockholm without attending last month's meeting. He is still detained by the sensational inquiry, whose results have caused the same amazement that is felt throughout the world to be felt by these bankers, nearly all of whom knew Mr. Kreuger personally. One member of the World Bank Board who was intimately associated with Mr. Kreuger declared he always had absolute confidence in the honesty of the Swedish capitalist, and other financiers who were probably the best judges of men to be found in the world of finance admitted they had completely trusted Mr. Kreuger.

Dollar Causes Less Concern.

In World Bank circles less concern is being shown regarding the stability of the dollar than last September at the time of the reassuring visit of W. Randolph Burgess of the Federal Reserve Bank of New York. Since then the World Bank members have been inclined to discount the effects of bearish attacks on dollar exchange, regarding them chiefly in the light of speculative raids. The action of the Bank of France in supporting the dollar in Paris evoked favorable comment.

Sir Otto Niemeyer Replaces Sir Charles Addis on Board of Bank for International Settlements.

The resignation of Sir Charles Addis, Vice-Governor of the Bank of England, from the Board of the Bank for International Settlements and his replacement by Sir Otto Niemeyer were announced at Basle, April 11.

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Total Cancellation of War Debts and Reparations with Ten-Year Supression of Political Issues—Proposal by Shepard Morgan, Vice-President of Chase National Bank and Former Reparations Finance Director—Views Expressed Before Academy of Political Science.

A possible solution of the problems of war debts and reparations, involving the total cancellation of both debts and reparations with the important reservation that all political issues arising under the Treaty of Versailles be suppressed for a period of ten years, was proposed to the Academy of Political Science this week by Shepard Morgan, Vice-President of the Chase National Bank and former Finance Director of the Office for Reparations Payments at Berlin. Such a solution, Mr. Morgan pointed out, was based on the assumption that as long as the debts exist they will delay recovery from the depression, and so prove more costly to collect than they are worth. The meeting before which Mr. Morgan spoke was held in New York City on April 13. The release of our debtors as part and parcel of a European settlement, Mr. Morgan predicted, would result in a rising tide of business in the place of the present depression and panic, and so offset the loss of our claim, now worth about 250 million dollars a year, through cancellation of the debts. While we have an unquestionable right to these debts, he asserted, we might, in cancelling them through this proposed solution, obtain a counter-value in political sacrifices on the part of Germany, financial and political sacrifices on the part of France, with our own sacrifice nominally financial.

"The bargaining power which the debts give us lessens month by month," he declared. "The question for us is not whether we will lose or keep 250 million dollars a year, but whether we will use before it is too late what leverage they give us to break the European deadlock."

The solution suggested by Mr. Morgan, "in simple outline merely as a statement of principles, and leaving out all the innumerable checks and balances which would be injected into it in the course of negotiation, is the following:

1. Total cancellation of the debts.
2. Total cancellation of reparations, with the exception, of course, of payments on the Dawes and Young loans.
3. Suppression for a period of ten years from the adjournment of the present conference on arms limitation of all political issues arising under the Treaty of Versailles.

"The demerit—and perhaps the merit—of this solution is that no nation attains its full list of desires. Consider the case of Germany. Germany obtains relief on reparations account. But she has to continue under the political disabilities of the Treaty for ten years and in addition runs the risk that ten years of psychological peace in Europe will lead her own people as well as her former enemies to settle down to the existing condition. But she has the assurance that at the end of that time the problems that still remain will at least be opened for discussion.

"Next consider the case of France. France loses her share in the unconditional annuity, which at present is nominally about 125 million dollars a year. But she gains relief from her liability to pay the United States whether Germany pays or not. Far more than this, however, she obtains the surest buttress to her security, which is peace in the minds of her neighbors. She shares also in the incalculable economic benefits which would come to the world if the spectres of political disturbance are driven off the European scene. No one who knows the concrete French mind, however, will suppose that France would accept in lieu of the tangible control which the reparation claim now gives her, a set of intangible assurances such as are here contemplated. For that reason it will be necessary to provide her with guarantees that the assurances are kept.

"And now as to the United States. In a financial sense—assuming that the debts are good—the United States would be called upon to give up a claim worth now about 250 million dollars a year, and later worth more than that. With the cancellation of the claims, substantially the same amount would become immediately a charge upon the budget, which Congress is already having difficulty enough to bring into balance. This is a fact to be freely and fully admitted, but it is a fact which we may have to face whether we make our contribution to a general settlement or not. Furthermore, as matters stand we are paying higher and higher taxes out of incomes and values which are falling lower and lower. Indeed, it is because of this collapse of incomes and values that budgets are out of balance and that taxes have to be raised. I know of no one who would not willingly pay higher taxes if he stood to get more money to pay them with,—if instead of depression and panic he could once more face a rising tide of business.

"In my conception the release of our debtors as part and parcel of a European settlement would produce this very result. For political causes, among them reparations and the debts, if not the sole source of our distress, have intensified it and continued it. As I see it, these causes can be removed by sacrifices both financial and political,—political on the part of Germany, financial and political on the part of France, and nominally financial on the part of the United States. The bargaining power which the debts give us lessens month by month. The question for us is not whether we will lose or keep 250 million dollars a year, but whether we will use before it is too late what leverage they give us to break the European deadlock."

After reviewing the political aspects of war debts and reparations, which he insisted could not be separated from their economic aspects, Mr. Morgan said that the deduction to be drawn was that "while the economic stage was doubtless set for a business reversal, it is to the political factors that we owe its peculiar virulence. Economic mistakes account for the depression, but political forces have turned it into a panic."

"While the inter-Allied debts nominally are strictly financial obligations," he said, "practically they have proved far otherwise, and the political advantage has not been to us but mainly to France. From the moment that the size of the reparation debt was made contingent upon the size of the debts owed to us, the latter became a means of political control over Germany."

Lausanne Conference on Reparations to Be Held June 13.

Monday, June 13, has been tentatively fixed for the opening of the Lausanne Reparations Conference, said Geneva advices, April 13, to the New York "Times" which also had the following to say in part:

Though the date is nearly settled, it cannot be contended that any progress has been made in arranging a program.

By June 13, the French Parliament which will be elected in May will have begun sitting and will have had an oportunity to show its general political tendency. Whatever government comes into office it will have declared its policy and probably will have had it approved. And it is on what happens in France more than on anything else that the Lausanne program depends.

At present the situation seems to be completely deadlocked and the only prospect is that at Lausanne there must be an extension for six months or more of the present moratorium. For, since February, when the date of the Conference was postponed until June, every suggestion that has been made has met with immediate opposition. This happened to the British suggestion for an extended and possibly complete moratorium for Germany conditional on the payment of 400,000,000 marks ($94,800,000 at present exchange rates) annually for a period to be fixed at Lausanne. It happened to the French scheme for floating a large German railway loan to cover all payments. . .

Reich Hopes for Full Inquiry.

Germany seems still to entertain some hopes that the Lausanne conference will be what was promised when the postponement was announced on Feb. 13—a complete investigation and settlement if possible of the whole inter-European financial problem, including reparations. Spokesmen of the German Government here declare there will be intense disappointment in Germany if this result is not obtained.

But no one finds the prospects at all bright that this program will be fulfilled or even attempted. Unless the combined events of the French elections and the arrival of Secretary Stimson bring about some radical change in the situation, almost the only thing that is hoped for is a six months' extension of the moratorium which, by coincidence, would last beyond the date of the United States elections and expire just before the next allied payments to the United States fall due.

An item regarding the decision to hold the Lausanne Conference in June appeared in our issue of Feb. 20, page 1290.

Banks Which Founded Bank for International Settlements Asked to Absorb Unissued Shares.

At the meeting at Basle, on April 11, of the directors of the Bank for International Settlements, it was decided to ask the seven founding banks to absorb 26,400 unissued shares of the Bank for International Settlements in equal proportions at par.

The following, from Paris, is from the "Wall Street Journal" of April 8:

Subscription by the seven original founders of the Bank for International Settlements to the unissued shares, which will be one-quarter paid up, involves mobilization of 16,500,000 Swiss francs since the shares must be offered at par. Actual Paris quotation on B. I. S. stock is 1,700 French francs compared with parity of 3,078 francs, and the high of 6,500 francs.

George B. Roberts Succeeds His Father George E. Roberts as Member of Gold Delegation of League of Nations.

George E. Roberts, who has been a member of the gold delegation of the Financial Committee of the League of Nations since May 1930, will be succeeded by his son, George B. Roberts, Vice-President of the National City Bank, it was announced on March 26, at which time it was stated that the younger Mr. Roberts would sail on April 1 to attend a conference of the delegation at Geneva next month. The New York "Times," March 27, said:

The delegation, which was appointed three years ago by the Financial Committee of the League of Nations, was organized to investigate the reasons for the fluctuations in the purchasing power of gold and to study the effects of these changes. Its 10 members include representatives of Great Britain, France, Belgium, Poland, Czechoslovakia and the Netherlands.

George E. Roberts resigned as Vice-President of the National City Bank in January. His son became an officer of the bank in the same month.

Attempt to Assassinate President Luther of German Reichsbank.

Regarding the attempt to assassinate President Luther of the German Reichsbank, we quote as follows from a Berlin cablegram to the New York "Times":

An unsuccessful attempt on the life of Dr. Hans Luther, President of the Reichsbank and former Chancellor, was made to-night. A young man fired at him with a revolver at close range as he was standing on the platform of the Potsdamer station beside a train that was to take him to Basle, Switzerland, for a meeting of the Bank for International Settlements.

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The bullet grazed Dr. Luther's arm near the elbow, causing a slight flesh wound. At first he insisted that he was uninjured, and it was only after he had left on the train that those who were accompanying him insisted upon examining his arm closely and found the wound. It was said to be harmless.

The President of the Reichsbank was standing beside his sleeping-car talking to several officials of the bank when two well-dressed men approached him. At a distance of about 12 feet one of them pulled a revolver out of the pocket of his brown overcoat and fired.

Dr. Luther shouted, "Somebody has just shot me!" and at the same moment a railroad official jumped at the assailant and disarmed him. His companion tried to escape but was seized by a passenger.

The two men did not put up any resistance. They were immediately arrested and identified as Werner Kertscher, 34, of Berlin, and Dr. Max Rosen, of Hamburg. It was Kertscher who fired the shot.

Senator Paul-Boncour Named Delegate to League of Nations Succeeding Aristide Briand.

Senator Joseph Paul-Boncour was named, on April 6, as France's permanent delegate to the League of Nations to take the place of the late Aristide Briand.

Canada Increases Sales Tax and Import Excise Tax—Canadian Budget Proposals Also Call for Increase in Corporation Taxes—Individual Exemptions Curtailed.

An increase in the basic rate of the Canadian sales tax, applying to domestic, as well as imported products, from 4 to 6%, and an advnace in the special excise tax on imports from 1 to 3%, both effective from April 7 1932, were included among the annual budget proposals presented to the Canadian Parliament by Finance Minister E. H. Rhodes on April 6, according to a telegram received by the Department of Commerce from Commercial Attache Lynn W. Meekins at Ottawa. The purpose of these and other tax increases proposed is declared to be to balance the Dominion budget. Regarding the proposals the Department of Commerce April 8 further said:

Owing to the approaching Imperial Economic Conference, now scheduled to assemble at Ottawa on July 21, the Minister of Finance declared that no tariff changes are proposed in connection with this year's budget, other than the extension for another year, to March 31 1933, of the special rates of import dury on repair parts for agricultural implements and machinery.

The list of products hitherto exempted from the sales tax is slightly curtailed. The most important goods now made taxable are: milk foods (other than condensed and powdered milk), prepared cereal foods, and imported lard (domestic lard still tax exempt); lard compound and similar substances made from animal or vegetable stearine or oils; substitutes for butter or lard and materials for use in their manufacture; extract of rennet; bakers' cakes and pies; ice cream; and usual coverings to be used for covering tax-exempt goods, and materials for use in their manifacture. Biscuits of all kinds are now subject to the full tax instead of the half rate.

All articles produced by blind labor under institutional auspieces are placed on the tax-exempt list.

Larger Deficit Reported.

A deficit was reported in the Government's financial accounts for the fiscal year ended March 31 1932 at 119,505,000 Canadian dollars, the difference between revenues of $335,741,000 and expenditures of $454,246,000. The deficit last year was $83,845,000 with revenue at $356,215,000 and expenditure at $440,060,000.

The generally lower level of Cznadian business in the past year and in particularly, the smaller volume of imports which have always contributed heavily to the Government's income, are the large factors in the revenue decline. This, however, is decidedly less steep than in the previous twelve month period, partly as the result of various tax increases, including the increase in the sales tax from 1% to 4%, the heavier income tax on corporations, which was raised to 10%, increased postage and the 1% special excise on imports. These new taxes, when they were imposed last June, were expected to provide approximately $78,000,000 additional revenue, and to raise the year's receipts to $399,251,000 instead of the $356,215,000 actually realized.

On the expenditure side, the five cents per bushel bonus on Prairie wheat and the heavier demands for unemployment relief for which the Government received a blanket authorization from Parliament, are probably the outstanding items. In addition, the Federal Government has undertaken to bear a larger portion of pensions expenditure, and has subsidized the domestic coal producers in substantially increased amount.

Because of the exchange situation, the foreign debt service has been heavier and the Government is reported to have extended financial assistance to various Provinces which have experienced unusual financial difficulties as the result of declines in their own revenues.

As compared with the accumulated deficit of approximately $200,000,000 in the last two years, the Dominion floated an internal 5% bond issue last Nov., subscriptions to which were reported to have amounted to about $250,000,000. The direct debt of the Federal Government on Dec. 31 last was $2,900,495,000 exclusive of the obligations of the Canadian national railways.

It is proposed to increase the income tax on corporations from 10% to 11%. The new tax would be 3% higher than the 1929 rate, and effective on the incomes for 1931.

The basic rates of tax on individuals would be increased 25%. The 1930 rate ranged from 1.6% on net taxable incomes under $2,000, 4% on incomes between $4,000 and $5,000 to 13.8% on incomes between $15,000 and $16,000 and 40% on incomes in excess of $500,000.

The budget proposal also places a surcharge of 5% on net incomes exceeding $5,000. This makes a total increase of 30% over and above the 1930 rate.

It is proposed to lower the present exemption of $3,000 for head of a family; $1,500 for single persons, and $500 for dependents. This would be applicable to 1931 incomes.

The following relative to the budget proposals (Canadian Press) from Ottawa April 6) is from the Montreal "Gazette:"

To balance the Budget by increasing the revenue $55,000,000, Hon. E. N. Rhodes, Minister of Finance, in his Budget speech in the House of ommons this afternoon, announced the following tax changes:

Sales tax increased from 4% to 6%. A limited number of articles, not primary products, now exempt, are made subject to the sales tax. The sales tax changes are effective April 7.

Excise tax on all goods imported into Canada increased by 2%. New rate, 3%.

Income Taxes.—The personal exemption in income taxes is reduced, for those with dependents, from $3,000 to $2,400, and those without dependents, from $1,500 to $1,200.

The 20% reduction now allowed from tax payable under established schedule of rates is discontinued.

In addition, 5% surcharge on the amount of tax payable is to be imposed on all taxpayers, personal and corporate, with net incomes in excess of $5,000. The corporation rate is increased to 11%. Provisions relating to family corporations will be repealed.

Income tax changes will apply to taxes on the 1931 income.

Insurance Taxes.—The tax of 1% on premiums received by insurance companies, except life, marine and certain forms of mutual fire companies, is re-imposed. British and foreign companies, maintaining deposits with the Dominion, will also pay this tax. Tax of 15% is imposed on gross premiums paid to other insurers.

Cheque Taxes.—On cheques, money orders over $5.00, and on promissory notes, bills of exchange, etc., the rate is increased from two cents to three cents on amounts up to $100, and six cents over $100.

A five-cent tax is placed on telegrams, cables and radio messages, and long-distance telephone calls.

On railway sleeping car berths, the tax will be 10%, with a minimum of 25 cents, and ten cents on chair car tickets.

These special taxes on cheques, tickets and messages will become effective May 2.

In view of the near approach of the Imperial Conference, the minister stated, no change is made in customs tariff, except on one item relating to extension to March 31 1933, of special rates on repair parts for farm implements.

The Budget debate will open next Monday, when J. L. Ralston (Lib., Shelburne-Yarmouth), chief Opposition financial critic, will turn his guns on the financial statement and tax proposals of the Government.

Budget Financial Summary.

1931–32.

Ordinary expenditures in 1931–32 were $19,000,000 less than estimated, totalling $378,700,000.

Ordinary revenues, greatly reduced by reason of lower yield from taxation, were $327,700,000.

Deficit on ordinary account, 1931–32, $51,000,000.

Expenditures not provided from income: Special (net), including unemployment and farm relief, $48,000,000; capital, $16,900,000; loans (non-active), $3,300,000—resulting increase of debt, $119,500,000.

Expenditures on unemployment and farm relief, 1931–32, $38,250,000; bonus, $11,000,000.

Expenditures on employment and farm relief, 1931–32, $38,250,000; wheat bonus, $11,000,000.

Government ended year with cash balance of $53,000,000.

1932–33.

Estimated expenditure, ordinary and capital, in 1932–33, $379,500,000, a reduction from the previous year of $25,400,000 after absorbing an increase of $12,700,000 in interest on public debt.

Controllable expenditures of the Government on the usual services have, under the estimates for 1932–33, been reduced $35,800,000, or 20% from the previous year.

Revenues under existing taxation are estimated at $319,000,000, and ordinary expenditures $369,000,000.

New taxation will, it is estimated, yield $55,000,000, balancing current account and leaving a surplus of $4,300,000.

Provision is not fully made from revenues for capital expenditures or for unemployment relief or railway deficit, although any improvement in business would be immediately reflected in increased yields from taxation and would correspondingly improve budget position on all counts.

Council of League of Nations Defers Aid for Small States—Shelves Action for Austria, Hungary, Bulgaria and Greece Until Next Session, May 9.

The Council of the League of Nations met on April 12 in a public session under the presidency of Premier Tardieu of France specially called to consider the League Financial Committee's report on the urgent need of helping Austria, Greece, Bulgaria and Hungary. The Geneva correspondent of the New York "Times" under date of April 12 reporting this, added:

The meeting was completely dominated by the four great European powers—France, Britain, Germany and Italy—whose delegates alone spoke. They "all agreed on the urgency of the problem," as Dino Grandi of Italy summed it up, and they then agreed to do nothing about it until May 9, when the Council's next regular session begins.

They explained that they had already decided at the Danubian conference in London that they must first have the committee of experts appointed there examine this report and they asked the Council to authorize the financial committee and technical organizations of the League to collaborate with these experts until the May session.

The Council adopted all this in a resolution that to the surprise of League officials M. Tardieu, forgetting the usual procedure, pushed through before the four States concerned had a chance to state their case. All possibility of action having thus been checked, they will be heard by the Council Thursday.

Tell of London Meeting.

M. Tardieu, Sir John Simon, Signor Grandi and Dr. Bernhard von Buelow in turn told the Council about their London meeting. M. Tardieu then summed up by saying that they were agreed on the results of those talks and that each of them "reserved complete freedom to affirm at the Lausanne conference their viewpoint on the cause and events with which they had dealt at London." No one had mentioned the second point until M. Tardieu threw it into his summary.

There are some indications that M. Tardieu, believing Germany fears both a Central European crash before the Lausanne conference begins and the effects of such a crash upon herself, hopes to do a little bargaining with Berlin as between the Danubian situation and reparations.

The French Premier was due to return to Paris tonight but changed his plans again at the last moment and decided to devote one more day to the Geneva talks.

A luncheon has also been arranged for tomorrow, designed to bring together not merely the financial experts of the four great powers but such

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politico-disarmament experts as Rene Massigil of France, A. G. M. Cadogan of Britain, and also, it is understood, representatives of the Danubian States.

See Breakdown Near.

League financial circles are not so sure that the great powers, in shelving for a month the financial committee's report, will be able thereby to keep shelved the situation with which the report deals.

The first breakdown is expected in three days, for, as the committee's report stressed, Bulgaria has to meet some monthly obligations April 15. The committee found that the Council ought to let Bulgaria cut these payments in half until September. Mainly through hope of obtaining this, Bulgaria was persuaded not to default completely on these payments last month.

Greece, for which the Committee recommended a $10,000,000 stop-gap loan, also has some heavy payments to make soon. They include amortization of the pre-war debt guaranteed by the British, French and Russian Governments. If it is suspended, it is plain that most of the guarantee burden will fall on France.

Austria, for which the Committee recommended a $13,500,000 stop-gap loan, is the source of most concern.

The only grain of hope in the session was a remark by Dr. von Buelow, representing Germany, whose attitude was one of the main causes of the London conference's failure to reunite the Danubian States. He tried to minimize its failure, and said that the world had greatly exaggerated its difficulties.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Feb. 29 1932 with the figures for Jan. 30 1932 and Feb. 28 1931:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION CANADA.

Assets.	*Feb.* 29 1932.	*Jan.* 30 1932.	*Feb.* 28 1931.
	$	$	$
Current gold and subsidiary coin—			
In Canada	42,871,998	44,676,067	47,949,221
Elsewhere	19,721,951	20,235,092	26,475,727
Total	62,593,953	64,911,161	74,424,949
Dominion notes—			
In Canada	123,804,452	131,097,457	102,859,171
Elsewhere	9,526	9,636	17,951
Total	123,813,981	131,107,095	102,877,125
Notes of other banks	12,713,746	11,069,388	13,076,069
United States & other foreign currencies	13,213,996	13,643,419	16,168,127
Cheques on other banks	81,033,375	73,194,903	93,071,279
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,072,751	3,727,517	4,944,137
Due from banks and banking correspondents in the United Kingdom	7,889,366	5,634,808	4,130,738
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	71,471,059	92,299,280	103,580,311
Dominion Government and Provincial Government securities	460,030,113	467,558,278	426,901,296
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	142,735,279	144,874,846	164,295,595
Railway and other bonds, debs. & stocks	60,985,568	51,285,785	62,796,333
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	129,767,733	131,174,742	186,435,667
Elsewhere than in Canada	98,954,493	65,917,084	132,048,289
Other current loans & discts. in Canada	1,063,394,898	1,070,718,470	1,115,837,914
Elsewhere	190,654,928	189,726,460	222,264,107
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	56,237,585	43,442,461	24,439,279
Loans to cities, towns, municipalities and school districts	139,291,699	132,864,154	117,336,918
Non-current loans, estimated loss provided for	10,863,877	10,686,746	7,800,748
Real estate other than bank premises	6,650,184	6,580,375	6,070,292
Mortgages on real estate sold by bank	6,262,595	6,293,232	6,962,646
Bank premises at not more than cost, less amounts (if any) written off	79,988,547	79,913,747	78,622,032
Liabilities of customers under letters of credit as per contra	49,732,168	51,353,335	76,706,486
Deposits with the Minister of Finance for the security of note circulation	6,822,186	6,822,186	6,797,431
Deposit in the central gold reserves	20,081,732	21,581,732	25,430,866
Shares of and loans to controlled cos	12,470,386	12,748,323	11,384,794
Other assets not included under the foregoing heads	1,657,755	1,796,177	1,826,498
Total assets	2,912,384,050	2,900,925,794	3,086,230,030
Liabilities.			
Notes in circulation	134,291,993	133,673,369	143,670,894
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	79,764,052	94,650,375	83,908,230
Advances under the Finance Act	35,500,000	43,000,000	8,500,000
Balance due to Provincial Governments	20,055,312	20,577,890	25,688,372
Deposits by the public, payable on demand in Canada	496,487,296	506,942,776	542,510,276
Deposits by the public payable after notice or on a fixed day in Canada	1,390,075,363	1,368,278,419	1,435,523,785
Deposits elsewhere than in Canada	305,818,182	296,184,569	360,539,590
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	9,835,474	9,950,161	14,926,428
Due to banks and banking correspondents in the United Kingdom	4,787,233	3,678,573	4,730,939
Elsewhere than in Canada and the United Kingdom	52,022,156	41,856,537	54,129,226
Bills payable	2,568,542	3,110,074	4,576,382
Letters of credit outstanding	49,732,168	51,353,335	76,706,486
Liabilities not incl. under foregoing heads	2,766,947	2,792,413	3,321,680
Dividends declared and unpaid	3,516,033	1,344,105	3,518,035
Rest or reserve fund	162,000,000	162,000,000	112,225,000
Capital paid up	144,500,000	144,500,000	145,024,560
Total liabilities	2,893,720,802	2,883,892,638	3,069,499,883

Note.—Owing to the omission of the cents in the official reports, the footings in the above doe not exactly agree with the totals given.

Transvaal Gold Production Rises to New High Record.

Output of gold in the Transvaal during March reached a new high monthly record, said a London cablegram, April 9, to the New York "Times," which went on to say:

As reported by the Johannesburg Chamber of Mines, last month's production was 960,035 ounces, comparing with 914,012 in February and with 910,998 in March of 1931. The previous high record was 945,113 last October.

In March of 1929 Transvaal production was 866,529 ounces, and for the three months it was 2,558,265. In the past three months it reached 2,761,794 ounces.

More Gold Produced in Philippine Mines—Combined Output of Two Major Companies in 1931 Reached New High Level.

In its March 20 issue, the New York "Times" published the following from Manila, Feb. 15:

Gold production in the Philippines reached a new peak during 1931, according to the report of Judge W. Haussermann, President and General Manager of Benguet Consolidated Mining Co. and of the Balatoc Mining Co. These two units, the major producers in the Philippines, up to the present time had a combined production for the year valued at 6,147,020 pesos.

Due to the high grade character of the ore, moreover, it has been possible, with that amount, to hold production costs to a reasonably low proportionate level, so that the net profits of these companies are over half the total recovery.

Of more eventual importance, however, than the high recovery and large profits for the year is the fact that 1931 marked a definite increase in available ore reserves. In spite of the heavy production at Benguet, the reserves were increased from approximately eight million pesos to over 14 million pesos, while the Balatoc holdings, already rich in reserves, reported an increase of more than a million pesos during the year, bringing their holdings up to 15,000,000 pesos.

Alaska Produced More Gold in 1931—Decline in Shipment to United States.

An increase of more than one million dollars in shipments of domestic gold and silver, and an increase in shipments of fresh, frozen, and canned fish over the previous year, were bright spots in Alaskan economy during 1931, according to a radiogram to the Department of Commerce from Alaska Territorial Chamber of Commerce, Juneau. Lower price levels, however, it is stated, were responsible for a decline of 8% in total shipments to Continental United States during the year. In announcing this, April 8, the Department said:

Purchases from Continental United States were 28% less than during the preceding year, due to lower price levels, and smaller purchases, particularly of metal manufactures, certain kinds of machinery, and construction equipment. Purchases of mining and quarrying machinery, however, were well maintained due largely to renewed activity in gold mining.

Production of gold in 1931 was valued at $9,169.000 compared with $7,662,000 for 1930, but silver declined in value from $180,000 to $90,000, and copper from $5,431,000 to $2,080,000. The outlook for gold mining this year is very promising in both lode and placer mining, particularly in the Fairbanks and Nome districts. Copper production, however, is not expected to increase until metal markets improve.

Speyer & Co. Announce Receipt of Remittance for Payment of May 1 Coupons of City of Dresden Bonds.

Speyer & Co., as fiscal agents, announce that they have received the regular remittance for payment of the May 1 1932 coupons of the City of Dresden 20-year 7% sinking fund gold bonds of 1925.

Tenders Invited for Purchase of Bonds of City of Cordoba Through Sinking Fund.

Ames, Emerich & Co., Inc., as fiscal agents for the 10-year 7% external sinking fund gold bonds due Nov. 15 1937 of the City of Cordoba has invited tenders at prices below par, exclusive of accrued interest, for the sale to them of bonds of this issue to the extent of $53,871.01 now held in the sinking fund. Tenders will be opened at 12 o'clock noon on April 20 1932.

Treasury Department Includes Foreign War Debt Payments in Budget—Resumption at End of Year's Moratorium Expected, According to Secretary Mills.

The Treasury Department is expecting foreign governments to resume their war debt payments at the end of the one-year moratorium and has included the payments in its budget estimates for the fiscal year 1933, Ogden L. Mills, the Secretary of the Treasury, stated orally April 7. Noting this, the "United States Daily" of April 8 said:

If for some reason the payments are not resumed, the Federal Government will be that much short of a balanced budget, the Secretary said, "but if we did not include them in our estimates there would be only one interpretation: That we did not expect the payments just as I see Germany has not included reparations in her budget. And that isn't the case."

Payments from foreign governments due in the fiscal year 1933 total a little less than $270,000,000, Secretary Mills said, about $50,000,000 of which is principal, which would automatically go toward the reduction of the American public debt. The remainder, $220,000,000, is interest payments and may be divided between the debt and general funds. Additional oral information made available follows:

Almost all of the 1933 payments come from the four principal allies in the war—Belgium, France, Great Britain and Italy—whose combined payments would be $254,740,000. Great Britain makes the largest pay-

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ment, $171,500,000. The others are Belgium, $8,450,000; France, $60,000,000, and Italy, $14,790,000.

Under the one-year moratorium, which runs from July 1931 to July 1932, the United States refrained from collecting about $124,000,000 from 16 nations. This sum is to be paid gradually over a period of years.

Notice by New York Stock Exchange Regarding Transactions in United Kingdom of Great Britain and Northern Ireland 5% War Loan 1929-1947 Interest.

The New York Stock Exchange issued the following notice on April 13:

Notice having been received that the United Kingdom of Great Britain & Northern Ireland 5% War Loan 1929-1947 will be quoted in London ex the June 1 1932 coupon on April 26 1932:

The Committee on Securities rules that transactions made beginning April 26 1932 shall be ex the June 1 1932 coupon; that beginning Wednesday, April 27 1932, said bonds to be a delivery on all contracts theretofore made must carry the Dec. 1 1932 and subsequent coupons; and that in settlement of transactions made beginning April 26 1932 and prior to June 1 1932 there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $4.8665 per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

ASHBEL GREEN, Secretary.

Grand Council of Fascism (Italy) Declares in Favor of Renunciation of Reparations and Cancellation of War Debts.

The Grand Council of Fascism came out flatly in favor of renunciation of reparations and cancellation of war debts in a resolution adopted at a session presided over by Premier Mussolini, which lasted until earning morning, April 9. Reporting this, the Associated Press in Rome cablegrams April 9 said:

The settlement of the reparations-war debt problem is the first necessary step toward the economic recovery of the world, the resolution declared.

The Council, which is the Government's official advisory body, took this position after a detailed discussion of the entire international situation.

A statement handed to the press after the meeting said that the cause of the business depression was more political and moral than economic.

The statement contained these principal recommendations:

1. Settlement of the question of reparations and war debts.
2. Removal of the shackles on international trade.
3. Solution of the economic difficulties of the Danubian and Balkan countries.
4. Revision of the peace treaties.
5. An end to too frequent international conferences.

Something must be done to restore international commerce before a condition of "total anemia" has been reached in the trade of all countries, he Council's statement said.

The communique did not go into the details of any of the recommendations. In reference to the Danubian question, concerning which Italy, Germany, France and Great Britain failed to reach an agreement at the conference in London this week, it was merely pointed out that 70,000,000 people reside in the countries affected.

The peace treaties "carry in themselves the causes of inquietude and of a new war," the Council declared. It recommended that these treaties be revised through the League of Nations.

Too frequent international conferences, the statement asserted, instill false hopes in the people.

Jules Jusserand, Former Ambassador to United States, in Radio Message Seeks to Justify French Motives in Insisting on Reparations Payments and Import Quotas.

Jules Jusserand, former Ambassador to United States, in a transatlantic message broadcast from Paris, April 10, pleaded for less sarcasm and more brotherly love between France and the United States. He spoke in the International Radio Forum formed by Ira Nelson Morris the week previous as a non-commercial organization to "stimulate intelligent public thinking on a wide range of problems in both continents." Associated Press accounts from Paris, from which we quote, added:

The former Ambassador said he had heard that French merits had been overshadowed by magnified faults in American eyes.

"I hear we have been described as militaristic defaulters and Shylocks and were establishing quotas to cramp foreign, especially American, trade.

"Our defense expenditure is now 23% of the total budget, whereas it was 32% before the war."

M. Jusserand said the trade quotas were unsound, but with an adverse balance of trade it was "perhaps excusable to reserve part of the markets for our own people."

The speaker asserted fortresses were being built on the northern frontiers, but continued:

"Will you change your neighbors? Take ours and give us the Canadians."

A program in the new forum every two or three weeks at the start is contemplated, possibly to be increased soon to a program a week from each side of the Atlantic.

From the Paris account to the New York "Times" of April 10 we take the following:

M. Jusserand, who, as Ambassador, did much to make France understood and loved by Americans, pleaded again for friendliness in these trying times when the United States is hearing such harsh things about France. The former Ambassador sought to justify French motives in insisting on security, reparations payments and import quotas.

Speaking "in a tone of affectionate reproach to a dearly beloved brother," he asserted that the United States attitude was far from blameless in the same matters.

"Less ambition to the detriment of others and more charity," was his final plea

Mr. Morris in introducing M. Jusserand explained the purpose of the international radio forum.

Attack on American Dollar by Paris Newspapers—Apology After False Report of Closing of National City Bank—State Department Reported Considering Protest of Bank.

Indicating that the State Department at Washington will consider carefully the protest of the Paris branch of the National City Bank of New York against a false report published in Paris on April 7 that the Bank had suspended payments, a Washington dispatch (April 7) to the New York "Times" stated:

The Department, however, withheld judgment pending receipt of the protest and a report from the American Embassy in Paris.

Attention is expected to be given primarily to determining whether the press attack, which appears to be a campaign to depress the dollar, is of French Governmental inspiration. If not, it is doubted here that there will be any substantial grounds for official representations.

Because of the tradition in this country of a free press, the State Department seldom makes representations to a foreign Government because of press reports. A conspicuous exception occurred on Jan. 13 when Hugh S. Gibson, Ambassador to Belgium, protested to Paul Hymans, Foreign Minister, against repeated and violent attacks by certain industrialist newspapers in Belgium on the American Government and President Hoover.

These papers charged that Mr. Hoover, in supervising Belgian relief, was a party to a scheme to make money out of Belgium, and questioned the good faith of the United States Government in its relations with Belgium.

M. Hymans apologized to Mr. Gibson and said the attacks did not represent the official Belgian attitude.

The attack on the dollar, which has been developed sporadically in the French press and in other European countries, is not viewed with alarm here, according to officials. There is every confidence, it was reiterated to-day in the soundness of the dollar and of America's financial and economic condition

Secretary Mills and other Treasury officials declined to comment on the incident, but Senator Reed when informed of the reports from Paris, said:

"The campaign against the dollar has been conclusively stopped by the Glass-Steagall bill. The campaign is certainly doomed to failure. Enemies of the American dollar will not be able to break it down by reports like the one said to have been circulated in Paris."

The "Times" also said in its April 8 issue:

Officials of the National City Bank had no comment to make yesterday on the publication in a Paris newspaper of the false report that the bank had suspended beyond remarking that the report was so palpably absurd as to require no refutation. Other bankers expressed keen regret and indignation at the incident.

From the same paper we take the following from Paris April 7:

Attacks on the American dollar, which have been occurring sporadically in recent months, reached a climax to-day in the publication in the Parisian newspaper "L'Ordre" of a false report that the National City Bank of New York had suspended payments. The National City directors have lodged official protests with the State Department at Washington and with the French Government. It is believed these protests will have far-reaching results.

The American Embassy here is "taking a very serious interest" in the libel on the bank, and Premier Tardieu himself, to whom the National City officials immediately protested, is understood to have promised vigorous action.

The publisher of "L'Ordre" went to the National City branch here this afternoon and, it is said, offered full apologies, stating that the article was printed without his knowledge and promising a complete retraction to-morrow. It is understood the bank officials informed him the matter was now in the hands of the French Government and the State Department, to which they referred him.

Other Attacks Made.

American financial circles are deeply stirred and feel the time has come to put an end to such attacks whose sole object is said to be speculation against the dollar. To-day the dollar closed at 25.32 francs, which is well below the gold point and two points below yesterday's closing, when the dollar also had been subjected to heavy pressure.

It is noteworthy that the report on the bank was only one of many attacks on the American financial and economic structure in the Paris press to-day. The "Journal du Commerce" devoted its three first pages to editorials and articles intended to show weakness in the United States financially and industrially, as well as to prove that American business seeks to thrive at the expense of Europe.

Other papers, such as the "Journal des Debats" and the "Paris-Midi," also attempt to demonstrate that the United States is in serious condition.

The French Government, the Bank of France and the whole body of reputable French private banking interests are wholly in sympathy with the American efforts to stop this subversive campaign. National City officials expressed gratification to-day at the reaction of French banks and it is beyond dispute that the French officially and privately hold no fears for the present essential soundness of American finances. It is true there is disappointment over the budget situation and the continued weakness of Wall Street, but as yet no one here is worrying very much.

Bourse is Perturbed.

Much excitement was caused on the Paris Bourse and in financial circles by the publication of the false report about the National City Bank. The Paris offices of the bank received many queries. All were referred to the Bank of France, which affirmed the solvent position of the American institution.

The American Embassy immediately began inquiries and got in communication with Washington.

The article in "L'Ordre" declared in headlines: "What About the Dollar? National City Bank of New York Suspends Payments." Then, after discussing a Gilbert C. Layton article in "The London Economist" referring to the monetary situation in America, the article declared:

"At the same time we learn from private sources that one of the most important banks in New York, the National City Bank, has suspended payments. This event, if confirmed, is of the very highest importance."

This article was on the streets early this morning so that when the National City branch opened to-day hundreds of telephone calls from depositors and from financiers were received by the bank's officials. They preserved complete calm, declaring that the information published in "L'Ordre" was totally unfounded, and referring the customers to the Bank of France.

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The New York "Sun" of April 8 published the following (United Press) from Paris that day:

A complete apology was made to-day by the newspaper "L'Ordre," which started a vigorous anti-dollar campaign here yesterday.

"L'Ordre" which is owned by the French steel interests, yesterday published reports that one of the biggest banks in the United States had closed. The paper sought to explain to-day that the rumor was the result of a private cable from New York, but obviously Premier Andre Tardieu had intervened and ordered an apology.

Action taken by the French Government to-day against the morning financial paper "La Force," which recently made violent attacks on the American dollar, was also considered for a time to be another move to halt the anti-American press campaign, but later the action was reported based on another matter. The paper is edited by Mme. Martha Hanau, the French "Ponzi," who in 1930 was sentenced to two years in jail for a gigantic speculation swindle.

Paper Seized by Police.

The paper was seized by the police to-day and later Mme. Hanau herself was arrested. It was at first stated that the police action had been ordered by Premier Tardieu to whom a vigorous protest was made yesterday concerning the vicious false reports in a portion of the French press against the dollar.

Later the police said Mme. Hanau had been arrested for publishing a secret document stolen from the office of Finance Minister Pierre Etienne Flandin. The document contained data gathered by police purporting to show Mme. Hanau had dealings with German and Russian diplomats.

The dollar meanwhile rallied, closing above the gold export level at 25.34 francs, after opening at 25.32. The pound sterling rallied, closing at 95.87, compared with the opening of 95.50 and yesterday's close of 95.90.

From Paris April 10 a wireless message to the "Times" said:

French newspapers in their weekly financial summaries to-day devote much space to refuting American charges that they are waging a campaign against the dollar. The accusations are seen here as an attempt to hide what is called the serious situation of American finances.

Fortunately, there is and has been a wide divergence of opinion between responsible financiers and newspapers with their gloomy forebodings, but the campaign undoubtedly is having an unfortunate effect on the general public. Typical of French newspaper opinion is the following quotation from Frederic Jenny's editorial in to-night's "Temps":

"The resistance of Congress to the measures proposed by the Government to meet the enormous budget deficit arouses fears too natural to call attention to. In the presence of these facts the dollar again has weakened, falling below the gold point, and shipments of the yellow metal from the United States to France, which were stopped for a long time, have been resumed.

"It is false to speak in America of a supposed campaign against the dollar. The truth is simpler. The flight of capital is determined by a situation still unsatisfactory despite all measures undertaken to improve it, and such a flight automatically has depressed the dollar exchange."

The "Liberte" and the "Journal des Debats" print much sharper attacks, harping chiefly on the most vulnerable point nowadays of an unbalanced budget.

Berlin Boerse Open—Dealings Orderly—Official Prices Somewhat Below Unofficial Quotations of Past Few Days.

Regarding the resumption on April 12 of official quotations on the Berlin Boerse, we quote the following from Berlin from the "Wall Street Journal" of April 12:

Opening prices on the Boerse, where official quotations have been resumed for the first time since last summer, were somewhat lower than unofficial quotations during the last few days although orders were small. I. G. Farben opened at 84, Siemens & Halske at 95, A. E. G. at 22½ and Reichsbank at 96¾.

The market presented a normal picture, with dealings carried out in orderly fashion.

Success of the reopening of the Berlin Boerse will be determined in the next few days when there will be full public knowledge of quotations. Although the stock averages are only 12% under quotations of last September, bankers here do not expect large selling orders, while, on the contrary, some buying of bonds is looked for.

Tuesday the quotations on the Boerse were unchanged from the unofficial prices of last week. Activity was small, due to the depressing influence of Wall Street. Compared with September prices, Salzdefurth, Gelsenkirchen and Reichsbalm preferred shares show improvement: I. G. Farben, Siemens & Halske and Reichsbank are only slightly lower, but A. E. G., United Steel, Hamburg American Line, Schultheiss and Karstadt shares have lost from one-third to one-half of their values.

Shares of Dresdner Bank, Darmstaedter and Commerz und Privatbank are quoted at 23 compared with the new par of 30, while Deutsche-Disconto is quoted at 44 compared with parity of 40. First class 6% mortgage bonds are at 70, but municipal bonds average 50. United Steel bonds are quoted at 34.

So that earlier forward transactions in leading stocks could be liquidated, official quotations were published for March 24. Compared with previous reports the position of some leading shares was as follows (in percent of par):

	Mar. 24 1932. (*Official.*)	*Dec.* 2 1931. (*Unofficial.*)	*Sept.* 18 1931. (*Official.*)	*July* 11 1931. (*Official.*)
Banks—				
Berliner Handelges	82	80	63	101
Commerz	28	50	62½	100
Danat	28	55	75½	100
Deutsche	45	50	60¾	100
Dresdner	28	40	43	100
Traffic—				
Hapag or Lloyd	16	20	25	42
7% Reichsbahn pref	71	60	65½	80½
Industrials—				
Aku	46	45	35	71
AEG	28	28	43	85
Farben	90	90	92½	123
Gelsenkirchen	32	24	30	54
Gesfurel	53	43	49	99
Karstadt	7	10	11	24½
Rhine Brown Coal	158	133	114	146
RWE	73	63	56	103
Salzdetfurth	153	142	132	180
Schultheiss	60	38	85	117
Siemens	109	108	101½	142
United Steelworks	17	16	19	37

From the same paper (April 9) we take the following Berlin account:

The regulations for reopening the Berlin Boerse on April 12 forbid forward dealings in the majority of shares and bonds and provide for a single quotation daily through official brokers to whom all buying and selling orders must be reported. Exception is made in the case of 100 stock and 30 bond issues, including the majority of shares formerly dealt in on a forward basis, but large bank shares are not included in this list. Quotations in this category will be free during the entire session. Industrial list in which forward dealings will be permitted has been extended and leading municipal and industrial bonds and foreign securities are included.

Reference to the resumption of official quotations on the Boerse appeared in our issues of March 26, page 2247 and April 2, page 2428.

Bank for International Settlements Reduces Interest on $90,000,000 Credit to German Reichsbank.

The board of directors of the Bank for International Settlements on April 11 reduced the interest rate of the $90,000,000 credit to the German Reichsbank from 7¼% to 6%, effective from April 4 to June 4.

Agreement Prolongs German State Debts—Foreign Short-Term Credits of Cities Also Covered by Year's Delay on $58,310,000.

The following from Berlin April 9 is from the New York "Times:"

Negotiations for the maintenance of the foreign short-term credits of German States and municipalities were concluded tonight when British, Swedish, Dutch and Swiss creditors agreed not to withdraw their credits before March 15 1933.

The total amount included in this standstill agreement is 245,000,000 marks (about $58,310,000), of which the American share is 36,000,000 marks. It is understood the American creditors will join the agreement, especially as most of them are already pledged by similar individual agreements with German debtors.

The interest rate on the debts has been fixed at 6%, as against 8 to 11% heretofore. The creditors have the option of revoking the agreement if the standstill accord on private German debts should be revoked.

Ten days after the ratification of the agreement by the creditors, they are to receive 10% of their claims in foreign exchange

The debtors involved are eight States and 22 municipalities. It is left largely to their discretion if they want to make partial repayments in marks on the blocked accounts.

Regarding the agreement we also quote the following from London April 9 in the New York "Evening Post:"

The Germans will redeem immediately 10% of the outstanding debt interest, the remainder to run at 6% minimum, with the proviso that such interest be 2% above the official discount rates of the creditors concerned. United States interests, although not represented in the negotiations, are expected to accede.

International Syndicate Headed by Lee, Higginson & Co. Extends German Credit of $125,000,000.

A cablegram April 11 from Berlin, is taken as follows from the New York "Journal of Commerce:"

Negotiations have been completed with Lee, Higginson & Co. calling for the extension of the $125,000,000 loan made by it and an associated group to the German Government to November 1933. Interest will be paid at the rate of 6%. A scale of gradual repayment has been established.

The first repayment will be made in the middle of July of this year, when $15,500,000 will be paid. Of this sum only $12,000,000 in foreign currencies will be needed, as the balance is payable to German members of the international banking syndicate that advanced the loan. English, Swedish, Danish and Dutch banks were included in the group headed by Lee, Higginson & Co.

92,000,000 *Rm. To Be Repaid.*

From August 1932, to March 1933, payments will be made at the rate of 3,000,000 reichsmarks monthly, the transfer of which into foreign currencies will be dependent upon conditions. Thus 92,000,000 reichsmarks will be repaid during the coming year on the loan.

The same paper in its issue of April 12 said:

Standstill Advances.

At the offices of Lee, Higginson & Co. no statement was issued on the terms under which the German Government credit would be repaid. It was stated, however, that plans for repayment had been under negotiation.

It was said in banking quarters that the proposal by the Reichsbank that cash advances to German banks under the standstill agreement bear a maximum rate of 6% probably would not be approved by the New York banking committee on German credits.

Recently, a 7% maximum for cash advances was agreed upon. Bankers held that the rate of interest on such advances should be materially higher than rates charged for credits against which eligible acceptances had been pledged in order to provide a strong inducement to German debtors to supply eligible collateral.

We also quote the following press account from Berlin April 12 regarding the extension of the $125,000,000 granted by the syndicate headed by Lee, Higginson & Co.

Terms provide for 15% repayment in July 1932, in foreign exchange and the remainder between November 1932 and November 1933; interest on the loan will be 6%.

Reichsbank Rate Cut Prompted by Market Conditions —Unusual Ease of Open-Market Rates Said to Have Made Official Reduction Unavoidable.

Advices from Berlin April 8 to the New York "Times" said:

The Reischsbank's decision on a further reduction of its discount rate by ½ of 1% to 5½% was the result of increasing ease in the money market. The unusually rapid and complete return of the money market to comparative liquidity after the end of the first quarter had already led to a

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further reduction in the private discount rate on Thursday (April 7) from 5½ to 5⅜%. There had already been a similar reduction of ⅛ of 1% earlier in the week.

The demand for private discounts and Treasury notes had therefore been large, and call money at the end of the week was readily available at 6½ @ 7½%. Opinions as to the reason for this money market ease are divergent. While in some quarters it is argued that the very low rate of industrial production has released funds, it is pointed out that, as matters stand, any purely seasonal revival of business should stimulate circulation of money and thereby increase the funds available for day loans.

Losses in Deposits of German Banks—Five Leading Institutions Had Rm. 7,276,000,000 Total on Feb. 29—One Showed Gain.

The following from Berlin is from the "Wall Street Journal" of April 12:

The five leading German banks had rm. 7,276,000,000 deposit on Feb. 29 against rm. 7,390,000,000 on Nov. 30 1931. Deposits at the end of December were officially given as rm. 7,558,000,000, but this can not be taken as a fair comparison owing to window dressing made possible because there was no statement published at the end of January.

The largest reduction of deposits was shown by the recently amalgamated Dresdner and Danat banks; the Reichskredit was the only bank to show a gain. Savings banks also showed a decline in deposits.

Over the same period no foreign cedits were permitted to leave the country, nor were any new issues made. The reduction of the banking deposits therefore would appear to be because German industry earned less than it spent.

German Bankruptcies Less—March Insolvencies Were 293 Less Than Year Ago.

Under date of April 8 a wireless message from Berlin to the New York "Times" stated:

Bankruptcies in Germany during March are oficially reported as 968, which compares with 1,261 in March of 1931. As compared with last October, which was the worst month in the record of this depression, insolvencies decreased in March 30%.

The figure is, however, somewhat deceptive, since the number of cases in which settlement was made by creditors ran considerably above the figure of a year ago.

German Corn Monopoly Law Prolonged.

The German corn monopoly law, giving exclusive distribution of imported and domestic corn to the "Reichsmaisstelle" without changing the import duty of 2.50 Rm. per 100 kilos, which was to expire on March 31 1932, has been prolonged for another period of two years, beginning April 1 1932, with minor changes in the text of the law, it is stated in a cablegram from Commercial Attache H. Lawrence Groves, Berlin. The Department's announcement of this was made March 26.

Austrian, Hungarian and Jugoslavian Credits Renewed by Bank for International Settlements.

Following a discussion of the Danubian situation, the directors of the Bank for International Settlements on April 11 renewed the Bank's share of the Austrian credit of 90,000,000 schillings due April 16, the Hungarian credit of $20,000,000 due April 18 and the Jugoslavian credit of $3,000,000 due April 28. All three were extended for three months.

Austrian Banks Not Expected to Pay Dividends in 1931—Action by German Banks.

Advices which have come to us under date of April 7 from Carl Marks & Co., Inc. report that information has been received to the effect that none of the Austrian banks are expected to pay dividends for 1931, although in most cases the banks themselves report a profit for this period. The above advices to us further state:

Although the reason mentioned is that the conservation of assets at the present time is necessary, it is understood that the difficulties of the Austrian Credit Anstalt are having some influence.

It is usual at this time for Austrian banks to declare a dividend covering the full year of 1931.

In Germany, the reorganization of the larger banks and the revision of their capital structures is proceeding rapidly. It is understood that the Deutsche Bank has suggested a plan whereby they will issue two new shares of RM 100 for every five shares of the same par value now outstanding. The Commerz und Privat Bank, the Dresdener Bank and the Darmstadter und National Bank are expected to exchange their shares on a basis of 10 old shares for three new shares of RM 100 each. The exchange of these shares will probably be announced definitely in a short time.

We are advised that all of the German banks have passed their dividends for 1931, with the exception of the Berliner Handels Gesellschaft, which will pay 4%, and the Reich Bank, which will pay 12%.

Austrian National Bank Below Legal Cover—Must Pay Tax on Note Circulation for First Time in History.

The statement of the National Bank of Austria as of March 31 was distinctly unfavorable, said a radiogram received in the Commerce Department Wednesday from Commercial Attache Fardner Richardson. Holdings of gold foreign exchange declined to a new low record of 239,590,000 schillings on that date, according to the Department, which on April 7 further said:

This is a cover of 23%, or 1% below the legal minimum, and for the first time in history the bank is forced to pay to the Government a tax on note circulation. This tax amounted to about 72,000 schillings or approximately $10,000 for the past week, the radiogram stated.

The Finance Committee of the League of Nations, after investigations covering a considerable period, has recommended that Austria be extended a loan of 100,000,000 schillings, or about $14,000,000 at present exchange. No statement relative to where this loan may be floated has been made by the committee, according to Mr. Richardson's message. The Committee of the League also recommended that the Federal railways avoid further capital outlay for the present.

Hungarian Debt Move Fails.

The following from Budapest April 11 is from the New York "Times":

The attempt of the Hungarian Government to negotiate with other foreign creditors debt agreements similar to that concluded with British short-term lenders has been shattered by the impossibility of inducing them to consent to be treated on a common basis.

The American creditors, it is said, object to the priority given to the League loan, while French creditors request unconditional priority for certain pre-war loans. Short-term lenders also are demanding better treatment than long-term ones.

The Government proposed that the foreign creditors send representatives to a conference at Budapest, where a general debt agreement could be negotiated, but the French lenders refused to attend. It is now probable that a settlement of the debt question will be postponed until next fall.

Proposal Made to Extend Huge Loan to Swedish Bank.

An announcement April 8 by the Department of Commerce at Washington said:

A proposal was made yesterday in the Riksdag, the lower House of the Swedish Parliament, that a loan of 100,000,000 crowns ($26,800,000 at par) be made at 5½% to the Skandinaviska Kreditaktiebolaget, a bank closely identified with Kreguer & Toll, against registered certificates of this bank, according to a radiogram received in the Commerce Department Thursday from Trade Commissioner Basil Dahl, Stockholm.

In addition to the loan, it is proposed that the National Debt Office grant a credit of 115,000,000 crowns ($30,820,000 at par) to the Skandinaviska Kreditaktiebolaget against securities which the bank had rediscounted with the Central Bank. This credit would bear interest at 1% above the official discount rate, but with a minimum of 5½% stipulated, the radiogram said.

International Match Co., Kreuger Affiliate, in Receivership.

From the New York "Times" of April 14 we take the following:

The International Match Corp., controlled by the Swedish Match Co., an affiliate of Kreuger & Toll, which was controlled by Ivar Kreuger, Swedish capitalist who committed suicide last month in Paris, passed yesterday into the hands of the Irving Trust Co. as equity receiver.

The receiver was appointed by Federal Judge Francis G. Caffey on petition of Morris Bernhard, as assignee for a claim of $3,100 of the Hudson County National Bank of Jersey City, registrar of the corporation's capital stock in that State.

The petition asserted that the corporation, a Delaware holding concern, which owns the greater part of the capital stocks of the companies owning match manufacturing plants in foreign countries, has been deprived of much of its income by the operations and suicide of Kreuger.

The corporation, the petition said, had suffered reverses because of financial chaos among its various subsidiaries which resulted from the capitalist's death. Accompanying the petition is an affidavit quoting a similar petition filed in Delaware by Benjamin Potaker, a stockholder.

International Telephone & Telegraph Canceled Deal With Kreuger—Agreement for Purchase of Ericsson Interest Rescinded on His Last Visit.

According to the New York "Times" of April 12, the transaction whereby Kreuger & Toll arranged in June last to sell to the International Telephone & Telegraph Corp. a large interest in the L. M. Ericsson Telephone Co. was rescinded by mutual consent when Ivar Kreuger made his last visit to the United States, it was revealed on April 11. The "Times" also said:

It was further disclosed that International had not obtained return of the cash payment made in part payment for the Ericsson stock, which is still held for its account by a Swedish bank. The cash payment made is reliably placed at $11,000,000 but further details of the rescinded transaction are not available.

Cancellation of the contract, it was announced at the offices of the International company last night, was agreed upon when certain representations of fact by Kreuger & Toll upon which the arrangement was based had been found to be inaccurate.

Scheurleer & Sons, Private Dutch Bank, Reported Closed.

The following from Amsterdam is from the "Wall Street Journal" of April 11:

Scheurleer & Sons, private banking firm located at The Hague, has closed its doors. While the firm did considerable local business, it was not engaged in international business. It is reported that the Incasso Bank is negotiating to take over the business.

Proposed Dutch Loan.

Press advices, March 31, from Amsterdam, Holland, said:

The Government has decided to redeem on July 1 149,885,000 guilders of 6% bonds due on March 1 1972, series B, still outstanding. It is expected that a new 4½ or 5% loan will be issued for obtaining the necessary money. The total of new bond issues in March was 268,290,000

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guilders, compared with 17,590,000 guilders in February. The former amount, however, included the 5% public loan in the amount of 250,000,000 guilders.

To Cut Dutch Rail Wages—Managers Announce Reductions of 5% in July and October.

The following, from Amsterday, April 8, is from the New York "Times":

The management of the Dutch railways to-day informed the employees' council of its intention to reduce wages 5% in July and another 5% in October.

The management estimates receipts for 1932 will be 15,000,000 to 20,000,000 guilders [from $6,030,000 to $8,040,000] less than for 1931. Retrenchments have yielded only a few millions.

Netherlands Bank Adds Gold.

Amsterdam advices April 13 to the New York "Times" said:

The weekly report of the Netherlands Bank published to-day shows a further increase in gold stocks, which rose to a new high record of 891,893,000 guilders, against 445,977,000 on April 13 1931. The bank-note circulation is now covered 91.2% by gold and 93.7% by gold and silver.

Proposed Moratorium on Debts of Finland Farmers.

From Helsingfors (Finland) April 12, Associated Press accounts said:

The Government disclosed to-day that it would present a bill in Parliament for a moratorium until February 1933, on the debts of farmers who have been seriously hit by the economic depression. Certain other interests also might be included, it was said, but the moratorium would be limited to such debts as might be postponed without endangering the National finances.

Demand in Parliament That Rumania Cease Paying Interest on Foreign Debts and Pay Government Salaries—Opposition by Finance Minister.

Associated Press advices from Bucharest (Rumania) April 11 stated:

A demand was voiced in both houses of Parliament to-day that Rumania cease paying interest on her foreign debts and devote the money instead to the payment of government salaries and pensions, which have been unpaid for months.

Finance Minister Constantine Argetoianu replied that the country must not resort to a moratorium. He said he hoped soon to be able to reach an agreement with creditors which would permit the payment of back salaries and pensions.

Portuguese Premier Looks for End of Dictatorship—New Charter Will Be Submitted Soon.

Under date of March 21 Associated Press advices from Lisbon said:

General Domingos de Oliviera, Premier of Portugal, told the Associated Press to-day that Portugal soon would return to a constitutional regime if the people, in a plebiscite, ratified the text of a new Constitution prepared by the government.

The proposed Constitution, he explained, provides for a Chamber of Deputies representative of the people and a smaller body, a sort of advisory council, whose members would be selected from the national institutions. It is now being studied by jurists.

He said the present government of President Oscar Carmona feels it has meritoriously served the country because it has fulfilled the two primary objects of any government by maintaining order and contributing to the prosperity of the Portuguese people.

"We have some unemployment, but it soon will come to an end as a result of our efforts, particularly in the extension of public works," the Premier said.

Italian Loan Oversubscribed.

Associated Press accounts from Rome (Italy) Apr. 9 stated:

When the books were opened to-day on an internal nine-year loan of 1,000,000,000 lire (about $50,000,000) the issue was oversubscribed approximately two and half times.

A cablegram on April 11 to Romolo Angelone, financial attache of the Royal Italian Embassy, from Premier Mussolini said:

"In less than 12 hours Italian investors have offered to the Italian Government not one but four billion lire in new subscription to the recent conversion loan. Such a remarkable success demonstrates the absolute confidence in the Fascist regime existing in all Italian savings quarters."

Greek and Bulgarian Pleas for Loan Extensions Fail Before League of Nations.

The following (United Press) from Geneva April 15 is from the New York "World-Telegram":

Greece and Bulgaria were refused changes in their financial agreements with the League of Nations to-day, the League Council bolding that reduction or further suspension of debt service payments was up to holders of Greek and Bulgarian bonds.

Bulgaria wanted transfers on foreign debts reduced 50% for six months. Greece asked that suspension of service on foreign debts oe extended five years. The Council approved only one year's extension. Bulgaria was granted a monthly reduction of 1,000,000 leva.

Further advices to the same paper from Geneva April 15 (United Press) stated:

Bulgaria was expected to-day to declare a partial moratorium on her external debt payments, with or without the sanction of the League of Nations Council.

"We will ask the Council's immediate approval of reduction of Bulgarian payments 50% during the six months from April to September, inclusive," Nicolas Stoyanoff, director of the Bulgarian public debt, told the United Press. "I believe the Council will approve, but even if it does not, we wil be unable to make more than half of to-morrow's scheduled transfers.

"Unless economic conditions improve we cannot continue even half payments for many months."

Hungary declared "practical insolvency" in December.

Bulgaria was scheduled to-day to transfer 22,578,886 leva as monthly service on the 1928 loan and 11,297,959 leva as monthly service on the 1926 loan, both held chiefly in the United States, Great Britain and Switzerland. Resumption of reparations payments by Bulgaria, also scheduled for to-day, was postponed.

The League Council declared itself unable to-day to accept a proposal that Bulgaria's foreign debt transfer be cut 50% from April to September on the ground that it was not competent to act.

Greece to Suspend Service on Foreign Debt.

Associated Press advices from Geneva April 15 said:

Premier Venizelos of Greece told the League of Nations Council to-day that Greece will have to suspend service on its foreign debt for five years. The one-year suspension and $10,000,000 loan recommended by the League's financial committee is not sufficient, he said, to restore Greece's financial stability.

Greece's next foreign interest payments are due May 1.

Conference Called by United States Government to Consider Measures for Protection of Holders of Defaulted Foreign Government Bonds—Statement by President Lavis of Latin-American Bondholders' Association, Inc.

It was made known on April 12 that the State Department at Washington had called a meeting, scheduled to be held yesterday (April 15) of representatives of groups interested in defaulted foreign government bonds. On April 13, Fred Lavis, President of Latin-American Bondholders' Association, Inc., issued the following statement with respect to the conference called by the State Department:

The Latin American Bondholders Association is extremely gratified at the announced purpose of the State Department to consider ways and means of forming an independent committee or council for the protection of the holders of foreign bonds.

This need was recognized in England many years ago when the Council of Foreign Bondholders was formed for a similar purpose.

The need of an association or council in this country, entirely independent of the houses of issue, yet having in mind the requirements of the banking interests and with a sympathetic understanding of the problems of the Latin American governments was recognized by this Association when it was formed some seven or eight months ago.

The Latin American Bondholders Association will of course co-operate in every possible way with the State Department in its efforts but pending definite action of the Government which may take some time, it will necessarily continue to function in behalf of its members and other holders of Latin American bonds whose situation in many cases is serious. Because of the numerous defaults this immediate action is necessary, but as the United States is definitely in the ranks of the creditor countries in the matter of foreign loans, the formation of a strong central committee to protect owners of other foreign securities as well as the Latin American bondholders is a necessary part of our international banking machinery.

Brazil Remits Debt Funds—Sends £742,000 to London and New York.

A cablegram from Rio de Janeiro (April 14) to the New York "Times" said:

Finance Minister Oswaldo Aranha announced to-day that the Banco do Brazil had remitted to London and New York the equivalent of £200,000 for loan payments due to-morrow and £542,000 as the third monthly installment on a loan contracted by the previous administration.

Total debt payments this year amount to £1,600,000 and the balance due is about £5,000,000.

Conference on Colombia's Foreign Debts—Suspension of Service Recommended Only if Conditions Grow Worse.

Advices from Bogota (Colombia) April 12 to the New York "Times" said:

Suspension of the service on the National Government's foreign debts if conditions grow worse was recommended by the economic conference at Medellin yesterday, after a week's deliberations by representatives of all State Assemblies.

Other recommendations include the suspension of deposits in the Bank of the Republic for service on the State's foreign loans while the National Government's foreign control of exchange continues. Continuance of the present control of the balance of international payments and loans to States from the Bank of the Republic also was approved.

The total of forieng debts of the States represented in the conference was $51,500,000, all floated in the United States between 1925 and 1928.

Assembly of State of Cundinamarca (Colombia) Votes for Suspension of Deposits Intended to Meet Payments—Viewed in Opposition to Policy of Colombian Administration.

The following from Bogota April 14 is from the New York "Times":

Apparently defiant of the financial policy of President Olaya and Finance Minister Jaramillo, following the recommendation of the Medellin Conference of Representatives of State Legislature, the Cundinamarca Assembly yesterday voted to suspend the making of deposits banks in Colombia for service on foreign debts, according to a Presidential decree. This service amounts to 945,000 pesos annually on $11,500,000 of outstanding bonds of the State of Cundinamarca floated in the United States in 1928.

The Assembly authorized the Governor to open negotiations with the State's fiscal agents in New York for renewal of service whenever the

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Government exchange control ends, if the State's situation then permits.

The action of the Assembly is based on the theory that the National Government's exchange control policy constitutes a force majeure barring enforcement of the specific guarantee clauses of the loan contracts. A resolution pending in the Assembly provides for the deposit of a total of 350,000 pesos in equal monthly installments, beginning this month, in an agrarian, industrial or other bank in Bogota as a reserve for future renewal of the debt service.

Chile Proposes to Restrict Gasoline Consumption to Keep Gold in Country.

The Department of Commerce at Washington, in a statement issued April 8, said:

The limitation of gasoline consumption in Chile has been proposed to the National Congress as a method of restricting the export of gold from that country, according to a report to the Department of Commerce from Assistant Commercial Attache Harold M. Randall, Santiago.

Chilean gasoline imports have been greatly increased and it is said that its consumption has not been reflected in industrial progress but is due to increased use of pleasure vehicles.

Argentina Renews Loans.

Associated Press advices April 6 in the New York "Evening Post" said:

The Government announced to-day it had renewed with New York financial houses four loans of £250,000 each, due to expire on the 15th of April and the 15th of each of the succeeding three months.

The renewals are for a term of nine months at 6½%.

Payments by Argentina Since Feb. 22 Include Over 50,000,000 Pesos Toward Foreign Debt.

Associated Press advices from Bueons Aires April 9 said:

The Finance Ministry of Argentina announced to-day that it had paid out 99,124,000 pesos from Feb. 22 to date, 51,914,000 of which went for the foreign debt.

Report That Argentine Army Will Drop 3,000 in Economy Drive.

A cablegram from Buenos Aires April 2 is taken as follows from the New York "Times":

In the governmental economy program, 3,000 conscripts will be released from the army in June after having served only half of their terms.

Further large cuts in various branches of the military services are also being considered by the Ministries of War and Marine.

It is possible that some warships may be laid up late this year to save operation and upkeep expenses.

Argentine's Budget Shows Decrease in Expenses and Income, According to First National Bank of Boston.

A report by cablegram to the First National Bank of Boston from its branch in Buenos Aires, Argentina, under date of April 4 said in part:

General Conditions

Congress met on March 28 to discuss the budget, internal loan, and new taxes of the Provisional Government, and possibly a central bank. The new budget shows a decrease in expenses and income. Further economies are expected in the Congress. The February combined bank statement shows deposits down 738,000, loans down 23,756,000, cash up 3,283,000 cash reserve 20%.

	February 1932	*January* 1932	*February* 1931
Liabilities failures	$30,213,000	$16,277,000	$36,687,000
Bank clearings	2,144,734,000	2,285,789,000	2,563,281,000

Stocks, Bonds & Money

	February 1932	*January* 1932	*February* 1931
Stock Exchange turnover	23,900,000	34,064,000	40,920,000
Average net price of cedulas	92.62	92.20	97.89

Prices have had a declining tendency throughout the month with a sharp drop after the suggestion of an internal loan was published, and are now 90.50. The market continues heavy. Rediscounts amount to 350,508,000 pesos.

Exchange Market

The peso is still at 171; the pound sterling has strengthened to 37 3-16 pence per gold peso; other currency after fluctuations have returned to previous levels. The Exchange Control Commission has increased restrictions on trading.

Present exchange value of paper peso about $0.25 (par—$0.42½); present exchange value of gold peso about $0.58 (par—$0.96½).

Brazil Destroying More Coffee.

The following advices from Rio de Janeiro, April 6 are taken from the New York "Times":

Senhor Souza Dantas, president of the National Coffee Council, said in an interview to-day that out of 24,000,000 bags of coffee on hand at the time of the 1930 revolution, 4,000,000 bags had been destroyed. He asserted that the destruction would continue at the rate of 1,000,000 bags a month until the council had liquidated its accumulation of the lower grades.

Senhor Souza Dantas said he understood doubts had been expressed abroad as to whether the destruction actually was taking place and consequently he issued an open invitation to neutral observers to verify it for themselves.

The committee which has been surveying the finances of Brazilian States and municipalities met at the Finance Ministry and submitted its report. It found that from 1920 to 1931 Brazilian States and cities had incurred deficits amounting to 1,800,000 contos ($107,000,000 at yesterday's quotations). Revenues increased in the fiscal year 1930-31 by 140,000 contos (the conto is worth $546 at par), but rose only 20,000 contos in 1931-32, due to the drop in customs receipts.

Decreased Expenditures Reported.

Expenditures were reported to have decreased 340,000 contos in 1931 and an additional 28,000 in 1932.

The combined foreign debts of Brazilian public corporations were estimated at 3,000,000 contos, with interest amounting to 300,000 contos.

President Getulio Vargas plans to leave on April 20 for his tour of inspection of the Northern States. The journey is expected to last a month. During his absence the Finance Minister will be Acting President.

German Ruhr Coal Syndicate Reported as Bartering Coal for Brazilian Coffee

The following from Berlin, April 7 is from the New York "Evening Post":

Owing to the difficulties that have arisen in the transfer of payments for goods sold and the adverse exchange rates, the German Ruhr coal syndicate has agreed to barter 75,000 tons of coal against coffee from Brazil to the same value. German coffee requirements are only partly covered by this transaction.

Contract to Promote Sale of Brazilian Coffee in England

In an effort to increase the consumption of Brazilian coffee in the United Kingdom, the National Coffee Council of Brazil has contracted with the British Coffee Corporation Ltd., of London to distribute 225,000 bags of coffee in England over a period of three years, states a report to the Department of Commerce from Trade Commissioner David S. Green, Sao Paulo. The Department April 8 further reported:

The British firm will take 50,000 bags of coffee the first year, 75,000 bags the second and 100,000 bags the third.

Delivery will be made at the Council's warehouse in Brazil and all charges for taxes, freight, insurance, British import duties and other expenses will be borne by the English firm which is said to be the principal supplier to a chain of more than 20,000 co-operative stores. The handling of the coffee from Brazil will also be undertaken by the British Coffee Corporation which, according to the contract, obligates itself not to allow the coffee to pass to a third party for sale, the report states.

The Council, according to the report, calls attention to the fact that of the 350,000 bags of coffee now consumed annually in the United Kingdom, Brazil supplies about 6,500 bags and that the new contract is a step forward in increasing the sale of Brazilian coffee there.

Brazil Aids Starving Indians, Drouth Cuts Off Food Supply

The recent drouth in the Northeastern States has caused the Federal Government at Rio de Janeiro to appropriate funds for food relief, a development which has driven many Indians into towns and cities for aid said Associated Press advices from Bahia, Brazil April 4 to the New York "Times" which added:

A number of them from the Canella tribe, which numbers 500 persons, arrived here and told their story of famine through an interpreter.

Their beans and rice crops died from want of moisture, the fish in the streams disappeared as the streams fell, and even wild animals upon which they depended somewhat for food disappeared, they said.

Brazil Opens Drouth Relief Credit—4,200,000 Bags of Coffee Destroyed toKeep Up Price.

The Brazilian Treasury Department opened on April 5 a credit equivalent to $160,000 for the relief of drouth-stricken inhabitants of the States of Pernambuco and Ceara. According to a Rio de Janeiro cablegram that day to the New York "Times" which also said:

Also the National Coffee Council announced that up to April 2, 4,200,000 bags of low-grade coffee had been destroyed in the campaign to keep up the price.

Brazil Goes on Winter Time.

Under date of March 31 the New York "Times" reported the following from Rio de Janeiro:

Brazil's official Winter time begins at midnight to-night when clocks are set back one hour.

Chilean Peso Law Prorest Reported Planned by Foreign Interests.

It was stated in Associated Press advices from Santiago, (Chile), April 5 that foreign business interests were prepared to seek diplomatic intervention if a proposed section of the new Chilean currency bill adopted by the Chamber of Deputies is approved by the Senate when it comes up for a vote there. The cablegram (as given in the New York "Evening Post") also said:

The section provides that companies having rate schedules on a gold basis must continue at the present peso rates without adding a surcharge when the peso is devalorized.

American-owned telephone and power companies would be chiefly affected by the provision, since they hold their concession grants under a constitutional provision allowing them to fix rates on a gold basis. The proposed new section eliminates such rights under concessions and counsel for these companies have charged that to pass the section would be to destroy the inviolability of contracts.

The American Embassy and other diplomatic agencies are watching the progress of the section closely, as many nations may eventually be affected if the bill becomes a law.

An item regarding the bill empowering the President to fix the value of the peso appeared in our issue of March 26, page 2250.

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Chilean Moratorium Avoided by New Law—Payment of Debts to Government Are Facilitated.

The "United States Daily" of April 4 reported the issuance of the following by the U. S. Department of Commerce:

Possibility of a moratorium on commercial obligations was removed by a recent law, enacted by the Chilean government, to facilitate the payment of debts owed to certain governmental credit institutions, according to a report to the Department of Commerce from Commercial Attache Ralph H. Ackerman, Santiago. Agricultural and mining obligations will be particularly facilitated.

Under the new law, passed by the Congress and signed by the President of Chile, payment in semi-annual fractions of 5% will be permitted on obligations owed to the Agricultural Credit Institute and maturing in total or in part by Dec. 31 1932, the report states.

Lower interest rates and penalties are fixed on obligations to both the agricultural and the mining institutes by the new law. Delinquent debtors may be granted these benefits during a period of 60 days from the publication of the law and it is stated that their indebtedness plus accrued interest and penalties may be funded in a single obligation.

Chile Expects Cut in Income.

A cablegram from Santiago, Chile, April 6 to the New York "Times" said:

The Treasury estimated to-day that the government's income for 1932 would amount to 200,000,000 pesos, in contrast with 273,000,000 last year. The low estimate and the difficulty of collecting taxes during the depression is causing some concern as to the balancing of the budget.

Bolivia's Regulation for Control of Foreign Exchange—Remittances Will Be Barred after Aug. 1 to Nationals Abroad.

From La Paz (Bolivia) April 6 advices to the New York "Times" said:

The Central Bank made public yesterday its drastic new regulations for the control of foreign exchange, intended to reduce Bolivia's adverse trade balance.

The bank estimates exports at 25,000,000 and imports at 30,000,000 in addition to which remittances for the needs of the diplomatic and consular service and to Bolivians living abroad are put at 25,000,000, thus giving a total adverse balance of about 15,000,000 bolivianos.

Drafts for non-official Bolivians abroad will not be sold after Aug. 1. Also, beginning at once, drafts will be either prohibited or limited for a long list of goods, some of which can be produced in Bolivia.

Moratorium in Ecuador—Projected Decree Allows Mortgage Loan Payments by Notes.

A Guayaquil, (Ecuador), cablegram April 3 to the New York "Times" said:

A moratorium on mortgage loans has been proposed by the Minister of Finance in a projected decree just published, authorizing mortgage debtors to pay interest due with notes at 180 days at 10% renewable twice on payment of at least 30% face value and interest on the notes. This measure, considered alarming here, has a joker which apparently nullifies it, in that the notes must be backed by a guarantee satisfactory to the mortgage bank, but another feature of the decree exonerates overdue mortgage dividends from the extra interest charged as a penalty, usually 1%. Mortgage bonds of banks specializing in agricultural loans are selling now down to 35 and the proposed measure will probably cause a further fall since the mere discussion of the moratorium plan resulted in a drop of 20% last month.

President-Elect Bonifaz Pledges Aid to Ecuador's Workers.

A cablegram as follows from Guayaquil, Ecuador, Mar. 28 is from the New York "Times":

President-Elect Neptals Bonifaz was escorted by a committee of workers yesterday to the meeting of their general assembly at Quito, where they obtained his promise to help in electing capable young Senators and Representatives, regardless of party, to the next Congress. Senor Bonifaz will be inaugurated in August. The workers' meetings at the capital will continue for several days.

Colombians Extend Time to Report Debts—Accede to Request of Colombian-American Chamber of Commerce—Exchange Favor to State Denied.

The following Bogota (Colombia) cablegram April 5 is from the New York "Times":

Acceding to a request of the Colombian-American Chamber of Commerce in New York, the government will decree a 30-day extension from April 7 of the period for reporting to the Exchange Control Board outstanding debts on account of merchandise imported prior to Sept. 24 1931, which debts are subject to the rule limiting purchases of foreign exchange to 20% periodical instalments.

Finance Minister Jaramillo has refused requests of the Governor of the State of Caldas, backed by the State Assembly and business men's and coffee men's organizations, for permission to purchase foreign exchange or devote a portion of Caldas's large coffee exports to buying that State's foreign bonds for retirement. The refusal is based on the need to conserve gold reserves and the bad impression the Minister says it would create if the exchange restrictions were relaxed for the purpose of taking advantage of depreciated bond prices resulting from the practical suspension of service due to the regulations of the exchange control.

Merchants on Strike in Bogota, Colombia—One-Third of Stores Reported Closed in Demand for Government Relief in Depression.

Under date of April 7 a cablegram from Bogota (Colombia) to the New York "Times" said:

About one-third of Bogota's principal general merchants closed their shops this morning as the result of an abrupt breakdown of negotiations last night when the Minister of Government rejected their latest demands, including a moratorium on foreign bonds, the right of States and cities to acquire their own bonds in the open market for retirement, the suspension or reduction of salaries of certain diplomatic and other government officials and relief from high rents.

Platoons of police armed with rifles are patrolling the business districts but there have been no disorders.

A statement given out by President Olaya to the press guarantees protection for merchants opening their shops and warns that radical elements are ready to use the situation as a pretext for making trouble.

The organized shopkeepers decided Monday night to close all stores except pharmacies and groceries to-day unless or until the government heeds their petitions for relief from excessive rents, the competition of contraband imports resulting from the high tariff and the immigration of foreign itinerant peddlers.

Although the problem is partly municipal, the city authorities are powerless, hence presidential action under his emergency powers is declared to be necessary.

Panama Lowers Tariff Wall.

A cablegram as follows from Panama City March 23 is from the New York "Times":

The tariff wall erected by a decree taking effect April 1 was lowered to-day by a decree issued by President Alfaro reducing many rates and removing articles from the original decree. A storm of protest from business men had resulted in reconsideration.

Peru Calls Congressional Elections—Finance Minister Asks Congress to Readjust Exchange Rate in Match Trust Contract—Affairs of Banco de Peru y Londres.

The New York "Times" reported the following from Lima, Peru, April 10:

President Sanchez Cerro signed a decree to-day fixing June 5 for the Congressional elections in the Department of Cajarmarca to replace Deputies whose election was disallowed on the grounds of fraud last year. Elections also will be held on the same date in the Departments of Ancachs and Loreto.

The Finance Minister has submitted to Congress a bill to abrogate a decree of April 15 1931, which authorized the Swedish Match Company to make semi-annual payments of £200,000 to the government at the rate of 11.75 soles to the pound. Under the proposed bill the current rate of exchange would be effective.

The associated bankers of Lima have decided not to agree to a proposal of the Superintendent of Banks to release certain securities valued at 1,985,225 soles, in order to compound the claims of special depositors in the savings department of the defunct Banco de Peru y Londres. These securities are part of a guarantee of 6,000,000 soles advanced by the associated banks to settle the claims for ordinary savings accounts. A loan which should have been cancelled in June 1931, amounting to 1,500,000 soles, is still outstanding and the associated banks expressed regret that they were unable to assent to reduction of the guarantee until the loan was paid off.

Under New Peruvian Constitution President May not Succeed Himself in Second Consecutive Term.

The following cablegram from Lima, (Peru) April 6 is from the New York "Times":

Congress writing a new Constitution, has decided that a President may not succeed himself in a second consecutive term, that the term shall be five years and that Cabinet Ministers, relatives of a President, members of the regular army, priests and judges are barred from succeeding to the Presidency. In event of vacancy, the Cabinet shall govern until a new President is elected.

Peruvian Bank Report Out.

From the New York "Times" we take the following from Lima March 31:

The annual report of the Inspector of Banks covering the activities of this branch of the Ministry of Finance is now available. The primary object of the department is to "verify the correctness of balances" of all banking institutions, insurance and building concerns and generally make sure that accounts are kept in harmony with the laws of the country.

Companies with a capital of more than 6,000 soles are required to keep their books in Spanish, but 1,176 visits by inspectors revealed 297 that had failed to fulfill this condition.

Tables showing the situation of ten commercial banks in Peru on Dec. 31 1931, contain statistical information of great value for reference purposes.

Redemption of Panama Bonds Through Sinking Fund.

The National City Bank of New York, as fiscal agent, has notified holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15 1963, that $77,000 aggregate principal amount of the bonds have been selected for redemption on May 15 at par. Payment will be made upon presentation and surrender of the designated bonds, with unmatured interest coupons attached, at the head office of the National City Bank of New York, 55 Wall St., on and after May 15, after which date interest on the designated bonds will cease.

Funds Received in New York for Payment of April 1 Interest on Bonds of Agricultural Mortgage Bank of Colombia—Funds for Sinking Fund Payment Not Received.

The Chase National Bank, as fiscal agent, has received funds to pay interest due April 15 1932 on Banco Agricola Hipotecario (Agricultural Mortgage Bank of Colombia)

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guaranteed 20-year 6% sinking fund gold bonds—issue of April 1928, but has not received the sinking fund payment due at this time either from the Bank or from the Government of Colombia as guarantor of such payment. The fiscal agent understands that the suspension of sinking fund payments has been made necessary by restrictions imposed by the Government upon the export of gold, and has received no indication as to when the resumption of sinking fund payments may be expected.

Funds for Sinking Fund and Interest Payments on Bonds of Province of Mendoza.

Province of Mendoza has on deposit with the Manufacturers Trust Co., New York, the full amount required for the sinking fund and interest payable June 1 1932 upon their 7½% secured sinking fund gold bond issue due June 1 1951. In addition thereto an amount is held by the Bank equivalent to the sinking fund requirements and interest payable Dec. 1 1932.

Pan-American Conferences Postponed Until December 1933.

The seventh Pan-American Conference, which was scheduled to be held in Montevideo, Uruguay, next December, would be postponed until December 1933, under a resolution adopted by the governing board of the Pan-American Union at Washington, April 6, a dispatch from Washington on that date to the New York "Times" said:

The resolution took the form of a recommednation to the Uruguayan Government, which, as the host to the conference, sets the date.

To-day's action had been forecast for weeks and while based upon the formal grounds that the Governments will have more time to study the agenda of the conference, was said actually to be due to the general economic depression, which makes the meeting inadvisable this year.

It is understood that the Uruguayan Government is prepared to accept the recommendation and postpone the conference.

Decision Against Arms Conference in South America at This Time—South America Drops Arms Parley Plans.

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

Preliminary efforts to stage a regional arms conference in South America have virtually fallen through, it is stated on authority here, and a new plea for a meeting to limit navies may be called by Chile if no action by the Latin American delegates is taken at Geneva.

The Government here is chiefly concerned in obtaining an agreement with Brazil and Argentina to abolish capital ships and limit the number of smaller war vessels. Negotiations toward that end were in progress quietly for six weeks or more, but no success has been noted, and it is understood the efforts have been dropped for the present.

Some hope exists here that a meeting can be held in Geneva of all Latin American delegates, bringing every Latin nation into a joint pact for land and sea armaments, air services to be a part or treated separately.

Unless that is done, it is felt that new steps must be taken to bring about naval disarmament among the larger South American countries, such as the ABC group, all three of which have large annual expenditures for operation of sea defense units.

Chile not only has been anxious to see a joint pact drawn up but has been willing to lead the way by voluntary reduction of her sea force, at one time rated as the most powerful south of the United States. Her larger ships are either tied up or are operated for only a month or two for instruction purposes. The destroyer fleet has been cut three-fifths and the submarines are virtually shelved for the time being.

Should an arms parley of this kind have success, it is believed here that the nations participating could reduce their defense budgets by fully one-third, and possibly one-half, providing land armaments were included.

Chambers of Commerce in Mexico Will Urge Banks to Pay Interest on Checking Accounts.

According to Mexico City advices April 2 to the New York "Times" the Confederation of Chambers of Commerce of Mexico, it is reported, plans to urge on all banks in Mexico soon the need of taking adequate steps to restore confidence suggesting as one means the offer of interest on checking accounts to attract depositors. The account added:

The hoarding of silver has caused a circulation stringency in Mexico since last July. The loosening of such funds, it is believed, would do much toward re-establishing the confidence of business men.

Finance Minister Alberto Pani says Federal salaries for the second fortnight of March were paid to-day, which, according to newspaper estimates, will put 2,500,000 pesos into circulation in Mexico City to-day.

The dollar quotation over Mexican silver continues around 2.95.

Mexican Ministry Refuses Petition of Mortgage Debtors for Moratorium on Payments.

From Mexico City advices to the New York "Wall Street Journal" of April 9 said:

Answering the agitation which has been created by mortgage debtors petitioning for moratorium on payments, the Ministry of Finance has issued a statement declining to initiate such a plan, "because it believes that the measure would result in greater grievances than those which it would attempt to remedy."

A plan for an emission of paper currency guaranteed by mortgages was declared impractical.

Mexican Paper Circulation.

Mexico City advices published in the "Wall Street Journal" of March 30 said:

The Bank of Mexico states that approximately 7,700,000 pesos of paper currency is in circulation while the actual reserve held by the Bank to redeem the paper is more than 15,000,000 pesos in silver. Plans are rapidly going forward for additional paper currency issues, states the Bank, to be backed by substantial reserves.

New Time in Mexico.

According to United Press advices from Mexico City to the "Wall Street Journal" of April 1 a new official time now is effective in Mexico; the advices add:

All the Republic except the northern district of Lower California, where Pacific Standard time is used, is on Central Standard time. Mountain Standard time is abandoned.

Mexico in Agreement on Spanish Claims—Report Says 65% Will Be Paid Where Commission Approves in Cases Arising from Revolts.

Under date of March 24, Mexico City advices to the New York "Times" stated:

An amicable arrangement has been reched by Mexico and Spain for the settlement of claims by Spaniards against this Republic arising from the revolutionary movements from 1910 to 1921, it is learned from a reliable source.

Official confirmation is not available because the Ministry of Foreign Affairs is closed for Easter week, but the press publishes similar information.

The arrangement is said to be for the payment by Mexico to the claimants of 65% of the total amounts claimed, but only in cases where the claims have been upheld by a joint commission.

The claims that would be covered by the settlement reported are very small compared with those pending between Mexico nad the United States, and on the latter question the situation is not as favorable.

The sessions of the United States-Mexican claims commissions, both general and special, have been suspended and their renewal is one of the main problems for which a solution is being sought by Ambassador Clark and Minister of Foreign Affairs Tellez.

Australia Orders Payment of New South Wales Income Tax Direct to Commonwealth to Meet Debt Default State Directs That Income Tax Records Be Locked Up.

As an instrument to force the Government of New South Wales under the extremist Premier Lang to pay its debts, the Commonwealth Government issued a proclamation, at night, April 7, ordering all citizens of that State to pay their taxes direct to the Commonwealth Treasury. A cablegram from Melbourne April 7 to the New York "Times" added:

Such payment will absolve taxpayers from any subsequent action by the Lang Government, but failure to pay involves heavy penalties.

Stanley M. Bruce, Minister without portfolio, to-night denounced Premier Lang's policy of default, saying: "Surely every step must be taken to check this man, who is a menace to Australia in his mad career."

Reports that a revolution is brewing in New South Wales are discounted. Prime Minister Joseph A. Lyons replied to-night to the offer of the Sydney New Guard to aid in any way it might be needed, saying that he welcomed cooperation from all parts of the community at a time of crisis, but deprecated any suggestion that an emergency was likely to arise requiring the Commonwealth to intervene and use the organized force.

According to Sydney (New South Wales) Associated Press advices April 8 the State Government of the Labor Premier J. T. Lang on that day ordered the income tax records locked up, defying the Commonwealth Government to proceed with the seizure of State tax moneys. The Associated Press accounts added:

This counterthrust followed by less than a month the withdrawal of £1,000,000 (normally about $5,000,000) in State funds from New South Wales banks by Commonwealth authorities under police escort.

The Commonwealth announced on April 1 that £1,000,000 interest on defaulted New South Wales securities had been paid to New York and London banks under the financial agreement enforcement act.

It was understood that Premier Lang had the tax office keys in his own pocket. An Opposition newspaper suggested that he could be fined $500 or imprisoned for six months if he refused to reopen the tax department.

Special advices April 8 to the New York "Times" from Sydney had the following to say:

Premier J. T. Lang of New South Wales to-day defied the Commonwealth Government by padlocking the three floors of the income tax office at Sydney where the assessment records are kept. He hoped thus to block the seizure by the Federal authorities of State income tax payments to cover defaults in payments on the State's foreign debt.

Mr. Lang's action followed an announcement that the Commonwealth Government had obtained authority from the High Court to sequester New South Wales State income tax payments. The same court two days ago held constitutional a Federal law charging the Commonwealth with responsibility for payments on all foreign debts, whether Federal or State, and permitting it to seize the revenues of any State which might be in default in such payments.

The immediate result of Mr. Lang's defiance is that the issuance of both Federal and State income tax assessment notices will cease, as the State collects income taxes due directly to the Commonwealth, as well as its own.

Employees of the income tax office, informed that a holiday had been granted to them, expressed anxiety about their salaries.

Interest centred to-day in the next step to be taken by the Federal authorities to enforce the court's edict. Commonwealth Prime Minister Joseph T. Lyons indicated that he did not intend to use force, although he stated that a requisition might be made either upon Mr. Lang or upon his tax commissioner to produce the records.

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Several hundred persons to-day paid their State income taxes to the Commonwealth Bank in accordance with yesterday's Federal proclamation.

The law empowering the Commonwealth Government to seize the revenue or bank deposits of any state defaulting in debt payments was passed on March 3 by the Commonwealth Parliament. An item indicating that the Australian Supreme Court had upheld the law, appeared in our issue of April 9, page 2631.

From Melbourne April 7 Canadian Press accounts said:

The Commonwealth Government's action to seize channels of revenue of New South Wales was taken to compensate for the amounts disbursed by the Commonwealth as a result of the State's default of foreign debt payments on Feb. 1 and April 1.

Power to seize the revenues of defaulting States is conferred by the financial agreement act, the validity of which was upheld yesterday by the Australian high court.

The proclamation applies to income taxes, excluding the special State tax on incomes for unemployment relief.

New Zealand's Financial Plans.

On April 7 Canadian Press advices from Wellington, New Zealand, said:

Comprehensive measures to maintain New Zealand's financial stability were announced in the House of Representatives to-night by Downie W. Stewart, the Finance Minister.

Despite the rigid economies that had already been put into effect, there would be a deficit of about £2,000,000, Mr. Stewart said, but he described this as "manageable."

He listed the main government measures as:

A saving in the estimates amounting to £4,000,000.

Increase in taxation yielding more than £2,000,000.

Reduction of interest rates, rents and leases.

Maintenance of the 10% tax on interest from bonds of municipalities, to which will be added a 10% stamp duty on interest coupons.

Prescribed maximum interest rates to be paid on deposits by different classes of business, including savings banks.

Graduated reductions in civil service salaries and in pensions, effecting a saving of £1,000,000 in the full year.

Extension of the life of Parliament from three years to four.

New Zealand Deficit—Increase in Wage Tax For Unemployment Relief.

Regarding New Zealand the weekly summary of foreign conditions issued April 3 by the Department of Commerce said in part:

Economic stagnation continues in all lines of business. It is announced that government finances will show a deficit of approximately £3,000,000 and that next year it will be larger. Wage tax for unemployment relief has been increased from 3 pence to one shilling per pound, and applies to all persons employed. The public is radically curtailing expenditures, and the country appears to have changed from a quality to a price market. The 50% exchange handicap is limiting imports of American goods to gasoline and allied products, tobacco, electrical machinery, radios, cameras and films.

Turkey to Charge 43% on Incomes Over $300 a Month

All persons in Turkey whose incomes exceed the equivalent of $300 a month will have to pay 43% to the government under the 1932 budget, said a wireless message April 9 from Istanbul to the New York "Times" which also said:

No exemptions will be made, and even the smallest earnings will have to pay about 30%.

Although the budget will be balanced at 172,000,000 Turkish pounds (about $36,000,000), which is 17,000,000 less than last year, further drastic taxation has become necessary. Turkish wage-earners, therefore, will soon be the most heavily taxed in the world.

Shanghai Stock Exchange Re-Opened April 1—Bond Exchange Closed.

The Department of Commerce, surveying, on April 11, conditions in China, said:

Due to the continued cessation of hostilities during March, the financial situation in trading centers throughout China is beginning to show considerable improvement. Shanghai trade has improved, and congestion at the port is gradually being cleared. Cargo which was diverted during hostilities is now being brought to Shanghai. Building activities are going forward at about 80% of normal in projects on which construction had commenced prior to the Sino-Japanese conflict, but no new projects have started. Native banks are not yet functioning on a normal basis.

The Shanghai Stock Exchange reopened on April 1; the bond exchange is expected to remain closed until the Sino-Japanese negotiations are further advanced. Shanghai industrial plants, especially textile, flour and cigarette factories are resuming operations, but no Japanese-owned mills have as yet reopened. Boycott activities appear to be weakening in North China but remain at their previous vigor in Central and South China regions. Japanese shipping is being resumed, and the Japanese-owned wharves have reopened. Unemployment is greatly relieved through the resumption of building and industrial activities.

Annual Report of Bank of China.

The Department of Commerce at Washington, in its summary of business conditions abroad, had the following to say under date of April 3:

The annual report of the Bank of China, recently issued, states that net profits for 1931 were close to 2,000,000 Chinese silver currency (approximately $440,000). Loans to industrial organizations during the year totaled 34,000,000 silver dollars, while estimates of remittances to China from overseas Chinese totaled 190,000,000 silver dollars, or 50,000,000 less than in 1930. Floods in 1931 are reported by the Bank to have been the most disastrous in 60 years, with total visible losses estimated at 450,000,000 silver dollars. Losses from Communist uprisings were estimated at 200,000,000.

Anticipated Total Bond Issue of Japan for Next Fiscal Year—Reported Loan to Manchuria.

Regarding Japan, the Department of Commerce at Washington on April 11 said in part:

The present draft of the 1932-33 budget calls for expenditures of 1,490,000,000 yen and receipts totaling 1,380,000,000 yen, the deficit to be covered by a bond issue. (Normal value of yen, $0.4985.) It is anticipated that the total bond issue for the next fiscal year will amount to 460,000,000 or 470,000,000 yen, not including bonds authorized for expenses in China and approved in the last session of the Diet.

It is reported that the Bank of Chosen, the South Manchurian Railway, and the Oriental Development Co. will loan the so-called new State in Manchuria 20,000,000 yen.

Japan Banks Show Deposit Declines.

Banks in Japan are feeling more than ever the strain of the continued industrial and commercial depression, said Associated Press accounts, April 9, from Tokio. The advices, published in the New York "Evening Post," continued:

This is shown in large reductions in deposits and loans in the case of the leading banking institutions, while many of the smaller ones face bankruptcy or have gone to the wall, especially in Central Japan in and around the big city of Bagoya.

The report of the clearing house of 35 cities in Japan for February shows deposits held at the end of that month totaled 5,468,749,000 yen, a drop of 37,808,000 yen from the end of January. (The yen is valued at 50c. at par.) Loans outstanding at the end of February totaled 5,229,947,000 yen for these clearing house banks, a decline of 400,008,000 yen from the previous month.

While the big banks of Tokio and Osaka are weathering the storm, owing to their conservative business policy and iron-clad reserves, the smaller banks in the country prefectures are having a bad time. The year 1931 was one of the worst in their history. Even the solid banks in the chief cities have had to write off large amounts and transfer funds from their reserves.

Depreciation of securities held by the banks has been very great, the loss ranging from 5% in the case of the Mitsui bank to 3.47% for the Mitsubishi bank, which obliged them to draw on their serves to the extent of 12,500,000 yen and 10,000,000 yen, respectively. Other banks had to make similar transfers in proportion.

New Government of Manchuria Takes Over Customs, Postal and Salt Monopoly Administration—Mukden Trade Under August.

The new government in Manchuria has formally announced assumption of control of the customs, postal and salt monopoly administration from April 1, said a radiogram received in the Department of Commerce on April 6 from Assistant Trade Commissioner Louis C. Venator, Mukden. Further advices made available by the Department on April 7 said:

A Chamber of Commerce survey at Mukden shows that 6,000 retail establishments were open on April 1 compared with 12,000 last August. Daily receipts reported by Mukden department stores are 45% below figures for March 1931, the radiogram stated.

The Chinese population at Mukden is still 20% below last August. Through passenger trains from Mukden to Shanhaikwan began operating April 1, with close connections at Shanhaikwan for Peiping.

The preliminary report of the South Manchurian railway for the fiscal year ending March 31 shows receipts of 8,840,000 yen. This represents a decrease of 2,550,000 yen from the previous year.

It is reported that large quantities of export goods are awaiting shipment at Dairen. The Japanese steamship lines are revising schedules to provide additional service between Japan and Dairen. Reduced rates have been announced for through shipments of goods between Manchuria and Japan by both railroads and steamship lines.

Washington Insists Liberia Abolish Slavery Before Recognition is Granted.

The State Department at Washington on March 26 asserted that Liberia must end slavery and improve sanitary conditions before the United States will extend recognition, but denied the United States Government would engage in an active effort to oust President Edwin Barclay. The account from Washington to the New York "Times" also said:

The position against recognition so long as present conditions exist has been maintained by the department since slavery and insanitary conditions were disclosed by an international commission of inquiry, headed by Cuthbert Christy of Great Britain, which made its report in September 1930.

It is understood that the Firestone Rubber Company, which has a plantation concession in Liberia and has lent about $2,500,000 to the government, is prepared to lend additional funds to aid in remedying conditions. Official confirmation of this report was lacking.

The State Department is marking time pending a meeting at Geneva late in the spring of the League of Nations committee which has been considering the Liberian problem since the international commission made its report. The United States recently joined with Great Britain and France in warning the Barclay Government against retaliating upon natives who have testified concerning conditions. The warning was couched in sharp language, although delivered informally by the resident Ministers.

Liberia has met the international efforts for a house-cleaning by pleas for time in which to work out reforms. The success of these efforts will be considered by the League committee at its next meeting. The United States is co-operating with the committee, being represented at its sessions by Samuel Reber Jr., former Charge d'Affaires at Monrovia.

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Protective Committee Formed in Interest of Holders of Bonds of St. Louis Joint Stock Land Bank—Reorganization Plans.

Owing to the danger of default of interest payments on bonds of the St. Louis Joint Stock Land Bank of St. Louis, Mo., a bondholders' protective committee is being formed by owners of substantial amounts of the obligations, it was announced on April 13. From the New York "Herald Tribune" of April 14 we quote the following:

The committee expects to be able to effect a reorganization in the affairs of the bank and in this way to avoid a receivership.

Bonds outstanding of which deposits are requested approximate $18,000,000. They comprise the issues of the St. Louis Joint Stock Land Bank, and also those of the Central Illinois Joint Stock Land Bank of Greenville, Ill., and the Southeast Missouri Joint Stock Land Bank of Cape Girardeau, Mo., which were assumed by the St. Louis institution on a merger of the banks some years ago.

Five depositaries have been named, and bonds may be lodged with any of them. They are the St. Louis Union Trust Co., of St. Louis: Continental Illinois Bank & Trust Co. of Chicago; the Cleveland Trust Co. of Cleveland; the Chase National Bank of New York, and Commerce Trust Co. of Kansas City, Mo.

The condition of the land bank is the natural result of low prices of farm products which have prevailed for the last several years, making it difficult for farmers to meet payments on mortgage loans held by the bank, and resulting in the necessity of numerous foreclosures. The situation was greatly aggravated by the drouth in the summer of 1930, which centred in the territory served by the St. Louis Joint Stock Land Bank.

Mark Martin, President of the Bank, stated that the formation of the bondholders' protective committee was a friendly move and that due to prevailing economic and agricultural conditions, and other causes, the Bank is faced with very serious problems, as shown in the annual report to stockholders for 1931 and statement of condition as of March 31 1932.

If the bonds are promptly deposited, it is believed that a reorganization of the Bank's affairs can be effected which will result in conserving to the bondholders full participation in the realization from the Bank's assets

The members of the protective committee are: E. D. Nims, Chairman Executive Committee Missouri State Life Insurance Co.; Frank C. Ball, President Ball Brothers Co., Muncie, Ind.; Judge Davis Biggs, Vice-President St. Louis Union Trust Co.; George F. Hardie, Vice-President Continental Illinois Co., Chicago; Reeve Schley, Vice-President Chase National Bank; G. A. Tomlinson, President Tomlinson Co., Cleveland, and Arthur W. Brady, attorney, Anderson, Ind.

Bryan, Williams, Cave & McPheeters of St. Louis are counsel for the committee, and William R. Humphrey, 1963 Railway Exchange Building, St. Louis, is Secretary.

From the New York "Evening Post" of April 15 we take the following:

A reorganization plan for the St. Louis Joint Stock Land Bank, for which a bondholders protective committee recently was formed, was made public to-day by R. J. Friss & Co., Inc., 52 Wall St.

The plan, as predicated on the basis of the Bank's condition as of March 31 1932, contemplates the exchange of a new $500 bond, "soundly secured by interest-bearing assets," for each $1,000 bond and a $500 participating certificate in a company formed to liquidate the non-interest-bearing assets.

Security for each new $500 bond, under the anticipated new plan, would consist of $470.62 of current eligible earning assets and $16.16 of other interest-bearing assets. Back of each $500 of participating certificates would be $546.27 of non-interest-bearing assets.

"It is evident, from a market standpoint," said the announcement by R. J. Friss & Co., "that the parity value of the new bonds could not be maintained; while the participating certificates would have little market value, if any."

Report of Houston Federal Land Bank Shows 77% of Farms in 1931 Were Sold to City Dwellers—Trend from City to Farm Indicated.

Seventy-seven per cent of the farms sold in 1931 by the Federal Land Bank of Houston went to town or city dwellers, and there has been a definite trend of population back to the farm for several months, according to a statement by the bank on April 4. This is learned from a Houston account appearing in the "United States Daily" in which it was also stated:

"We believe that the land market is in the strongest position it has been for a number of years," officers of the bank said, declaring that, with almost all investments proving a disappointment, investors appear to feel that land, at present prices, is the safest and most satisfactory security.

The statement follows in full text:

A definite trend of population from the city back to the farm has been apparent for several months, according to the observations of the officers of the Federal Land Bank of this city. An analysis of the bank's sales shows that of the farms sold in 1931, 23% were sold to farmers and 77% to town or city dwellers.

"This is conclusive evidence," say the officers of the bank, "that the trend from the farm to the city, which existed several years ago, has reversed itself. While acquirements exceeded sales in 1931, we believe that the land market is in the strongest position it has been for a number of years.

"During the last few years returns on farm investments have not been satisfactory when compared with almost any other form of security, but almost all investments have proved a disappointment and it now appears that there is a feeling among investors that land, selling at present levels, offers the safest and most satisfactory security."

The total sales of farms made by the Federal Land Bank and national farm loan associations (which guarantee the loans to the bank) numbered 104 in 930 for a total consideration of $391,501. In 1931 sales jumped to 192 and the total amount involved was $521,771. During the first two months of this year the bank and the associations of Texas sold farms for a consideration of $86,106, compared to $82,897 during a like period in 1931.

In addition to these sales, during January and February of this year 40 farm properties changed hands representing sales with the concurrence of the borrowers and the associations for the purpose of putting the loans into stroger hands. This brought the total volume of sales during the first two months of this year up to $209,398 and represented a total of 74 properties.

Alexander Legge Praises Acts of Federal Farm Board—Stabilization of Prices Saved Wheat Farmers, Former Chairman Asserts—Says Attacks Are Unfair—Co-operative Marketing, He Declared, Is Real Issue.

The following by Alexander Legge formerly Chairman of the Federal Farm Board (from Chicago April 9 to the New York "Times") is copyright by N. A. N. A., Inc.:

Both the Agricultural Marketing Act and the Farm Board since their enactment have been the targets of outrageous misrepresentation. Some of the misrepresentation has been mere partisan politics, but most of it comes from sheer self-interest. Look far enough behind any attack on the act or the Board and you will find the politician, or the handler or dealer in farm products, or the speculator.

Practically all these attacks are aimed at the stabilization of wheat and cotton, but that is a false cry. The real issue is co-operative marketing; the real purpose of the attack is to keep the farmer from marketing his own products. Except where he markets co-operatively, the farmer has no influence over the sale of what he raises. He alone of all producers is at the mercy of the middleman.

Can co-operative marketing of farm products be made to work successfully? The answer is an emphatic "yes." It is working successfully to-day. Long before there was a Farm Board, the California citrus fruit growers and walnut growers had achieved solid success in this field. With the temporary aid of the Farm Board, thousands of other co-operatives, with millions of farmer members, have been soundly established and are working toward success.

Applicable to Other Lines.

Last year the California Citrus Fruit Organization spent $2,000,000 in advertising to broaden still further the market for its products. Could any commission merchant or any individual producer have done anything like that? Could any individual grower or middleman have set up the by-product plants that have developed new uses and outlets for the California citrus fruit surplus?

These two co-operatives have found it comparatively simple to regulate production to the potential demand and thereby insure their members a living profit. Can the same thing be done with wheat, cotton, live stock, dairy products, poultry, and so on? Certainly it can—and certainly it will be done.

Co-operative marketing is already succeeding too well to please the middleman. You can't blame a man for fighting to protect his business, but which would America rather have—a comparatively few very prosperous middlemen and speculators, or several millions of farmers earning a fair living and able to buy freely the products of other industries?

If, when commodity prices started the toboggan in October 1929, the Farm Board had failed or refused to recognize the emergency and use the power and the money Congress had put into its hands, it might well have been blamed for the crash that followed—and but for the stabilization of wheat and cotton the crash would have been infinitely worse than it was.

Stabilization has at least opened the eyes of our people, including the farmers, to the impossibility of artificially maintaining prices, and has made drastic and dangerous legislation for that purpose unlikely, if not impossible. Stabilization of wheat has enabled America's farmers to market two crops at considerably higher prices than they would otherwise have received. Wheat to-day sells in chicago for as much as in Liverpool, yet transportation from Chicago to Liverpool costs approximately 16 cents a bushel.

Agreed on Benefits.

The best-posted men in the cotton trade, even those bitterly hostile to the act and the board, agree that to-day's cotton prices, low as they are, are substantially higher than they would be but for the large stocks impounded by the Farm Board, the co-operatives and a large group of Southern bankers.

The real reason for current agitation about the salaries paid to a few managers of large co-operative central organizations is not the size of the salaries, but the success of those vast operations under competent leadership. Some of these central co-operatives have earned several million dollars profit in their brief existence. Incompetent leadership would probably have put them deep into the red.

I cannot believe that the self-seeking enemies of the agricultural marketing act and the Farm Board will be able to fool Congress into crippling this great movement, whose purpose is to put agriculture on a plane of equal opportunity with other industries. I am absolutely certain that they cannot fool the farmers of America.

Federal Farm Board Within Few Weeks to Announce Policy on Cotton Disposal—Carl Williams Tells of Program at Senate Hearings on Bill to Impound Holdings of Wheat and Cotton—Shippers Assail Board — Favor Gore Measure — $536,000,000 Aid Urged with Proposed Farmers Reconstruction Finance Corporation to Supply Needed Relief.

Carl Williams, member of the Federal Farm Board, announced on April 5 that a broad policy for the disposition of stabilizatios stocks of cotton would be made public in six weeks providing Congress in the meantime does not frustrate such plan. The Washington correspondent of the New York "Journal of Commerce" on April 5 further reported:

Mr. William's declaration was made at a hearing of a Senate Agriculture subcommittee considering bills by Senator Gore (Dem., Okla.) to impound domestic stabilization wheat and cotton until next year when the Farm Board and subsidiaries would be required to divest themselves of all holdings over a period of 12 months and five years, respectively.

Appearing in opposition to the bills, specifically that concerning cotton, which a spokesman for the American Cotton Shippers' Association just had praised, Williams recalled that last October an agreement had been

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reached with private interests not to dispose of stabilization stocks until July 31 of this year.

Agreement Scrupulously Kept.

"That agreement has been scrupulously kept," he said. "A policy for disposition of these stocks will be announced to the world in six weeks if this legislation is not passed."

The Gore bills, he further declared, would not be an aid to the farmer as maintained by J. M. Locke of Muskogee, Okla., who testified for the shippers association, and other witnesses, but would have "a tremendously depressive effect."

"If it were known," said Williams, "that stabilization cotton was to go on the market commencing next January 1, farmers at once would accelerate sales to 'get out from under,' thus depreciating prices still more than at present."

Williams did not reveal what exact plans are being formulated regarding the estimated 3,400,000 bales held by the Cotton Stabilization Corporation and the American Cotton Co-operative Association. The project of the Administration to divert $100,000,000 of agriculture's $200,000,000 allowances under the Reconstruction Finance Corporation Act to finance export cotton and wheat, announced recently would take care of 1,250,000 bales and 150,000,000 bushels, it has been reckoned. The Farm Board policy, to be made public some time next month, is thought to be linked with this idea.

Preceding Williams, Locke leveled a strong attack at the Farm Board's cotton operations and painted a dark picture of the present market, blame for which he laid largely at the door of the Government organization.

"Few investors will come into a market with a Government bureau in control of large stocks of cotton," Locke asserted. "A single control of a large, unhedged stock, subject to political influence, is always a market menace.

Calls Board Dangerous.

"We wish to state to you that the position of the Farm Board to-day, particularly with respect to cotton, is dangerous to the welfare of the country; it is fraught with possibilities of further and irreparable harm to the whole structure of this country.

"The cotton farmer has shown in a very definite manner that he does not wish assistance from the Board. The actions of the Board have cost the textile industry literally millions of dollars. The cotton farmer has lost even more because of its operation. Confidence in the cotton market is practically nonexistent."

Locke advocated enactment of the Gore bill relating to wheat because, he said, it removed two features of the Agricultural Marketing Act adversely affecting the producer—stabilization and the granting of loans to cotton co-operatives, which he alleged are unsound.

He advocated liquidation of the Farm Board, declaring it had failed in every respect.

Friends of the farmer to-day introduced two bills in the Senate, which would mean further authorizations of not less than $536,000,000 if enacted.

Senator Wheeler (Dem., Mont.) sought creation of a farmer's Reconstruction Finance Corporation, built along precisely the lines of the $2,000,000,000 relief body now functioning and with the same board in charge. Its capital stock would be $500,000,000.

Senator Steiwer (Rep., Ore.) for himself and Senator Carey (Rep., Wyo.) offered a measure setting up twelve regional Agricultural Credit Corporations, with the Federal Treasury subscribing not less than $3,000,000 to each.

Senator Wheeler asserted the Reconstruction Finance Corporation had been of no service to the farmer, nor had the $100,000,000 increase in capitalization of Federal Land Banks.

Farmers Unable to Borrow.

"No farmer of the Northwest can borrow a five-cent piece from the banks, whether his farm is mortgaged or not," he declared. "The word has gone out to the chain banks not to loan to farmers, and the Federal Land banks are threatening mortgage foreclosures."

By the terms of the Wheeler bill loans would be made to farmers directly upon promissory notes, or their paper would be discounted or rediscounted at interest and discount rates not exceeding 5%. Like the Reconstruction Finance Corporation, the farmers' Reconstruction Finance Corporation would be allowed to have outstanding $1,500,000,000 in long or short term obligations if its capital were fully subscribed.

The corporations provided in the Steiwer-Carey bill, operating under supervision of the Federal Farm Board, would be authorized to loan to farmers, particularly ranchers and dairymen, and discount eligible paper with the Reconstruction Finance Corporation and intermediate credit banks. By the terms of a bill introduced early in the session by Senator Norbeck (Rep., S. Dak.), the latter institutions would be enabled to rediscount such paper with Federal Reserve banks.

"In many parts of the country," Steiwer said, "stock men cannot borrow from Intermediate Credit Banks because there are no available live stock loan or credit associations. The bill, if enacted, will entirely cure this difficulty." Republican and Democratic Senate leaders and Chairman Jones of the House Agriculture Committee had a part in the drawing of the bill, it is added.

Conferees of the Senate and House came to an agreement on all major differences connected with the Agriculture Department supply bill this afternoon. At the same time it was learned that the measure's final enactment may be further delayed by a Senate move to recommit the bill to the Appropriation Committee when it appears again on the floor, with instructions to reduce it 10% beneath the figure as passed by the House.

This action already has been taken in the case of two other departmental supply measures.

Federal Farm Board Fails to Sell Its Wheat Abroad—George S. Milnor Says Cash for Purchases Was Lacking—Negotiations With Germany.

The following Paris cablegram April 12 is from the New York "Times":

George S. Milnor, President of the Grain Stabilization Corporation, will sail for the United States next Tuesday without concluding any contracts with European governments for purchase of the Farm Board's surplus wheat, he said to-day when he returned to Paris from a visit to several European capitals.

Mr. Milnor admitted that a proposal had been made to him in Berlin, but added that it had not been accepted because of Germany's difficulty in financing a purchase.

Indicating that his visit to Europe was in the nature of a vacation and not connected with efforts to dispose of American wheat, he said that the Farm Board would consider sales for cash only at market prices.

"There is an increased demand for wheat in Europe," he said, "and a good many countries require wheat. They can only get the kind of hard wheat which they need for mixing with European varieties from the United States, Canada and Argentina. The Farm Board has wheat to offer, but our stocks are low and the Farm Board cannot afford to offer them at a bargain. Germany purchased a quantity of wheat from the Farm Board last year, and if proper financial arrangements could be made we would be only too pleased to sell it. But my purpose in coming abroad was not to sell wheat or enter into any negotiations with foreign governments to take wheat."

Accompanied by Mrs. Milnor, he has visited Cannes, Rome, Berlin and Brussels.

On April 8 Associated Press dispatches from Washington said:

If satisfactory credits can be arranged, Germany may buy between 10,000,000 and 15,000,000 bushels of Farm Board stabilization wheat.

Discussions of additional purchases has gone on at intervals since that Government bought 7,500,000 bushels last September. George S. Milnor, General Manager of the Grain Stabilization Corporation, talked with German officials in Berlin yesterday.

Prospects for consummating a new deal appeared to-day to hinge around the extension of credits by private bankers.

At the Board it was said long-time credits similar to the transaction made last fall could not be financed by it and in view of its stabilization investments it could consider only cash sales.

Europe Being Surveyed.

Mr. Milnor has been in Europe for the last three weeks surveying wheat markets, chiefly in connection with export sales of the Farmers National Grain Corporation, central sales agency for grain co-operatives, of which he is also General Manager.

In a telephone conversation with Chairman Stone, Mr. Milnor reported that prospective demand in importing countries was steadily increasing.

The stabilization wheat now controlled by the Board amounts to 138,000,000 bushels, with about 25,000,000 more in futures.

Hyde Suggestion.

Secretary Hyde has suggested that $100,000,000 of Reconstruction Finance Corporation funds voted by Congress for agriculture be used to finance export sales, both stabilization and private stocks, rather than for loans to farmers for 1932 crop production.

A number of foreign governments have made offers to the Farm Board for wheat purchases, but they all involve credit sales. Secretary Hyde's suggestion contemplates sales principally to non-competitive markets such as the Orient.

National Farmers Corporation to Establish Headquarters in Washington.

Associated Press accounts April 2 from Chicago stated that the Farmers National Grain Corporation will shortly establish a permanent office at Washington to afford close contact for the co-operation with Government offices. The dispatch added:

C. E. Huff, President, said the office would be managed by M. W. Thatcher, who is resigning his present post as General Manager of the Farmers Union Terminal Association at St. Paul.

Mr. Huff's announcement said the worldwide business of the Farmers National required "almost constant contact with the various governmental departments."

Market Value of Bonds Listed on New York Stock Exchange—Figures for April 1 1932.

The New York Stock Exchange on April 11 issued the April 1 figures of the total market value and the average market price of all listed bonds as follows:

As of April 1 1932, there were 1,591 bond issues aggregating $52,276,599,021 par value listed on the New York Stock Exchange, with a total market value of $39,794,349,770.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	*Average Price.*
United States Government	$14,899,967,031	$98.29
Foreign Government	11,632,644,292	70.89
Railroad industry (United States)	6,661,549,203	61.55
Utilities (United States)	3,083,617,461	82.42
Industrial (United States)	2,218,023,659	61.27
Foreign companies	1,298,548,124	51.46
All bonds	$39,794,349,770	$76.12

The March statement (given in our issue of March 12, page 1877) showed 1,592 bond issues aggregating $52,244,839,794 par value listed on the Exchange on March 1, with a total market value of $39,347,050,100.

Telegram Predicting "Black Saturday" in Stock Trading Hastened Inquiry Into Stock Exchange Dealings.

The Washington correspondent of the New York "Journal of Commerce" (Clarence L. Linz), stated on April 11 that a telegram, allegedly signed by George Barr Baker, friend of President Hoover, predicting a "black Saturday" (Apr. 9) in the stock market, was revealed as the inspiration behind the hurried calling to Washington of President Richard Whitney of the New York Stock Exchange for interrogation in a probe of Wall Street. From the same source we quote the following:

The text of the telegram was withheld, pending the receipt of permission from the sender to make it public. The Senate Banking and Currency Committee, conducting the probe, had the assistance of Claude R. Branch, Providence, R. I., attorney, as counsel.

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Inquiry Into Stock Exchange Trading Before Senate Committee—Bear Raids on New York Stock Exchange Denied by President Whitney—Shrinkage of $6,000,000,000 in Security Prices in Ten Days Not Due, He Says, to Short Selling—Further Hearing April 18.

Stock exchange rules make "bear raiding" a practical impossibility, Richard Whitney, President of the New York Stock Exchange, declared April 11 in testifying before the Senate Banking and Currency Committee. According to the "United States Daily" of April 12 he told the Committee of two instances which are the only ones discovered since last October in which evidence had been found of an effort to demoralize the market in this manner and explained that in the one case where the transaction had been consummated, prompt action was taken by the Business Conduct Committee of the Exchange.

The heavy selling of last week was due to liquidation he said and there was no evidence of bear raiding. In New York he said there was no knowledge of any contemplated raid on April 9. His first information with respect to that rumor came from Washington, he testified. The proposed inquiry into Stock Market trading by the Committee was authorized under a resolution adopted by the Senate on March 4, but the investigation had since been deferred and was suddenly decided upon on April 8, as was indicated in our issue of April 9, page 2634. In noting that the inquiry would start April 11 with the calling of Richard Whitney, President of the New York Stock Exchange, according to an oral announcement April 8 by Senator Walcott (Rep.) of Connecticut, following a special meeting of the Committee the "United States Daily" of April 9 said:

The condition of the stock market is responsible for the Committee's action, Senator Brookhart (Rep.), of Iowa, Acting Chairman of the Committee in the absence of Senator Norbeck (Rep.), of South Dakota, the Chairman, stated orally. He said a report had been circulated in a Paris newspaper that the National City Bank in New York had suspended payments.

Result of News Dispatches.

The Committee's action resulted from information contained in news dispatches from New York and from abroad, Mr. Walcott explained.

A resolution ordering the inquiry, which the Committee, Senator Walcott said, adopted unanimously, follows in full text:

That the Committee on Banking and Currency of the United States Senate instructs the Chairman or Acting Chairman of the Committee to issue a subpoena requiring the appearance of Richard Whitney upon Monday, April 11 1932, at 10:30 a. m. and that he bring with him all records necessary to provide the following information:

Exchange Records Sought.

No. 1—List of all corporations in whose stock there is a short account in excess of 10,000 shares at the close of business on April 8.

No. 2—The total number of shares of stock in which there is a short interest in each such corporation.

No. 3—A list of all stock exchange members through whom such stock was traded.

No. 4—Names of clients for whom such stock was sold. Number of such shares sold for each client in excess of 200 shares.

No. 5—List of all persons and/or corporations from whom such stock or stocks were borrowed and the amount or amounts so borrowed in numbers of shares.

From the "Daily" of April 9 we also take the following:

Data To Be Supplied.

The New York Stock Exchange will furnish the information which the Committee requested in a resolution adopted April 8 at a special meeting, Mr. Whitney told the Committee. Considerable time will be required, however, to compile some of the statistics required, he said. He could not promise, he explained, that the information will be available to the Committee before next Friday [April 15].

The Committee is proceeding under authority of a resolution (S. Res. 84), introduced by Senator Townsend (Rep.), of Delaware, providing for an investigation of stock market practices.

At the opening of the hearing, Mr. Whitney, who had been subpoenaed to appear, made a brief statement relative to the items of information which had been requested by the Committee. Following a telephone conversation with one of the members of the Committee on April 8, Mr. Whitney testified, the members of the New York Stock Exchange had been asked for additional information with respect to the short position on their books. On April 9, they were asked for still further information to use in replying to the specific questions of the Committee.

Since many of the members have offices throughout the country, Mr. Whitney explained, it will take several days to collect all of the information, and it will not be available to the Exchange for compilation until Tuesday. A large force of men has been working over the week-end, he testified.

To Expedite Work.

"The mere sorting of 20,000 to 30,000 individual reports will require a full working day's time for 175 men," Mr. Whitney stated, "while the tabulation will take the time of 25 trained men for three full working days. I promise you we will use every endeavor to hasten the work. The delay in furnishing the statement is due solely to the time required to gather and compile the data."

Mr. Whitney said that while the Stock Exchange stood in a fiduciary relationship with its members, and could not voluntarily furnish data on the private business of its members, it nevertheless recognized the right of the Committee to ask for pacts in considering legislation, and that it had never been disposed to refuse such information.

The first request of the Committee was for a list of all corporations in whose stock there was a short account in excess of 10,000 shares at the close of business on April 6. This will be furnished, Mr. Whitney said. The second item requested was the total number of shares of stock in which there is a short interest in each such corporation. The material furnished in reply to the first question will answer that, Mr. Whitney said.

Research Necessary.

The third request of the Committee was for a list of all stock exchange members through whom such stock was traded.

"If what is wanted is a list of members with short interests to-day," Mr. Whitney told the Committee, "they can be sorted out, but it will require 24 hours additional. If, however, a list of the members who originally received the selling orders for the stock is what is desired, it will be impossible to answer. "Many of the sales were made a long time ago, and have since been transferred to other members. Also some have been made by one member for accounts on the books of other members. It would take several months to examine all of the books necessary."

Data Asked on Sales of More Than 200 Shares.

The fourth request of the Committee was for the names of clients for whom such stock was sold, for each client in excess of 200 shares. To do this, Mr. Whitney said, the report will have to be so sorted by stock and then alphabetically by persons, which will require three days in addition to the 24 hours mentioned above. He suggested the presentation of photographic films in alphabetical order by names of customers as an alternative.

The fifth Committee request was for a list of all persons and corporations from whom such stock or stocks were borrowed and the amount or amounts so borrowed in number of shares. Mr. Whitney said he regarded this request as ambiguous but that the Exchange was making an effort to give the Committee what it wanted.

Introducing into the record a series of statements previously made public giving the short interest in exchange securities for the period from May 25 1931 to November 30 1931, and by months since that time, Mr. Whitney testified that these represented all of the short selling through members of the exchange.

Asked by Senator Costigan (Dem.), of Colorado, why these statements had been given to the press, Mr. Whitney replied that it was "because they wanted to put short selling facts before the public, and to prove the exaggeration with regard to it is purely ridiculous."

Senator Brookhart (Rep.), of Iowa, referred to the report that there had been in contemplation a "bear raid" on the exchange on April 9 which would have "made a Black Friday out of Saturday," and to ask if it were true that the Exchange had the names of the raiders and refused to make them public.

Denies Knowledge of Proposed Bear Raid.

Mr. Whitney replied that he had no knowledge of any such contemplated bear raid other than information from Senator Walcott (Rep.), of Connecticut, and that he had no additional knowledge now. The four stocks referred to by Senator Walcott, Mr. Whitney said, United States Steel, American Telephone and Telegraph, Public Service of New Jersey, and Consolidated Gas of New York, showed no bear raiding, but did show a great liquidation for long account.

Asked for a distinction between bear raiding and liquidation, Mr. Whitney stated that bear raiding is "an illegitimate attempt to demoralize the market." He explained that by illegitimate he meant against the law of the Exchange. "It does not happen on the Exchange," he added. "Liquidation is the selling of securities owned outright or on margin," Mr. Whitney continued. Current liquidation has been of stocks owned outright and on margin, he testified, the preponderance of it having been from the boxes of investors, and presumably owned outright.

Senator Blaine (Rep.), of Wisconsin, referred to a telegram which he said had been received by Senator Walcott, which some of the members had not seen, and asked that it be put in the record "in fairness to the Committee," and so that he might cross-examine the witness relative to its contents. Senator Couzens (Rep.), of Michigan, suggested that the telegram be considered in executive session and without objection this was agreed to.

Senator Gore (Dem.), of Oklahoma, referred to the "in and out" short sales which are covered during the day, and which, according to Mr. Whitney, are not included in their compilations, which contain only the short position at the opening of each day's business. Mr. Whitney told Senator Gore that he did not regard the "in and out" sales as having any very definite effect on the market, generally speaking.

Selling "Against Box" Not Selling Short.

The man who sells "against the box" is not selling short, Mr. Whitney told Senator Gore. The distinction is that he has the entire power to deliver the stock because he has it in his possession, while the short seller must buy in order to deliver.

Senator Brookhart questioned the witness with respect to his relationship to United Corporation, in which stock Mr. Whitney said a partner of his firm is a specialist; and with respect to his connection with J. P. Morgan & Company, in which firm Mr. Whitney said, his brother is a partner, and for which firm "we are delighted to do any business which may be given us."

Tells of Available Data On Corporate Earnings.

Senator Glass (Dem.), of Virginia, asked Mr. Whitney what percentage of the people who buy stocks and bonds understand anything about the intrinsic values of their purchases, to which Mr. Whitney replied that the corporations and the statistical services make available to the public a great mass of information and if the public does not make use of it, they are at fault themselves. He declared that the United Corporation had been in the forefront in making statistical information available. If the investors do not make use of this material, the Stock Exchange and the brokers should not be held responsible, in Mr. Whitney's opinion.

Chart of Federal Reserve Board.

Senator Brookhart exhibited a chart of prices of common stocks since 1872, prepared, he said, by the Federal Reserve Board, and asked Mr. Whitney why the course of prices showed relatively little swing to and fro until the time of the war, and tremendous swings thereafter. Mr. Whitney replied that one reason was the investment mindedness of the public brought about partly by the sales of liberty bonds. The public bought the Government securities, he said, and has been acutely interested in investments ever since.

At the request of Senator Glass, Mr. Whitney defined investment. It is the purchase of anything for the purpose of deriving income, he said, upon which Senator Glass commented that an investor "did not need to stand over a ticker" to see if the price had changed 30 minutes later.

Says Liquid Market Is Needed by Banks.

A liquid market is vital even when depressed, Mr. Whitney said, and added that it is essential for the banks which hold large quantities of securities, that a free and liquid market exist.

Asked by Senator Morrison (Dem.), of North Carolina, why the public forced prices to the boom peaks of 1929, Mr. Whitney replied that it was just as natural for prices to go up then as for them to go down since. All business was on a basis of expansion, he said, corporation profits were

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tremendous and there was considerable talk of a "new era." Things went too high then, he testified, and added that now some people are "trying to give away this United States of ours." Senator Morrison asked if statements by a President or by a Secretary of the Treasury or other Government official might not have tended to influence the public to believe in the inflated values of boom times, and Mr. Whitney replied in the affirmative.

Describes Transaction In Telephone Stock.

At the afternoon session, the Committee counsel, Claude Branch, began the cross-examination of Mr. Whitney. In response to his question, Mr. Whitney re-asserted that there has been no bear raiding on the New York Stock Exchange by members over whom the Exchange has control. He recounted the only instance of what he regarded as part of a bear raid since last October. Upon inquiry by Senator Brookhart, Mr. Whitney named Phillips & Solomon as the firm through which the transaction was handled, and stated that the stock involved was that of American Telephone and Telegraph Company. He added, however, that no member of the Exchange knew of the short sale, and upon recommendation of the Business Conduct Committee, the partnership was dissolved.

Mr. Whitney testified that it would be possible to identify short sales on the ticker by a letter "S," and long sales in similar fashion, but that, in his opinion, it would serve no good purpose.

Senator Gore asked Mr. Whitney if it were not true that a long sale has a more depressing effect on the market than a short sale, because of the fact that the short seller must come in later as a buyer, to which Mr. Whitney replied in the affirmative. From the end of May to the end of November, he said, 95% of the sales on the exchange were liquidation, and only 5% short selling.

Senator Glass stated that in his opinion "bull raids," are just as demoralizing as "bear raids," which brought the statement from Mr. Whitney that the Exchange rule discourages both.

"Whence came the rumor that a bear raid had been organized and would be precipitated on last Saturday [April 9]? Senator Glass asked.

"I do not know," replied the witness.

"You knew nothing about it in New York?" Senator Wagner (Dem.), of New York, asked.

"No," was the reply.

Recent Fluctuations On Exchange Discussed

Asked by Senator Brookhart if he regarded security values as too low, Mr. Whitney replied that he had never so stated.

The witness exhibited a chart showing recent fluctuations in security prices upon which were superimposed "world and national events." The "events" listed were as follows:

Jan. 11, Senate passed Reconstruction Finance Act;
Jan. 22, original Glass bill text announced;
Feb. 11, Glass-Steagall bill text announced;
Feb. 15, Glass-Steagall bill passed by House;
Feb. 19, Glass-Steagall bill passed by Senate;
Feb. 21, Glass-Steagall bill signed.
March 17, Glass bill resubmitted;
April 1, tax bill passed by House.

Senator Blaine pointed out that prices fluctuated after each of these, none of them seemingly having a permanent effect.

"To show you how absolutely mythical all this variation on the Stock Exchange is because of the Glass-Steagall bill," Senator Glass interposed, "can you tell me how many applications to loan under that bill have been made?"

"No," was the response.

"I can tell you—just one," the Senator replied.

"The chart indicates that selling was steady and persistent all last week," Senator Bulkley interposed.

"It was dreadful," said Mr. Whitney, "and in spite of short covering."

"To what do you attribute it?" asked Senator Bulkley.

"To liquidation, resulting from withdrawals of gold," was the reply; "to earnings statements showing decreased earnings; to the statement by Price, Waterhouse & Company that Kreuger & Toll figures had been falsified back to 1930, and to the provisions of the tax bill relating to securities, which have caused great concern to investors throughout the country."

"Then natural causes will explain it without any resort to conspiracy as a factor?" Senator Bulkley asked.

"Yes," was the reply.

As to Mr. Whitney's testimony on April 11 we quote the following from the Washington dispatch on that date to the New York "Times":

Shrinkage in Short Position.

On April 1, when the House passed the tax bill, adversely affecting the market, the short position totaled 3,279,000 shares, Mr. Whitney testified. The market fell off sharply in succeeding days, but on April 6 the short position had dropped by 220,000 shares to 3,059,000.

"Then the market dropped in spite of short covering?" asked Senator Bulkley.

"Yes," replied Mr. Whitney. "I can't see the argument that short interests caused the decline."

Mr. Whitney also cited the bear market between September 11 and October 9 1931, when stocks dropped precipitately, but during which time, he said, the short interests declined by 2,200,000 shares.

Blames Liquidation Movement.

Other outstanding points in Mr. Whitney's testimony were:

1. That liquidation of securities by their owners is exerting a far more depressing effect on the market than any other cause.

2. That short-selling has generally accounted, since the depression began, for less than 5% of all Stock Exchange transactions.

3. That prohibition of short-selling would close the stock markets and freeze the security for bank loans of between $5,000,000,000 and $6,000,000,000.

4. That the deflation, in part, represents a state of fear in which "many people are trying to give this country of ours away."

5. That the speculative mania culminating in the crash of 1929 originated in the education of the public to invest in securities during the sale of Liberty bonds.

While not so testifying directly, Mr. Whitney agreed with statements by Senator Morrison of North Carolina, that the depression was intensified by efforts on the part of administration leaders to sustain the market in 1929 with statements of confidence. He said the actual depression began in March of 1929. . . .

Points to the War Financing.

Senators Blaine and Brookhart pressed the questioning on the splitting of shares, "wash sales" and so on, but the witness countered with the statement that inflation was caused only by the investing public, trained to investment in securities by war-financing publicity.

"Before the war there was a billion dollars of debt of the United States Government," he said, "and they sold approximately $20,000,000,000 of bonds to the people of this country, and therefore engendered in those people a knowledge of securities which they have maintained to this day—an interest in securities."

He told Senator Brookhart that corporations received more money from the beginning of 1929 until the stock market break than the total increase in brokers' loans in that period, indicating that investing and not speculation accounted for the majority of the sales of securities. He conceded that much stock buying is "gambling," but said both kinds of buying are necessary to maintain a liquid market.

"You think, then, that a liquid market is advantageous, even though it is being constantly depressed?" asked Senator Steiwer.

"I think it is vital," replied Mr. Whitney. "We have some five or six billions of loans held by our banks throughout this country on collateral security listed on the New York Stock Exchange. If the Stock Exchange did not have a liquid market, if that market were closed, as would in my opinion happen by the prohibition of short selling, those five or six billions of collateral loans would be frozen, and the gravity of our banking situation I do not thing can be overestimated."

Says the Pendulum Swung Too Far.

"There is no market now, is there?" asked Senator Glass.

"There is a tremendous market now, yes, sir," was the reply.

"Did not prices reach a place where they exceeded any business-like estimate of the value of the stocks based on earnings?" Senator Morrison asked.

"Yes, sir, the pendulum swung too far that way," Mr. Whitney answered.

Q.—The charge has been made that the brokers were doing that and leading the thought of the country to make money out of it; but the influence of other people who have the attention and the confidence of the public boosting things could contribute as much as anything the brokers said, could it not? A.—Unquestionably.

Q.—If the President of the United States should in such a situation make the boosting statements, the Secretary of the Treasury make the boosting statements, and other great leaders of public thought, it would tend to carry that thing on, would it not, just as much as some broker saying it? A.—Yes, sir.

Q.—About that time the whole country had about reached the state of mind that they thought poverty was about to be abolished in our country forever had they not? A.—Yes, sir. A new era was with us.

Q.—And great public men were leading the country to think along that line, were they not? A.—Yes, sir.

Q.—And the whole public thought the days of hard times and anything like poverty had passed away forever, and the high-powered salesman was being tremendously aided by the high-powered political agent of prosperity, was he not? A.—Yes, sir.

Mr. Whitney's hearing before the Committee was continued on April 12, at which time he asserted that short selling had not been responsible for the $6,000,000,000 shrinkage in security values which had occurred in the ten-day period to April 12. The "United States Daily" of April 13 said:

Mr. Whitney placed before the Committee the latest figures on sales of securities on the New York Stock Exchange to support his contention.

By reference to a chart introduced into the hearings at the session on April 11, Mr. Whitney testified also that in his opinion, in the majority of instances since the first of the year, when the market was declining, the short interest was also declining.

Investigation Is Halted.

"During the last week, in spite of pessimistic news," he said, "the short interest has also gone down."

The Committee adjourned the stock investigation until April 18, voting to take up the Glass bill (S. 4115) in the interim, meeting for that purpose on April 14.

The total short interest as of the opening of business April 7, Mr. Whitney told the Committee, was 2,849,895 shares, a decline from the day previous of 214,033, and a decline of 429,503 from the figure for April 1.

Mr. Whitney told the Committee he had picked out 12 of the most active stocks traded in on April 8, the latest day for which figures are available, and that in each there was a falling off in price, and that undoubtedly the short interest in these very stocks was reduced. The stocks listed by Mr. Whitney were General Motors, Kreuger & Toll, American Telephone and Telegraph, United States Steel, General Electric, United Corporation, Consolidated Gas, North American Company, Dupont, Commonwealth and Southern, American Can and Auburn Auto.

From the "Times" Washington account April 12 we take the following:

Mr. Whitney gave the Committee a list of shares figuring in short operations on the Stock Exchange for April 1, 4, 5 and 6 in substantiation of his testimony yesterday that during the bear market on those days the total number of shares figuring in short operations actually declined, rather than increased, as they would have done had a "bear raid" been in progress.

Decline of Short Interests Shown.

This tabulation showed that shares in short interests declined from 3,279,398 April 1 to 3,063,927 April 6, although general trading increased from 1,500,000 shares April 1 to 2,100,000 shares April 6. Mr. Whitney said the short position declined to 2,849,895 shares April 7.

Shares sold short and covered the same day also declined sharply through April 5, the total as of the opening on April 6 not being given. It also was shown that the largest short operations, involving more than 100,000 shares on April, all registered a net decline for the six-day period.

Senator Blaine announced that during an executive session of the Committee late yesterday afternoon he had asked for an investigation of the accounts of leading brokers. His application has been taken under advisement by the committee.

"If you want to get anywhere," Mr. Blaine said to-day, "you will have to seize the records, letters and telegrams of the leading brokers."

By questioning Mr. Whitney the Senator brought out that the records of the Stock Exchange do not contain details of the trading of individual operators on the market.

Other important points in Mr. Whitney's testimony included the following:

1. That the lending of stocks to short operators by brokers is legitimate business, such stock loans being made only with the consent of the owners and including only stocks purchased on margin.

2. That the Stock Exchange did not foster the bull market of 1929, but on the contrary feared it, and that brokers raised margins to high levels in efforts to check the upswing.

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3. That small investors are not being "squeezed out" during the depression, but have increased greatly. The 69 largest corporations were owned by 6,700,000 investors in January 1932, compared with 4,700,430 in January 1930.

Spectators again packed the committee room. An interested auditor through part of Mr. Whitney's testimony was Henry Morgenthau, former Ambassador to Turkey.

In presenting the tabulation showing declining short interests, Mr. Whitney testified that on April 6 48 leading issues figuring in the trading fell in value.

"The inference being that short selling had nothing to do with declining prices?" inquired Claude R. Branch, committee counsel.

"Precisely," replied Mr. Whitney.

An argument was narrowly averted when Mr. Branch attempted to gain an admission from Mr. Whitney that "sales against the box" are really short sales. These are sales in which delivery is made with borrowed stock, although the seller owns securities of the type he sells, usually in order that his name may not appear in the transaction until the deal is closed.

In response to Mr. Branch, Mr. Whitney denied positively that brokers execute their own business ahead of customers' orders a practice forbidden by strict Exchange regulations.

Senator Couzens inquired in detail into the practice of loans of stocks by brokers to short sellers, following the production of a "customer's consent" card signed by buyers on margin, delegating authority to lend their margin stocks to brokers.

Mr. Whitney said the rule, effective April 1, stipulating that this card must be signed before a broker could lend margin stock, was not a new rule, but only called the attention of customers to the fact that contracts with brokers included this permission to loan stocks bought on margin.

"That consent always had to be obtained under the New York State laws," Mr. Whitney explained, his testimony being verified by Senator Wagner.

Denies Statement by Couzens.

"It has come to my attention," said Senator Couzens, "that it is quite possible for a broker to use his customers' stock to depress the value of that stock."

"Senator Couzens, I deny that," Mr. Whitney retorted, but immediately tempered his reply with a smile and added:

"No broker may do that."

"Oh, don't be so innocent," said Senator Couzens. "How do you detect it?"

"Our men check the brokerage offices," was the reply. 'The last case of that sort I recall was in 1921, involving E. W. Wagner & Co., of Chicago. That was nothing less than a bucketshop."

In response to further questions, Mr. Whitney said such a practice would be "nothing less than bucketing," which is forbidden both by Stock Exchange regulations and State laws. He testified later that the Exchange examines the offices of members between one and four times a year, besides requiring constant reports, operating in much the same manner as bank examinations.

Brokers' customers are not forced to sign the consent card, said Mr. Whitney in defending it as being understandable to any one.

"If a man can't understand the paragraph on that little card he is a fool," he exclaimed.

"If there weren't so many fools," observed Senator Glass dryly, "there wouldn't be so much disaster in stock speculation.

"Certainly any one who signed the agreement must have been a goat," observed Senator Couzens.

Mr. Whitney observed that "this hue and cry about the loaning of stocks has been abroad throughout the land, perhaps helped along by the gentlemen of the press, for two years."

Denies Promoting Boom Market.

He denied emphatically that the Stock Exchange promoted the bull market of 1929, testifying that the board of governors in the latter days of that period often met "four or five times a day" to study the situation. He said that brokers themselves fought the precipitate rise, raising margin requirements from the customary 20% to 50% and more as a check on speculation. The Exchange now requires 25% margin on speculative purchases.

Mr. Whitney replied "emphatically not" to another inquiry by Senator Blaine whether "large banks attempt to secure control over corporations." Citing the increasing number of investors in shares, Mr. Whitney said:

"This, to my mind, shows conclusively that the ownership of large corporations is going into the hands of the people in an ever-increasing extent. People have bought these securities, paid for them and put them into their boxes."

The witness said there were about 78 stock markets in the United States, the New York Stock Exchange being the leading one.

He defended their functions as necessary adjuncts to maintaining a liquid market for securities, and for a long period maintained this position under a cross-fire of questions that placed Senator Glass and Senator Brookhart on the same side of a debate, to the great amusement of other committee members.

The market has lost its stability for the time being, the witness said, but has not lost its balance, this being maintained through speculation —marginal buying and short selling. He compared marginal buyers and short sellers with the two major political parties, balance being maintained in trade and in government through the results of divided opinion. But Senator Brookhart particularly disputed this contention.

"You brought this country to the greatest panic in history," he charged.

"We have brought this country, Sir, to its standing in the world by speculation," countered Mr. Whitney, asking:

"You think you can affect the world by changing the rules or regulations of a stock exchange or a board of trade?"

"Yes," said Senator Brookhart, "we can change them by abolishing the board of trade and stock exchange, so far as speculation is concerned."

"And, then," warned Mr. Whitney, "the people of the United States will go to Canada and Europe to do those very things and pay their taxes there."

Speculation and Gambling Defined.

Senator Glass asked Mr. Whitney to define the difference between "speculation" and "gambling." Mr. Whitney pointed out that the Hughes commission, appointed by Governor Hughes of New York in 1909, legally defined stock trading as speculation, contrasting this with betting on horses, which Mr. Whitney defined as gambling.

Senator Glass seized the opening for a reference to Bishop James Cannon Jr. of the Methodist Episcopal Church, South, telling Mr. Whitney in mock seriousness:

"But my Bishop contends that it is not a gamble; that the element of acute knowledge is involved in betting on a horse; that you may look up the records of the horse and determine for yourself something about his stamina; and you may ascertain whether the jockey has been bribed and so on and so forth, and that, therefore, it is not a gamble, it is speculation."

"Well, Senator," said Mr. Whitney, joining in the laughter, "I need your Bishop right beside me at this point."

"I am not reprehending gambling, though I do not indulge in it myself," continued Senator Glass. "I am not an uplifter like my Bishop."

The Senator then explained that he did not favor abolition of the Stock Exchange, but that "the only purpose of my life now is to prevent people who do engage in that sort of business using the deposits of people in banks for that purpose."

Mr. Whitney replied that call loans have proved the safest type of loans banks can make.

When questioned by Senator Norbeck, Mr. Whitney estimated that between 15,000,000 and 20,000,000 persons speculated in securities listed on the New York Exchanges at the peak in 1929. He estimated the number of investors at about 25,000,000 at the most.

Senator Dill of Washington, in a speech over the Columbia Broadcasting System network to-day, asked that the stock market investigation be "complete, fearless and pitiless, regardless of whom it hurts or helps."

Senator Norbeck of South Dakota, chairman of the committee, called at the White House this afternoon after adjournment. He insisted he had gone only to pay his respects to "the great white father" and had not discussed the hearing.

Walcott Talks to President.

Senator Walcott telephoned to President Hoover early this evening and told him in detail of the progress of the hearings. He said no new plan had been made for pursuing the investigation, and that it would be carried on as scheduled.

Reports that the President had conferred with other members of the Banking Committee apparently were groundless. Senator Walcott's telephone call and Senator Norbeck's visit, which he said was purely formal, constituted the only known communication between the President and members of the committee.

During the recess the committee is expected to consider the selection of a permanent counsel. Claude R. Branch of Providence, who has conducted part of the examination in the last two days, was only a tentative selection. Among those being considered are Samuel Untermyer and John Hull of Boston.

The resolution adopted by the Senate March 4, authorizing the stock market inquiry (referred to in our issue of March 5 page 1679) follows:

Resolved, That the Committee on Banking and Currency, or any duly authorized sub-committee thereof, is authorized and directed (1) to make a thorough and complete investigation of the practices with respect to the buying and selling and the borrowing and lending of listed securities upon the various stock exchanges, the values of such securities, and the effect of such practices upon inter-state and foreign commerce, upon the operation of the National banking system and the Federal Reserve system, and upon the market for securities of the United States Government, and the desirability of the exercise of the taxing power of the United States with respect to any such securities; and (2) to report to the Senate as soon as practicable the results of such investigation and, if in its judgment such practices should be regulated, to submit with such report its recommendations for the necessary remedial legislation.

For the purpose of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places during the first session of the Seventy-second Congress, to employ such experts, and clerical, stenographic, and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and to make such expenditures, as it deems advisable. The cost of stenographic services to report such hearings not to be in excess of 25 cents per hundred words. The expenses of the Committee, which shall not exceed $50,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the Chairman of the Committee.

Nominations to Be Acted Upon at Annual Election of Officers of New York Stock Exchange in May—Richard Whitney Again in Line for Presidency.

Richard Whitney, President of the New York Stock Exchange, has been renominated for the office. Mr. Whitney is slated for the third term. The nominations follow, as announced by the Exchange on April 11:

The Nominating Committee of the New York Stock Exchange reported to-day the following nominations for offices to be filled at the annual election on May 9 1932:

For President—Richard Whitney.

For Treasurer—Warren B. Nash.

For ten members of the Governing Committee for the term of four years:

Frank Altschul (Lazard Freres).
Allen L. Lindley (Lindley & Co.).
A. Heyward McAlpin (Walker Bros.).
Herbert L. Mills (Auchincloss, Mills & Bergen).
Edward Roesler (Laidlaw & Co.).
George P. Smith (Smith & Gallatin).
Raymond Sprague (39 Broadway).
Erastus T. Tefft (Tefft & Co.).
Blair S. Williams (Williams, Nicholas & Moran).
Lewis A. Williams (Abbott, Hoppin & Co.).

For Trustee of the Gratuity Fund for the term of five years:

H G. S. Noble (At De Coppet & Doremus).

For Trustee of the Gratuity Fund for the term of four years:

Blair S. Williams (Williams, Nicholas & Moran).

Figures on Short Sales on New York Stock Exchange Furnished to Senate Committee by President Whitney.

The statistics on short sales on the New York Stock Exchange on April 1, 4, 5 and 6, as of the opening of the respective days, as presented to the Senate Banking and Currency Committee at Washington on April 12 by Richard Whitney, President of the Exchange, were given as follows in a Washington dispatch to the New York "Times":

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	April 1.	April 4.	April 5.	April 6.
Number of shares total short interest	3,279,398	3,189,596	3,059,658	3,063,927
Net change	—19,870	—89,902	—129,938	+4,269
Total number of stocks in which a short interest was represented	590	592	602	608
Total shares traded in on New York Stock Exchange	1,500,000	a1,000,000 1,600,000	1,500,000	2,100,000
Number of shares sold short and covered same day	105,900	a59,800 107,900	89,300	------
Per cent of short sales covered on same day to total transactions	7.06%	a5.93% 6.74%	5.95%	------
Total shares reported by three odd-lot houses	147,284	144,746	146,483	151,553

The short interests in leading shares for the same days follows:

Stock—	April 1.	April 4.	April 5.	April 6.
American Can Co	103,615	102,283	91,010	84,694
Allied Chemical & Dye	69,697	68,080	63,420	64,815
American Telephone & Telegraph	182,019	201,879	194,637	197,695
American Tobacco "B"	26,750	26,970	28,730	30,276
Anaconda Copper	41,105	38,255	31,374	33,255
Auburn Auto	60,255	52,105	40,081	48,358
Bethlehem Steel	68,598	61,593	66,181	66,309
J. I. Case Co	101,609	87,709	81,126	79,279
Consolidated Gas	51,687	48,957	41,995	42,126
E. I. du Pont de Nemours	125,066	130,344	118,695	113,812
Eastman Kodak	33,176	32,307	30,519	29,808
Electric Power & Light	25,358	20,908	17,085	16,920
General Electric	119,425	106,112	95,052	91,806
General Motors	263,905	270,135	267,699	262,408
Gillette	27,157	30,731	31,692	31,075
International Harvester	11,865	14,290	12,285	11,815
International Tel. & Tel	57,800	53,689	47,005	59,700
Kreuger & Toll	181,420	118,771	87,880	77,489
New York Central	48,966	55,263	52,882	52,327
North Zmerican Company	79,953	88,057	81,764	85,272
Paramount Publix	24,472	22,138	22,438	21,931
Pennsylvania RR	10,944	12,709	11,955	13,387
Public Service Corp. of New Jersey	13,771	14,629	14,524	15,009
R. C. A	20,879	18,224	18,064	16,284
Royal Dutch	21,145	19,915	19,160	17,600
Sears-Roebuck	16,103	15,406	15,170	13,865
Standard Oil of New Jersey	46,472	46,997	47,754	47,475
Union Carbide	34,528	37,322	35,124	33,296
United Corp	32,148	29,879	26,288	24,154
United States Steel	386,442	363,436	364,260	361,698
Western Union	32,346	30,623	29,563	29,766
Westinghouse Electric	138,800	126,850	124,665	125,107
F. W. Woolworth & Co	51,853	56,703	54,963	51,863

a Upper figure is for Friday alone: it is included in lower figures, representing customary grouping of Friday and Saturday.

Notices Issued by New York Stock Exchange Within Past Week Calling for Information Regarding Short Positions.

Incident to the investigation by the Senate Committee into Stock Exchange transactions, several circulars have been addressed to members of the New York Stock Exchange during the past week, calling for data on short positions, &c. One of these circulars, issued under date of April 8, reads as follows:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

April 8 1932.

To Members of the Exchange:

Referring to the circular issued by the Secretary of the Exchange under date of Dec. 1 1920, reading as follows—

"I am instructed by the Committee on Business Conduct to notify you to keep on file for at least two weeks all communications sent and received over private wires, as the Committee may wish to inspect them,"

the Committee on Business Conduct now requests all New York City members to please send to it by noon to-morrow, April 9 1932, all telegraphic communications dealing with any subject other than specific orders or business sent or received by them on April 8. Out-of-town members are to submit the same information by Monday, April 11 1932. A reply is desired from every recipient of this communication.

Members having out-of-town correspondents are requested to transmit the contents of this circular to their correspondents promptly by wire.

ASHBEL GREEN, Secretary.

Information as to short positions was asked in the following circular:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

New York, April 8 1932.

To Members of the Exchange:

As of the close of business April 9 1932, the Committee on Business Conduct rescinds all circular letters on the subject of reports on overnight short positions, and in lieu thereof directs that members report the short position, including odd lots, in each stock, for each account or customer, giving the name of the owner of the account, as of the close of business every clearing day commencing April 11 1932.

Do not include as short positions the following:

(1) Sales for "Cash" with stocks not yet received from the seller.
(2) Sales or "short" positions against "long" positions in the same stocks where definite instructions have been given to deliver other certificates.
(3) Sales or "short" positions where it is actually known, without further inquiry, that the seller has the same long stocks in his possession or has an offsetting position against his short sales in the same stocks.

Do not report short positions carried for correspondents or other members or firms who are responding to these instructions.

For reporting use "Receive From" Stock Clearing Corporation, Night Clearing Branch. Exchange Tickets (Form M 4). (The Form M 4 is the yellow ticket in use prior to the letter of Jan. 11 1932.)

Out-of-town members or firms are requested to wire information to correspondents for transcription to such tickets or to obtain a supply of these tickets through their correspondents.

One ticket is to be used for the total short position in each stock, for each account or customer, the ticket to contain the following information only:

Date
Name of account or customer (after words ((Receive from")
Number of shares short
Name of stock
Name of reporting member or firm
For ledger positions of Monday use date of Monday
For ledger positions of Tuesday use date of Tuesday
For ledger positions of Wednesday use date of Wednesday
For ledger positions of Thursday use date of Thursday
For ledger positions of Friday use date of Friday

Submit this information as of the close of business each clearing day to the Committee on Business Conduct, Room 609, 11 Wall Street, New York City, not later than noon of the second business day thereafter

Continue to submit daily "out and in" short transactions as heretofore.

ASHBEL GREEN, Secretary.

The above was supplemented by the following on April 9:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

April 9 1932.

To Members:

With reference to the Circular addressed to the Members of the Exchange on April 8 1932 by the Committee on Business Conduct, covering short positions, the following notice printed upon the ticker this morning at the direction of the Committee is confirmed:

"With regard to circular issued by Committee on Business Conduct on April 8 1932, covering short positions, please commence with April 8 instead of April 11 under first paragraph. Also submit a separate letter giving a list of all persons and (or) corporations from whom stock or stocks were borrowed on April 8 and the amount or amounts so borrowed in numbers of shares."

ASHBEL GREEN, Secretary.

The following further circular was issued April 9:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

April 9 1932.

To Members:

With reference to the circular addressed to the Members of the Exchange on April 8 1932 by the Committee on Business Conduct, covering short positions, and the notice printed upon the ticker this morning at the direction of the Committee, please submit your reports on Stock Clearing Corporation Form M-4 to cover the transactions of the business day of Friday, April 8 (not ledger date of April 8) separate and apart from transactions of the business day of Saturday, April 9. Put a date stamp of April 9 on tickets for Friday's transactions and put a date stamp of April 11 on tickets for Saturday's transactions. Typewrite the name of the account or write it distinctly.

If you have already mailed reports for the combined business of Friday and Saturday, please send second reports at once for each day separately.

ASHBEL GREEN, Secretary.

Protest Against Tax on Stock Transfers by President Sykes of New York Curb Exchange—Memorandum Submitted to Senate Committee.

Declaring that the action of the House in imposing, in the new revenue bill, a stamp tax on transfers of stocks, has been followed by the fall of security prices to new low levels, Howard C. Sykes, President of the New York Curb Exchange, in his memorandum to the Senate Finance Committee, protesting against the tax, goes on to say that "the recuperative power and hope of the country have been given another blow." "Industry," he notes, "needs a reviving optimism in our people. Any act the result of which may even to a slight degree tend to influence our people to hoard their funds, or to throw over securities held, will not only deprive the Government of taxes on the sales of securities, but may also place a very grave obstruction to the recovery so urgently hoped for." Mr. Sykes's protest was referred to in these columns April 9, page 2635. His memorandum to the Senate Committee follows in full:

To the Committee on Finance of the Senate of the United States,

Washington, D. C.

Gentlemen: The proposed tax on security sales is a tax upon an important factor in our economic structure.

The tax is not one on profits. It is not taken from any income received.

While not a tax upon unrealized capital, and hence not strictly a tax upon capital, it becomes a tax on the proceeds of the capital investment converted into cash. It is a tax upon what people buy with. It reduces buying power. If the proposed tax becomes a law, the practical result will be that each owner of a share of stock of a par value of $100 or of no par value will know that the share is worth to him, sold or unsold, one-quarter of one per cent., or a minimum of four cents per share, less than immediately preceding the passage and effective date of the Act.

It may be claimed that a quarter of one per cent., or a four-cent per share minimum, is not material to any owner of securities; that fluctuations in prices frequently exceed this amount; but when the aggregate of security investment in the United States is considered, the quarter of one per cent., or four cents per share, constitutes a vast sum.

And is this one-quarter, or four cents per share, so insignificant to any holder of securities? Its immediate result will be a decrease in his capital, sold or unsold, and to-day, when the bottom, as we hope, is being scraped, but when confidence in our institutions barely exists, any factor which tends to add to the general discouragement should be avoided.

A tax must be viewed from the standpoint of revenue return. The proposed tax depends upon the turnover of securities; no sale, no tax. Sales will hardly take place at present prices unless holders are in extreme necessity, or become panic stricken, and prefer hoarding cash to a stake in the future of our country's business. On the other hand, purchases will not be made by a public distrustful not only of the business and industrial world, but of the Government as well. Better a hidden dollar than a share of stock or a bond which may be a Government target!

The public was hardly aware in the wild frenzy of mounting prices prior to 1929 of the stamp tax of two cents; but conditions now are different; before a purchase or sale is made, the pennies are counted. New York State has established a transfer tax of four cents per share. Congress proposes to increase the Federal tax to a minimum of four cents per share on each $100 par or face value or fraction thereof and on each share of no par value. The prices of securities are low. What was a trifling fraction of the sales price in 1928 is a substantial percentage to-day. On a value of four dollars per share the Federal tax will be 1%; the New York tax 1% additional. If one hundred shares of stock be sold at four dollars per share the gross proceeds of $400 would be reduced as follows:

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Sales price		$400.00
Federal tax	$4.00	
New York State tax	4.00	
Commission	7.50	15.50
		$384.50

This cost of selling is $15.50, or approximately 4% of the price received. If we add to the commission of the broker on the purchase, the total deduction would be $23, or nearly 6%. On top of this comes the income tax of the transaction results in a profit.

Many common stocks par $100 or of no par value are to-day selling at one dollar per share and under. The proposed minimum tax on sales of such shares may, in connection with the New York State tax, be confiscatory. Certainly such is true of stocks selling below 10c. per share.

On stocks selling at one dollar per share the Federal tax amounts to 4%, and the New York tax 4%. At 50c. per share these taxes are 16%.

The fairness of such a method of taxation may be questioned. From the man whose capital is represented by stocks selling below $16 per share the Government takes a larger percentage than if the stock sold above $16 per share. At $16 one-quarter of 1% and 4c. per share are equal. But if stocks be sold at $1 per share, the tax is 4%. In other words, from $16 per share down 4c. per share increases the percentage of the tax until absolute confiscation is reached.

There are many who buy for quick returns, for profits of a quarter to a half. This group furnishes a very substantial portion of the volume of an exchange. With the Federal tax at ¼ of 1%, or 4c. per share, with the New York tax 4c. per share, and with the commission on the sale and purchase to be absorbed, practically all of this kind of trading will cease. As a result, not only will the Government lose a substantial amount of tax, but also, at the same time, the market will be deprived of one of its most stabilizing influences, that is, those who are always ready to buy and sell for quick returns.

Let us take an example: "A" buys 100 shares of stock at $4 per share; this costs him $407.50. He sells at 4⅛. This brings him $412.50. From this sum must be deducted commission of $7.50 and tax of $8 (including the New York State tax), or a net of $397, showing a loss on the transaction of $10.50. If he sells at 4¼, he would make a profit of $2 only. In considering a purchase, accordingly, an investor must figure on a three-eighths or $37.50 differential, to achieve a profit. Such a differential cannot fail to deter many purchases.

The effect of the proposed tax has so far been considered generally only. Its application to the holders of securities dealt in on the New York Curb Exchange is particularly burdensome.

During the week from March 28 to April 2 1932, the number of common stocks dealt in on this Exchange was 366 issues. The total turnover in common stocks amounted to 944,300 shares. The purchase price thereof was $6,529,572.80. The average price at which these stocks were sold was $6.91 per share.

But of these transactions 69 issues, representing 151,800 shares, were sold for $3,840,100, or $25.29 per share. Accordingly, the total number of issues of stocks selling under $16 a share was 297. The turnover was 792,500; the money value was $2,689,472.80, and the average price was $3.39.

The tax generally is burdensome, but as applied to the majority of stocks dealt in on the New York Curb Exchange, the average price of which is under $4, the tax is not only burdensome, but is also out of all proportion to the tax on higher priced securities. As previously stated, the minimum tax of 4c. per share is not ¼ of 1% on stocks selling under $16 per share, but increases as the stocks decrease in value until it becomes confiscatory.

A tax of 4c. per share on a value of $3.39, the average value of a majority of the common stocks sold upon the New York Curb Exchange, would be over 1%, whereas a tax of ¼ of 1% would be less than 1c. per share.

It must be evident that a tax of 4c. per share on stocks selling at such low prices is grossly out of line with the same tax when the same securities are selling at normal values. The present rate of 2c. per share, especially when the New York tax is considered, is excessive and to double this tax when conditions call rather for a reduction of the present rate, will be adding to the evil of the situation with no increase of taxes to the Government.

There are listed on the Curb Exchange to-day stocks of a par value of $100 or of no par value of many well known companies selling at a dollar or less. The 4c. tax applied to these, even with the New York tax excluded, would practically cause a complete cessation of trading. It is of the greatest importance to the renewed and continued prosperity of this country that its industries should be forwarded and its natural resources should be developed, so as to keep abreast of conditions in other lands. The mining and oil industries in past years have played a vital part in the creation of our business supremacy. These are largely financed through sales of stocks to the purchasing public at a small price per share. If taxes are so heavy as to make the purchase of these, and other low priced stocks, financially unattractive, not only again will the Government get no tax on sales, but, at the same time, a serious blow will be dealt to the production of minerals and oils at present in the ground.

No exact statistics are available as to the number of shareholders or bondholders of the securities dealt in upon our Exchange, but it is evident that they must number hundreds of thousands; that the average value of their holdings of common stocks, at least to-day, is under $5, and that if the minimum tax of 4c. becomes a law, the value of these securities in the hands of their owners will be decreased by a substantial amount.

Stock exchanges are interested in taxes on the sales and transfer of securities only as they affect markets on the exchange; brokers are affected incidentally by reason of the fact that commissions will be greatly decreased by reduction in transactions. The vitally concerned, however, is that part of the public which owns securities. The tax is not in respect to transactions which take place upon stock exchanges, but affects every sale of securities. Stock exchanges furnish the principal markets in securities, and on the New York Stock Exchange and on the New York Curb Exchange an overwhelming majority of the sales of securities in this country takes place. Quotations upon these Exchanges may not represent real values, but these prices are indicative of the confidence or of the despair of the public. These prices are said ordinarily to reflect business conditions; even to anticipate recoveries in business. In a very important sense, however, they affect business itself, for a nation discouraged in its capital savings is slow to spend even that what it has, and it is upon spending that revival in business so very largely depends. Industry is sick. Industry needs a reviving optimism in our people. Any act the result of which may even to a slight degree tend to influence our people to hoard their funds, or to throw over securities held, will not only deprive the Government of taxes on the sales of securities, but may also place a very grave obstruction to the recovery so urgently hoped for.

The action of the public since this sales tax feature was approved by the House is eloquent. Security prices have fallen to new low levels, and the recuperative power and hope of the country have been given another blow.

A taxing measure may be tested in two ways: first, will it produce the revenue needed of expected, and second, is it wise to collect the tax from the particular source? It is believed that neither of these tests is satisfied in the proposed tax on the sale of securities.

Dated: New York City, New York, April 7 1932.

Respectfully submitted,

NEW YORK CURB EXCHANGE,

By HOWARD C. SYKES, *President.*

"Main Street" not Wall Street Pays Stock Tax Transfer Tax, Says James A. Fayne of Hornblower & Weeks—Excessive Levy on 60,000,000 Investors.

Pointing out the fallacy of view that the proposed stock trading tax will be paid by Wall Street few and not by the many outside, James A. Fayne of the New York Stock Exchange firm of Hornblower & Weeks, in a statement issued April 11, shows that it is "Main Street" and not "Wall Street" which will have to pay this tax, that it is an excessive levy on 60,000,000 investors throughout the country and that should the tax become law over 200,000 employees living in all parts of the country will have no jobs. Mr. Fayne says.

"The most interesting reaction to the proposed increased tax on security transfers is the divergence in views concerning speculation held by the financial district, familiarly referred to as 'Wall Street,' and the rest of the country.

"Presumably, the point of view of the performance of the greatly increased transfer tax is that 'Wall Street' will have to pay the tax and can afford to pay the tax.

"'Wall Street' (meaning thereby the banking and brokerage houses whose offices are located in the financial district in New York) on the other hand, cannot understand why the rest of the country does not realize 'Wall Street' is merely an agent for 'Main Street' meaning thereby that 'Wall Street' and the Stock Exchange is merely a vehicle of trade which the rest of the country uses when it buys and sells securities and that it is 'Main Street' and the country at large and not 'Wall Street' that will pay the tax.

"Indeed, 'Wall Street' will merely act as the agent of the Government and collect the tax from its customers and correspondents, who live not alone in New York, but all over the world.

"The so-called 'trade', meaning the brokers and members of the Stock Exchange, buying and selling stocks for their own accounts, represent a very small portion of the total volume of business. The orders that they execute on transfer taxes originating in Oshkosk, San Francisco, Seattle, Portland, Me., New Orleans, and all intervening points thousands of miles away from 'Wall Street', whereever anyone of the 60 millions of investors of this land may reside.

"To facilitate service to this vast army of investors, banking and brokerage houses maintain offices all over the country. Sometimes they merely have correspondent associates in various parts of the country, who are local residents, engaged in the brokerage business outside of New York, but send in the business to a New York broker or banker for execution.

"When the 60 million investors are deterred from buying and selling securities because of the increased tax that they must pay their local broker and his New York correspondent, who will of course suffer because they will have no transactions on which to charge the regular Stock Exchange commission and cannot therefore pay their overhead. The result will be their organization will be greatly reduced, offices will be abandoned, and as one experienced banker has estimated, probably some 200,000 employees living in all parts of the country, will be temporarily out of work. Because the New York offices are larger than the offices in any other part of the country, there will be more unemployed in New York than in any other section, which is probably why the New York City members of Congress almost as a unit, oppose the increased transfer tax.

"Oddly enough, however, it was a New York Congressman who proposed it in a 'soak-the-rich-campaign,' apparently not realizing that many of his own constitutents working for brokerage houses are the very ones who will be thrown out of work if the reduced volume, which the trade anticipates, should the tax become law, goes into effect."

Proposed Illinois Banking Act Outlined by W. J. Rathje, President Mid-City Trust & Savings Bank of Chicago.

Asserting that bankers are the only group qualified by knowledge and experience to undertake the task of rewriting the banking laws of Illinois and calling upon the bankers to perform this obligation with vision and wisdom, unselfishly and in the best interests of the people in the State of Illinois, William J. Rathje, President Mid-City Trust and Savings Bank, Chicago, and Chairman of the Committee on Legislation of the Illinois Bankers' Association, outlined the features of a proposed new banking act in an article appearing in the current issue of the "Great Lakes Banker." Reviewing the history of banking legislation in the State, the article mentioned that "long before any clouds appeared upon the economic horizon, the bankers of Illinois went on record as favoring a new State banking act," feeling that the people's interests in the banking institutions were sufficiently great to warrant a separate banking department as far removed from political influence as is possible under our scheme of things and as free as possible from the vicissitudes of our election system. "We realized then and realize now that men cannot be made honest by statute nor can statutes give a man otherwise unqualified either the knowledge, experience or ability to run a bank."

Seven years ago committees of the Illinois Bankers' Association conducted a study of banking laws of all the States

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in the Union. This study resulted in the drafting of a proposed new banking act which failed of maturity because of the opposition of some influential bankers. When the present banking act was submitted to the governing bodies of the Illinois Bankers' Association two years ago, approval was reluctantly given with the understanding that the effort to establish a separate banking department be continued. Since then a special committee of the Association was appointed to draft a new act. This Committee consists of the writer of the article; Paul S. Abt, President of the Association; W. R. McGaughey, Past President of the Association and the Chairman of the Committee on Economic Policies; Charles W. Boyden, another Past President of the Association, and Earle H. Reynolds, President of the Chicago Clearing House Association.

The question of branch banking was introduced for consideration by the Committee but was not incorporated in its recommendations for two reasons:

(1) The previously expressed and frequently reiterated policy of the bankers of the State had always been opposed to branch banking, and, therefore, the Committee had no authority, until that policy might be changed, to consider it;

(2) Quoting from the article, "The past 2½ years have not demonstrated that any system of banking—branch, chain, group or unit—is a substitute for good management."

The recommendations of the Committee follow:

(1) The creation of a Banking Board consisting of a representative each of labor, agriculture and industry and two bankers, to supervise the Department and to establish safe and sound methods of banking for the protection of depositors and stockholders. This Board shall have the authority to remove bank officers or directors from office if guilty of unsafe and unsound methods of banking.

(2) In emergencies the Board is authorized to protect the assets and deposits of the banking institutions by permitting a restriction on withdrawals.

(3) Instead of the appointment of receivers, the Department shall take charge of all closed banks, the legal service required to be furnished by the Attorney-General's office.

(4) The published reports of condition shall show assets and liabilities in greater detail than is at present required.

(5) Officers, employees and directors of banks shall be prohibited from borrowing from their own institutions, and loans made to corporations in which a director is a controlling factor shall be strictly regulated by the Banking Board.

(6) Officers of banks may not become officers of any corporation engaged primarily in the business of buying and selling securities.

(7) Banks shall not pledge assets as security for deposits.

(8) Necessary charge-offs and the setting aside of sufficient funds to build up a surplus to 50% of the capital of the bank shall be required before dividends can be paid to stockholders.

The article concludes: "The Committee will present these recommendations to the coming convention of the Association, at which time ample opportunity will be provided to discuss these and any others offered for consideration."

Steagall Bill for Guarantee of Deposits in National Banks Favorably Reported by House Banking and Currency Committee—Bill Would Otherwise Amend National Bank and Federal Reserve Acts.

A bill, styled by the Associated Press as a legislative project of far-reaching possibilities in guarding banking stability by insuring deposits through a Government-regulated billion-dollar pool, was favorably reported on April 12 by the House Banking and Currency Committee. The Associated Press accounts of April 12 with reference to the measure (the sponsor of which is Representative Steagall) said:

Not only Federal Reserve members would be included, but such State banks as wished to participate. The fund would be collected and administered by a special Government board, empowered to liquidate closed institutions.

Up to half a billion dollars would be drawn in loans from the Reconstruction Finance Corporation, the remainder would be obtained from the Federal Reserve Banks' surplus, $150,000,000 the franchise tax paid into the Treasury by Reserve Banks, $167.000,000; assessments on Reserve members, $100,000,000; double assessments on State banks participating, $100,000,000. Authority for an annual assessment of $100,000,000 on participating institutions also would be given the board.

Opposition of John W. Pole, Comptroller of the Currency, was announced by Chairman Steagall, Democrat, Alabama, author of the measure, who said Pole wanted a system of branch banking instituted instead.

Under this legislation a minimum requirement would be established for obtaining national bank charters at $50,000 capital and a paid-in surplus of 10%. At the same time stockholders of national banks created in future would be relieved of double liability.

The legislation carried in the bill was indicated in our issue of March 12, page 1879. From the "United States Daily" of April 13 we take the following statement on April 12 by Chairman Steagall (Dem.) of Ozark, Ala., explaining the action of the Committee:

The Committee on Banking and Currency to-day reported the bill (H. R. 10241) of Chairman Steagall embodying amendments to the Federal reserve law and a provision for the guarantee of deposits.

The bill provides that the minimum capital for national banks hereafter organized shall be $50,000 and a surplus of 10% of the amount of the capital shall be paid along with the capital. Stockholders are relieved of liability for assessment on their stock in all banks hereafter organized. Provision is made that banks members of the Federal Reserve System shall not be permitted to pay over 4% interest on deposits.

The bill provides for a guaranty fund and a board for its administration. The board is to be composed of the Secretary of the Treasury, the Comptroller of the Currency, and three members appointed by the President. The guaranty fund is to be made up of $150,000,000 taken from the surplus of Federal Reserve banks.

The Treasury is required to pay into the fund the amount collected up to this time as franchise taxes from Federal Reserve banks which fund amounts to something over $150,000.000.

Provision is made for the assessment of $100,000,000 upon member banks based on their deposits. State banks not members of the Federal Reserve System may contribute to and participate in the guaranty fund upon payment of an assessment in double the amount paid by member bank of the Federal Reserve System.

Hereafter the board is authorized to assess $100,000,000 annually if found necessary and all assessments against banks are to be called for in installments of 25% and any funds on hand may be deposited by the board among the banks from which the assessments were collected and such deposits to be without interest; $500,000,000 of the fund is to be kept on hand and invested in direct Government obligations.

Provisions is made for loans to the Board by the Reconstruction Finance Corporation not exceeding $500,000,000 to be repaid in installments covering the period within which loans by the Corporation are permitted to extend. The plan makes provision for initial resources amounting to approximately $1,000,000,000 with the right for additional annual assessments by the Board.

Process of Liquidation.

The liquidation of closed banks is placed in the hands of the Board. A period of 90 days is allowed within which to appraise the assets of the banks and to pay an installment to depositors. The first installments shall be 25% in general and 50% to depositors whose deposits do not exceed $1,000. Not less than six months later another installment of 25% is to be paid and payment completed as to depositors whose deposits do not exceed $1,000. Not less than six months later another installment of 25% shall be paid and not less than six months from that time final and complete payment shall be made to all depositors. The Board is not required to defer payments to depositors but is permitted to do so. They have authority to pay off depositors in full at any time after a bank is closed.

Norbeck Bill to Permit States to Tax National Bank Shares Approved by Senate Committee—Also Bill Making Intermediate Credit Bank Debentures Eligible As Collateral for Reserve Bank Members.

The Norbeck bill to permit States to tax national banks on the same basis as State institutions was approved by the Senate Banking Committee yesterday (April 15). The Associated Press accounts from Washington yesterday said:

The Committee also approved another Norbeck bill to make debentures of Intermediate Credit Banks which are eligible for purchase by Federal Reserve banks, eligible as collateral for 15-day borrowings of member banks from Reserve banks. Both bills were introduced by Chairman Norbeck, (Rep.), (S. D.).

Approval of the bill for taxation of national banks was asked by California State officials, who said the banks in their State were not bearing their proper share of the tax burden.

The second bill, which was recommended by the Treasury, is designed to strengthen the Federal Intermediate Credit Banks and improve the market for their obligations.

It would authorize the Credit banks to accept drafts or bills of exchange issued or drawn by farmers co-operative marketing associations when secured by warehouse receipts or shipping documents covering staple agricultural products.

Governor Harrison of New York Federal Reserve Bank, at Hearing on Goldsborough Price Fixing Bill, Reveals Reserve System's Plan to Broaden Credit Facilities—Weekly Purchases of Government Securities to Be Increased from $25,000,000 to $75,000,000.

A definite statement that the Federal Reserve System has embarked upon a new "easy money" policy through open market purchases of Government securities at an accelerated speed, both as to rate and volume, was made in Washington on April 13 by Governor George L. Harrison of the New York Federal Reserve Bank. The Washington correspondent of the New York "Journal of Commerce," in thus referring to Governor Harrison's disclosures, also had the following to say under date of April 13:

Appearing before the Goldsborough subcommittee of the House Banking Committee to discuss with it the question of stabilization legislation, Governor Harrison told of adoption seven weeks ago, following enactment of the Glass-Steagall bank relief law, of a program of purchases fixed at $25,000,000 weekly.

This policy was amended at the meeting held yesterday (April 12) and from the fact that the System already has acquired a total of $245,000,000 it was deduced that approximately $70,000,000 was "picked up" within a day or so, marking expansion of the original policy.

Referring to this meeting he said:

"We have had a meeting and the program will be greatly stimulated both as to the volume and as to the rate."

May Lower Discount Rate.

It was thought also that this inferentially means subsequent lowering of the discount rate. An analysis of the Harrison testimony and the inquiries of his questioners brought out very forcibly that the Federal Reserve System is undertaking to use its facilities to bring about a better lending condition. It was commented upon by less friendly interests that the System was endeavoring by this means to head off "unfavorable" legislation, including bonus bills, certain features of the Glass banking reform bill, the pending Goldsborough stabilization measure, and other printing press proposals.

Apparently, the open market committee will be governed in its purchases by the availability of Government securities and the condition of the market.

A disagreement among the Bank Governors as to the extent to which the easy-money policy should be pursued, culminating in a decision at their

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quarterly meeting yesterday to speed up the buying of the bonds, was indicated.

"As soon as we got the protection of the Glass-Steagall bill, the System had a meeting and agreed upon the purchase of $25,000,000 weekly of Government bonds, which now has proceeded for seven weeks," he said.

Discusses Policy Adopted.

"You may say we should have gone faster," he anticipated the Committee. "Others may say we should not have bought them at all. While I am perhaps more sympathetic toward speedier action I recognize the right of thought of others that we should have gone slower. We have bought $25,000,000 for each of seven weeks. We could have gone faster because we probably could have gotten more without disturbing the market and giving the banks too much excess reserves.

"If you give too much reserves when there is a lack of confidence, it is like flooding the carbureter of an automobile. With conditions reaching a point where you have the bankers' minds very well at rest because of the cessation of bank failures, a lessening of hoarding, the foreign gold situation eased, and the great work of the Reconstruction Finance Corporation in stopping bank failures, things are getting in better shape."

Pressed by his interrogators for evidences of a better position of the bankers, he said that as a result of open market operations and return of the flow of currency, discounts have gone down from $850,000,000 in January to about $625,000,000 at the present time. He added that a reduction of discounts or borrowings from the Reserve Banks has brought about a relaxation in the attitude of loaning banks.

Cites Need for Minimum.

The System would cut the present total still further, but he cautioned, there is a minimum beyond which it is not desirable to go.

Governor Harrison, while agreeing with the aims of the Committee, urged against enactment of specific legislation looking to such an end. He was at odds with the members on the question of publicity of Federal Reserve activities.

"If the Federal Reserve Board was to announce it was going into the market and make purchases of Government securities until a certain price level and after that it would stabilize it," declared Representative Goldsborough (Dem., Md.), Chairman of the subcommittee and sponsor of the pending bill, "it would restore confidence like magic. Within 90 days the country would understand that the difficulty had been passed and we were on the road to rebuilding the situation until it would become normal."

"I question the wisdom of any one group of men attempting to say to-day to what point the price level should be restored," the witness said.

"I do not think any of us are wise enough to know in light of future evidence what would be the proper level at the time we reached it.

Stresses Risk Involved.

"Even if we should determine upon such a point I do not believe that it is possible for the Reserve System alone, through its influence upon the volume of bank credit, which in turn has an influence on price level, would be so certain as to accomplish the result in view of possibility of so many other factors in the situation. Therefore, if Congress should tell us to go to a certain point with the level that naturally amounts to an unsound volume of credit, we run the real risk of failure to attain the objective that Congress has specified.

"If we should fail, as I think it is not at all impossible, then people, who would have acted on the assumption we had the power Congress directed us to use, would feel very properly resentful and so disappointed it is a question whether the repercussions on the usefulness of the System would not be worse than if you do not specify any objective.

"I feel that it is always difficult, if not unwise for the Reserve System in advance to say what its policy is going to be because there are so many developments that force us to change our policy overnight."

Busby Raises Question.

The timidity with which, he said, the Board was approaching the subject was arraigned by Representative Busby (Dem., Miss.). This, he declared, was leading to a very unfoavorable reaction in the House.

"If I understand the Federal Reserve System," he said, "it wants to keep itself in that equivocable position where it can back up at any time it wants to do a face-about before anybody knows it. It has done that sort of thing in order to save itself from those fears you express which, of course, is a lack of confidence in its ability to perform."

The following additional extracts are from the "United States Daily" of April 14:

Reviews Reserve Operations.

Governor Harrison reviewed the events of the past few years in relation to Federal Reserve operations, and stated that while the quantity theory of money in relation to price level works ultimately and that while the charts show that the ratio of the volume of credit to the normal expansion of business, fairly well coincides with the price level line, it can not always be relied upon, and certainly can not so far as Federal Reserve operations are concerned, because Federal Reserve operations have no determinative effect upon the total volume of credit.

The volume of credit and its use have some effect, he said, upon the price level, but it is impossible to be dogmatic about its effect at any one time. Federal Reserve operations themselves, he added, do not always have the same effect, because of other outside and interfering factors.

"Take the present situation," he continued, "with a drastic decline in bank credit, in security prices, in commmodity prices, in business activity, estimated by some at 50%, and in incomes from dividends and from labor. What has the system done? It has increased its holdings of Government securities, from the low point of $147,000,000 in 1929 to over $900,000,000. It has reduced its discount rate from 6% to 1½%, and during a part of that time, has received heavy imports of gold."

Effect of Buying Program.

The program of the Reserve System has not been fully effective during this period, Governor Harrison explained, and has not had the same measure of effect it would have in other periods due to a number of outside interfering factors, one of which is the general lack of confidence, which has resulted in more conservative banking practices, and in the panicky withdrawal of deposits, which has offset to a degree Government purchases.

"The question is asked why we do not buy more Government securities," Governor Harrison stated, and after explaining that his own opinion has been in recent months that perhaps the rate of purchases might have proceeded at a faster rate, said that "it is futile to expand bank reserves by that method unless the money that is put out into the market will operate as a basis for the expansion of bank credit."

Banks may use the proceeds, he explained, to pay off their indebtedness to the Reserve banks, or may sell them as "Federal funds," to other banks which are indebted to the Reserve bank.

Governor Harrison approved the practice of selling "Federal funds" as wise and helpful, giving as one advantage that it enables purchasers to get out of debt to the Reserve banks. The pressure for the use of excess reserves or the proceeds of Government securities sold to the Reserve banks in new loans and investments is low in a period like the present, the witness said, and the Federal Reserve cannot always overcome that resistance.

Credit Outside of System.

There are many reasons, he added, why the use of excess reserves in loans or in investments may not be wise, considered from the standpoint of the individual banker.

As illustrative of the volume of credit outside of the Reserve System and which it is difficult, if not impossible, for them to control, Mr. Harrison instances the great volume of "loans for others" made in the New York market in 1928 and 1929 by corporations.

"The brokers' loan market was a new thing in this respect," he said, "and we could not stop it. Now the banks in the Clearing House have acted to minimize if not stop that type of uncontrolled expansion. The so-called Glass bill would prohibit it. At the moment, that is not necessary because the banks cannot make such loans anyway. The Stock Exchange, too, is willing to co-operate in discouraging this practice."

Bankers are becoming "easier-minded" about making loans and discounts, Governor Harrison testified, Representative Strong (Rep.), of Blue Rapids, Kansas., taking exception to the statement.

Lack of Confidence Suggested.

Representative Busby (Dem.), of Houston, Miss., in referring to the statement by Mr. Harrison that certain things "might happen" if a definite policy were announced, declared that "when you say 'might happen' I think you mean you are afraid to announce the policy because they 'might happen,' and that the Federal Reserve System is enveloped in a lack of confidence and wants to maintain an equivocal position.

"If Congress tells you to do it, can we count on good faith in trying?" he asked. Governor Harrison replied, "there can be no question about it."

Effect of Bonus Payment.

At the afternoon session Representative Busby told Governor Harrison that the careful and conservative policy of the Federal Reserve Board is going to have more influence in inducing Congress to pass the bonus bill or some other measure which will bring about an issue and distribution of currency.

"In my own opinion," Mr. Harrison replied, "the passage of the bonus bill would do more to defeat the purposes this Committee has in mind than any other one thing Congress could do."

Governor Harrison suggested the removal of the one-year limitation in the Glass-Steagall bill on the use of Government securities as collateral for Federal Reserves notes. That is a perfectly normal central banking operation, he stated, and in authorizing it, no inflation of currency was begun or intended:

Following a suggestion by Mr. Busby that at such a time as the present, the Federal Reserve System should go at top speed in their efforts to improve the situation, Governor Harrison replied: "I think we are doing what you want. I regret I am handicapped in telling you just how fast we are going. You realize, too, that we cannot go too fast because of mechanical difficulties. We cannot push reserves out into the banks faster than they can utilize them. Moreover, on some days, the supply of securities offered or available is not as great as on other days."

Mr. Goldsborough asserted that the present Federal Reserve policy had been effected, in his opinion, by the proposed legislation, and said there is no assurance that the withdrawal or defeat of the bill would not be followed by a change in reserve policy.

If the Reserve Banks pushed credit out at great speed, Governor Harrison said, the banks would not make use of the excess reserve thus created, in the purchase of commodities if they thought the price was going lower, in the purchase of bonds, if they thought the security prices would decline, or if they feared legislation which would prevent the balancing of the Federal budget.

Governor Meyer of Federal Reserve Board Disapproves Legislation Which Would Compel Board to Stabilize Prices to Level Existing Before Depression—At Hearing on Goldsborough Bill Urges Unified Banking System Under Federal Control—Open Market Policies of Board—Loans by Reconstruction Finance Corporation.

Legislation which would compel the Federal Reserve Board to stabilize commodity prices on a level comparable to that existing prior to the present depression was frowned upon on April 14 by Governor Meyer of the Federal Reserve Board, who declared that the Board has been and is now endeavoring to do that which the Committee has in mind, namely the raising of the commodity price level. The New York "Journal of Commerce," in reporting this from Washington April 14, further said:

Testifying before a subcommittee of the House Banking and Currency Committee on the Goldsborough bill directing the Board to take such action, Governor Meyer denied that publication of the policies of the Board on its open market operations would merely tie the hands of the Board and would prohibit its changing its policies to meet changing conditions.

Governor Meyer vigorously opposed cash payment of the soldiers' bonus under the plan calling for the issuance of approximately $2,400,000,000 in new Treasury notes, asserting that it would prove most unfortunate from the point of view of the masses of the people. Balancing of the Federal budget has become the necessity of the country, he said, and "an inflationary device which assumes to be helpful may prove dangerous."

Questioned about the announcement made to the Committee yesterday by Governor Harrison of the New York Federal Reserve Bank that the Board has agreed to speed up the volume and rate of the open market operations, Mr. Meyer refused to give any details of the agreement, declaring that the rate remained unfixed and is to be movable to conform with changing conditions.

He also opposed legislation placing the Federal Reserve Board in charge of open market operations, declaring that decentralization of power is best. In the interest of efficiency in administration centralized power is all right, Governor Meyer said, but the principle of the thing is that the power should not be centralized.

Governor Meyer suggested as a substitute for the program of raising price levels being considered by the Committee establishment of a National banking system for commercial purposes, where all banks would be chartered under the Federal Government; improved methods of reserves and better supervision.

Banks of depositors should all be Federally chartered, he said, and then any kind of system desired could be made either branch, zone, &c. If a

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National Banking system for commercial use is established, he added, many of the abuses, such as excess credit or too little credit, can be avoided. He said that he was in entire sympathy with the criticism of the present structure, but he did not believe it would work properly until the National System is created. He regarded the reorganization of the present system as the most important source of relief from a recurrence of the present depression.

Considerable emphasis was laid by Committee members on the question of continuing the use of gold as a standard base for currency. Representative Busby (Dem., Miss.) asked if it would not be a safer plan to use the true values of 780 commodities as the basis rather than gold. Governor Myer replied that he had no definite views to offer on such a plan, but said that he could see a weakness in that proposal the same as there is a weakness in the use of gold as a base. He doubted, however, that any person could "rig" the price of 780 commodities.

He said that it all leads up to the present banking system. All that should be done, he asserted, is try to limit the abuses of credit and try for better behavior on the part of bankers. This could be arrived at, he continued, through establishment of a National banking system.

Representative Strong (Rep., Kan.) said that it was his opinion that the law of supply and demand is the safest thing to use in the stabilization of prices and asked what is the objection to Congress directing the Reserve Board to use its powers to stabilize prices. Governor Meyer said that a mandate would be unwise, since there are too many factors involved.

Mr. Strong then said that he realized that the use of only the open market operations and the rediscounting privileges would not bring about the desired result and Mr. Meyer said that in the end it gets down to human judgment as to when to begin, when to stop, when to reverse.

Governor Meyer expressed the belief that enactment of the Reconstruction Finance Corporation Act and the Glass-Steagall bill has tended to improve conditions and the Treasury to-day has seen a return in the flow of the currency which has continued without interruption for a number of weeks. If this situation continues along with other certain factors, he said, "I think we can look forward to improved conditions."

The following extract regarding the hearing and the views expressed by Governor Meyer is from the "United States Daily" of April 15:

The operations of the Reconstruction Finance Corporation and its results so far have "been good," Governor Meyer testified.

"There is always a lag," he said. "It takes time for money to show effects on business in the way of stimulation. The utmost possible that can be done is to arrest the adverse influences and then if we hold the line the turn will come. I am hopeful that we are now at the point where we can hold the line." . . .

Consideration Advised of Banking Structure.

In making use of the volume of currency to attempt to achieve a stabilization of the price level, an important factor to be considered is the banking structure, Governor Meyer told the Committee, in urging consideration of a unified banking system under Federal control. He referred to testimony which he gave before the House Banking and Currency Committee in 1923, in which he referred to the competition of the dual banking system as "not wholesome," and in which he referred to the possibility of some extension of branch banking.

Study of Bank Reserves.

"The institutions through which the credit volume functions, the banks, are a vital factor," he said. "The efficient organization and proper supervision of the banking structure is vital in any attempt at control of inflation and deflation."

Governor Meyer referred to a recent study of bank reserves which had been made by the Committee on Reserve of the Federal Reserve System, and recommended for consideration of the Committee the system of "velocity reserves" suggested in the report. The low rate of reserves on time deposits at present, he said, has induced an undue expansion of time deposits, and bank investment in slow assets for the high return with which to pay a high rate of interest. The new plan, he continued, would set a minimum ratio of 5% on all deposits, with a higher percentage based on velocity or turnover of deposits. Thus, he said, the greater business activity the higher bank reserves would be.

Governor Meyer explained the effect of the new system of bank reserves upon "loans for others," by saying that such loans, represented by bank debits, would be reflected in the higher velocity of turnover, and so would produce higher bank reserves. They are not now reflected in deposits in a way to require such higher reserves, he said.

Asked about the tariff, Governor Meyer declared that he believed in the tariff and that it is more important to protect the domestic market than to invade the foreign.

"But we can't do both," he continued. "An impossibility went on so long that it appeared to be a possibility. We can not export in great quantity at the same time both agricultural products and manufactured products."

Governor Meyer declared that if it were possible to accomplish the result in contemplation in the bill, he would be glad to try to do it. He recalled that in 1928 there were indications that the expansion of credit had gone to dangerous extremes, but that few were willing to put on the brakes in time of expansion. Everyone is agreed, he added, at a time like this, that there should be an expansion of the price level. Quality of credit, he added, is as important as quantity.

Conditions of Issuance of Notes Are Explained.

Mr. Busby asked Mr. Goldenweiser if the statement carried in the March issue of the Federal Reserve Bulletin to the effect that the Federal Reserve banks could issue an additional $3,500,000,000 Federal Reserve notes, without suspension of the Reserve requirements was still a valid description of the situation. Mr. Goldenweiser replied in the affirmative, but explained to the Committee that the Reserve banks cannot issue Reserve notes unless there is a demand for them by the business of the country. Even in buying Government securities in the open market, Federal Reserve notes are not issued, he explained.

Pointing out that Governor Meyer's testimony touched on many phases of current relief measures, however, and was in general tinged with cautious optimism, the New York "Times," in its account from Washington April 14 said in part:

At one time he remarked:

"The present situation is not exclusively the result of any one thing, but bad banking certainly has accentuated it."

High spots in his testimony, which occupied the entire day, were:

1. That 1,319 banks had been assisted by the Reconstruction Finance Corporation.

2. That about $250,000,000 had come out of hoarding since Feb. 1, in a steady movement interrupted only on April 1 by tax requirements.

3. That bank credits had begun to expand slightly, indicating that the shrinkage that had gone on since the beginning of the depression had been checked.

4. That a net gain in the banking situation was shown in March, when closed banks that reopened were found to have greater resources than the banks which closed in March.

5. That greater results than now indicated might result from the work of the Reconstruction Finance Corporation and the operation of the Glass-Steagall bill, as increased credits were usually slow in reflecting themselves in business operations.

He Is "Hopeful" of Improvement.

Governor Meyer's figures on loans to banks represented a total greater by about 500 than the last published statement of the Finance Corporation. He said that of the total loans, 92% had gone to banks in cities of less than 100,000 population, and 76% to cities of less than 10,000 population.

"If the expansion of bank credits continues, and if the anti-hoarding movement goes on," he testified, "we may look forward to better conditions; but lots of problems still confront us. I am hopeful things may be better at home and abroad."

Governor Meyer cautioned the Committee that patience was necessary, "as it takes time for the renewed flow of money to show its effect on busines."

"There is a lag between the entry of money into banks and its effectiveness in stimulating business," he added. "The first thing to do is to arrest adverse tendencies in business. If you can hold the line, you can turn them eventually. I am hopeful we are now at a point where we can hold the line.

"I don't like to prophesy, but I am hopeful that with what is being done —although we will not be able to stop all losses—we have mace a contribution of some importance, with your help."

Governor Meyer's opposition to the pending relief measure, to instruct the Reserve System to maintain commodity price levels, was based on the contention that the Reserve System was doing everything possible to accomplish that result. He thought that such legislation might set a goal impossible of accomplishment and thereby complicate relief efforts through the raising of false hopes.

His exposition of his unified banking idea followed a request by Representative Bushby of Mississippi, that he recommend a plan that would guarantee business stability.

He Urges Unified Bank Plan.

"About actual stability, I do not know," replied Mr. Meyer. "I am not a believer in static conditions. I believe that every business desires change and progress. But that doesn't alter the fact that a relative stability is extremely desirable.

"The most important factor in achieving relative stability is the reorganization of the banking system, in addition to constantly improving the handling of resources."

After a long pause, and with carefully chosen words, he went on:

"We cannot get that kind of banking that assures relative stability except through a unified banking system. You can't make the progress that is necessary unless you have a truly national banking system."

Representative Busby interrupted, recalling testimony by President Richard Whitney of the New York Stock Exchange before the Senate Banking and Currency Committee that stock and bond values had shrunk about $6,000,000,000 in the last two weeks.

"What was the cause of that?" Mr. Busby asked.

"I really don't know whether we are able to attribute that to any specific cause," replied Mr. Meyer, adding that the connection of the decline with banking practices was hard to define.

"But in speculative periods there is a stimulation of business from speculative sources," he went on. "You cannot entirely separate legitimate business from speculation." . . .

When Representative Goldsborough of Maryland asked if it would not be well for the Reserve System to announce immediately and definitely its intention as to open-market operations, Mr. Meyer replied that this was impracticable, as the Reserve banks must keep their policies flexible. He added, however:

"Oh, we won't buy this week and then change the policy and sell securities the next week. That never has been the policy of the System."

He testified that there was no fixed plan for the purchase of the Government bonds, but that "it is movable," and added, "I haven't got charge of the operations."

Meeting of Governors of Federal Reserve Banks in Washington—Confer with Members of Reserve Board—Open-Market and Credit Easing Conditions Reported Considered.

Subsequent to the conference in Washington, April 12, of the Governors of the Federal Reserve Banks at which press accounts indicated that credit easing conditions were considered, Governor Harrison of the New York Federal Reserve Bank made known the plans of the Reserve System for broadening credit facilities through the increase in purchases of Government securities. Further references to what Governor Harrison had to say in the matter will be found in another item in this issue of our paper. As to the Governors' Conference we take the following from Washington, April 12, to the New York "Journal of Commerce":

Governors of the Federal Reserve Banks, constituting the open market conference of the System, met here to-day to adopt plans for further easing the money market through larger purchases of United States Government bonds. At the same time they gave serious thought to the effect of the agitation in Washington for cash payment of the soldier bonus certificates through an issue of currency.

Seantor Thomas (Dem., Okla.) and Representative Patman (Dem., Tex.), leaders of the soldiers' bonus bloc in Congress, reported to their colleagues to-day results of week-end conferences they had with New York bankers on the bonus proposal.

To Ease Money Market.

It was assumed here that the credit expansion plans of the Federal Reserve Banks will tend to curtail the agitation for cashing bonus certificates by providing for greater ease in the money market through other channels. In fact, Senator Thomas and Mr. Patman are believed to favor an easy money program through Government bond sales as a valuable alternative should opposition to the bonus prevent its passage in the form originally suggested by them.

Following the usual custom, no announcement was made at the close of the session of the open market policy conference.

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Meyer in Conference.

Governor Eugene Meyer of the Reserve Board conferred with the group, and late this afternoon, Adolph Miller, member of the Board from California, went to the White House to discuss with President Hoover the various proposals under consideration.

Meanwhile reports gained circulation that more liberal open market purchases at the rate of $75,000,000 weekly were discussed at the conferences. . . .

Purchases to Ease Credit.

By further purchases of Government securities Reserve banks could ease the credit situation. The Glass-Steagall bill provided that Government securities could be substituted for eligible paper as currency backing and it was thought that this would induce greater purchases. A credit easing policy of that kind has been anticipated since the last meeting of the open market committee.

Complaints have been heard that commercial banks of the country are still pursuing a tight credit policy and are not passing along to their customers the benefits derived from the Reconstruction Finance Corporation and the Glass-Steagall bill, both designed to ease credit conditions.

At the time legislation for the finance corporation was passed, and when there was a temporary liberalization of discount privileges in the Glass-Steagall bill, it was believed that the banks would gain increased confidence and would liberalize loan policies, thus giving business the benefits. However, the complaint has been made in some quarters that this has not developed. The situation is being studied.

Reconstruction Aid Discussed.

The Governors received a report of activities of the Finance Corporation which has made total advances of $216,292,251, according to the April 9 daily statement of the Treasury. Loans are being made more rapidly, having amounted to $52,738,666 the first nine days of April.

It was anticipated that within a few days an announcement would be made that the Treasury has taken up the remaining $150,000,000 in stock in the Corporation. Subscriptions already amount to $350,000,000. The Treasury is authorized to purchase $500,000,000 in the stock.

Legislation probably will be given consideration during the meetings. The Reserve Board is now preparing a bill for unification of commercial deposit banks of the country under the National system at the request of Senator Glass (Dem., Va.). Reaction to this measure probably will be received from the Governors.

Bankers were understood to be strongly opposed to the Congressional proposal to issue $2,000,000,000 in unbacked paper money to pay off the soldiers' bonus. The Glass banking bill and other measures to improve the banking situation were discussed.

Reports also were made to the Reserve Board relative to business and financial conditions in various sections of the country.

House Subcommittee Agrees on Principle of Directing Federal Reserve Bank to Act in Stabilization of Prices.

The principle of directing the Federal Reserve Board to seek to increase and stabilize wholesale commodity prices was agreed upon by a House banking subcommittee on April 15. From the Associated Press accounts of last night we quote as follows:

Before it asks the full Committee to-morrow to approve the measure, however, Representative Goldsborough will confer with Eugene Meyer, Chairman of the Reserve Board.

Meyer told the sub-committee yesterday he thought the plan inadvisable since the Board already was trying to do what Goldsborough's bill would instruct it to do.

As now phrased, the bill would direct the Federal Reserve Board and banks "to take all available steps to raise the present deflated wholesale level of commodity prices as speedily as possible to the level existing before the present deflation, and afterwards to use all available means to maintain such wholesale commodity level of prices."

Newly Revised Glass Banking Bill Filed with Senate Committee by Subcommittee—New Branch Banking Provisions—Penalty Rate on Advances from Reserve Banks Eliminated—Realty Clause Stricken Out—Open Market Restriction Eased.

Again redrafted, the Glass banking bill was brought before the Senate Banking and Currency Committee by the Glass subcomittee April 14. With the new reserve features and penalties for advances by the Federal Reserve bank to members on Government collateral deleted, assessments against banks for participation in the liquidating corporation lessened, and many other provisions remodeled, the bill, said the Washington correspondent of the New York "Journal of Commerce" on April 14, should now more nearly meet the objections raised by the Administration to the original draft and be more satisfactory to the banking community.

A previous revision of the bill was noted in our issue of March 19, page 2081. Recommendations for changes in the bill proposed by Governor Meyer of the Federal Reserve Board in a letter to Senator Norbeck, Chairman of the Senate Banking and Currency Committee, were indicated in these columns April 2, page 2442, and on page 2445 of our April 2 issue and page 2636 of the April 9 issue we noted the attitude of the Federal Advisory Committee toward the bill.

The "Wall Street Journal" of April 14 said:

The bill adopted substantially the Federal Reserve Board's recommendation concerning group banking. Under this plan, all members of group banks would be brought into the Federal Reserve System and the group holding company would be required to create a fund of 25% of its holdings in bank stock to insure double liability, unless they are subject to double liability. The old Glass Bill required a 100% guarantee.

Divorce of Securities Affiliates.

Supervision of bank affiliates is provided with a provision for divorce of securities affiliates from their parent bank within three years.

The clause providing for punishment of bank officers and directors who act in defiance of supervisory officials or contrary to sound banking practice, which appeared in the second version of the Glass Bill is retained.

The Federal Reserve Board recommendation for a provision which would give it wide power to act against banks whose operations were contrary to sound credit policy has been put into the bill.

The liquidating corporation section is retained, with some changes in provisions for setting up the capital. The new set-up requires less contribution from member banks, but requires a government appropriation

Higher Reserve Demand Omitted.

One of the principal sections of the old bill which has been eliminated is that requiring an increase in reserve requirements. It retains the present law in respect to member bank reserves, thus rejecting the plan of the former Glass bill and the plan of the Reserve Board.

Other provisions eliminated were the 15-day loan restriction, the restriction on real estate mortgage loans, and the provision revising Section 5200 of the Revised Statutes in such a way as to restrict securities loans.

It is stated that the increased reserve requirements of the original bill affecting member banks have been reduced to meet objections of both Reserve Board and bankers. The provision restricting real estate mortgage loans by banks has been entirely removed, it is reported. The provision increasing interest rates on member bank collateral loans has been changed also to meet Reserve Board's recommendations.

With respect to the redrafted bill the correspondent of the paper quoted, reported as follows on April 14:

The new branch banking provisions which would disregard the fact that some States do not sanction this form of activity, follows the Administration's proposals that State-wide branch banking everywhere be permitted to National banks, with the further privilege of setting up branches fifty miles beyond State lines. The banking committee is split on this issue and there will be an opposing report.

Principles Are Outlined.

The underlying principles of Section 3 are described by the board as follows: (1) That discounting at Reserve banks is a privilege, not a right; (2) that the system has the responsibility of keeping itself informed about the use of bank credit; (3) that the power of Reserve banks to withhold credit accommodations should be used to discourage unsound banking practices; and (4) that the Board shall have power to suspend a member bank from the use of Reserve credit facilities.

While the Board expressed itself in sympathy with these ends, it recommended and induced a complete revision of the original provisions.

As redrafted by the Board and accepted by the Glass sub-committee this provision practically restates the intent of the law. This is followed by the deletion of Section 8 of the original bill, the purpose of which was to prevent undue use of bank loans for speculation in securities. It was believed that this is sufficiently covered by the redrafted Section 3.

Section 9 Deleted.

The original Section 8 was designed to give power to the Board to fix the percentage of the capital and surplus of any bank which may be represented by loans protected by collateral security. Section 9, also deleted, would have prohibited National banks from making or extending loans to affiliates organized and existing for the purpose of buying and selling stocks, bonds, real estate or mortgages, or holding title to property, or investing any of its funds in the capital stock, bonds, or other affiliate obligations or accepting them as security to protect loans made to others in an amount in excess of 10% of the bank's capital stock and surplus. It further required that the securities have a value 20% greater than the amount of the loan.

The subcommittee also rejected the 1% premium originally proposed to be exacted from borrower banks when securing advances from a Reserve bank on 15-day notes secured by Government bonds.

Since it was declared that the features in the bill would interfere greatly with the financing of real estate transactions, it was decided to reject Section 14. It was declared by banking interests that when a time loan has been made there appears to be no warrant, in the absence of a default, for revising the valuations on which the loan is based, yet the bill would have required real estate on which such loan is based to be revalued at least once each year.

Open Market Committee.

It is proposed to establish by legislation a Federal open market committee somewhat along the lines of the existing open market policy conference, which functions as a piece of administrative machinery without specific legal status. The rigidity of the original provision has been modified in the new draft so that instead of denying the right of any bank to engage in open market operations "except after approval and authorization by the committee" it now is proposed to make this prohibition operative "except in accordance with resolutions adopted by the committee and approved by the Federal Reserve Board" as further provided.

The requirement that a report reviewing and explaining committee decisions and their results be submitted annually to the House of Representatives for review, was deleted.

The committee is to consist of 12 members, one to be selected by each of the Reserve banks, and is to meet at least four times yearly or oftener upon the call of Reserve Board Governor.

The contribution levied on member banks for the support of the proposed Federal Liquidation Corporation materially lightened by a provision for a Government appropriation of $125,000,000. The levy on the banks is to be one-fourth, instead of one-half of 1% of the total net outstanding time and demand deposits of each. It is not anticipated that the banks will be required to pay a full assessment.

The management of the Corporation would be vested in a board of five—Comptroller of the Currency, a member of the Reserve Board, and three others to be selected by Reserve Bank Governors, all serving without additional compensation.

Time and Demand Deposits.

The subcommittee ruled against discontinuance of the distinction between time and demand deposits in so far as reserve requirements are concerned. The original proposal would have raised the requirements on time deposits to the level of those on demand deposits, increasing reserve requirements $132,000,000 annually for five years. Unless there were a contraction in the amount of member bank deposits this increase of $660,000,000 would result in an addition of about $230,000,000 to gold requirements of the Reserve banks. It would be an influence in the direction of credit contraction without regard to the course of business and credit and particularly undesirable at this time, it was argued.

The loans-for-others prohibition has been made less drastic. It has been changed so as to prohibit a member bank from acting as a medium or agent of a non-banking corporation or individual in making loans on the security of stocks, bonds and other investment securities to broker or dealers therein. It was not thought that a provision prohibiting a member bank from making loans to any corporation or individual if the proceeds

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of such transaction are to be used directly or indirectly for the purpose of lateral security in favor of any investment banker, broker, or member of any stock exchange or other dealer in securities, as originally proposed, would be enforceable as it is often impossible to follow the proceeds of loans once they have been granted.

The subcommittee declined to provide for the control of the marketfor Federal funds by placing limitations on the use of balances standing to the credit of member banks upon the books of Reserve banks. It was considered best to have these liquid funds move freely where they may be most needed than to have them thrown upon the call market.

Investments Restrictions.

Opposition to the limitation on National bank securities activities has been ignored. It is provided that "the business of dealing in investment securities by the Association shall be limited to purchasing and selling such securities solely for the account of customers, and in no case for its own account, the Association shall not underwrite any issue of securities: provided, that the Association may purchase for its own account investment securities under usch limitations and restrictions as the Comptroller of the Currency may by regulations prescribe. but in no event shall the total amount of any issue of investment securities of any one obliger or maker hereafter purchased and held by the Association for its own account exceed at any one time 10% of the total amount of such issue outstanding, nor shall the total amount of investment securities of one obliger or maker so purchased and held by the association for its own account exceed at any one time 15% of the amount of the capital stock of such Association actually paid in and unimpaired and 25% of its unimpaired surplus fund."

$50,000 *Minimum Capital.*

National banks in the future, without exception, would be required to have a minimum capital of $50,000 in places of not exceeding 6,000, and elsewhere $100 000.

The subcommitte agreed with the Reserve Board that, while it is recognized that certain evils arise from competitive bidding for accounts through the payment of unduly high rates, it is undesirable to further regulate by law rates of interest, which may be paid on deposits especially since when to do so would place member banks at a disadvanatge in competition with non-member banks.

Section 26 of the original bill has been deleted on the theory that it would greatly curtail the amount of credit which could be extended by banks in agricultural communities to farmers, cattlemen and dealers in cotton, grain and other agricultural commodities.

In the "Wall Street Journal" of April 15 Senator Glass, in commenting upon his bill, was reported as saying:

The bill is in very satisfactory shape from my point of view. Some features may be altered by the full committee but I don't think appreciably. It represents the judgment of the subcommittee which drew up the measure. Some of the proposals of the Federal Reserve Board were readily adopted while other proposals of the Board were materially rejected.

According to the same paper Senator Norbeck (Rep.), So. Dakota, Chairman of the Committee, stated that he will sponsor a minority report opposing the branch bank provision of the bill.

United States Supreme Court Hears Arguments in Case Testing Right of President to Sign Bills After Adjournment of Congress.

Arguments in an action testing the constitutional right of the President of the United States to sign bills after the adjournment of Congress, but within 10 days of having been presented to him, were heard in the United States Supreme Court on April 11. United States Attorney-General Mitchell spoke in defense of the President's authority. The question reached the Court in a case of minor importance, in which Congress had referred to the Court of Claims for its adjudication of a claim of Thomas C. Edwards of Alvin, Tex., under a wartime contracts to furnish hay for the army at Fort Sam Houston, Tex. Congress adjourned sine die March 4 1931, and President Hoover did not sign the bill until the next day. As to the argument before the Supreme Court we quote the following from the "United States Daily" of April 12:

The members of the high tribunal were told that the President, in signing this bill and 17 others after the adjournment of Congress, acted upon an opinion of the Attorney-General holding that he had the power to approve the bills after adjournment of Congress but within 10 days after they were presented to him.

The officials of the Department of Justice, though thus committed to the view that the bill became a law, raised the question as to the effectiveness of the legislation in the Court of Claims, it was stated, "because of the great importance of the question."

Attorney-General William D. Mitchell argued in support of the action taken by President Hoover. The constitutional provision applicable, he explained, is Section 7 of Article I, which declares that every bill which shall have been passed by Congress "shall, before it becomes a law, be presented to the President of the United States; if he approves he shall sign it, but if not he shall return it," and further that "if any bill shall not be returned by the President within 10 days (Sundays excepted) after it shall have been presented to him, the same shall be a law, in like manner as if he had signed it, unless Congress by their adjournment prevent its return, in which case it shall not be a law."

The proceedings in the constitutional convention were said by the Attorney-General to throw no light upon the problem of how the provision should be interpreted in this regard. He noted that, with a few exceptions, it has been the traditional practice of Presidents to sign bills, if they desire to approve, before the adjournment of Congress."

President Lincoln in 1863 approved one measure after the final adjournment of Congress, he stated, but the question of the validity of the Act was never decided by any court. Mr. Mitchell also said that at the time the House Committee on Judiciary, under an order of the House, unanimously concluded that the Act was in force, but no action on its report was taken and the law was amended.

"Since Congress has no function to perform in respect of bills which have been approved, there is no good reason," it was urged, "why the President should not approve bills after adjournment."

It was also argued that because of the large number of bills presented to Presidents at the end of sessions of Congress in modern times, public interest will be served by holding that he may approve bills after adjournment.

Hatton W. Sumners, Chairman of the Judiciary Committee of the House, also participated in the argument before the Court. He advised the Court that, while the Committee formerly had held the view that the President had no right to sign bills after a final adjournment of Congress, it now acquiesced in the position taken by the Attorney-General and the petitioner in the case.

W. Walton Hendry, counsel for the petitioner, also supported the action of the President.

Sales of 2% Treasury Certificates ("Baby Bonds") Approximate $28,000,000—Books Closed.

In announcing on April 11 that subscription books for the recent offering of 2% Treasury Certificates—the so-called "Baby Bonds"—would close at the close of business April 13, Secretary of the Treasury Mills indicated that the total sales of these certificates up to March 31 amounted to approximately $28,000,000. The issuance of these certificates was in furtherance of the anti-hoarding campaign of the Citizens Reconstruction organization under the leadership of Col. Frank Knox. The announcement April 11 of Secretary Mills follows:

Secretary of the Treasury Mills to-day announced that subscription books for the offering of 2% U. S. Treasury certificates, first series, dated March 15 1932, maturing March 15 1933, will close at the close of business Wednesday, April 13 1932.

These special 2% Treasury certificates were offered on March 5 1932, in connection with the campaign to put idle funds to work conducted throughout the country by the Citizen's Reconstruction organization.

The New York Federal Reserve Bank in its circular dated April 13, calling attention to the closing of the books on the 2% certificate issue at the close of business April 13, said:

Subscriptions received by us through the mails up to 10 a. m. Thursday, April 14 1932, will be considered as having been received before the close of the subscription books.

The offering of the 2% certificates was referred to in our issue of March 12, page 1883, and March 26, page 2263. From the Washington dispatch April 11 to the New York "Times" we take the following:

The demand for the anti-hoarding certificates apparently has been exhausted. This offering was on the market for about one month and a total of around $30,000,000 was sold. Officials explained that the purpose of the anti-hoarding certificates had been accomplsihed, and that there was no particular significance in the closing.

Second Issue Is Not Expected.

It is not expected that there will be another offering of this character. The issue was kept open about a week longer than was intended, officials said. . . .

The sale of the "baby bonds" through March 31 had been $27,996,400, and comparatively few had been sold following that date, indicating that the demand virtually had been exhausted. The certificates mature March 15 1933, and may be redeemed on 60 days' notice, being therefore equivalent to two-month Government paper.

Campaign Considered a Success.

The anti-hoarding campaign has been regarded as a success by Administration officials. Since it started early in February, money in circulation has dropped about $200,000,000.

New Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills.

Notice of a new issue of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was issued on April 13 by Secretary of the Treasury Mills. As to this issue, it was stated in the advices from Washington April 13 to the New York "Times":

The issue will not take the place of a maturing issue and therefore will be an addition to the public debt, which stood at $18,506,700,000 on March 31. Another bill issue sold on April 11 added $25,000,000 more to the outstanding debt.

Floated to obtain funds when the Treasury has more than $510,000,000 on hand, the new issue will be the first to run into the coming fiscal year.

Tenders for the new issue will be received at the Federal Reserve banks and their branches up to 2 p. m. Eastern Standard time on Monday, April 18. The bills will be dated April 20 1932. and will mature July 20 1932. The face amount will be payable on the maturity date without interest. The bills will be in bearer form only, in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidder.

Bids of $399,374,000 Received for 91-Day Treasury Bills of $75,000,000 Dated April 13—Amount Accepted $76,200,000—Average Rate 1.05%.

The offering of $75,000,000 or thereabouts of 91-day Treasury bills dated April 13, brought total bids of $399,374,000, according to an announcement by Secretary of the Treasury Mills on April 11. The amount of bids accepted was $76,200,000. The highest bid was 99.736, equivalent to an annual interest rate of about 1.04% on an annual basis. The lowest bid accepted was 99.700, equivalent to about 1.19%. The average price of bills to be issued is 99.735, the

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average rate on a bank discount basis being about 1.05%. The previous offering of 91-day Treasury bills—on March 23, to the amount of $100,000,000, resulted in tenders of $360,198,000, and the amount accepted was $102,169,000. The average price of the bills issued in that offering was 99.474, and the average rate on a bank discount basis was about 2.08%. In his announcement April 11, regarding the results of the offering of bills dated April 13, Secretary Mills said:

Secretary of the Treasury Mills announced to-day that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated April 13 1932, and maturing July 13 1932, which were offered on April 7, were opened at the Federal Reserve banks on April 11.

The total amount applied for was $399,374,000. The highest bid made was 99.736, equivalent to an interest rate of about 1.04% on an annual rate of about 1.04% on an annual basis. The lowest bid accepted was 99.700, equivalent to an interest rate of about 1.19% on an annual basis. The total amount of bids accepted was $76,200,000. The average price of Treasury bills to be issued is 99.735. The average rate on a bank discount basis is about 1.05%.

The offering of the $75,000,000 91-day Treasury bills appeared in our issue of April 9, page 2638.

Senate Committee Acts to Expedite Tax Bill—Secretary of Treasury Mills to Submit New Tax Program—President Whitney of New York Stock Exchange Warns Against Stock Transfer Tax—Protests Against Other Taxes Carried in Bill.

Republican members of the Senate Finance Committee joined with the Democrats on April 12 (it was noted in the New York "Times") in a bi-partisan move to bring the $1,000,000 tax bill to the floor for action at the earliest possible date. The previous day (April 11) a despatch from Washington to the New York "Herald Tribune" said:

At the close of a long and stormy conference of Democratic Senators to-night a resolution was agreed on to expedite the passage of the tax bill. At the same time there was an informal understanding that tariff items in the revenue bill would be limited as far as posssible.

The resolution adopted by the Conference as announced by Senator Joseph T. Robinson of Arkansas, Democratic leader, follows:

"It is the sense of the Conference of Democratic Senators that the hearings on the revenue bill be closed at the earliest practicable date and that the passage of the measure be expedited in every possible way."

While it is not as yet certain Congress can quit before the conventions, efforts are to be made to have it do so.

As we noted April 9 (page 2639) the bill was passed by the House on April 1. Regarding the action of the Senate Committee on April 12, the "Times" had the following to say in its advices from Washington on that date:

Following the overtures of the Republicans, the Committee voted to end the hearings April 22, limiting each witness to 15 minutes and passing over any applicant for hearing if he was not present when his name was called. The Committee Secretary was instructed to wire all witnesses to come to Washington as soon as possible.

Seven out of 12 witnesses scheduled to appear answered to their names to-day. Completing the list, the Committee went into executive session soon after the noon recess to discuss the general proposals of the House bill.

Mills Plans Requested for To-day.

The Committee reached no definite conclusions, most of the afternoon being spent in a discussion of surtax and inheritance tax rates. Short executive sessions are to be held in the hope of having changes fairly well formulated by the end of the hearings.

Secretary Mills was asked by Chairman Smoot to send in his substitute tax plan to-morrow and was requested by the Committee to suggest specific substitutes for the levies to which he objected in the House bill.

Senator Long announced during the afternoon that he would offer two amendments to the bill, one to raise the surtax rate to a maximum of 65% on all incomes above $2,000,000, and the other to increase the estate tax rate to a maximum of 65% on estates in excess of $20,000,000.

The Democrats tacitly agreed at last night's Conference to limit tariff discussions to coal and oil, already in the bill, and to copper, on which the Tariff Commission has made a favorable report.

Certain Republican groups looked with much disfavor on this proposal. Some insisted upon opening the bill to a duty on manufactured lumber, and others wanted to include rubber. Still others could not see why manganese should be excluded. . . . .

Testimony at Day's Hearing.

Testimony before the Finance Committee to-day was chiefly of a highly technical nature. Most of it had to do with administrative changes regarding the distribution of dividends earned before 1913 and with mine depletion allowances.

Victor S. K. Houston, Hawaiian delegate, opposed extension of the income tax to Government officers in Hawaii and Alaska. He argued that such a move would be double taxation, inasmuch as these officers have to contribute to the upkeep of the Territorial Governments.

David A. Gaskill, representative of the Cleveland Chamber of Commerce, advocated restoration of the manufacturers' sales tax in place of the the special excises adopted by the House.

Other witnesses included William S. Bennett of Washington, representative of the National Lumber Manufacturers' Association; George F. von Kolnitz Jr. of New York, R. C. Fulbright of Houston, representing the American Sulphur Royalty Co.; Henry P. Velte of New York and Paul B Barringer of Washington.

The tariff tax fight was carried to the Senate floor on April 8 as Senator Tydings (Dem., Md.) offered a resolution directing the Finance Committee to bar all new import duties from the revenue measure.

The Finance Committee refused on April 6, by a vote of 10 to 5, to close the door of the tax measure to tariff duties. Mr. Tydings put the issue before the Senate as leaders gathered their forces to check an all-summer tariff battle. The Tydings resolution would bar the oil and coal import duties voted into the revenue bill by the House.

The resolution read:

"Whereas the inclusion of tariff rates and embargoes in said revenue bill would mean, from past history, many months of interminable debate and delay of the final passage of said revenue bill; and

"Whereas, as projected, the revenue bill is calculated to raise $90,000,000 per month in excise and similar taxes, and the delay in the passage of said bill will prevent the Government each month from obtaining said needed revenue to the extent of $90,000,000; and

"Whereas, tariff rates and embargoes have no place in a purely revenue raising bill of internal import;

"Now, therefore, be it resolved, That the Senate of the United States hereby instructs and directs the Senate Finance Committee to strike from said revenue bill all tariff matters pending therein and to report the bill to the Senate with no tariff rates or embargoes included therein whatsoever."

A $200,000,000 reduction in Government expenditures is now "definitely in sight" rather than $118,000,000, as previously estimated, the Secretary of the Treasury, Ogden L. Mills, told the Senate Committee, on April 14, according to the "United States Daily" of April 15, from which the following is also taken:

With the revenues provided in the present tax bill (H. R. 10236) this would balance the budget within $25,000,000, Mr. Mills explained. He tentatively proposed to make up this difference by a tax on wort and malt which he estimated would return a revenue of $35,000,000.

Favors Original Plan.

The Secretary told the Committee that he "stands by" the original Treasury revenue program presented to the House in December, save for the possible lowering of the 7% tax on the domestic consumption of gas and electricity.

Questioned by Senator Harrison (Dem.), of Missisippi, Secretary Mills said he would furnish the Committee with a rewriting of the House bill with proposed substitutions for sections not considered advisable.

The Secretary suggested that increased income taxes be considered temporary, rather than "treated as a new plan to redistribute wealth, because otherwise every effort would be made to avoid the tax through purchase of tax exempt securities and by other means."

"All things being equal," said Mr. Mills, "there is nothing fairer than an income tax, for you don't tax where there is no income."

Mail Tax Opposed.

Protest against the 3-cent rate on first-class mail was made to the Committee by representatives of the National Council of Business Mail Users, the Direct Mails Advertising Association, the Mail Advertisers Association International, the National Association of Credit Men and others.

Protest was made against the telephone and telegraph tax by Bancroft Gherardi, New York City, Vice-President of the American Telephone & Telegraph Co.; George S. Gibbs, New York City, of the Postal Telegraph & Cable Co., on behalf of his company and the Western Union Telegraph Co., F. B. MacKinnon, of the United States Independent Telephone Association, and John A. Hickey, New York City, commercial telegrapher.

The tax on matches, on cereal beverages, on jewelry, and the stamp tax in connection with real estate also were opposed.

Mr. Mills' Statement.

Mr. Mills' statement to the Senate Finance Committee follows in full text:

"I am here at the request of the Committee, due apparently to some misunderstanding as to the scope of the information to be furnished by me in response to inquiries made by some members of the Committee, and as to the attitude of my Department.

"There can be no doubt as to the position of the Treasury Department. I stand ready to co-operate with this Committee as heartily as I did with the Ways and Means Committee of the House with a view to drafting the best revenue measure possible to meet the present emergency. I believe that the way to proceed is to lay aside all partisanship, to sit around this table with one single thought in mind, the National interest, and with an unequivocal willingness to share the responsibility, and I may add, whatever degree of unpopularity may come from the imposition of additional taxes in times such as these.

Refers to Original Treasury Program.

"That has been our position from the first. When the Congress met, we could have contented ourselves with calling attention to the great and growing deficit and simply urged the Congress to impose such additional revenue as would balance the budget, and thus have avoided the difficult and responsible task of submitting a detailed program of additional taxation. But we felt that it was our duty to share in the exacting task confronting the Congress, and we submitted, therefore, a detailed tax program adequate to raise the revenue necessary to balance the budget in the sense in which it has been discussed.

"When the Ways and Means Committee told us that they did not propose to take our program, but to prepare one of their own, I told the Chairman that our time, information and judgment were at his disposal in the working out of the Committee program. All were freely given over a period of several weeks.

"I told the Chairman of the Ways and Means Committee that if their program when completed was in our judgment sound, even though it differed from what we had recommended, I would support the program and that the Treasury would assume its share of the resonsibility involved in imposing the proposed taxes.

"This I did at once as soon as the Ways and Means Committee report was presented to the House of Representatives.

"I mention this record because the question has been raised as to our willingness to co-operate. I say to you that I stand ready now and until you complete your consideration of the revenue bill to work with you as sincerely, as wholeheartedly and as co-operatively as I did with the Ways and Means Committee. As far as I am concerned, there will be no partisanship and no shirking of responsibility."

Features of House Bill to Be Included.

The Treasury will submit as soon as possible a new tax program built around those features of the House bill which it considers best, but it will take no responsibility for the new program, Mr. Mills announced orally at the Treasury Department later in the day.

The program submitted to the House Ways and Means Committee and contained in detail in his statement to the Senate Finance Committee still is the Treasury program, and he does not retreat from its proposals, the Secretary said, adding that he will resubmit it to the Finance Committee as the Treasury plan.

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Assistant Secretary of the Treasury James Douglas, who is in charge of fiscal affairs, will sit with the Finance Committee during open hearings in compliance with a request from the Chairman, Senator Smoot. When the Committee goes into executive session either Secretary Mills himself or Arthur A. Ballantine, Under-Secretary, will work with the Committee, the Secretary said.

"I stand ready to co-operate with this Committee as with the Ways and Means Committee," Secretary Mills said. "I believe the way to proceed is to lay aside partisanship." He pointed out there should be an "unequivocal willingness on the part of all concerned to take their share of responsibility and unpopularity that goes with imposing a great tax burden."

Secretary Mills said the Treasury could submit a report of its condition and recommend simply additional revenue to balance the budget, but that it had gone further and told how it would propose to raise that revenue.

"Can you take the bill as it passed the House, changing sections here and there, and make something acceptable out of it?" inquired Senator Reed (Rep.), of Pennsylvania.

Declares Estate Tax Rates Are Too High.

Secretary Mills replied that he would take the income tax provision, leaving out net losses and the double taxation resulting from taking away certain exemptions, would reduce estate tax rates, would keep the gift taxes, adjusting them to the estate tax, would keep the stamp tax, but aside from that would write a new bill.

"You would not reduce the income and estate tax rates to the present law?" questioned Senator Reed.

"No," responded Mr. Mills, "I would keep the income tax rates in the House bill." He added, however, that the estate tax rates in the House bill are too high and that he would recommend the 1921 Act in this connection.

Secretary Mills declared that "either the Ways and Means Committee or the Treasury approach was better than the House program." In answer to questions by Senator Reed, as to excise taxes in the House bill, he stated that the bill as it came from the House was drawn hurriedly without considering the industries affected. He suggested a "simple plan such as the Ways and Means Committee adopted, or selecting a few items of large volume whose competitive condition would not be affected."

Yesterday (April 15) Richard Whitney, President of the New York Stock Exchange, in pointing out the effect of the proposed stock transfer tax carried in the House bill indicated the possibility of the closing of the Exchange, and the danger of a panic with the levying of the tax. The Associated Press account from Washington yesterday, as given in the New York "Evening Post" also said in part:

The President of the New York Stock Exchange said the tax would reduce security transactions almost to the vanishing point.

Protesting it, he said the effect not only would be felt on the Exchange, but would "devastatingly diminish" the business done in the country This decrease, he added, would more than halve the $75,000,000 of revenue the House estimated the tax would bring.

"If by taxation, the volume of trading is reduced," said Mr. Whitney, "so that we cannot retain even the volume necessary to keep security loans liquid, then the danger of closing with the possibility of a panic will confront us."

Mr. Whitney indicated that imposition of the tax might drive security dealings to another country.

The rates in the bill passed by the House, he said, are "grossly excessive."

See Less Revenue.

Mr. Whitney said the present tax would be multiplied 13 times over by the new rates and would so greatly reduce the volume of trading as to produce less revenue than it now received from the stamp tax. The rate now is two cents a share.

Emphasizing the function of the Stock Exchange in keeping securities liquid, Mr. Whitney said that if in recent months the Exchange had been forced to close, "all collateral loans would have become frozen with great peril to the entire banking structure of the country."

Mr. Whitney asserted the proposed tax would greatly interfere with business recovery.

He explained that "as a step toward reconstruction" many reorganizations of business will have to be effected and that a heavy tax on the transfers of stock which would be necessary would impose a great obstacle.

Mr. Whitney attributed the recent market decline in part to the action of the House in voting the stock transfer levy.

Belabors Bond Tax.

The Exchange President belabored the proposed tax on bond trading as vigorously as that on stocks.

"It is indefensible when the bond market is so disrupted," he asserted. "There is nothing which would be more destructive to recovery."

Senator Reed (Republican, Pennsylvania), said he had heard a rumor that since the House action a "charter had been taken out in Montreal" for an international stock trading association and asked Mr. Whitney about it.

Mr. Whitney said he knew nothing definite, but had heard a rumor that preparations were being made in Canada to "broaden their facilities to take the American business in case this tax goes through."

Cites March Decline.

Mr. Whitney expressed the opinion that the decline in Stock Exchange trading in March was "directly due to an increase in the New York stock transfer tax which became effective March 1."

"If so, he added, "the proposed Federal tax would reduce security transactions almost to the vanishing point."

Questioned by Senator Barkley, Democrat, Kentucky, Mr. Whitney said:

"I contend the effect of this tax would be to freeze our markets and make them illiquid and inaccurate."

He argued that as buying and selling securities became less popular in the face of the heavier rate, the investor would find it correspondingly more difficult to get his money readily if he found it necessary to liquidate.

Even boosting the present rate from 2 to 4 cents a share and eliminating the proposed levy of ¼% of value, Mr. Whitney said, "might be very detrimental."

Mr. Whitney also opposed the proposed tax on leased telephone and telegraph wires, asserting it might result in abandonment of many of the lines used in the security business

Says It Furthers Deflation.

"A destructive tax on securities would be a long step toward a further continued deflation," Mr. Whitney said.

Besides affecting the individual investor, he said the "illiquidity" would prevent "American business from securing loans on securities."

The tax, he said, would not "be paid by brokers, but by the 20,000,000 Americans who own securities."

In answer to Senator Harrison (Dem., Miss.), Mr. Whitney said he believed the tax would lead to "bootlegging of stocks" through "bucket-shops."

W. D. Gradison of Cincinnati, representing the Associated Stock Exchanges, joined Mr. Whitney in opposing the stock transfer tax.

Philip B. Weld of the New York Cotton Exchange objected that the proposed tax on commodity trading is excessive and represents a 400% increase over the present rate.

Edward P. Doyle of the Real Estate Board of New York opposed the tax on stock transfers. . . .

Mr. Whitney appeared after Senator Tydings (Dem., Md.) had assailed the tax on oil imports carried in the bill.

Senator Tydings said the oil tariff would result in a $300,000,000 a year burden on American industry, motorists, farmers and home owners by raising oil and gasoline prices.

From the "United States Daily" of April 14 we take the following:

Adoption of a 1% manufacturers' excise tax, of a stock transfer, sales and stock loan tax, and of an amendment to the Volstead Act for the manufacture and sale of a cereal beverage, non-intoxicating in fact from which a revenue of $270,000,000 could be raised, was proposed by James A. Emery, counsel for the National Association of Manufacturers April 13 before the Senate Finance Committee, considering tax legislation.

His suggested stock transfer, sales and stock loan tax would be the same as recommended by the Ways and Means Committee, Mr. Emery said. The Volstead Act, he testified, should be amended to "permit the regulation, manufacture and sale of a wholesome palatable, cereal, beverage, non-intoxicating in fact, and taxed to raise a minimum of $270,000,000." . . .

A letter from Secretary Mills in response to a request for "a program of legislation adequate to balance the budget" was read to the Committee by Senator Smoot, following which Senator Harrison (Dem., Miss.), requested that the Secretary be asked to appear to present more specific proposals. . . .

Spokesman of Retailers Opposes Sales Taxes.

Harold R. Young, Washington, D. C., representative of the National Retail Dry Goods Association, expressed opposition "to every form of sales tax including a manufacturers excise tax, a selective, or so-called luxury tax, a general retail sales tax, or turnover tax." . . .

Suggests Changes in Tax on Gross Incomes.

William H. Meredith, Detroit, Mich., who stated that he was a tax consultant, testified against the provisions (Sec. 23) on deduction from gross income. He asserted that some clients he knew, who are actually practically bankrupt but will owe a large tax "will be wiped out this year." He favored exclusion of capital gains and losses altogether in computing income.

Drastic Cuts in Federal Expenditures Suggested by Lammot du Pont in Letter to Senator Hastings.

Pointing to the huge increase in Federal expenditures indicated in the fiscal year 1931-1932, as compared with those of five years ago, "a year of great industrial prosperity," Lammot du Pont, President of E. I. du Pont de Nemours & Co., in a letter to Senator Hastings (Republican) of Delaware, suggests that drastic cuts could be effected in the budget "provided Government officials and Congress are ready to act in this emergency." Mr. du Pont proposes an average reduction in government salaries of 15% and "an over-all decrease of 15% in the number of employees." The salary reduction, he said, would save perhaps $225,000,000 and the decrease in the number of employees an additional $200,000,000. He also stated that $150,000,000 could be saved in the Post Office Department with little, if any increase, in postal rates if Congress would authorize the Department to eliminate certain expenditures. "The expenses of the Department of Agricultural plus the agricultural Marketing Fund," said Mr. du Pont, "show an increase of $332,000,000 in Federal expenditures for "agriculture over 1927, without counting $50,000,000 set aside by the Reconstruction Finance Corporation for direct loans to farmers and $125,000,000 of additional capital subscribed by the government to the Federal Land Banks. It certainly looks as if at least one or two hundred million dollars might be saved in this quarter." Mr. du Pont's letter, dated April 8, and released for publication April 11, follows in part:

April 8 1932.

Hon. Daniel O. Hastings,
Senate Office Building, The Capitol,
Washington, D. C.

My dear Senator:

. . . The fiscal year 1926-1927 was a year of great industrial prosperity when the Government was undoubtedly spending money very liberally. Yet the reports of the Secretary of the Treasury show that Federal expenditures during the fiscal year 1931-1932 will run approximately one billion dollars higher than five years ago. Can any reasonable citizen contend that a 28% increase in U. S. Government expenditures is justifiable at a time when the income of the people of the United States has declined by an even greater percentage?

You state that in the entire budget for the coming year there is an item of only $1,107,400,000 "from which alone savings can be made." This seems like begging the entire question Aside from the interest and sinking fund payments, which for the current fiscal year amount to a little more than $1,000,000,000, it would appear that most of the other expenditures, amounting to more than $3,000,000,000, can be drastically cut, provided Government officials and Congress are ready to act in this emergency even to the point of changing legislation if necessary

The following statement is based on a re-arrangement and analysis of the figures published by the Secretary of the Treasury in his annual report issued in December 1931 A comparison is made by important items between Government expenditures for the fiscal year ended June 30 1927,

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and the budget for the current fiscal year ending June 30 1932. It will be noted that the net increase in the expenses of major departments, commissions, &c., during the past five years has been $1,231,300,000, or 63%.

(Figures to nearest hundred thousands.)

	1927.	1932.	Amount of Increase.	P. C. Increase.
Total expenditures	$3,493,600,000	$4,482,200,000	$988,600,000	28%
Less: Interest and sinking fund payments (statutory)	1,120,500,000	1,016,800,000	*103,700,000	*9
Less: Miscellaneous (not included in budgets of major departments)	409,200,000	270,200,000	*139,000,000	*34
Balance expended	$1,963,900,000	$3,195,200,000	$1,231,300,000	63%
By major depts., commissions, &c., as follows:				
Dept. of Agriculture	156,300,000	333,600,000	177,300,000	113
Agricultural Marketing Fd. (Farm Board)	----------	155,000,000	155,000,000	--
Post Office deficit	27,300,000	195,000,000	167,700,000	614
Treasury Dept	151,600,000	312,900,000	161,300,000	106
War Department	360,800,000	483,700,000	122,900,000	34
Navy Department	318,000,000	378,900,000	60,000,000	19
Shipping Board	19,000,000	60,800,000	41,800,000	220
Department of Justice	24,800,000	53,800,000	29,000,000	117
Dept. of Commerce	30,900,000	54,700,000	23,800,000	77
Other independent offices and commissions	35,400,000	57,600,000	22,200,000	63
Legislative establishment	19,700,000	32,400,000	12,700,000	64
Department of Labor	9,900,000	14,100,000	4,200,000	42
Adjusted Service Certificate Fund	115,200,000	200,000,000	84,800,000	74
Veterans' Bureau (Veterans' Administration since 1930)	391,400,000	784,400,000	a393,000,000	100
Interior Department	302,700,000	78,300,000	a* 224,400,000	*74
Total of major departments, commissions, &c	$1,963,900,000	$3,195,200,000	$1,231,300,000	63%

* Indicates decrease.

a Since the Bureau of Pensions was transferred from the Interior Department to the Veterans' Bureau in 1931, in order to make a fair comparison with 1927, it is necessary to combine the expenditures of the Interior Department and the Veterans' Bureau for each period, which results in an increase in expenditures in those two divisions of $168,600,000 for 1932 as compared with 1927. The addition of $84,800,000 increase in Adjusted Service Certificate Fund makes an apparent total ncrease of $253,400,000 primarily for veterans' "relief."

I should like to know why the foregoing figures do not indicate that it should be possible to save even more than $1,000,000,000 per annum, and so effect a reasonable balance of the budget, excluding the sinking fund, without any additional form of taxation, provided our Government officials will follow the same business methods that every corporation is forced to follow in these times.

I am not presuming to suggest in which department or in what manner the greatest savings should be made, but in this connection I should like to call your attention to a few more facts. Postmaster General Brown in his communication to Joseph W. Byrns, Chairman of the Economy Committee of the House of Representatives, under date of March 14 1932, made such statements as the following:

The bulk of the Post Office budget goes for salaries and wages ($556,000,000 in 1931)." . . . *Substantial pay roll savings could undoubtedly be made without impairing the service, but these must come from fundamental changes in the employment policy, which only Congress can authorize.* . . . There is no question that . . . the Postal Service is overmanned at many places. . . . Although the Postal business is less in volume than in 1926, the Department during the last fiscal year *paid out approximately* $50,000,000 *more* for salaries and wages than in 1926. . . . If it were possible to apply to the Post Office the methods which prevail in private industry, the Department . . . could make a reduction of many millions of dollars in operating costs.

The present salary scale was adopted six years ago and is uniform throughout the entire country, *regardless of variations in local conditions.* The entrance salary for Post Office clerks and carriers is $1,700 a year; and advances of $100 are given annually.

In 1931 the Department expended more than $106,000,000 for the salaries of rural delivery carriers. It has been estimated that from $30,000,000 to $50,000,000 a year could be saved by letting out the delivery of rural mails to competitive bidding.

From this report it appears that, if Congress would grant the authority, it should be possible for the Post Office to balance its budget with little if any increase in postal rates, thus reducing Government expenditures by perhaps $150,000,000, or more.

Similarly, we note from the newspapers that Secretary Hyde reports for the Department of Agriculture that his Department is the "prize boob in the history of finance" and is "lending more money on thinner security and sustaining more losses than ever before in the history of money lending in the world." The expenses of the Department of Agriculture, plus the Agricultural Marketing Fund show an increase of $332,000,000 in Federal expenditure for "agriculture" over 1927, without counting $50,000,000 set aside by the Reconstruction Finance Corporation for direct loans to farmers and $125,000,000 of additional capital subscribed by the Government to the Federal Land Banks. It certainly looks as if at least one or two hundred million dollars might be saved in this quarter.

Again I wish to point out to you that, according to recent estimates, the annual Government pay roll amounts to at least $1,500,000,000. Government employees pay no State income taxes on salaries; many of them have 30 days' vacation each year, and 15 days additional for "sick leave"; and many receive generous pensions upon retirement. The cost of living, according to Government estimates, has fallen at least 15% since 1929. It may be suggested, therefore, that a general reduction in Government salaries averaging 15% would leave purchasing power unchanged from the peak, and would save the Government perhaps $225,000,000. An over-all decrease of 15% in the number of Government employees would save the taxpayer possibly an additional $200,000,000. In addition, the elimination of superfluous personnel reduces expenditures for materials and supplies, office rent, service, accounting, and other items too numerous to mention. Such reductions as these would be mild compared with what almost every private industry has been forced to make.

Surely such facts as the foregoing indicate that there is ample opportunity to effect great economies in public expenditures. It should be obvious that every dollar taken out of the taxpayer's pocket by the Government in times of depression reduces his purchasing power, increases unemployment, and so tends to prolong the depression. I believe that the most important aid to a recovery in business would be a sweeping cut in the Federal budget. If laws must be changed to accomplish this result, let us have the laws changed.

Since you have given your reply to the local papers, I am also releasing this letter.

Sincerely yours,

(Signed) LAMMOT DU PONT.

National Credit Corporation to Make Third Partial Payment to Subscribing Banks on April 22.

The third partial payment will be made on April 22 by the National Credit Corporation to subscribing banks. As we have previously indicated (in our issues of March 26, page 2269 and April 2, page 2454), a 15% payment to subscribing banks was made by the Corporation on March 28, and 10% was paid on April 11. In announcing on April 12 the third payment a notice issued by the Corporation said:

THE NATIONAL CREDIT CORPORATION.

Third Partial Redemption.

To the Registered Payees of the Gold Notes of the National Credit Corporation issued under an Agreement made as of October 15 1931, between the National Credit Corporation and the New York Trust Co., as Agent of the Loan:

Notice is hereby given that, pursuant to the provisions of the above mentioned Agreement, the National Credit Corporation has called for redemption and will on April 22 1932, be prepared to redeem and pay 10% of the original principal amount of each of its outstanding Gold Notes (being the amount of a third partial redemption), upon presentation of such Notes at the principal office of the undersigned, 100 Broadway, New York City, for endorsement thereon of the payment made.

Upon and after April 22 1932, sufficient moneys for such redemption having been deposited with the undersigned by the National Credit Corporation, all interest on that part of the principal amount of each Gold Note called for redemption shall cease.

As any interest on the Notes is payable only out of the surplus or net income of the Corporation, all as more fully set forth in the Notes and Agreement, interest, if any, on the amount of the redemption payment is hereafter to be determined subject to the provisions of the Agreement.

Checks will be issued only in the names of the registered payees.

THE NEW YORK TRUST COMPANY,
as Agent of the Loan,
By A. C. Downing, Vice-President.

All notes that have not been deposited with the New York Trust Co. should be presented so as to receive the payment mentioned. Checks will be sent direct to the registered payees of deposited Notes without any further action on the part of such payees.

According to the New York "Times" of April 13 the 10% repayment on April 22 of the original principal amount of the Corporation's outstanding gold notes will call for the distribution of about $13,500,000. The same account said:

The first redemption of notes, amounting to 15% of the $135,000,000 paid in, or $20,250,000, was made on March 28. On April 11, 10% of the remaining amount of the notes, or about $11,475,000, was repaid. The forthcoming redemption will bring the repayments to about $55,225,000, leaving the corporation with about $79,775,000 of its notes outstanding.

George V. McLaughlin of New York Agency of Reconstruction Finance Corporation Disputes Statement by Governor Roosevelt That Funds Are Not Available for Home and Farm Owner.

Disputing a statement reported to have been made by Governor Franklin D. Roosevelt in a radio speech April 7 that funds of the Reconstruction Finance Corporation are not available for owners of small homes and farms, George V. McLaughlin, President of the Brooklyn Trust Co. and Vice-Chairman of the Advisory Committee of the New York Loan Agency of the Reconstruction Finance Corporation, has addressed a communication to the Governor in which he indicates that "without exception, every New York State institution catering to small home owners which has applied to the Reconstruction Finance Corporation for help has obtained it." Mr. McLaughlin's communication follows:

Hon. Franklin Roosevelt, State House, Albany, N. Y.:

I listened to your radio address on Thursday evening and noted the portions thereof which stressed the difficulties of owners of small homes and farms and asserted that the funds of the Reconstruction Finance Corporation are not available for their benefit.

I refer to the paragraph which was quoted in the newspapers as follows:

"Closely associated with this first objective (restoration of farm purchasing power) is the problem of keeping the home owner and the farm owner where he is, without being dispossessed through the foreclosure of his mortgage. His relationship to the great banks of Chicago and New York is pretty remote. The $2,000,000,000 fund which President Hoover and Congress have put at the disposal of the big banks, the railroads, and the corporations of the nation is not for him."

As Vice-Chairman of the Advisory Committee of the New York Loan Agency, Reconstruction Finance Corporation, I wish to call your attention to certain pertinent facts which I am sure you were not in possession of when you made the above statement. These facts are in part contained in the first quarterly report of the Reconstruction Finance Corporation to Congress, which covers its operations for the period beginning with its organization and ended March 31 1932. This report shows that the total advances made by the Reconstruction Finance Corporation have amounted to $192,346,308.01.

Of this amount, $125,417,141.01 was loaned to 858 banks and trust companies, making an average loan of $146,000 per borrowing institution. Out of the 858 institutions assisted, only 21 were in New York State and 76 in the State of Illinois.

Advances were made to 91 banks in the State of Iowa, a predominantly agricultural State. The report shows that loans were made to Joint Stock Land Banks in California and North Carolina and to Agricultural Credit Corporations in North Dakota and Virginia. Building and loan associations numbering 30 have received advances totaling $2,430,500.

These figures cannot be disputed and they show clearly that practically all of this assistance was given to small institutions remotely located from New York and Chicago, the two cities that you referred to in your address.

As a matter of fact, not a single large banking institution in New York State has sought or received assistance from the Reconstruction Finance

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Corporation. On the contrary, through their own facilities they have been assisting small banking institutions. It is my personal knowledge that not a single bank, guaranty company, insurance company or savings and loan association has applied for help in this district that has not received it.

These facts were and are available to you through your Superintendents of Banking and Insurance, who could have informed you that, without exception, every New York State institution catering to small home owners which has applied to the Reconstruction Finance Corporation for help, has obtained it.

As you know, I am a member of the Democratic party and I was embarrassed when I found that you departed so far from the facts in that part of your radio address which referred to the attitude of the Reconstruction Finance Corporation in regard to assistance rendered for the benefit of the small home owner.

I believe that leaders of public opinion should endeavor to instill confidence in the minds of the people of the country, but I fear that your radio address may have the effect of discouraging the small home owner.

I feel sure that you will promptly clear up the erroneous impressions which you may have created in the minds of your listeners.

George V. McLaughlin,
Vice-Chairman, Advisory Committee,
New York Loan Agency, Reconstruction Finance Corporation

Treasury Department Subscribes Remaining Capital of Reconstruction Finance Corporation—Loans Made.

The Treasury on April 13 subscribed the remaining $150,000,000 of the $500,000,000 capital stock of the Reconstruction Finance Corporation. Associated Press, reporting this, said:

The Corporation will now either have to provide money from repayments of loans already made or issue debentures.

The law provides that the Corporation can, if necessary, issue up to $1,500,000,000 of obligations which the Treasury may buy or which may be sold directly to the public.

The board of directors of the Corporation has not decided whether it will be necessary to issue debentures, but in all probability the repayments of loans will not take care of further loans to be made.

On April 1 between $7,000,000 and $8,000,000 had been repaid on loans made since the establishment of the Corporation in February.

From Washington April 12 a dispatch to the New York "Times" said:

Speeding up of loans by the Reconstruction Finance Corp. during the first nine days of the current month makes it appear likely that, if the present rate continues, funds now available to the Corporation through stock subscription by the Treasury will be exhausted before the end of the fiscal year.

Up to April 9 the Corporation had made loans totaling $216,292,251 out of the $350,000,000 provided by the Treasury Department. A total of $52,738,666 was involved in advances made by the Corporation during the first nine days of April. It has an authorized capitalization of $500,000,000 and is expected to announce in the next few days that the remaining $150,000,000 of its stock has been subscribed.

Although the Finance Corporation is authorized to issue debentures in the amount of three times its capitalization, giving it access to $2,000,000,000 of capital, all its financing to date has been through the Treasury.

Inter-State Commerce Commission Approves $18,127,000 Additional Loans to Railroads from Reconstruction Finance Corporation—Cotton Belt to Receive $18,000,000 Advance—Loan to Be Guaranteed By Southern Pacific Co.

Additional loans aggregating $18,127,000 to two railroads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission. This makes a total of approximately $101,000,000 approved to date by the Commission to 23 roads. The loans approved this week are $18,000,000 to the St. Louis Southwestern and $127,000 to the Aberdeen & Rockfish RR. The $18,000,000 cotton belt loan was approved by the Inter-State Commerce Commission on condition that "the loan should be secured by the unrestricted guaranty of the Southern Pacific Co. of the collection of both principal and interest of the note or notes to be given by the applicant to the Reconstruction Finance Corporation evidencing the loan." The loan to the Cotton Belt is the largest single loan approved thus far by the Commission for the purpose of aiding the carriers in meeting their financial obligations. The Commission recommended that $400,000 be made available to the road by May 1, and the remainder by June 1. The money is to be used in paying one-half of the bank loans of $9,000,000 and approximately one-half of the 1st consol. mtge. bonds of $20,727,750 due June 1 1932.

The Southern Pacific Co. April 14 assumed corporate control of the St. Louis Southwestern Ry. (Cotton Belt) and announced that it would guarantee the loan of $18,000,000 to the latter line conditionally granted by the Inter-State Commerce Commission and the Reconstruction Finance Corporation. The Southern Pacific conformed completely with rulings of the Commission in taking both actions.

The report of the Commission approving the Cotton Belt loan in part follows:

The Application.

The amount of loan applied for is $31,727,750, to be repaid three years from the date or dates thereof. The application is made by the applicant for the benefit and to meet the needs of itself and its leased and operating subsidiaries embraced within its railroad system.

The sum mentioned will, it is estimated, provide for all the financial requirements of the applicant's system during 1932, including interest payments, that can not be met out of gross income. Any new loans obtained from sources other than the Reconstruction Finance Corporation will reduce the present requirements for borrowing from that source by the same amount, as will also any extension of existing obligations maturing this year. Extended negotiations looking toward new loans and extensions of existing obligations have thus far failed to result in any definite commitments except that bank loans in the amount of $9,000,000 have been extended from April 1 to June 1, removing that item from the list of immediately pressing requirements. The applicant represents, however, that the negotiations have been productive of further results and that it it now advised and believes that it can refund the bank loans mentioned and its first consolidated mortgage bonds maturing June 1 1932, in the amount of $20,727,750, without calling upon the Reconstruction Finance Corporation for the full amount of either of these items. Moreover, the board of directors of the Railroad Credit Corporation on March 17 1932 adopted a resolution conditionally approving loans to the applicant in the sum of $750,000 to be applied toward the payment of the interest of $400,000 due May 1 1932 upon first mortgage 4% bonds, and the interest due June 1 1932 upon first consolidated mortgage 4% bonds, amounting to $414,540. One of the conditions of this approval is that the applicant exhibit satisfactory evidence that arrangements have been made to finance the maturities of $9,000,000 of short-term notes and $20,727,750 of first consolidated mortgage bonds. The resolution further provides, subject to that condition, that should the Reconstruction Finance Corporation, pending the advance to the applicant by the Railroad Credit Corporation, advance the applicant a like amount for the same purpose, the Railroad Credit Corporation, upon funds becoming available therefor, will pay to the Reconstruction Finance Corporation the amount of any such advances.

The applicant is now advised that it can refund the bank loans before their present maturity on June 1 1932 by payment of three-fourths, or in any event not less than one-half, of the amount of such loans and the execution and delivery to the holders of those loans new promissory notes, bearing 5% interest, for a term of three years from June 1 1932. The applicant is also advised and believes that it can refund its first consolidated mortgage bonds before maturity, June 1 1932, by paying not less than one-half the principal amount of such bonds and delivering to the holders an equal principal amount of its general and refunding mortgage bonds for the unpaid portion of the first consolidated mortgage bonds. The holders of the latter bonds are very numerous.

Relying upon this understanding, the applicant asks at this time a loan from the Reconstruction Finance Corporation in the amount of $18,000,000, to be applied to the following purposes:

1. Refunding in part bank loans due by extension June 1 1932, principal $9,000,000, interest $135,000;
2. Refunding in part the first consolidated mortgage bonds of the applicant due June 1 1932, in the amount of $20,727,750;
3. Payment of bond interest on May 1 and June 1 pending the consummation of a loan of $750,000 by the Railroad Credit Corporation applicable to these items; and
4. Any remainder of the proceeds of the loan from the Reconstruction Finance Corporation to be used for the payment of additional interest and other liabilities.

If one-half of the bank loans and first consolidated mortgage bonds were refunded through means other than recourse to the Reconstruction Finance Corporation, the total amount required of the latter Corporation for the first three items mentioned would be $15,748,875.

The applicant further represents that on or before April 5 1932 it should pay *ad valorem* taxes in the State of Arkansas aggregating $522,000. It has cash in its treasury sufficient to pay these taxes in full, but after doing so it will not have sufficient cash to meet the interest due upon its first mortgage bonds in the sum of $400,000 on May 1 1932; and in order to avoid default upon the first mortgage bonds it will be inadvisable for the applicant to pay the taxes unless it shall have had definite assurance that the funds necessary to pay the interest will also be available when needed. If the applicant fails to pay the taxes when due on April 11, it will incur penalties in excess of $125,000, and it is said that the default will seriously interfere with the fiscal affairs of the State of Arkansas and the subdivisions thereof.

The applicant represents that without the aid of a loan of $18,000,000 from the Reconstruction Finance Corporation for the purposes above mentioned it will be unable to meet the financial requirements of itself and system companies. It is our view that the question of the ability of the applicant to obtain funds upon reasonable terms through banking channels or from the general public is one committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Reconstruction Finance Corporation.

As above indicated, the applicant has become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation, instituted to carry out the purposes of our decision in "Fifteen Per Cent Case, 1931," 178, I. C. C. 539; 179 I. C. C. 215. The applicant has paid $13,588 to that Corporation for the account of January, derived from the increases in freight rates permitted. Further payments are not due until April 30 1932. The best estimate the applicant is able to make of the increased revenue from that source is a monthly average of between $33,000 and $41,000 for the year 1932.

The applicant states that it has made no agreement and will make none to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for herein, and that it has made no payments and will make none for such purposes. The applicant states further than it has no obligations due to or credits from the United States other than those arising from transportation of mail or troops or from income tax matters.

Necessities of the Applicant.

The total financial requirements of the applicant, to and including June 1 1932, which it appears cannot be met in full out of gross income are as follows:

For May 1 1932:	
Interest on 1st mortgage bonds	$400,000
For June 1 1932:	
Interest on 1st consolidated mortgage bonds	414,540
Interest on bank loans	135,000
Maturity of 1st consolidated mortgage bonds	20,727,750
Maturity of loans—	
Chase National Bank of New York	7,000,000
Mississippi Valley Trust Co. of St. Louis	2,000,000
Total	$30,677,290

The proceeds of the loan of $18,000,000 sought would be applied by the applicant to paying in full the first three items above mentioned and for paying such part of each of the three items remaining as may be necessary under the general refinancing plan already described. Under that plan the applicant would be at liberty to use the proceeds of this loan to discharge in excess of 50% of the bank loans now outstanding. We are of the opinion, after investigation, that we should decline to approve at

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this time a loan for the purpose of paying more than 50% of such bank loans; but in view of the representation of the applicant that for the success of the entire plan of refinancing the floating debt must be eliminated, we are further of the opinion that our approval need not be withheld from loans by the Reconstruction Finance Corporation to discharge 50% of the said bank loans, provided the holders thereof consent to refund the remainder for a term of not less than three years.

The urgent need of the applicant in respect of imminent maturities is for a loan of $400,000 to pay interest on May 1 1932; but it appears essential to the general plan for refinancing on June 1 1932 that provision be also made at once for the advance of the funds on the latter date necessary to the consummation of that plan.

With the above stated maturities and $750,000 for interest provided for through new borrowing, extension of existing obligations, or exchange of bonds, the applicant estimated that it would have cash balances of $812,000 on April 1, $453,000 on May 1, $487,000 on June 1, $182,000 on July 1, and $613,000 on Aug. 1 1932. These estimates were based on expected gross revenues of $16,000,000 for 1932, the distribution by months being based on past experience as to treasurer's receipts. Provision was made for payments to the Railroad Credit Corporation. Actual cash balances are now about $200,000 below the estimates. As compared with the expected cash balances mentioned, average monthly expenditures of $1,465,000 for ordinary recurring items are estimated. The cash balances thus sought to be provided are hardly ample and will require at times the deferment of payment of vouchers.

The total of cash balances for the several operating companies on April 2 was $761,810. Total audited vouchers unpaid was $823,944, including $470,876 for Arkansas taxes.

Security.

As security for the loan of $18,000,000 now applied for, the applicant offers that proportion of $29,235,875 of its general and refunding 5% Series A bonds due 1990 and of $600,000 of the first mortgage 4% bonds of the Southern Illinois & Missouri Bridge Co. as the total loans to be made by the Reconstruction Finance Corporation bear to the sum of such loans and the total principal amount of the three-year notes to be delivered to the Chase National Bank and the Mississippi Valley Trust Co. The applicant's general and refunding bonds are part of an open issue secured by a direct first lien on 133 miles of railroad of the applicant's system and are also collaterally secured. The collateral security for the loan will indirectly include $511,000 of Paragould Southeastern first and refunding mortgage bonds, constituting the entire first lien on the 32 miles of railroad owned by that company. The above collateral will also provide, largely through common stock, second, third, or fourth liens on 279 miles of railroad owned by system companies.

On the remaining 1,231 miles of the 1,675 miles of the applicant's system, the general and refunding mortgage will be direct fourth lien when the first consolidated mortgage bonds, now superior in lien thereto as respects that mileage, are exchanged or redeemed. As respects the same mileage the general and refunding mortgage bonds will be junior to $20,000,000 of trustees' certificates issued and outstanding against first mortgage bonds; $10,000,000 of trustees' certificates issued against second mortgage income bonds, of which, however, but $3,042,500 is outstanding, and $6,957,000 have been reacquired and will be pledged under the first terminal and unifying mortgage; and $21,638,000 of first terminal and unifying bonds, of which $8,063,000 is in the hands of the public and $13,533,000 will be pledged under the general and refunding mortgage. Issues prior to the general and refunding mortgage are closed except for the terminal and unifying bonds which can only be issued in exchange for the general and refunding bonds.

The bonds under the general and refunding mortgage have been but recently authorized by us, none are outstanding, and the issue has never been dealt in on exchange. The first terminal and unifying mortgage 5% bonds maturing 1952, just ahead of the general and refunding mortgage bonds in priority on the 1,231 miles of railroad above mentioned, sold for 42 on March 29; and have had a range in 1932 from 27 to 55, during which period the bonds under the first consolidated mortgage were still outstanding and constituted generally a lien superior thereto. On March 31 1932 the second mortgage income 4% bonds, maturing in 1989, sold for 42, the low for the year. The high for the year was 50. This issue is and will be generally superior in lien to the general and refunding mortgage bonds. The first consolidated mortgage 4% bonds maturing June 1 1932 sold for 68 on April 7. The range for 1932 has been from 42 to 89. This issue is generally just ahead of the first terminal and unifying bonds in lien.

Further, with respect to the probable market worth of the new general and refunding mortgage bonds, it is noted that under the refunding plan these bonds will be accepted par for par in exchange for approximately 50% of the outstanding first consolidated mortgage bonds, and in a similar exchange for all the terminal and unifying bonds in the amount of $13,490,000 now pledged as collateral for the existing bank loans, also that the trustee under the general and refunding mortgage will eventually control the terminal and unifying bonds through collateral holdings.

These above described securities constitute all the collateral the applicant will have available for pledge, except certain items of miscellaneous collateral which it is committed to pledge to the Railroad Credit Corporation.

The aggregate funded debt of all companies of the Cotton Belt RR. System actually outstanding, excluding debt in inter-company account, was $67,256,750 on Dec. 31 1931, of which $3,693,000 represented equipment obligations and the remainder $63,563,750 debt secured by mortgages of the fixed property of the system. The total of $67,256,750 included $10,000,000 for second mortgage income bonds. The latter debt is evidenced by two bonds, a single bond of the applicant in the amount of $4,947,500 and a single bond of the St. Louis Southwestern of Texas in the amount of $5,052,500. These instruments are deposited with the Bankers' Trust Co. of New York, whose predecessor issued certificates against them in the amount of $10,000,000, of which, as before stated, $6,957,500 have been acquired by the applicant. Adjusting on the basis of a set-off of the trustees' certificates against the bonds of the railroad companies, the net funded debt of the railroad system actually outstanding, exclusive of debt in inter-company account, becomes $60,299,250. Floating debt in the form of bank loans in addition to the funded debt was $9,000,000, and the total of all current liabilities, exclusive of intra-system items but including the bank loans, was $11,469,300. These amounts do not include $1,577,000 of bonds of system companies held in the applicant's treasury, $13,674,000 pledged as collateral security, chiefly for the bank loans mentioned, and $42,000 in sinking or other funds.

We do not consider the collateral offered by the Cotton Belt the security to which the Government is entitled under the special circumstances of this case. We refer to "St. Louis Southwestern Control," supra, where we authorized the Southern Pacific Co. to acquire control of the applicant herein by purchase of capital stock, subject to certain conditions which we prescribed and which have been accepted by the Southern Pacific Co. We pointed out in that report that at the time of presenting its application the Southern Pacific Co. owned 87,200 shares of the preferred and 42,600 shares of the common stock of the Cotton Belt. It sought to acquire, in addition, 59,380 shares of the preferred and 24,700 shares of the common stock. The consummation of the plan approved gives the Southern Pacific Co. control of the Cotton Belt by virtue of ownership of 58% of the latter's outstanding capital stock, representing an investment approximating $19,493,588. One of the conditions accepted by the Southern Pacific Co. was that it should accept any additional minority stock tendered to it for exchange prior to Jan. 1 1933 on the basis of one share of Southern Pacific stock for three shares of Cotton Belt common stock and three shares of Southern Pacific stock for five shares of Cotton Belt preferred stock. The Cotton Belt has become a part of the Southern Pacific system.

We are of the view that the interest of the Southern Pacific Co. in the Cotton Belt is of an extent and character which justify a requirement on our part that our approval of the loan now sought should be conditioned upon the guaranty by the Southern Pacific Co. of the collection of both principal and interest of the note or notes to be given by the Cotton Belt evidencing the loan.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not to exceed $18,000,000 by the Reconstruction Finance Corporation to the applicant, of which $949,540 is to be used for the purpose of paying interest above mentioned, not more than $4,500,000 for discharging bank loans, and the remainder for retirement of maturing bonds, said loan to be available in installments, $400,000 for maturing interest on May 1 1932, and the remainder on June 1 1932, for the other purposes hereinabove stated, each installment to run for a term not to exceed three years, subject, however, to the conditions herein;

2. That the applicant shall pledge with the Reconstruction Finance Corporation as collateral security for the loan not less than $22,818,000, principal amount, of its general and refunding mortgage 5% Series A bonds, due 1990, and $468,000, principal amount, of the first mortgage 4% bonds of the Southern Illinois & Missouri Bridge Co., due 1951; but, in any event, not less than such proportion of the total principal amount of bonds of these two issues which may become available for pledge under the bank loans and this loan as the face amount of this loan bears to the sum of this loan and the total face amount of the new loans to be made by the banks;

3. The loan should be further secured by the unrestricted guaranty of the Southern Pacific Co. of the collection of both principal and interest of the note, or notes, to be given by the applicant to the Reconstruction Finance Corporation evidencing the loan;

4. That the applicant shall deposit with the Reconstruction Finance Corporation its irrevocable order on the Railroad Credit Corporation authorizing, and, so far and under such conditions as it has or may be given the power, directing the Railroad Credit Corporation to pay to the Reconstruction Finance Corporation the sum of $750,000 and charge the same to the account of the St. Louis Southwestern RR. Co.;

5. That the applicant shall deposit with the Reconstruction Finance Corporation, before the second installment of the loan is closed, binding commitments of the then holders of those obligations, or proof of equal force, showing that the bank loans of $9,000,000 and the first consolidated mortgage bonds in the principal amount of $20,727,750, maturing June 1 1932, can and will be refinanced for terms of not less than three years from that date, without further loans from the Reconstruction Finance Corporation other than the loan herein conditionally approved for these and other purposes;

6. That the applicant should be required to notify the Reconstruction Finance Corporation and us, within 30 days from May 1 and June 1, respectively, of the expenditure of the proceeds of each installment of this loan for the purposes for which it is authorized; and

7. That the Reconstruction Finance Corporation will be adequately secured under such conditions.

Aberdeen & Rockfish RR.

The Commission approved a loan of $127,000 to the Aberdeen & Rockfish RR. Co., for a period of not to exceed three years from the date thereof, by the Reconstruction Finance Corporation, subject to the following conditions:

1. That the Aberdeen & Rockfish RR. deposit with the Reconstruction Finance Corporation, as collateral security for said loan, $127,000 principal amount, of its first mortgage 6% bonds, due May 1 1932, validly extended to mature not later than May 1 1935;

2. That the Aberdeen & Rockfish RR. agree with the Reconstruction Finance Corporation to apply the proceeds of the loan to fund $127,000 first mortgage 6% 20-year gold bonds due May 1 1932.

GEORGE B. McGINTY, *Secretary.*

Reconstruction Finance Corporation Exempt from State Tax—Minnesota Mortgage Levy Declared Inapplicable to Deed Given to Federal Instrumentality.

The Minnesota mortgage tax may not be imposed upon a trust deed given by a Joint Stock Land Bank to the Reconstruction Finance Corporation, the Minnesota Attorney-General's office has ruled. There is no question that the Finance Corporation is a Federal instrumentality, the opinion said. We quote from St. Paul advices, April 11, to the "United States Daily," in which the text of the ruling was given as follows:

We have your favor of April 5 1932, enclosing letter from your register of deeds, from which it appears that the Southern Minnesota Joint Stock Land Bank of Minneapolis has given a trust deed to the Reconstruction Finance Corporation to secure its indebtedness to that Corporation. This trust deed covers lands in Redwood and other counties of the State. The question arises whether this trust deed is subject to the mortgage registry tax provided by our statutes.

It is, of course, elementary that the State cannot tax instrumentalities of the Federal Government, except in so far as Congress has authorized such taxation.

The Reconstruction Finance Corporation, created by Act of Congress approved Jan. 22 1932, has a capital stock of $500,000,000 subscribed by the United States. The capital is available, under Section 5 of the Act, to aid in financing agriculture, commerce and industry, and to that end the corporation is authorized and empowered to make loans to banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, Federal land banks, Joint Stock Land Banks, Federal Intermediate Credit Banks, Agricultural Credit Corporations, Livestock Credit Corporations, and to banks in process of liquidation.

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Loans may also be made to farmers under the direction of the Secretary of Agriculture, and to railroad corporations with the approval of the Inter-State Commerce Commission. A reading of the act discloses beyond question that the Reconstruction Finance Corporation is a Federal instrumentality, certainly as much so as a Federal land bank.

Supreme Court Rulings Cited.

The Supreme Court of the United States, in Smith v. Kansas City Title & Trust Co., 255 U. S. 180, held that Federal Land Banks and Joint Stock Land Banks are Federal agencies and that as such Congress had power to emempt their bonds from State as well as Federal taxation.

In Federal Land Bank v. Crosland, 261 U. S. 374, the Supreme Court of the United States held that a first mortgage executed to a Federal Land Bank is an instrumentality of the Government and can not be subject to a State recording or registry tax.

The language of the Federal farm loan act of July 17 1916 chapter 245, section 26, is that "first mortgages executed to Federal land banks shall be deemed instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." (39 Stat. L. 360, 380).

Section 10 of the Reconstruction Finance Corporation act is as follows:

"Any and all notes, debentures, bonds, or other such obligations issued by the corporation shall be exempt both as to principal and interest from all taxation (execpt surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority.

"The corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the corporation shall be subject to States, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed."

The mortgage registry tax imposed upon a mortgage or trust deed taken by the Reconstruction Finance Corporation would be, effect, a tax upon assets of an instrumentality of the Federal Government. Under the decisions, such a tax may not be imposed.

I therefore advise you that, in my opinion, the trust deed in question should be accepted and recorded without payment of the mortgage registry tax provided by statute.

Bill Passed by Michigan House Authorizes Receivers of Closed Banks to Apply for Loans from Reconstruction Finance Corporation.

Authority would be granted receivers of closed banks to apply for loans from the Reconstruction Finance Corporation under the provisions of a bill passed by the House of Representatives of the Michigan Legislature, said Lansing (Mich.) advices April 9 to the "United States Daily" which also stated:

The measure would give certain receivers in the State almost immediate assistance, not allowed under present laws it was explained to pay dividends and otherwise liquidate assets which hold back reorganization plans.

Power to Pledge Assets of Closed Banks to Secure Loans from Reconstruction Finance Corporation Defined in Texas, North Dakota and Indiana.

The following, respectively from Austin (Tex.) Bismark (N. D.) and Indianapolis (Ind.) all under date of March 31 appeared in the "United States Daily" of April 1:

The Banking Commissioner, has authority to pledge the assets of the insolvent banks under his supervision to secure loans from the Reconstruction Finance Corporation, according to an opinion just rendered by Assistant Attorney General Sidney Benbow, to the Commissioner of Banking, James Shaw.

A receiver or liquidating committee for a closed State bank in North Dakota may be authorized by the court to pledge the assets of such banks for loans from the Reconstruction Finance Corporation, according to a ruling by Attorney General James Morris, recently sent to Joseph Chapman, Manager of the Minneapolis Agency of the Corporation.

The assets of Indiana banks in liquidation may be pledged to secure loans from the Reconstruction Finance Corporation, provided such assets belong to a class which can not readily at the time they are pledged be reduced to cash without substantial loss, according to a recent opinion rendered by Attorney General James M. Ogden, to the Bank Commissioner, Luther F. Symons.

House Committee Approves Rayburn Bill to Repeal Recapture Clause of Transportation Act—Proposes New Rate-Making Base.

The Rayburn bill to repeal the recapture clause of the Transportation Act and establish a new rate-making base was approved on April 7 by the House Inter-State Commerce Committee. Associated Press accounts from Washington on April 7 said:

The measure retroactively repeals the provision that requires railroads to give one-half of all their earnings over 5¾% to a revolving fund administered by the Inter-State Commerce Commission to aid weaker roads.

This will enable railroads to obtain refunds of $13,000,000 already paid into the fund and will relieve them of the necessity of paying $361,000,000 which the Commission had contended was due as excess earnings.

Litigation has tied up most of the claims the Commission has made upon the railroads for earnings recapturable under the provision.

As a substitute for the present rate making base the Committee proposed the following:

"In the exercise of its power to prescribe just and reasonable rates, the Commission shall give due consideration, among other factors, to the effect of rates on the movement of traffic; to the need, in the public interest, for adequate and efficient railway transportation service at the lowest cost consistent with the furnishing of such service; and to the need of revenues sufficient to enable the carriers under honest economical and efficient management to provide such service."

The repeal of the recapture clause involves $361,000,000 in excess earnings of the railroads, of which $13,000,000 is now deposited in the United States Treasury, held in trust for loans to weak roads, said the Washington correspondent of the New York "Journal of Commerce," the account to which April 7 also said:

The action of the Committee to-day followed weeks of hearings on the recommendations of the Inter-State Commerce Commission and followed in principal the requests made in the annual report that the recapute clause be repealed and the rate making provisions be rewirtten, since it was almost impossible for the commission to follow the present law in the latter respect because of the decision of the United States Supreme Court in the O'Fallon case. . . .

Indications are the recommendations of the Committee will receive right of way in the House, once the pending appropriation bills are disposed of. It is also believed that approval will be given by the House to the recommendations, although there is much question as to whether similar action will be taken by the Senate.

While enactment of this bill would wipe out from the beginning the liability of the railroads for "recapture" of half their net earnings in excess of 6% on their value for any year since 1920, it would also abolish the rule of rate making under which the commission was directed to make rates to produce "as nearly as may be" a "fair return" on the value of their properites.

Fair Return Percentage.

The percentage of fair return was fixed in the Transportation Act of 1920 for two years, after which the Commission fixed it at 5¾%, but the commission in its annual report told Congress that this had been found to be impracticable. Both the rate making rule, which has often been criticized as a "guaranty" and the recapture rule, were inserted into the Inter-State Commerce Act at Section 15 (A) by the Transportation Act amendments of 1920.

The Committee struck out of the bill two provisions which had been especially emphasized by the Commission, the railroad organizations and others that supported the bill. One of these would specifically declare it to be the duty of the Commission to exercise its rate authority so that the revenue will, so far as practicable, be sufficient for the maintenance of an adequate system of transportation. The other provided that the fact that revenues rise above normal or fall in periods of depression shall not necessarily be regarded as reason for raising or lowering rates.

Credit Factors Stressed.

The importance of these was emphasized on the ground that repeal of the percentage on value rule unaccompanied by some other assurance of adequate revenue would have an unfavorable effect on railway credit.

With those provisions in the bill it had been indorsed in principle by the Federal Commission, the State Commissioners' Organization, the National Industrial Traffic League, representing the shippers, Association of Railway Executives, American Short Line Railroad Association, National Association of Owners of Railroad and Public Utility Securities, Railway Business Association and railroad labor organizations. These organizations had also all indorsed the retroactive repeal of the recapture law, on the ground that it was having a bad effect on railroad credit in spite of the fact that the roads as a whole have never earned the fair return contemplated by the law, and that efforts to enforce it would merely lead to protracted litigation, since the railroads are vigorously contesting the Commission's basis of valuation.

The Washington dispatch April 7 to the New York "Times" said in part:

Of the $361,465,815 estimated due the Government under the recapture clause, only about $13,000,000 has actually been paid in by the railroads, Chairman Rayburn said. If Congress adopts the Committee's recommendation, as Mr. Rayburn expects, the $13,000,000 will be repaid to the railroads, he said, and attempts to collect any more sums, which have been withheld by the roads pending litigation, will be abandoned. . . .

The valuation clause of the transportation act would be changed in the proposed bill to provide that valuations shall only be made whem the commission deems it necessary.

After original valuations, the bill would provide that the commission thereafter keep itself informed of all new construction, extensions, improvements, retirements or other changes in the condition, quantity, use and classification of the property of all common carriers.

Class I Roads Owe 93%.

A compilation made by the Inter-State Commerce Commission shows that of the total due the Government, $336,443,378, or 93.08%, is for the Class I railroads; $15,929,742, or 4.41%, for Class II roads; $2,259,036 or 62%, for Class III roads, and $6,833,659, or 1.89%, for Class IV roads.

Up to the end of 1930 only $10,679,085.62 had actually been paid into the so-called contingent fund, none of which could be used for loan purposes because of litigation. This was paid by 97 railroads, chiefly short lines.

Of the total estimated liability, the railroads controlled by the United States Steel Corp., or its subsidiaries account for a total of $52,258,640 for the ten-year period.

The recapture liability of the four large Eastern coal-carrying railroads—the Chesapeake & Ohio, the Hocking Valley, the Norfolk & Western and the Virginian—was estimated at $102,491,958.

Few Have Paid Over $100,000.

Of the railroads which have actually paid money into the fund under the recapture provision only a few have paid in excess of $100,000. Among these are:

Bessemer and Lake Erie, $448,280.
Chicago & Illinois Midland, $199,219.
Cornwall, $177,091.
Dayton-Goose Creek, $183,127.
Detroit, Toledo & Ironton, $239,461.
Duluth, Missabe & Northern, $5,808,256.
Genesee & Wyoming, $486,107.
Illinois Terminal Co., $800,000.
Ironton, $574,639.
Philadelphia, Bethlehem & New England, $152,191.
Richmond, Fredericksburg & Potomac, $194,919.
Unity Railways Co., $141,849.

Class 1 railroads which it is estimated owe over $10,000,000 under the recapture provisions are:

Chesapeake & Ohio, $47,779,611.
Norfolk & Western, $42,106,462.
Duluth, Missabe & Northern, $25,462,836.
St. Louis & San Francisco, $19,556,512.
Southern Railway, $15,838,881.
Reading Co., $13,749,555.
Bessemer & Lake Erie, $11,370,424.
Atchison, Topeka & Santa Fe, $11,015,315.

Other lines owing substantial amounts are:
Atlantic Coast Line, $9,722,431.

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Nickel Plate, $8,817,365.
Union Pacific, $8,363,047.
New York Central, $4,842,577.
Baltimore & Ohio, $3,211,587.
Delaware & Hudson, $2,476,627.
Wabash (in receivership), $2,367,155.
New York, New Haven & Hartford, $1,966,710.
Seaboard Air Line, $1,094,540.

Some of the lines controlled by the United States Steel Corp. not included in the list of those estimated by the commission to owe more than $10,000,000 are:

Birmingham & Southern, $236,077.
Duluth & Iron Range, $1,670,203.
Elgin Joliet & Eastern, $9,374,365.
Union Railroad (Pittsburgh), $3,814,226.

The liability to the fund of the four large Eastern coal-carrying railroads, as estimated by the commission, follows: Chesapeake & Ohio, $47,779,611; Hocking Valley, $5,241,115; Norfolk & Western, $42,106,462; Virginian, $7,364,770.

Petition to President Hoover of Governors of Copper Mining States Urging Immediate Imposition by Congress of Copper Duty.

President Hoover was presented April 11 with a petition signed by the Governors of the 12 copper-mining States requesting that he recommend to Congress immediate levying of such imposts as shall prevent "excessive importations of foreign copper" into the United States, for the protection of "this basic industry." An item regarding the action of these Governors in proposing a tariff on foreign copper appeared in our issue of April 9, page 2619. The "United States Daily" of April 12 reported that the petition was laid before the President by Frank H. Hitchcock of Tucson, Ariz., who called on Mr. Hoover at the White House at the head of a delegation made up largely of members of Congress from the 12 States. The "Daily" further said:

Investment in Industry.

The petition recited that millions of dollars invested in copper mining and dependent activities in the United States are threatened with total loss as a result of foreign competition.

Members of the delegation said afterward, it was the consensus among them that a tax of at least five cents and possibly six cents per pound should be levied against copper imports.

The petition follows in full text:

Dear Mr. President: We, the Governors of copper-mining States of the Union, respectfully submit the following general facts concerning the copper-mining industry of the Nation for your consideration as some of the many reasons justifying that immediate procedure be made for the protection of this basic industry of our country.

Copper mining in the United States is in extreme distress. Millions of dollars invested in copper mining and dependent activities are threatened with total loss. Thousands of mine workers have lost their means of making a living. They and their dependents lack even the common comforts of life. Public health, safety and welfare are menaced. Depression in the copper-mining sections of this country is far lower than that generally resulting from the current world-wide economic unbalance. An impending calamity is upon one of the Nation's basic industries.

Foreign Competition.

Competition of foreign copper is the cause of this distress. The industry in the United States has already lost domination of the world's copper trade and new home markets are jeopardized.

It is impossible for American mine workers to compete with low wage foreign labor. Living conditions in the United States can not be on the same level with those of the primitive peoples of central Africa and the west coast of South America.

Copper ore deposits in the United States are comparatively low grade and American mine owners and operators are confronted with greater mining difficulties than those encountered by their foreign competitors. Transportation rates, materials, supplies, machinery and other equipment are far costlier in this country than abroad. Producers of copper in foreign lands have every advantage. They can sell their copper at half the price of domestic copper and realize a greater profit.

Desperate Situation.

Our copper mining industry now presents a dismal picture. Shafts are closed, smelters are cold, mills are dormant. Towns and cities are being depopulated. Idle mine workers are swelling the ranks of the unemployed. Business establishments are closing their doors. Public welfare institutions are helpless. Conditions in many places are desperate, and the stagnation is spreading.

For years copper mining activities in the United States have provided large markets for agricultural products, raw materials and manufactures of the Nation. They have created millions of tons of freight traffic for railroads and other transportation systems. They have been outlets for billions of board feet of timber and lumber, enormous volumes of fuel oil, great quantities of machinery, tools, equipment, other materials and supplies, home and office furnishings, wearing apparel, foodstuffs, automobiles and other products.

Curtailment of copper mining has brought about the wiping out of copper stocks dividends, has seriously reduced the profits in related and dependent industries, and seriously reduced the income of not only mine workers but of thousands of workers in other industries.

Taxes for towns, cities, counties and States and revenue for the Federal Government have been largely diminished by the inactive condition of copper mining in the United States.

Needed in National Defense.

Copper is an essential part of almost all war machinery and munitions. With the disappearance of copper mining in the United States the defense of the Nation would be materially weakened. Once the copper mines of the country are closed, our Army, Navy and air forces would be placed at the mercy of foreign copper producers.

Enemy blockades could hamper or cut off these sources of copper supplies. Copper mines in the United States would then have to be reopened. Mining machinery, mills, smelters and refineries would have to be rehabilitated, and vast numbers of engineers and miners organized. Months would pass before production would result. Until that time, national defense would be greatly weakened.

History shows that lasting prosperity in the copper mining industry in the United States occurs together with adequate tariff protection, whether or not this country exported small or large amounts of the metal. Tariffs which which prevented excessive copper imports have benefited domestic copper mining. Low prices for domestic copper have always followed increased importations of the metal.

In consideration of the foregoing facts, we respectfully urge that you apprise Congress of the plight of our copper-mining industry and recommend the immediate levying of such imposts as shall prevent excessive importations of foreign copper. Very respectfully,

George W. P. Hunt, Governor of Arizona.
F. B. Balzar, Governor of Nevada.
Arthur Seligman, Governor of New Mexico.
James Rolph, Jr., Governor of California.
Roland H. Hartley, Governor of Washington.
Julius L. Meier, Governor of Oregon.
George H. Dern, Governor of Utah.
Henry H. Horton, Governor of Tennessee.
Wilber M. Brucker, Governor of Michigan.
C. Ben Ross, Governor of Idaho.
A. M. Clark, Governor of Wyoming.
J. E. Erickson, Governor of Montana.

Levy on Copper Imports Opposed by United States Metals Refining Co.—Holds Metal's Status Cannot Be Aided by Tariff.

Recovery of the copper industry is dependent on revival of consumption, expansion of the metal's uses, and assurance of a reasonably low and stable price, not upon a tariff, United States Metals Refining Co., subsidiary of American Metal Co., states in attacking the proposed tax of 5 cents a pound on copper imports. From the "Wall Street Journal" of April 5, we quote as follows:

Until copper consumption improves, it states, continuance of the present drastic voluntary curtailment by the principal foreign and domestic producers is imperative if a further decline in price is to be avoided. A tariff on copper would immediately disrupt the present curtailment program and, in its opinion, throw the industry into new chaos.

Primary copper consumption abroad in 1931 is estimated at 775,000 tons, or 48% of foreign capacity of 1,600,000 tons. United States consumption was 454,500 tons, or 34% of its production capacity of 1,320,000 tons. Yet, under the voluntary curtailment accord, both foreign and domestic participants are reducing to 20% of maximum.

A tariff here would result in retaliatory tariffs abroad, limiting domestic output to domestic consumption. Many low-cost mines which do not require and are not asking for a tariff would under the law of "survival of the fittest" do the producing, the tariff opponents believe, and the high-cost mines that are asking for the tariff would gain little benefit.

Say Only Third of Producers Ask Tariff.

Only about one-third of the domestic production, and that mainly high-cost, is asking for a tariff, the statement declares, as present productive capacity of proponents is 457,500 tons and of those not petitioning for a tariff 861,400 tons. In 1929 proponents produced 30% of domestic mine production, roughly 300,000 tons out of 1,000,000. Two alone of the 40 or more domestic mining companies, Utah Copper and Nevada Consolidated, are capable of producing substantially more low-cost copper than the United States is currently consuming, according to the statement, and these producers as well as other low-cost producers are not petitioning for protection. The large majority of copper companies, it adds, are either neutral or opposing a tariff as futile and injurious.

"The copper situation is not more desperate than that of lead or zinc, both tariff protected, or of a very large proportion of American industries, all suffering in this extraordinary depression," a company statement declares.

"Conditions in the Western lead, zinc and silver mining districts are desperate. These are illustrated by the present disastrously low prices of these metals compared with the levels of two and three years ago, and by the comparative rates of metal production and the present activity of the Western mining camps.

Put Cost of Tariff at $100,000,000 Yearly.

"January production of copper was 32.2% of 1929 average rate, of steel 32.3% of 1929 average, while January production of pig iron was only 27.6% of 1929 monthly average. The copper industry is only one of many industries that are suffering in this tragic depression. It has been exceedingly prosperous and will be prosperous again when business recovers. Its difficulties are not unique and it does not deserve the tariff equivalent of a dole. An effective 5 cent tariff would in normal times cost American consumers of copper approximately $100,000,000 a year.

"Copper tariff proponents claim that they are merely asking for the right to share in the traditional tariff policy of the United States. Subsidizing of economic senility has not been part of the tariff policy. The American copper consumer should not be required to subsidize a small minority group of Western mines which have had long and prosperous lives and paid huge dividends, but which are now reaching the stage of decrepitude where they should submit to the inevitable end which has awaited throughout history all mining enterprises.

"A copper tariff would be ineffective in increasing the domestic price of the metal. It is an economic axiom that no tariff can raise the price of a commodity when there exists an exportable surplus of that commodity. For the last 11 years, the United States has had an average annual exportable copper surplus of 127,000 tons.

"The alleged flood of African copper that is pouring into the country is a myth."

The statement declares that in the last 45 years the "utter ruin of the copper industry" has been predicted six times, but after each crisis copper has come back stronger and more virile than ever.

Senator Hayden Introduces Amendment to Revenue Bill Proposing Duty of Five Cents a Pound on Copper Imports.

Senator Hayden (Dem.) of Arizona, introduced on April 6 an amendment to the revenue bill calling for a levy of five cents a pound on copper imports. He announced that Senators Vandenberg (Rep.) of Michigan, and Wheeler (Dem.) of Montana, joined him in submitting the measure.

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The Associated Press dispatches April 6 from Washington added:

The same Senators were authors of the resolution under which the Tariff Commission investigated the differences in the cost of production between domestic and foreign copper.

The Commission found the average cost of domestic copper to be 13.29 cents a pound.

The Senators said that since the market price of copper is 6 cents, a tariff of at least 10 cents a pound would be required to extend complete protection.

Levy on Incomes to Include More Taxpayers Urged by M. L. Seidman of New York Board of Trade—Advises Senate Committee to Lower Exemptions.—Opposes Imposition of Dividend Charge—Benjamin C. Marsh, Appearing for People's Lobby, Asserts Higher Incomes Should Pay Additional Imposts.

A broadening of the income tax base by so reducing exemptions that more persons contribute to the cost of Government was advocated April 7 before the Senate Finance Committee hearing on the tax bill (H. R. 10236). Heavy taxation of incomes above $10,000, higher estate tax rate, taxation of incomes from tax-exemption securities, and of corporation surpluses, also were suggested. According to the "United States Daily" the first policy was suggested by M. L. Seidman, representing the New York Board of Trade, and the latter by Benjamin C. Marsh, Executive Secretary of the People's Lobby, Washington, D. C. The paper from which we quote continued:

A third witness was John R. Elliott of Kansas City, President of the National Sporting Goods Distributiors Association. He protested against the sales tax on sporting goods, as a tax on the physical welfare and development of "Young America". He suggested that the tax be eliminated entirely, but failing that, that a number of clarifications of the language of the section be made.

Reducing of Expenses.

Mr. Seidman stated that the New York Board of Trade is in favor of balancing the budget "at any cost," but hopes that it can be done to a great extent by the cutting of governmental expenditures.

"During the last two years," Mr. Seidman continued, "the great majority of salary and wage earners employed in crowded industries throughout the United States have had to take cuts in their earnings of from 10 to 40% and they considered themselves fortunate to have employment at all. It is a great satisfaction to know that the idea has finally taken root that Government expenditures must be cut. The reorganization of boards and bureaus, however, is a slow process, and we wonder whether during the emergency and until a complete reorganization takes place, it would not be a fair thing to cut governmental salaries at least in proportion to the reduction in the cost of living within the last two years. We make this statement with the full recognition that Government employees generally have not been too liberally paid in the past, but this is an emergency to which private individuals have had to comply."

Exemption of Dividends.

Mr. Seidman said his Board is in full agreement with Secretary Mills on the exemption from normal taxes of dividends on stocks, setting into the law the net loss provision permitting losses to be carried forward a year, placing the estate tax at a maximum of 25%, and elimination of the proposed transfer tax of ¼ of 1% on stock, and to reduce the same to 4 cents per share as originally recommended by the Treasury Department; also elimination of the bond transfer tax which is proposed at ½ of 1%.

In speaking of the proposal to disallow securities losses from regular income, Mr. Seidman said:

"Should this proposal be adopted Congress will be taxing what is now the only consolation left to the poor security owner for the staggering losses and the dwindling of values that he has had to contend with. The denial of such security losses is not equitable, does not impose a tax in accordance with ability to pay, and certainly gives an unfair advantage to those taxpayers who took such losses during 1930 and 1931.

"Those who listened to promises of prosperity being 'just around the corner,' or who, from patriotic motives, refrained from aggravating an already aggravated situation in the security market are now confronted not only with an additional shrinkage in their security values, but with a further loss of the income tax deduction given to others who did sell before 1932."

In concluding that this proposed legislation will not bring about additional revenue, and that it will dry up speculative and investment enterprise, Mr. Seidman stated:

"It will make it more difficult to attract capital. What incentive would there be for a man to put his money into securities for profit when and if he realizes such a profit, he will have to part with the major portion of it in Federal income taxes, plus perhaps a stiff State income tax? However, should he sustain a loss, he will have the privilege of footing the bill 100%.

Mr. Seidman said the Board of Trade would rather see a high income tax than a sales tax and favored a manufacturers' sales tax "as a last resort only" and "if absolutely necessary."

Following his suggestion that cutting expenditures by a reduction in salaries might avoid the necessity for increasing incomes, Senator Smoot (Rep.) of Utah, told Mr. Seidman such action would not produce the needed revenue, and Senator Couzens (Rep.) of Michigan remarked that a 20% cut in salaries "would not happen."

Taxing of High Incomes.

"Very heavy taxation of incomes of $10,000 up in necessary to prevent wide-spread repudiation and defalcation," Mr. Marsh told the Committee.

Mr. Marsh urged that revenue needed to balance the budget be obtained by increasing surtaxes very rapidly above $10,000, increasing estate tax rate, taxing incomes from tax-exempt securities and if necessary, corporation surpluses, and "plugging up the bung holes of administrative provisions of the Revenue Act." The sales tax and excise taxes on necessities he characterized as "a cowardly means to plunder the helpless and a fool's first aid to hoarders."

"The Treasury Department can estimate with an exemption of $3,000 or $2,000 what normal tax rate and what surtax rate are needed to balance the budget in which a decent Congress would have included provision for the unemployed." Mr. Marsh continued: "Congress must decide whether to tax those who have an adequate income in proportion to its adequacy, through income taxes, or whether to soak the poor through sales taxes on their inadequate income.

"If the Federal Government can't raise enough money by direct income taxes, it can't raise it by indirect income taxes on sales or purchases, and no person with ½ of 1% of patriotism or decency would keep an income over $50,000 if doing so involved a sales tax or any other kind of fool consumption taxes.

"The masses of the people can't pay interest, rent and Federal taxes, and they should not pay Federal taxes till the owners of both old political parties are compelled to pay for the wrecking of our economic system.

"No budget can be called balanced that does not take into account the responsibility of the Federal Government to the unemployed."

The tax on incomes in excess of $1,000,000 should be increased to a maximum of 75%, Mr. Marsh said, and the minimum estate tax on the excess of $10,000,000 should also be 75%.

Mr. Marsh also suggested that income taxes on high incomes be made retoroactive to produce revenue needed now. He gave figures on tax-exempt securities as including about $36,000,000,000. Of this amount, Mr. Marsh said, $23,041,000,000, by a recent estimate, mostly issues of States, counties and municipalities are wholly exempt from normal tax and surtax, and about $12,800,000,000 of United States Government securities are exempt from the normal tax.

Mr. Marsh predicted that a "capital levy" to pay off the Federal debt is coming because the people are "getting tired" of seeing a small minority of the people owning a great majority of the wealth and getting most of the income.

Before Advertising Exposition and Conference Edwin Bird Wilson Contends That Public Confidence Would Be Tremendously Strengthened If Strong Banks of Country Would Courageously Advertise at This Time.

"If every strong bank in the country would courageously and properly advertise at this time, public confidence would be tremendously strengthened," is the statement made at Pittsburgh, on April 14, by Edwin Bird Wilson, pioneer financial advertiser and President of Edwin Bird Wilson, Inc., New York, before the fifth annual Advertising Exposition and Conference of the Pittsburgh Advertising Club. According to Mr. Wilson, "too many banks have discontinued their advertising during the depression. Too many have decreased it. Too many have failed to begin it. There may be conditions where silence is golden, but in general the situation calls for the public assertion by banks of confidence in themselves. The now stronger-than-ever commercial banks can lead the way to business restoration by using this sound method of re-establishing public confidence. Some have kept up their confidence-building work all through the depression. They will be the first to feel the benefits." Mr. Wilson continued:

"And in the fiduciary field those elements of advertising which were prominent a few years ago have served their purpose. The best type of present trust advertising assumes that the prospective maker of an estate or trust is a business man or woman and must be sold on trust company service by sound business arguments. The sad pictures of widows, empty chairs and crying orphans are replaced to-day by pictures of business men and women planning their estates to make them as useful as possible to heirs and beneficiaries. Why this corporation or that is qualified to act in planning estates and managing them economically is the modern keynote, a note that rings true to present conditions. In harmony with this keynote is the advertising that points out the necessary documents, while of trusts employing an attorney to prepare the necessary documents, while the fiduciary keeps its proper place as business adviser and manager. Co-operation on a fair basis between attorneys and trust institutions is fundamental to the continued full success of the beneficent work of corporate trust management. It will be a good day for both the bar and the trust institution when complete understanding prevails between the two.

"When we boil things down to their essentials, there are two enormously important economic problems in America to-day:

"(1) To provide steady, profitable employment for all who wish it;

"(2) To provide safety and profitable investment for all money that a fully employed people wish to save out of the wages of their work.

"The savings banks have had a splendid record during the present depression in supporting high-class securities, and they are standing together for the protection of one another's deposits.

"One of their outstanding accomplishments is the transformation from the old-fashioned strong box for the pennies of the poor to the modern financial institution for the protection and conservative investment of the funds of all classes and kinds of people. To-day the savings banks, due to their own sound and progressive methods of service and their intelligent advertising, are looked upon as the banks of the people, big and little, young and old, high and low, rich and poor. The savings banks have not only preserved confidence, but also have built new confidence.

"In the field of investment distributing, the primary problem to-day for the security manufacturers and merchandisers is how to coax back the lambs, not in order to fleece them, but to provide means by sound investment for feeding and clothing them so that they may grow into prosperous flocks.

"The American people will work (if they have the opportunity); they will save part of their earnings and lend to industry to make more work. Financial leadership has the task of providing these millions of lenders with investments worthy of their industry and thrift.

"The next five years are likely to see more good, sound securities manufactured and offered for sale than during the past decade. It will be a good time for the investor, a good time for the best investment houses, but a poor time for the financial gamblers—both sellers and buyers.

"The next five years will be a good time also for security advertising. There will be better goods to advertise, better investment houses to advertise. There has been a great housecleaning. The survivors are stronger, cleaner and more conscious than ever of their trusteeship. Decent advertising of decent financial goods will have a fairer chance of success, because of the elimination of factors which robbed the fields of sound investment.

"Advertising leadership should be yoked with banking leadership, to promote real investment and to discourage speculation. Let the big fellows speculate if they will—but with their own money! Let us help the millions of small investors, who in the aggregate far outweigh the big fellows, to conserve their savings and lend them for permanent prosperity."

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Confidence Building Program for Bank's Approved by Directors of Financial Advertisers' Association.

An educational program which focuses public attention on America's wealth and stability, and on the fact that retailing, industry, banking and other fundamental lines of endeavor are helping their communities to speed business activity is being released by the New Business Corporation of Chicago. The program is the result of eight months of co-operative endeavor on the part of a group of men prominent in business, banking and public relations. It was inspired by a group of bankers who saw the need for an expression of confidence in the future of industry, commerce and finance, that could be national in its viewpoint and at the same time entirely local in its application to the problems of a banking community. Recognizing the difficulties of the general situation, the organizers of the program have adopted an approach which, it is stated, any bank may safely use in its local community. They have kept the plan flexible to suit the conditions of any individual locality. It is contemplated that the program will be published concurrently by leading banks the country over. In some cases, two or more banks will sponsor the program together. In other cases, it becomes a local clearing house project.

The prime motive of the program is to reveal banking for what it is—the axis of the business community, touching all industries and activities, and contributing to their fundamental soundness and potentiality.

The organizers of the Confidence-Building program have adopted an editorial approach to the problem calculated to summon up the courage and resolution of the public generally, set them to thinking and talking about the growing encouragement of the present and future, and acting with confidence rather than through fear. Banking's story is told through this New Business Corporation program. This story is told in part in connection with each of the institutional display units. It is also told in a brochure, "Looking Ahead With Banking," that is made available through the display units and by selective distribution, as to which the announcement of the New Business Corporation, issued April 11, said:

"Looking Ahead With Banking" is a 32-page booklet that tells how a bank serves the community; how it helps every business and every family, how deposits are safeguarded, how checks are handled and accounts kept, how a bank lends money, how to read a bank statement, and how a depositor can get the most out of his banking connection.

"Looking Ahead With Banking" was compiled under the direction of Carroll Dean Murphy, President of the New Business Corporation and Chairman of the Confidence-Building program editorial board. Co-editor of the Confidence Building program, and consultant on its building and distribution to banking communities throughout the nation is Arthur R. MacDonald, business and publishing adviser, Chicago.

Announcement of the endorsement by the Financial Advertisers' Association of the New Business Corporation's program was recently made, following the program's presentation to a meeting of the Board of Directors of the Financial Advertisers' Association by a committee composed of H. A. Lyon, advertising manager Bankers' Trust Co., New York; Jacob Kushner, Assistant Secretary and advertising manager United States Trust Co., Paterson, N. J., and Frank G. Burrows, advertising manager Irving Trust Co., New York.

Twentieth Annual Meeting of U. S. Chamber of Commerce—Subjects to Be Discussed at Round Table Conference.

At the twentieth annual meeting of the Chamber of Commerce of the United States, to be held in San Francisco, May 17 to May 20, there will be, on the afternoon of May 19, a round table conference on the subject, "Clearing the Foreign Trade Channels."

Outstanding problems of our export and import business will be presented by men prominent in their respective fields on the following topics:

(1) "Foreign Tariff Barriers to United States Export Sales"—Discussing foreign tariff levels, surtaxes, quotas, licensing; also reciprocal and preferential tariff agreements in relation to most-favored-nation treatment, and the possibility of reciprocal tariffs for the United States.

(2) "Effect of Depreciated Currencies and Exchange Restrictions on United States Foreign Trade"—Discussing United States tariff measures aimed to meet depreciated currency competition; the effect of such competition on our export trade; the extent and effect of exchange restrictions on export trade, and "exchange clearing" arrangements.

(3) "'Buy-at-Home' Campaigns in Relation to Our Export and Import Trade"—Discussing the effect of such campaigns upon our export trade and what the effect would be of similar campaigns in the United States.

(4) "What the American Chamber of Commerce Abroad Can Contribute to Our Trade Recovery"—Discussing American chamber activities in the field of tariffs, taxation, trade contacts, and promotion of international good-will.

On the afternoon of Friday, May 20, there will be a general session on "The United States and the Orient," including not only a general review of our relationships but also specific presentation of the trade situation and the silver situation. The relationships of the United States with Canada will be the subject of an address at the annual meeting dinner on the night of Wednesday, May 18.

On the afternoon of Wednesday, May 18, there will be a round table discussion on "Overseas and Coastal Shipping," taking up the present problems of overseas shipping, the importance of American shipping to our trade and travel, and intercoastal shipping problems. For those planning to attend the National Foreign Trade Convention in Honolulu, May 4 to 6, it is announced that the special cruise ship from Honolulu will reach San Francisco May 13, in time for you to be present at the National Chamber's annual meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made last week for the sale of seven New York Stock Exchange memberships at prices ranging from $101,000 down to $83,000, the latter being the lowest price since 1924. The individual transfers were made at $101,000, $98,000, $90,000, $87,000, $85,000 and two at $83,000, in the order named. On April 9 a seat was sold for $80,000, which was a new low price for the depression and on April 14 a membership was transferred for $81,000.

On April 8 a membership on the New York Cocoa Exchange was sold for $1,500, as compared with $1,750 in the previous sale.

A statement of The Chase National Bank of New York as of March 31 was made public April 9 showing total resources of $1,866,688,000. Cash in the bank's vaults, Federal Reserve Bank and other banks amounted to $327,674,000. Investments in United States Government securities were $176,552,000. Short-term municipal and other securities maturing within two years were $51,080,000. Other bonds and securities, including stock in the Federal Reserve Bank, were $101,354,000. Loans and discounts amounted to $1,025,865,000. Total deposits were $1,328,736,000. The figure of undivided profits as of March 31 was $20,789,000. This compared with $19,075,000 on Dec. 31 last. Special reserves on March 31 were $28,649,000, as compared with $25,475,000 at the close of the year. The capital of the bank remains unchanged at $148,000,000 and the surplus is unchanged at $124,000,000.

After a service of over 50 years, begun with The First National Bank, New York, in 1880,, Charles Elliot Warren retires as Vice-President and Chairman of the Advisory Board, Mid-Town Group of the Irving Trust Co. of New York. Until the consolidation with the Irving Trust Co., Mr. Warren was President of the Lincoln National Bank, known as the Vanderbilt Bank, located on 42nd St., opposite Grand Central Terminal, and which was organized by old Commodore Vanderbilt and New York Central RR. interests, 1882. Mr. Warren has been prominent in the world of finance and has enjoyed a distinguished career. He served a number of years as Vice-President and President of the New York State Bankers' Association; member of the Executive Committee of The American Bankers' Association of the United States; was one of the Committee on Admissions, New York Clearing House. As to his career, a statement says:

During the early part of the World War, Mr. Warren was called to Washington as a "dollar-a-year man and served at Vice-Governor and as a member of the War Credits Board, Secretary of War's office, handling billions of dollars in connection with munition supplies for American Expeditionary Forces.

General Warren is a graduate of the Seventh Regiment, New York National Guard, served on the 27th Division Staff, and was made Colonel, 514th Coast Artillery, U. S. A., and later, for services, World War, Army and National Guard, was promoted Brigadier-General. He was awarded by the President of the United States, the Distinguished Service Medal; by his State, the Conspicuous Service Cross; by France, La Croix de la Legion d'Honneur, and Medaille de la Reconnaissance, and Cross of Officer Ordre de Saint Georges et de Notre-Dame du Mont Carmel, one of the oldest ecclesiastical and military orders in the world. General Warren is the Commandant of the Historic Veteran Corps of Artillery of New York, and is a member of the Society of the Cincinnati.

A meeting of the shareholders of the Bank of Sicily Trust Co., New York, has been called for April 20 to approve an increase in the capital of the company from $1,600,000 to $1,800,000. The increase will be effected by increasing the number of shares of stock from 80,000 at $20 par value to 90,000 at $20 par value. The stock will be offered to shareholders at $50 per share, in proportion of one share of new for eight shares of old. An offer has been made by the Banco di Sicilia, of Palermo, Sicily, to subscribe for all stock not taken by the shareholders. The enlarged capital is to become effective April 27, 1932.

George M. Prisco, 28 years old, who did not know until seven weeks ago he had been indicted last summer with his father and a brother in the misappropriation of about $188,000 from the Prisco State Bank in Mulberry Street, founded by his father, died on April 5 of tuberculosis at Saranac Lake, N. Y. The New York "Times" of April 7, from which we take the foregoing, also said:

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Two indictments charging him, as a Vice-President and Cashier of the bank, with misappropriating part of the funds, were returned at the time, in August, grand larceny indictments were handed up against the father, Raffaele Prisco, President of the bank, and a brother, Joseph W. Prisco, who also was a Vice-President and Cashier. The father was sentenced in February to a penitentiary term by Judge Levine in General Sessions on a guilty plea, and a two and one-half year term in Sing Sing was imposed on Joseph, who also pleaded guilty.

George Prisco was at Saranac Lake when the bank was closed last July by the State Banking Department, and word of the subsequent indictments was kept from him because of his weakened condition. When he read last Feb. 18 of the imprisonment of his father and brother, however, he got into an automobile and was driven to the home of his mother in Brooklyn, where he collapsed.

The next day Francis D. Murphy, young Prisco's lawyer, notified Detective-Sergeant William A. Sullivan of District Attorney Crain's office of the young man's arrival there. Sullivan, who had a bench warrant for the invalid, hurried to the address, accompanied by Dr. Perry M. Lichtenstein, medical examiner for the prosecutor. On a report they made to Mr. Crain, after a talk with the Prisco family physician, the warrant was not served, and permission was granted last Monday by Judge Levine to take the young man back to Saranac Lake, where he died in a little more than 24 hours.

An item regarding the sentence imposed on Raffaele Prisco and Joseph W. Prisco appeared in our issue of March 5, page 1702.

James A. O'Gorman was elected a member of the board of directors of the Manhattan Company, New York, effective April 8.

Bertram Hull Fancher, retired Vice-President of the Fifth Avenue Bank, New York, died on April 9 at the age of 66. Mr. Fancher, when 19 years old, entered the employ of the Fifth Avenue Bank as a clerk and messenger remaining with the Bank until his retirement in 1928. From 1910 until the time he retired Mr. Fancher served as a Vice-President. Since 1929 he had been President of the Industrial Banking Corporation of America. He was also Chairman of the Board of the Lincoln Fire Insurance Company, a director of the American Reserve Insurance Company of New York and the Fire Reassurance Corporation of New York.

Jesse Marshall Smith, formerly a Vice-President of the Chemical Bank & Trust Co. of New York, died April 14. Mr. Smith who was 73 years old had been in charge of the Bank's branch office at 320 Broadway. In his early years he was associated with the Bradstreet Company; later he became an expert, especially in the textile industry. In 1903 after serving as credit man for the dry goods house of Lee Tweedy & Co., he joined the Citizens National Bank at 320 Broadway, and later became a Vice-President. When the Citizens National became a branch of the Chemical Bank & Trust Co., following the merger of the two institutions, Mr. Smith was placed in charge of the office and continued in that position until January 1931. Since then he had been a member of the advisory board of the branch, which is largely concerned with textile accounts.

Effective March 18 1932, the First National Bank & Trust Co. of Mamaroneck, N. Y., capitalized at $150,000, was placed in voluntary liquidation. This institution was succeeded by the First National Bank in Mamaroneck.

On April 2 1932, the New York State Banking Department issued an authorization certificate to the Medina Trust Co., Medina, N. Y., with capital of $100,000 and surplus of like amount.

George O. Everett, Assistant Vice-President of the First Citizens Bank & Trust Co. of Utica, N. Y., has been appointed Manager of Advertising and New Business for the bank. Mr. Everett was formerly Advertising and New Business Manager of the Citizens Trust Co. of Utica, which recently merged with the First Bank & Trust Co. and the Utica Trust & Deposit Co. to form the new $64,000,000 bank, one of the largest in New York State outside the metropolitan district. Previous to his Utica connections, Mr. Everett was an account executive with Edwin Bird Wilson, Inc., New York advertising agency specializing in financial accounts. His experience there was very broad as it dealt with the particular situations confronting banks of all sizes in the South and East. While there, he received a leave of absence to attend the Central Hanover Bank & Trust Co.'s School of Trust Solicitation, which work he will direct in his new position.

Mr. Everett was graduated from the School of Finance and Commerce of the University of Pennsylvania where he specialized in advertising. After graduation he taught this subject in the Evening and Extension Schools connected with the University. After three years of journalism in New York he returned to the advertising field with Batten, Barton, Durstine & Osborn, New York agency, and was assigned to work on several New York bank, insurance and trust promotional campaigns.

James D. Brennan, President of the Atlantic National Bank of Boston, Mass., since March 18 last, and prior to that time for many years identified with the First National Bank of Boston, died suddenly at his home in Swampscott, Mass., on April 8. He had been ill for two weeks, but his condition was not regarded as serious. 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. Among other interests, Mr. Brennan was a trustee of the Franklin Savings Bank, a director of the Morris Plan Co., Vice-President of the University Club, President of the Alumni Council, University of Vermont, and Chairman of the Advisory Committee of the American Institute of Banking.

Henry W. Gregory, Judge of the Probate Court at Norwalk, Conn., was recently appointed President of the Fairfield County Savings Bank at Norwalk, to succeed the late J. G. Gregory. Judge Gregory was elected a corporator of the institution in January 1902, a director in June of the same year, and a Vice-President (from which office he was advanced to the Presidency) in September 1921.

Austin L. Adams, heretofore President of the Naugatuck National Bank of Naugatuck, Conn., has been chosen President of the Colonial Trust Co. of Waterbury, Conn., to succeed the late Wilbur P. Bryan, while Edwin C. Northrup, President of the Dime Savings Bank of Waterbury has been made a Vice-President of the trust company to fill a vacancy which had been existing for some time, according to the Hartford "Courant" of April 12.

The recent consolidation of the Citizens Bank of Saint Clair, Pa., and the Saint Clair State Bank (both capatilized at $50,000), under the title of the former, was brought about under a plan whereby the par value of the stock of the Citizens Bank was reduced from $50 to $25 and an additional 1,000 shares issued making the capital set up of 2,000 shares. The stock was then allocated 1,000 shares each to the stockholders of the two banks on a share for share basis. T. L. O'Donnell, heretofore President of the Citizens Bank, continues to head the consolidated institution; M. R. Sullivan, former Cashier of the Saint Clair State Bank, has become Cashier, and H. R. Moyer, heretofore Cashier of the Citizens Bank, has been made Treasurer of the new institution.

Alexander D. Robinson, former Vice-President and Treasurer of the Northwestern Trust Co. of Philadelphia, which in July last was taken over by the Pennsylvania State Banking Department, was arrested on April 11 on additional charges that he looted the institution. Mr. Robinson (as noted in our issue of March 26 1932, page 2279) was already under $25,000 bail on other charges brought several weeks ago, and District Attorney Kelley suggested that $50,000 additional bail be named in the present case. The Philadelphia "Ledger" of April 12, from which the above information is obtained, continuing, said:

According to John Stockburger, Special Deputy in charge of the bank for the State Banking Department, and Franklin E. Barr, Assistant District Attorney, Robinson, with two other men, controlled an unnamed cigar company.

Warrants are out for the arrest of the other two. The bank, through Robinson, acquired 949 shares of a total of 1,000 outstanding in this company.

Specifically, Robinson and the other two are charged with arranging $492,000 in loans for the cigar company in the last four years, by making false entries in the accounts of the cigar company and misrepresenting its assets. It is charged that all three knew the company was insolvent when the loans were made.

Robinson and the other two are declared to have borrowed a total of $750,000 from the bank for the cigar company, but all except the $492,000 named in the present charges was transferred more than four years ago. Under the statute of limitations they therefore cannot be prosecuted for the full sum.

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It is charged that the loans were made to the cigar company despite the fact that it actually has had a yearly deficit of $50,000 to $100,000 for a number of years.

On April 16 1931, it is charged, the three men transferred $128,000 in assets of the cigar company to one of their number as a "reward for his efficient management of the company."

Mr. Barr says that virtually nothing remains of the cigar company's assets and that the bank never can hope to recover any part of its loans.

The charges against Robinson in the present case are embezzlement, fraudulent conversion and making false statements to the State Banking Department. He was taken to the Central Police Station by City Detectives Raphael and Januisak.

The Beckley National Exchange Bank of Beckley, West Va., was formed recently by the union of the Beckley National Bank and the Exchange National Bank. The new institution is capitalized at $250,000, with surplus and undivided profits of $213,573, and has deposits of $2,461,952 and total resources of $3,032,253. Officers are as follows: Joe L. Smith, President; W. C. Agee, K. M. Jarrell, W. A. Stanley, D. C. Meadows and A. Z. Lilly, Vice-Presidents; French Lucas, Cashier; Isaac McKinney and E. J. Smith and S. Ginestra (and Trust Officer), Assistant Cashiers.

Youngstown, Ohio, advices on April 7, appearing in the Chicago "Journal of Commerce," stated that announcement had been made that the City Trust & Savings Bank of Youngstown and the Dollar Savings & Trust Co. of that city, both of which closed their doors on Oct. 15 1931, would reopen on May 1 next. The institutions have combined resources of $45,000,000, the dispatch said.

Fearing a "run" on the Farmers' Bank of Ohio City, Van Wert County, Ohio, following the suicide of Ben. F. Hoffman, Assistant Cashier and a director, on April 6, the Ohio State Banking Department took over the institution on April 7, according to Associated Press advices from Columbus, which went on to say:

Before Hoffman's death, officials said, they had decided to attempt to carry on business without closing despite difficulties resulting from "frozen" assets.

The quarterly report of the Continental Illinois Bank & Trust Co., of Chicago, Ill., was published on April 7 and shows that the institution earned its dividends of $2,250,000 and increased its undivided profits by $849,000 to a new total of $5,660,333. The New York "Evening Post" of April 7, from which the foregoing is taken, continuing, said:

The bank's liquidity as represented by cash and due from banks increased nearly $12,500,000 in the quarter and stood on March 30 at $164,979,039. Cash and readily realizable assets as represented by United States Government securities and demand loans totaled $424,619,266 at the end of the first quarter.

Total assets at the end of March were 34,249,408. Deposits aggregated $662,254,648.

With memberships on the Chicago Stock Exchange selling below the value of securities backing them, the Exchange has found it advantageous to buy in its memberships. Since Feb. 8 a total of twelve memberships have been purchased by the Exchange at prices ranging between $3,000 and $5,000. The last purchase by the Exchange was on April 8 at $3,000. That also was the last sale. The present bid price for memberships is $3,000 and the asked price is $6,000. The Exchange has in excess of $5,000 of Government securities behind each membership.

The Dundee State Savings Bank at Dundee, Mich., was consolidated with the Monroe County Bank of Dundee on April 5, according to advices from Monroe on April 6, printed in the Toledo "Blade." The enlarged institution is capitalized at $40,000, with surplus and undivided profits of $60,000, and has deposits of $550,000. C. B. Heiser is President and Levi Williams, Cashier, it was stated.

William H. McClenahen, President of the Peoples Wayne Bank of Dearborn, Mich., died at his home in that place on Apr. 5. Mr. McClenahen, who had held Detroit or Dearborn banking connections for 44 years, was born in Detroit in 1867 and was educated in that city. In 1888 he entered the employ of the old Home Savings Bank, where he remained through its merging into the Wayne County & Home Savings Bank. About 10 years ago he left this concern to take the office which he held at his death.

Richard Kiel has become the new President of the Bank of Shorewood, Wis., a Milwaukee suburb, according to the "Commercial West" of April 2. Other officers are G. H. Gabel, J. P. Lewis and G. D. Bartlett, Vice-Presidents, and O. K. Johnson, Cashier, it was stated.

Omer D. Kiley, former Cashier of the National Bank of De Pere, Wis., and Mayor of De Pere, pleaded "guilty" to misapplying more than $100,000 of the bank's funds on March 28, according to the "Commercial West" of April 2. Reference was made to the affairs of the National Bank of De Pere, which was closed Feb. 16 last, in the "Chronicle" of Feb. 27, page 1590, and March 12, page 1898.

The Stockholders' National Bank of Ashland, Kansas, recently took over the Sitka State Bank at Sitka, Kansas, No change was made in the capital and surplus of the Ashland bank, which stand at $50,000 each. Deposits of the institution aggregate $540,000.

The First National Bank of Statesboro, Ga., capitalized at $100,000, went into voluntary liquidation as of Dec. 19 last. The institution was absorbed by the Bank of Statesboro of the same place.

The People's National Bank of Victoria, Tex., capitalized at $50,000, was placed in voluntary liquidation on April 1 last. This institution was absorbed by the Victoria Bank & Trust Co. of the same place.

The appointment of George N. Aldredge as a Vice-President of the First National Bank in Dallas, Dallas, Tex., was announced by Nathan Adams, President of the institution following a meeting of the directors on Apr. 5. Mr. Aldredge is a member of the Board of Directors of the First National Bank and was formerly an official of both the banks which merged to form the institution. He was born in Dallas and received his education in that city and at the Southwestern University, Georgetown. The Dallas "News" of Apr. 6, from which the above information is obtained, went on to say in part:

Following graduation, he (Mr. Aldredge) returned to his native city to enter business and has been in commercial and investment banking here ever since.

His career here has included high executive positions with four leading Dallas banks. Some years ago he was Vice-President of the Exchange National Bank, later leaving this institution to become Vice-President of the Dallas Trust & Savings Bank. Resigning from this institution, he became Vice-President of the City National Bank, later severing his active connection with this bank to devote time to his private financial interests.

Mr. Aldredge continued, however, as a director of the City National Bank, in which capacity he was connected with it when the institution merged with the American Exchange National Bank to form the First National Bank in Dallas. He was elected a director of the consolidated institution, serving on the board until his additional office Tuesday made him Vice-President as well as director.

The San Angelo National Bank, San Angelo, Tex., capitalized at $300,000, was placed in voluntary liquidation on Mar. 25 last. The institution was succeeded by the San Angelo National Bank of San Angelo.

Consolidation of the Desert National Bank and the Security National Bank, both of Salt Lake City, Utah, was consummated on Apr. 5 under the title of The First National Bank of Salt Lake City. The new organization is capitalized at $750,000 with surplus of $250,000. Items referring to the union appeared in our issues of Feb. 18 and Feb. 27, last, pages 1322 and 1509, respectively.

The First National Bank of The Dalles, Ore., capitalized at $100,000, and the Citizens' National Bank of Dalles City, Ore., with capital of $160,000, were consolidated on April 2 under the title of the Citizens' First National Bank of The Dalles, with capital of $200,000 and surplus of $100,000.

Effective Mar. 25 1932, the First National Bank of Woodburn, Ore., with capital of $25,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of Woodburn.

Associated Press advices from Spokane, Wash., yesterday, April 15, reported that the American Bank of Spokane and its affiliated institution, the Spokane State Bank, had suspended on that day. The dispatch said:

The State Banking Department announced it has taken over affairs of the American Bank here for liquidation and the institution will not open to-day. Directors of the Spokane State Bank, affiliated with the American, announced their institution would suspend business pending adjustment of the American Bank's affairs.

The American Bank had deposits of about $3,000,000 at l last call and has capital and surplus of $500,000. The State Bank deposits of $290,000 and capital of $50,000.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the fore part of the present week was decidedly reactionary, with alternate periods of advance and recession but showed much improvement on Thursday and Friday when the gains predominated at the close. Liquidation has been in evidence at practically every session and new lows have been established by many of the leading speculative favorites. Railroad shares have shown great weakness and specialties have gradually moved downward. United States Steel on Monday broke to its lowest level since 1908, when it dipped to 33 and American Can slipped through its low to 49⅜. On Thursday the market staged its first substantial rally in several weeks and prices closed at higher levels all along the line. The advances were not especially noteworthy but were above the preceding close. Call money renewed at 2½% on Monday morning and continued unchanged at that rate throughout the rest of the week.

Liquidation appeared in many sections of the list during the abbreviated session on Saturday, and while there were some sizable advances due to short covering, most of these were shaded to some extent before the close. Public utilities made the best showing of the day and industrial stocks were, for brief periods, fairly strong, but all were below the day's top as the market came to a close. Motor shares were also weak, heavy offerings of General Motors following its unfavorable sales report on March sales having a depressing effect on the other members of the group. The opening hour was noteworthy for the large blocks of stocks that changed hands, including among others, 5,000 in Westinghouse, 3,000 in United States Steel and 5,000 in American Tel. & Tel. Most of the final changes were on the down side, though there were several representative stocks that showed slight gains as the session ended. These included such issues as Detroit Edison, 3 points to 85; Eastman Kodak, 1½ points to 65¼; Louisville & Nashville, 1½ points to 14; United States Steel, 1⅛ points to 34⅜, and Western Union, 2⅜ points to 33½.

Stocks sagged still lower on Monday, the modest recovery of the preceding session being entirely wiped out by renewed liquidation and short selling. United States Steel sank to its lowest level since 1908, as it broke through 33, and American Can dropped below 50. As the day advanced, a modest rally developed but trading was light and the advances were small. General Motors and du Pont were under heavy selling pressure, the former being turned over in blocks of 10,000 and 12,000 shares at a time. Sharp selling in National Biscuit, General Electric, Amer. Tel. & Tel., Consolidated Gas and American Can, had a strong influence on the rest of the list, which gradually moved to lower levels. The outstanding changes were on the side of the decline and included among others, such active speculative favorites as Allied Chemical & Dye, 3¾ points to 63¾; Union Pacific, 5 points to 52¾; New Haven, 2½ points to 13½; New York Central, 2⅛ points to 20; American Can, 2¼ points to 50½, American Tobacco, 3 points to 67; Atchison, 7⅜ points to 45⅛; Auburn Auto, 3⅛ points to 50¼; Detroit Edison, 4 points to 81; du Pont, 2¾ points to 34¾; Eastman Kodak, 1¾ points to 63½; National Biscuit, 2¾ points to 30¼; Peoples Gas, 3½ points to 60½, and Western Union, 1½ points to 32.

On Tuesday the market continued to move downward, and while several efforts were made to work up a rally, fresh selling in a number of special stocks checked each attempted rally from being carried through. Railraod shares were the weak issues of the day. American Can, United States Steel and General Motors were stronger during the forenoon, but encountered fresh selling and slipped back. Price changes in the general list were usually within a narrow range, though a number of active stocks in the preferred groups showed declines ranging up to 4 or more points. Among the recessions listed at the close were such active speculative stocks as Brooklyn Union Gas, 4½ points to 66; Delaware & Hudson, 2¼ points to 53; Standard Oil of New Jersey, 2 points to 23½; Union Pacific, 1⅜ points to 51⅝; Pacific Lighting, 3¼ points to 28¾; Norfolk & Western, 1½ points to 85½; Atchison, 2⅛ points to 43 and Midland Steel, 1½ points to 31½.

Stocks were fairly strong during the early trading on Wednesday, but the rally that started shortly after the market opened soon collapsed and most of the advances were cancelled. United States Steel sold up to 34⅞ at its top for the day but dipped to 33⅞. Liquidation was again in evidence, and as the day progressed most of the active stocks drifted back to lower levels. The sharpest declines were in individual issues rather than in groups, the list including such popular favorites as Peoples Gas, 10¼ points to 51¾; Norfolk & Western, 8½ points to 77; Lambert Co., 2¾ points to 35½; Drug, Inc., 2⅞ points to 34¾, and Union Pacific, 2 points to 49⅜. Irregularity was the outstanding feature of the market on Thursday, the opening prices being somewhat lower, followed by a sharp upward turn that cancelled most of the early losses. Public utilities were the outstanding strong stocks being stimulated somewhat by the reassuring letter of Samuel Insull concerning the three large operating companies of the Insull group. At the close the market was slightly above the low for the day, the advances including among others, Allied Chemical & Dye, which moved up to 65½, with a gain of 2⅛ points; American Tobacco B, which closed at 70¾, with a gain of 2½ points, and Auburn Auto, which moved ahead 1¼ points to 47½. Other gains were: Consolidated Gas, 3 points to 52⅛; Drug, Inc., 2¼ points to 37; Eastman Kodak, 1⅞ points to 61¼; Union Pacific, 3⅝ points to 53, and Norfolk & Western, 3 points to 80.

The market continued its rally on Friday and stocks moved briskly forward all along the line. Public utilities were the outstanding strong stocks and many of the prominent issues recorded substantial gains and advances of 2 or more points were numerous in other sections of the list. Short covering was an important factor in the improvement, but speculative buying also played an important part in the upturn. The principal changes on the side of the advance included such active speculative issues as Allis Chalmers pref., which gained 6¼ points to 104; Atlantic Coast Line, which advanced 2 points to 17; Amer. Tel. & Tel., which surged forward 1⅛ points to 106⅜; Auburn Auto, which improved 5½ points to 42; Brooklyn Union Gas Co., which shot upward 6 points to 74; Norfolk & Western, which forged ahead 4½ points to 84½; Union Pacific, which advanced 2¼ points to 55¼; Drug, Inc., which gained 2 points to 39 and a host of advances in preferred stocks, particularly in the utilities ranging up to 4 or more points. At the close, the market was fairly steady, but most of the pivotal issues were below their peak for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 15 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,148,113	$3,463,000	$1,485,000	$1,562,000	$6,510,000
Monday	1,695,154	5,365,000	2,527,000	3,444,000	11,336,000
Tuesday	1,553,050	5,618,000	2,507,000	4,069,500	12,194,500
Wednesday	1,096,590	4,749,000	2,417,000	7,082,400	14,248,400
Thursday	1,724,350	6,024,000	2,517,000	6,509,000	15,050,000
Friday	1,541,574	6,703,000	2,735,000	4,413,000	13,851,000
Total	8,758,831	$31,922,000	$14,188,000	$27,079,900	$73,189,900

Sales at New York Stock Exchange.	Week Ended April 15.		Jan. 1 to April 15.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	8,758,831	11,106,262	119,551,648	198,308,269
Bonds.				
Government bonds	$27,079,900	$1,472,500	$221,207,850	$55,431,050
State & foreign bonds	14,188,000	13,971,000	220,453,000	225,657,500
Railroad & misc. bonds	31,922,000	33,112,000	465,640,000	536,462,000
Total	$73,189,900	$48,555,500	$907,300,850	$817,550,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 15 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales	Shares.	Bond Sales.
Saturday	21,766	$5,500	29,355	$10,000	1,386	------
Monday	29,817	8,500	30,714	2,000	1,186	$3,000
Tuesday	27,312	1,000	26,580	9,500	1,389	2,000
Wednesday	19,871	9,000	18,841	4,500	1,801	------
Thursday	31,536	11,000	27,324	20,200	2,749	15,000
Friday	6,250	3,000	6,725	------	1,012	11,000
Total	136,552	$33,000	139,539	$46,200	9,523	$29,000
Prev. week revised	183,903	$61,950	244,755	$104,100	9,544	$18,000

THE CURB EXCHANGE.

The movement of prices on the New York Curb Market was somewhat erratic during the present week, though some improvement was manifest on Thursday and Friday when the trend turned sharply upward. Oil shares were irregular and generally moved lower. Public utilities were down during the early part of the week, but joined the upswing on Thursday. Industrials also improved as the market moved upward. Transactions were in small volume with only a handful of the more prominent stocks in active trading. Changes were within narrow limits in most cases, though the utilities, on the whole, displayed the best improvement. Among the outstanding changes of the week on the side of the advance were American Light & Traction, which moved upward from 14 and closed yesterday at 17; Amer. Gas &

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Elec., which advanced from 23⅜ to 26½; Atlas Utilities, which improved from 5⅜ to 5⅝, and Commonwealth Edison, which surged upward from 65 to 73. Other noteworthy changes in the public utility list were Cons. Gas of Baltimore, which gained about 3 points to 55, and Cities Service, which moved ahead from 3⅞ to 4⅞. Industrial and special issues were represented on the upside by Electric Bond & Share, which improved from 11⅞ to 16¼; Ford Motors of Canada "A" stock, which advanced from 8½ to 9, and American Superpower, which moved forward from 1⅝ to 2. Oil shares were generally lower, the list of recessions including such stocks as Gulf Oil of Pennsylvania, which dipped from 30½ to 30; Humble Oil, which slipped back from 43½ to 39, and Imperial Oil of Canada, which fluctuated between 7 and 7½, and closed on Friday at 7⅜.

A complete record of Curb Exchange transactions for the week will be found on page 2882.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 15 1932.	Stocks (Number of Shares).	Bonds (Par Value)			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	218,403	$2,580,000	$201,000	$110,000	$2,891,000
Monday	250,575	3,253,000	145,000	127,000	3,525,000
Tuesday	292,715	3,678,000	170,000	111,000	3,959,000
Wednesday	217,270	2,968,000	141,000	74,000	3,183,000
Thursday	254,030	3,716,000	130,000	166,000	4,012,000
Friday	212,425	4,099,000	111,000	50,000	4,260,000
Total	1,445,418	$20,294,000	$898,000	$638,000	$21,830,000

Sales at New York Curb Exchange.	Week Ended April 15.		Jan. 1 to April 15.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	1,445,418	2,466,100	16,950,639	51,538,145
Bonds.				
Domestic	$20,294,000	$19,654,000	$230,834,100	$262,442,000
Foreign Government	898,000	853,000	8,629,000	15,767,000
Foreign corporate	638,000	475,000	10,823,000	12,767,000
Total	$21,830,000	$20,982,000	$250,286,100	$290,976,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 9.	Mon., Apr. 11.	Tues., Apr. 12.	Wed., Apr. 13.	Thurs., Apr. 14.	Fri., Apr. 15.
Silver, per oz.	d 16 11-16d.	16 15-16d.	16⅛d.	16⅛d.	16⅛d.	16 11-16d
Gold, p. fine oz.	109s.1d.	109s.4d.	109s.2d.	109s.5d.	109s.7d.	109s.9d.
Consols, 2½%	60⅜	60½	60¾	60¾	60⅝	60⅝
British, 5%	----	102¾	102¾	102⅞	102⅞	102⅞
British, 4½%	----	102	102	102	102	102
French Rentes (in Paris) 3% francs	----	77.20	76.90	76.80	77.00	77.00
French War L'n (in Paris) 5% francs	----	101.90	102.00	101.50	101.60	101.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28⅛	28⅛	28¼	28	27⅛	28⅛

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:

	Apr. 9 1932. Francs.	Apr. 11 1932. Francs.	Apr. 12 1932. Francs.	Apr. 13 1932. Francs.	Apr. 14 1932. Francs.	Apr. 15 1932. Francs.
Bank of France		13,000	12,600	13,100	13,200	13,100
Banque de Paris et Pays Bas		1,440	1,420	1,480	1,480	1,500
Banque de Union Parisienne		440	437	455	447	----
Canadian Pacific		328	325	341	332	345
Canal de Suez		14,200	14,030	14,195	14,350	----
Cie Distr d'Electricitie		2,320	2,290	2,350	2,330	----
Cie General d'Electricitie		2,510	2,470	2,570	2,540	2,570
Citroen B		441	425	443	436	----
Comptoir Nationale d'Escompte		1,220	1,200	1,230	1,220	1,220
Coty, Inc		250	250	250	240	260
Courrieres		416	412	399	395	----
Credit Commerciale de France		737	728	735	740	----
Credit Foncier de France		5,170	5,160	5,250	5,280	5,280
Credit Lyonnais		2,010	1,980	2,030	2,020	2,030
Distribution d'Electricitie la Par		2,320	2,290	2,350	2,330	2,360
Eaux Lyonnais		2,310	2,300	2,370	2,340	2,370
Energie Electrique du Nord		665	633	679	680	----
Energie Electrique du Littoral		1,013	1,010	1,018	1,028	----
French Line		111	105	102	101	102
Gales Lafayette		101	101	101	103	101
Gas Le Bon		830	830	820	830	850
Kuhlmann	Holl-	410	410	430	430	400
L'Air Liquide	day	820	810	840	830	830
Lyon (P. L. M.)		1,240	1,225	1,225	1,240	----
Mines de Courrieres		420	400	400	390	390
Mines des Lens		520	500	520	520	520
Nord Ry		1,780	1,760	1,760	1,770	1,780
Paris, France		1,350	1,320	1,360	1,390	1,360
Pathe Capital		117	117	120	121	----
Pechiney		1,300	1,270	1,320	1,320	1,300
Rentes 3%		77.20	76.90	76.80	77.00	77.00
Rentes 5% 1920		101.90	102.00	101.50	101.60	101.50
Rentes 4% 1917		94.40	94.40	94.50	94.60	94.70
Rentes 5% 1915		123.30	123.20	123.70	123.90	124.10
Rentes 6% 1920		105.40	105.20	105.30	105.10	105.10
Royal Dutch		1,250	1,220	1,290	1,270	1,290
Saint Gobin, C. & C		2,365	2,320	2,295	2,290	----
Schneider & Cie		1,350	1,320	1,335	1,350	----
Societe Andre Citroen		440	420	440	440	440
Societe General Fonciere		186	178	190	198	204
Societe Francaise Ford		114	110	117	113	112
Societe Lyonnais		2,305	2,305	2,370	2,340	----
Societe Marseillaise		590	595	590	585	----
Suez		14,200	14,000	14,200	14,300	14,500
Tubize Artificial Silk pref		129	125	138	136	----
Union d'Electricitie		900	890	910	910	930
Union des Mines		220	210	200	190	200
Wagon-Lits		105	104	108	108	----

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 April 15:

	Bid.	As.
Anhalt 7s to 1945	20	25
Bavaria 6½s to 1945	23	28
Bavarian Palatinate Cons. Cit. 7%, to 1945	20	25
Brandenburg Electric 6%, 1953	25	29
Brazil Funding 5%, 1931-1951	25	35
British Hungarian Bk. 7½s, 1962	25	28
Brown Coal Ind. Corp. 6½, 1953	27	29
Dortmund Municipal Util. 6½%, 1948	15	18
Duisberg 7%, to 1945	18	23
Dusseldorf 7s to 1945	18	23
East Prussian Power 6%, 1953	30	32
European Mortgage & Investment 7½s, 1966	25	27
French Government 5½s, 1937	100½	102
French National Mail S. S. Line 6%, 1952	99½	100
Frankfurt 7s to 1945	22	27
German Atlantic Cable 7%, 1945	37	40
German Building & Landbank 6½%, 1948	20	24
Hamburg-American Line 6½s, to 1940	28	38
Housing & Realty Imp. 7s, 1946	38	41
Hungarian Central Mutual 7s, 1937	f24	f27
Hungarian Discount & Exchange Bank 7s, 1963	17	19
Hungarian Italian Bank 7½%, 1932	f69	f71
Koholyt 6½s, 1943	20	24
Leipzig Overland Power 6½%, 1946	28	31
Leipzig Trade Fair 7s, 1953	25	26½
Marmhein & Palatinate 7s, 1941	22½	25½
Munich 7s to 1945	23	28
Municipal Bank Hessen 7% to 1945	18	25
Municipal Gas & Elec. Corp. Recklinghausen, 7/47	24	-----
Nassau Landbank 6½%, 1938	26	29
National Central Savings Bank of Hungary 7½s, 1962	f33	f36
Nati. Hungarian & Ind. Mtge. 7%, 1948	24½	26½
Oberpfalz Electric 7%, 1946	35	39
Oldenburg-Free State 7%, to 1945	18	23
Pomerania Electric 6%, 1953	22	25
Protestant Church (Germany) 7½s, 1946	23	26
Provincial Bank of Westphalia 6%, 1933	32½	34½
Rhine Westphalia Electric 7%, 1936	32	35
Roman Catholic Church 6½%, 1946	47	51
Roman Catholic Church Welfare 7% 1946	33½	37
Saarbruecken Mortgage Bank 6s, 1947	54	-----
Saxon State Mortgage 6%, 1947	23	27
Siemens & Halske debentures 6%, 2930	180	210
Stettin Public Utilities 7%, 1946	27	30
Tucuman City 7s, 1951	16½	19½
Wurtemberg 7s to 1945	23	28

f Flat price

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 16), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 43.9% below those for the corresponding week last year. Our preliminary total stands at $5,152,110,090, against $9,191,635,050 for the same week in 1930. At this center there is a loss for the five days ended Friday of 47.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended April 16.	1932.	1931.	Per Cent.
New York	$2,642,366,981	$5,015,468,546	—47.3
Chicago	214,003,933	398,337,313	—46.3
Philadelphia	252,000,000	328,000,000	—23.2
Boston	194,000,000	374,000,000	—48.1
Kansas City	56,216,502	79,344,651	—29.1
St. Louis	56,600,000	88,700,000	—36.2
San Francisco	92,100,000	139,365,000	—33.9
Los Angeles	No longer will re	port clearings.	
Pittsburgh	68,965,532	119,836,973	—42.5
Detroit	56,978,699	118,676,034	—52.0
Cleveland	61,275,554	103,011,908	—40.5
Baltimore	49,400,387	67,507,428	—26.8
New Orleans	24,506,702	40,186,584	—39.0
Twelve cities, five days	$3,768,414,290	$6,872,434,041	—45.2
Other cities, five days	525,010,785	793,502,810	—33.8
Total all cities five days	$4,293,425,075	$7,665,936,851	—44.0
All cities one day	858,685,015	1,525,698,199	—43.7
Total all cities for week	$5,152,110,090	$9,191,635,050	—43.9

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 April 9. For that week there is a decrease of 40.1%, the aggregate of clearings for the whole country being $5,185,182,870, against $8,660,870,408 in the same week of 1931. Outside of this city there is a decrease of 32.1%, the bank clearings at this center recording a loss of 44.1%. We group the

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cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 43.7%, in the Boston Reserve District of 47.1%, and in the Philadelphia Reserve District of 19.0%. In the Cleveland Reserve District, the totals are smaller by 33.6%, in the Richmond Reserve District by 23.0%, and in the Atlanta Reserve District by 29.8%. In the Chicago Reserve District, the totals record a diminution of 36.3%, in the St. Louis Reserve District of 27.1%, and in the Minneapolis Reserve District of 29.1%. The Kansas City Reserve District suffers a loss of 24.8%, the Dallas Reserve District of 28.0%, and the San Francisco Reserve District of 29.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 9 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	257,794,240	487,168,766	—47.1	530,789,073	504,459,875
2nd New York 12 "	3,351,099,037	5,948,514,967	—43.7	7,817,851,146	7,995,120,044
3rd Philadelp'ia 10 "	320,797,743	396,006,519	—19.0	524,901,126	611,407,856
4th Cleveland 6 "	207,421,804	312,196,436	—33.6	395,390,392	439,655,029
5th Richmond 6 "	110,527,849	143,559,916	—23.0	180,583,354	182,276,158
6th Atlanta 11 "	89,816,986	127,882,894	—29.8	161,211,343	181,817,295
7th Chicago 20 "	373,939,587	587,163,591	—36.3	864,500,204	1,017,622,076
8th St. Louis 5 "	91,998,236	126,188,035	—27.1	175,855,786	191,471,881
9th Minneapolis 7 "	70,074,224	98,777,129	—29.1	111,740,212	123,209,170
10th KansasCity 10 "	99,313,112	132,100,935	—24.8	191,604,438	206,905,186
11th Dallas 5 "	36,345,699	50,448,465	—28.0	59,522,635	76,724,944
12th San Fran. 14 "	176,054,353	250,862,755	—29.8	342,045,525	356,544,216
Total 118 cities	5,185,182,870	8,660,870,408	—40.1	11,355,000,226	11,887,213,730
Outside N. Y. City	1,941,510,187	2,861,885,256	—32.1	3,703,177,631	4,063,847,585
Canada 32 cities	314,473,152	275,702,975	+14.1	359,783,483	454,350,120

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 9.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	639,728	662,162	—3.4	648,760	769,021
Portland	2,389,770	2,967,311	—19.5	5,707,686	3,723,909
Mass.—Boston	223,409,421	443,111,059	—49.6	470,569,040	439,000,000
Fall River	687,962	1,062,585	—35.3	1,244,350	1,331,194
Lowell	358,895	471,561	—23.9	961,645	1,301,404
New Bedford	745,190	928,665	—19.1	1,080,588	1,367,370
Springfield	3,836,280	4,664,076	—17.7	5,311,155	5,623,684
Worcester	2,110,943	2,812,148	—24.9	3,552,812	3,529,228
Conn.—Hartford	8,519,114	12,432,040	—31.5	17,928,872	22,079,153
New Haven	5,768,061	6,646,816	—13.2	8,802,690	8,516,005
R. I.—Providence	8,831,600	10,898,200	—19.0	14,066,300	16,363,500
N.H.—Manches'r	497,276	512,143	—2.9	915,175	855,407
Total (12 cities)	257,794,240	487,168,766	—47.1	530,789,073	504,459,875
Second Federal Reserve District—New York					
N.Y.—Albany	5,502,963	5,598,341	—1.7	6,621,589	5,926,915
Binghamton	875,920	1,007,904	—13.1	1,530,137	1,363,417
Buffalo	26,425,410	52,721,388	—49.9	54,507,165	58,278,356
Elmira	718,308	1,351,236	—46.8	845,384	1,183,671
Jamestown	629,124	926,380	—32.1	1,317,602	1,468,406
New York	3,243,672,683	5,798,985,152	—44.1	7,651,822,595	7,823,366,145
Rochester	9,067,737	9,633,821	—5.9	11,304,737	14,336,947
Syracuse	3,749,610	4,387,907	—14.5	5,714,236	6,639,003
Conn.—Stamford	3,004,298	3,262,334	—7.9	3,699,399	4,116,234
N. J.—Montclair	750,000	895,760	—16.3	742,064	916,715
Newark	23,551,565	29,626,948	—20.2	36,358,391	33,535,491
Northern N. J.	33,151,419	40,117,796	—17.4	43,387,847	43,988,844
Total (12 cities)	3,351,099,037	5,948,514,967	—43.7	7,817,851,146	7,995,120,044
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	605,616	817,297	—25.9	1,468,559	1,575,610
Bethlehem	2,045,437	4,383,331	—53.3	4,961,115	4,619,535
Chester	408,114	1,060,979	—61.5	1,255,907	1,096,657
Lancaster	1,534,455	3,703,473	—58.6	2,342,277	2,265,419
Philadelphia	304,000,000	369,000,000	—17.6	496,000,000	581,000,000
Reading	2,516,120	3,520,065	—28.5	4,190,072	4,252,757
Scranton	2,278,545	4,642,085	—50.9	5,077,808	6,021,304
Wilkes-Barre	1,828,576	3,227,701	—43.3	3,381,367	3,706,914
York	1,618,880	2,217,588	—27.0	2,254,021	2,575,123
Trenton	3,962,000	3,434,000	+15.4	3,970,000	4,294,537
Total (10 cities)	320,797,743	396,006,519	—19.0	524,901,126	611,407,856
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d473,000	3,404,000	—86.1	4,956,000	5,246,000
Canton	b	b		b	b
Cincinnati	42,139,809	51,827,529	—18.7	65,807,772	76,325,114
Cleveland	69,503,805	100,030,527	—30.5	128,127,745	152,629,953
Columbus	8,311,800	12,844,600	—35.3	16,038,600	20,426,500
Mansfield	c1,009,794	1,446,973	—30.2	1,676,215	1,879,571
Youngstown	b	b		b	b
Pittsburgh	85,983,596	142,642,807	—39.7	178,784,060	183,147,891
Total (6 cities)	207,421,804	312,196,436	—33.6	395,390,392	439,655,029
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n.	413,503	679,398	—39.1	1,208,518	1,150,953
Va.—Norfolk	2,854,512	3,286,162	—13.1	4,282,522	4,702,854
Richmond	25,511,185	32,515,722	—21.5	44,722,000	42,324,000
S. C.—Charleston	989,629	2,020,547	—51.1	1,839,527	2,130,839
Md.—Baltimore	59,348,941	78,345,698	—24.2	98,975,837	101,186,779
D.C.—Washingt'n	21,410,079	26,712,389	—19.8	29,559,950	30,780,733
Total (6 cities)	110,527,849	143,559,916	—23.0	180,588,354	182,276,158
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,473,175	2,000,000	—23.7	3,000,000	3,241,142
Nashville	9,499,733	13,742,312	—30.9	22,939,863	24,915,247
Ga.—Atlanta	28,200,000	35,173,616	—19.7	43,187,842	58,105,694
Augusta	1,023,050	1,396,667	—26.8	1,833,479	1,908,334
Macon	514,790	715,259	—28.0	1,525,621	1,852,063
Fla.—Jacksonv'le	10,669,911	14,837,482	—28.1	16,757,854	18,330,569
Ala.—Birming'm	8,896,035	15,122,274	—41.2	22,236,914	22,109,379
Mobile	888,157	1,460,008	—39.2	1,762,913	1,426,909
Miss.—Jackson	828,000	1,319,000	—37.2	1,974,842	2,089,753
Vicksburg	125,592	146,732	—14.4	193,362	384,269
La.—New Orle'ns	26,693,543	41,969,544	—36.4	45,793,653	47,453,936
Total (11 cities)	89,816,986	172,882,894	—29.8	161,211,343	181,817,295

Clearings at—	Week Ended April 9.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	117,577	182,080	—35.4	226,605	299,201
Ann Arbor	772,762	962,544	—19.7	967,533	933,340
Detroit	63,755,795	106,870,441	—40.3	162,716,364	198,656,572
Grand Rapids	3,495,548	4,572,741	—23.6	5,237,967	8,107,311
Lansing	1,337,200	2,131,215	—37.3	2,895,936	4,270,531
Ind.—Ft. Wayne	1,138,893	2,519,629	—54.8	3,385,727	3,839,234
Indianapolis	11,640,000	15,614,000	—25.5	26,200,000	23,088,000
South Bend	1,367,654	2,493,748	—45.2	2,807,269	3,391,562
Terre Haute	3,149,473	4,608,587	—31.7	4,951,582	5,079,852
Milwaukee	15,463,880	24,213,409	—36.1	32,021,504	37,156,969
Iowa—Cedar Rap	869,597	2,801,506	—69.0	3,127,118	2,913,824
Des Moines	6,111,679	6,604,805	—7.5	10,788,869	9,413,041
Sioux City	3,636,128	4,124,421	—11.8	6,859,072	7,471,750
Waterloo	241,784	921,310	—73.8	1,648,254	1,732,914
Bloomington	1,151,963	2,025,625	—43.1	1,840,313	2,065,533
Chicago	253,678,736	397,319,926	—36.2	585,888,545	694,693,505
Decatur	563,691	959,857	—41.3	1,187,828	1,188,396
Peoria	2,498,544	3,074,327	—18.7	4,968,197	5,305,227
Rockford	1,192,980	2,687,368	—55.6	3,822,414	4,690,665
Springfield	1,755,703	2,476,052	—29.1	2,959,107	3,224,649
Total (20 cities)	373,939,587	587,163,591	—36.3	864,500,204	1,017,622,076
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis	63,600,000	87,700,000	—27.5	115,900,000	131,600,000
Ky.—Louisville	17,127,967	23,151,447	—26.0	38,006,049	36,112,526
Owensboro	b	b		b	b
Tenn.—Memphis	10,443,513	13,926,714	—25.0	19,930,083	21,613,891
Ill.—Jacksonville	126,097	199,010	—36.6	245,310	385,915
Quincy	700,659	1,210,864	—42.1	1,774,344	1,759,549
Total (5 cities)	91,998,236	126,188,035	—27.1	175,855,786	191,471,881
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,005,417	4,277,071	—29.7	5,467,042	7,380,372
Minneapolis	47,238,487	64,833,683	—27.1	74,479,026	82,660,322
St. Paul	15,433,518	22,919,491	—32.7	24,581,562	25,157,585
No. Dak.—Fargo	1,659,197	2,119,263	—21.7	2,450,009	2,410,644
S. D.—Aberdeen	649,515	904,729	—28.2	981,948	1,207,908
Mont.—Billings	433,801	660,421	—34.3	712,595	759,339
Helena	1,654,289	3,062,471	—46.0	3,068,030	3,633,000
Total (7 cities)	70,074,224	98,777,129	—29.1	111,740,212	123,209,170
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	204,506	230,773	—11.4	385,710	437,204
Hastings	189,561	412,099	—54.0	533,787	571,113
Lincoln	2,445,145	2,968,875	—17.6	3,327,725	4,354,957
Omaha	23,259,605	33,429,448	—30.4	42,909,983	45,097,134
Kan.—Topeka	1,950,785	3,078,850	—36.6	3,575,812	3,456,219
Wichita	3,905,283	4,904,924	—20.4	7,433,657	8,190,760
Mo.-Kansas City	62,944,997	81,007,163	—22.3	124,675,037	134,305,697
St. Joseph	2,783,658	3,902,190	—28.7	5,872,038	7,059,000
Colo.—Colo. Spgs	692,296	918,580	—24.6	1,371,484	1,748,309
Denver	a	a	a	a	a
Pueblo	937,276	1,248,033	—24.9	1,519,205	1,684,793
Total (10 cities)	99,313,112	132,100,935	—24.8	191,604,438	206,905,186
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,095,846	1,486,853	—26.3	1,658,629	1,923,817
Dallas	24,890,476	34,753,353	—28.4	40,668,133	52,453,458
Fort Worth	6,141,685	7,975,012	—23.0	9,956,172	13,200,179
Galveston	1,724,000	2,032,000	—15.2	2,324,000	3,758,000
La.—Shreveport	2,493,692	4,201,247	—40.6	4,915,701	5,389,490
Total (5 cities)	36,345,699	50,448,465	—28.0	59,522,635	76,724,944
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,895,071	33,687,374	—35.0	42,912,554	58,509,267
Spokane	5,932,000	9,364,000	—36.7	12,183,000	12,806,000
Yakima	550,697	880,378	—37.4	1,076,655	1,548,252
Ore.—Portland	18,374,079	25,787,818	—28.7	33,888,533	36,933,034
Utah-Salt Lake C	8,577,673	13,092,483	—34.5	17,355,215	18,360,324
Calif.—L. Beach	3,451,432	5,658,104	—39.0	7,562,511	9,189,537
Los Angeles		No longer reports clearings.			
Pasadena	3,582,570	5,573,956	—35.7	6,733,819	7,623,297
Sacramento	6,725,744	8,186,467	—17.8	6,537,017	6,817,942
San Diego	3,098,126	4,403,431	—29.6	5,910,187	6,950,327
San Francisco	98,573,413	136,139,526	—27.6	198,157,778	188,046,000
San Jose	1,677,154	2,487,753	—32.6	2,578,121	2,932,649
Santa Barbara	1,282,115	2,026,801	—36.7	2,534,789	2,223,435
Santa Monica	1,042,078	1,978,364	—47.3	2,072,246	2,259,352
Stockton	1,292,201	1,596,300	—19.1	2,543,190	2,344,800
Total (14 cities)	176,054,353	250,862,755	—29.8	342,045,525	356,544,216
Grand total (118 cities)	5,185,182,870	8,660,870,408	—40.1	11355000,226	11887213,730
Outside New York	1,941,510,187	2,861,885,256	—32.1	3,703,177,631	4,063,847,585

Clearings at—	Week Ended April 7.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Canada—					
Montreal	90,578,534	97,888,934	—7.6	118,512,188	149,628,544
Toronto	117,402,043	82,120,520	+43.0	111,524,761	142,241,353
Winnipeg	37,440,594	30,025,648	+24.7	44,836,006	48,794,036
Vancouver	15,169,637	12,921,907	+17.4	13,629,115	26,433,469
Ottawa	5,647,470	5,413,790	+4.3	7,536,128	8,343,705
Quebec	4,839,946	4,920,117	—1.6	6,314,406	7,365,747
Halifax	3,760,290	2,754,315	+36.5	3,700,394	4,033,716
Hamilton	4,684,025	4,742,914	—1.2	5,998,479	6,427,507
Calgary	5,018,818	7,687,248	—34.7	8,235,365	14,876,967
St. John	2,006,706	1,968,347	—1.9	2,396,906	3,454,813
Victoria	1,872,258	1,827,390	+2.5	2,757,252	2,785,728
London	3,069,307	2,459,840	+24.7	3,169,550	3,591,409
Edmonton	5,218,293	4,104,418	+27.1	6,436,168	6,642,814
Regina	3,788,885	2,868,317	+32.1	4,512,502	5,700,496
Brandon	387,865	378,681	+2.4	498,505	665,810
Lethbridge	418,017	353,879	+18.1	575,322	646,746
Saskatoon	1,602,461	1,548,913	+3.5	2,217,260	2,626,398
Moose Jaw	586,236	708,945	—17.3	1,148,499	1,418,713
Brantford	992,450	939,854	+5.6	1,155,611	1,537,532
Fort William	648,567	662,139	—2.0	940,557	926,712
New Westminster	617,482	535,537	+15.3	785,284	1,038,381
Medicine Hat	211,714	218,123	—2.9	302,612	471,884
Peterborough	700,590	654,101	+7.1	906,885	1,091,619
Sherbrooke	690,340	645,891	+6.9	1,559,450	1,112,554
Kitchener	1,022,028	966,022	+5.8	1,103,630	1,311,026
Windsor	2,765,085	2,825,567	—2.0	4,346,469	7,064,479
Prince Albert	346,080	345,629	+0.7	443,996	481,948
Moncton	822,705	961,900	—14.5	815,443	950,225
Kingston	742,149	633,746	+17.1	946,226	904,6 2
Chatham	488,405	513,800	—6.5	600,388	961,837
Sarnia	431,181	520,700	—17.2	672,319	819,300
Sudbury	502,991	585,843	—14.1	1,205,807	
Total (32 cities)	314,473,152	275,702,975	+14.1	359,783,483	454,350,120

a No longer reports weekly clearings. b Clearing house not cunftioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 30 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,806,998 on the 23rd inst. as compared with £120,804,985 on the previous Wednesday.

The S.S. "Letitia," which sailed from Bombay on the 24th inst., carries gold to the value of about £1,004,000 and the S.S. "Mooltan," which left on the 26th inst., about £500,000.

Gold offered in the open market has been taken for the Continent, but operations have been restricted owing to the Easter holidays. Prices have shown rather wide fluctuations following movements in the foreign exchanges.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 24	112s. 2d.	15s. 1.8d.
March 29	108s. 11d.	15s. 7.2d.
March 30	110s. 5d.	15s. 4.7d.
Average of above 3 days	110s. 6d.	15s. 4.6d.

The following were the United Kingdom imports and exports of gold egistered from mid-day on the 21st inst. to mid-day on the 26th inst.:

Imports.		Exports.	
British India	£1,408,275	France	£944,466
British South Africa	947,739	Netherlands	18,893
British West Africa	49,875	Switzerland	5,000
Straits Settlements and Dependencies	57,400	Other countries	5,744
New Zealand	66,420		
Other countries	18,769		
	£2,548,478		£974,103

SILVER.

Owing to the Easter holiday the week under review contained only three working days, during which prices showed an easier tendency influenced by movements in the exchanges. After two successive falls of ¼d., prices were fixed yesterday at 17 11-16d. for both deliveries, but there was a recovery to-day to 17 7/16d. for cash and 17 15-16d. for two months' delivery.

The market has been rather quiet, with China inclined to sell and bears covering at the low level, whilst America has continued to give support. The tendency remains uncertain and at present seems likely to be dominated by the exchange situation.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 26th inst.:

Imports.		Exports.	
British West Africa	£30,413	Czecho-Slovakia	£52,360
Canada	8,293	United States	35,700
France	5,792	Germany	4,680
Other countries	1,539	Other countries	1,608
	£46,037		£94,348

Quotations during the week:

	IN LONDON. Bar Silver per Oz. Standard (Delivery)		IN NEW YORK. (Cents per Ounce .999 Fine).	
	Cash.	2 Mos.		
March 24	17 15-16d.	17 15-16d.	March 23	29¾
March 29	17 11-16d.	17 11-16d.	March 24	29¾
March 30	17 7/16d.	17 15-16d.	March 25	29¾
Aver. of above 3 days	17.833d.	17.854d.	March 26	29¾
			March 28	29⅞
			March 29	30¼

The highest rate of exchange on New York recorded during the period from the 24th inst. to the 30th inst. was $3.82¾ and the lowest $3.64.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 22.	Mar. 15.	Mar. 7.
Notes in circulation	17,959	18,048	18,071
Silver coin and bullion in India	11,070	11,061	11,136
Gold coin and bullion in India	511	511	501
Securities (Indian Government)	5,978	6,076	6,084
Bills of exchange	400	400	350

The stocks in Shanghai on the 29th inst. consisted of about 57,800,000 ounces in sycee, 174,000,000 dollars and 4,480 silver bars as compared with about 57,800,000 ounces in sycee, 172,000,000 dollars and 5,460 silver bars on the 19th inst.

Commercial and Miscellaneous News

BREADSTUFFS

(Concluded from page 2945.)

On the 13th inst. prices declined ¼ to 5/8c. net. At terminal markets the receipts were small. This caused some buying; also a charter was made for 600,000 bushels for shipment to Eastern lake ports. Navigation was expected to open on the Great Lakes on April 16. The country sold 54,000 bushels to arrive. On the 14th inst. prices advanced ½c., with wheat up and shorts covering. But a reaction came later which left prices only ¼ to 3/8c. net higher. The offerings to arrive were large, and 175,000 bushels were bought in Chicago. Cash people bought May and sold later months in switching hedges ahead. To-day prices declined 3/8 to 5/8c., following wheat, and with the cash demand poor. Final prices show a rise for the week of 1 3/8 to 1¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	47⅛	49½	50⅜	50	50⅜	49¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33⅞	34¼	34¾	34½	34¾	34¼
July	37¼	37¾	38⅛	37⅝	38	37½
Sept	39½	40⅛	40½	40⅛	40½	40

Season's High and When Made—			Season's Low and When Made—		
May	53¼	Nov. 9 1931	May	32⅝	Apr. 8 1932
July	55	Nov. 9 1931	July	36	Apr. 8 1932
September	45¼	Jan. 18 1932	September	38⅛	Apr. 8 1932

OATS have had a fractional advance in a cool response to the rise in other grain, for the trading has been sluggish. On the 9th inst. prices advanced ¼ to ½c., in response to the rise in corn. On the 11th inst. prices advanced 3/8c. on light trading, but with prices braced by the firmness of other grain. On the 12th inst. prices closed unchanged to ⅛c. lower, with speculative interest slight. The Canadian supply on March 31 was 133,908,166 bushels against 210,220,102 in 1931. The sales in Chicago on the 12th inst. were 876,000 bushels, and the open interest 16,518,000 bushels.

On the 13th inst. prices declined ⅛ to 3/8c., pulled down by corn despite reports that considerable damage to the Texas crop is expected unless it gets rain soon. On the 14th inst. prices advanced ⅛ to ¼c., with the rest of the grain list up. To-day prices closed ⅛ to ¼c. lower. Rains in Texas had some effect, but the cash basis was steady. Final prices show a rise for the week of 3/8 to 5/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	34¾-35¼	35-35½	35-35½	34¾-35¼	35-35½	35-35½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	23¾	24⅛	24¼	23⅞	24	23⅞
July	24¼	24⅝	24⅝	24¼	24⅜	24¼
Sept	24¾	25⅛	25¼	24⅞	25	24¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31½	31¾	32⅛	32	32⅛	33⅛
July	32	32⅛	33¼	32⅝	33½	33¼

Season's High and When Made—			Season's Low and When Made—		
May	31⅛	Nov. 10 1931	May	22¾	Apr. 8 1932
July	31½	Nov. 10 1931	July	22⅝	Oct. 5 1931
September	26½	Feb. 19 1932	September	23⅛	Mar. 26 1932

RYE has advanced less than half the rise in wheat, for there has been no export demand, and a very hesitant speculation. On the 9th inst. prices advanced 1¼ to 1⅜c., following wheat upward. A fair quantity of Canadian rye was said to have been sold for export. On the 11th inst. prices closed 1¾ to 2¼c. higher, with wheat rampantly bullish and reports that a German Commission was enroute to the United States to buy rye. Speculative trading was on a fair scale. On the 12th inst. prices ended ¼c. lower to 3/8c. higher. The official Canadian report stated the supply March 31 at 12,109,633 bushels against 20,763,266 at the same time last year. Sales in Chicago were 1,308,000 bushels, open interest, 9,504,000 bushels. On the 13th inst. prices ended ¾ to 7/8c. lower under the depressing example of wheat. On the 14th inst. prices advanced 3/8 to 5/8c. on a fair amount of trading. No export business was reported. Official returns for March 31 holdings in the United States and Canada show that the supply was about 20,000,000 bushels less than a year ago. To-day prices closed ¼ to 3/8c. lower in a sluggish market. Final prices show a rise of 2⅛ to 3⅜c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	47¼	47	46⅛	46¾	46⅜
July	47	48¾	49¼	48⅜	48¾	48¼
Sept	47⅝	49⅞	50¼	49⅜	50	49¾

Season's High and When Made—			Season's Low and When Made—		
May	63¾	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	41⅛	Dec. 10 1931
September	54⅜	Feb. 26 1932	September	46¼	Jan. 16 1932

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., Dom.	75⅛	No. 2 white	35@35½
Manitoba No. 1, f.o.b. N. Y.	78¾	No. 3 white	34@34½
Corn, New York—		Rye No. 2, f.o.b. bond	62
No. 2 yellow, all rail	49¾	Chicago, No. 3	----
No. 3 yellow, all rail	48¼	Barley—	
		No. 2, L. & R., N. Y., dom.	54½
		Chicago, cash	42@60

FLOUR.

Spring pat. high protein	$4.90@$5.25	Rye flour patents	$4.35@$4.65
Spring patents	4.50@ 4.75	Seminola, bbl., Nos. 1-2	5.50@ 6.30
Clears, first spring	4.35@ 4.60	Oats goods	1.75@ 1.80
Soft winter straights	3.60@ 3.85	Corn flour	1.35@ 1.40
Hard winter straights	4.00@ 4.25	Barley goods	
Hard winter patents	4.25@ 4.50	Coarse	3.20@ ----
Hard winter clears	3.35@ 3.70	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.65@ 6.35		
City mills	5.65@ 6.35		

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.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	159,000	82,000	886,000	298,000	67,000	8,000
Minneapolis	------	450,000	147,000	126,000	157,000	51,000
Duluth	------	51,000	3,000	3,000	------	16,000
Milwaukee	15,000	8,000	86,000	72,000	185,000	2,000
Toledo	------	89,000	53,000	82,000	3,000	7,000
Detroit	------	9,000	5,000	18,000	24,000	4,000
Indianapolis	------	30,000	253,000	270,000	8,000	------
St. Louis	147,000	396,000	136,000	66,000	41,000	------
Peoria	44,000	78,000	215,000	31,000	50,000	------
Kansas City	9,000	886,000	166,000	32,000	------	------
Omaha	------	63,000	66,000	8,000	------	------
St. Joseph	------	81,000	103,000	28,000	------	------
Wichita	------	94,000	2,000	2,000	------	------
Sioux City	------	13,000	86,000	61,000	2,000	------
Total wk.1932	374,000	2,330,000	2,207,000	1,097,000	537,000	88,000
Same wk.1931	458,000	5,769,000	3,072,000	1,935,000	530,000	128,000
Same wk.1930	395,000	2,598,000	5,804,000	2,317,000	645,000	86,000
Since Aug. 1—						
1931	15,091,000	249,678,000	96,300,000	53,426,000	26,678,000	5,310,000
1930	15,495,000	343,851,000	154,519,000	88,343,000	40,921,000	18,378,000
1929	15,793,000	306,202,000	199,648,000	107,321,000	56,922,000	21,091,000

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Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	138,000	537,000	23,000	26,000	------	------
Philadelphia	33,000	1,000	5,000	14,000	------	2,000
Baltimore	12,000	4,000	16,000	7,000	------	------
Houston	------	116,000	------	------	------	------
Norfolk	1,000	------	51,000	------	------	------
New Orleans *	57,000	156,000	21,000	36,000	------	------
Galveston	------	118,000	------	------	------	------
St. John	------	8,000	------	------	------	129,000
Boston	29,000	------	------	4,000	------	------
Halifax	12,000	------	------	1,000	------	10,000
West St. John	26,000	469,000	------	94,000	------	77,000
Total wk.1932	308,000	1,409,000	116,000	182,000	------	218,000
Since Jan.1'32	4,600,000	20,880,000	1,141,000	1,809,000	466,000	1,861,000
Week 1932	362,000	1,967,000	57,000	96,000	456,000	7,000
Since Jan.1'31	5,957,000	24,956,000	1,163,000	1,320,000	1,633,000	157,000

* 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, April 9 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,607,000	2,000	28,907	------	76,000	------
Philadelphia	------	------	5,000	------	------	------
Baltimore	------	------	4,000	------	111,000	------
Norfolk	------	51,000	1,000	------	------	------
New Orleans	40,000	6,000	8,000	12,000	------	------
Galveston	832,000	19,000	8,000	------	------	------
St. John, N. B.	477,000	------	26,000	94,000	206,000	------
Houston	116,000	------	------	------	------	------
Halifax	------	------	12,000	1,000	10,000	------
Total week 1932	3,072,000	78,000	92,907	107,000	403,000	------
Same week 1931	2,178,000	------	143,174	------	8,700	464,300

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 Apr. 9 1932.	Week July 1 1931.	Week Apr. 9 1932.	Since July 1 1931.	Week Apr. 9 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	32,582	2,311,268	1,111,000	31,101,000	70,000	182,000
Continent	41,055	1,496,799	1,950,000	77,858,000	7,000	159,000
So. & Cent. Am.	1,000	204,453	1,000	10,865,000	------	10,000
West Indies	11,000	369,914	8,000	155,000	1,000	45,000
Brit. No. Am. Col.	-----	10,962	------	------	------	------
Other countries	7,270	198,247	2,000	2,334,000	------	------
Total 1932	92,907	4,591,643	3,072,000	122,313,000	78,000	396,000
Total 1931	143,174	9,301,001	2,178,000	148,204,000	------	267,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 9, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,098,000	3,000	12,000	------	6,000
Boston	1,942,000	------	5,000	1,000	------
Philadelphia	3,774,000	49,000	50,000	12,000	3,000
Baltimore	6,580,000	72,000	33,000	30,000	1,000
Newport Newx	294,000	------	------	------	------
New Orleans	2,104,000	53,000	35,000	1,000	------
Galveston	2,569,000	------	------	------	65,000
Fort Worth	5,571,000	300,000	216,000	2,000	9,000
Buffalo	11,368,000	3,415,000	900,000	269,000	264,000
" afloat	336,000	------	293,000	------	------
Toledo	4,370,000	151,000	539,000	3,000	5,000
Detroit	262,000	10,000	22,000	31,000	42,000
Chicago	20,770,000	12,740,000	3,808,000	1,634,000	186,000
" afloat	1,830,000	256,000	------	1,383,000	------
Milwaukee	6,229,000	630,000	373,000	192,000	243,000
Duluth	17,820,000	97,000	2,074,000	1,903,000	313,000
Minneapolis	27,460,000	65,000	3,266,000	3,722,000	1,406,000
Sioux City	1,536,000	17,000	57,000	------	19,000
St. Louis	6,310,000	1,347,000	417,000	8,000	------
Kansas City	37,267,000	345,000	61,000	56,000	79,000
Wichita	1,697,000	------	------	------	------
Hutchinson	5,316,000	78,000	------	------	------
St. Joseph, Mo.	5,709,000	289,000	652,000	------	------
Peoria	58,000	26,000	600,000	------	------
Indianapolis	1,436,000	1,495,000	290,000	------	------
Omaha	17,413,000	397,000	403,000	21,000	16,000
Total April 9 1932	192,119,000	21,835,000	14,106,000	9,268,000	2,657,000
Total April 2 1932	196,533,000	21,640,000	14,805,000	9,310,000	2,851,000
Total April 11 1931	199,227,000	19,645,000	15,836,000	11,879,000	6,928,000

Note.—Bonded grain not included above: *Oats*—New York, 1,000 bushels; total, 1,000 bushels, against 8,000 bushels in 1931. *Barley*—New York, 61,000 bushels; Buffalo, 497,000; total, 558,000 bushels, against 660,000 bushels in 1931. *Wheat*—New York, 1,525,000 bushels; New York afloat, 193,000; Baltimore, 74,000; Buffalo, 3,637,000; Buffalo afloat, 4,958,000; total, 10,387,000 bushels, against 9,261,000 buschls in 1931.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	3,663,000	------	1,234,000	1,130,000	1,000,000
Ft. William & Pt. Arthur	56,470,000	------	2,681,000	7,635,000	3,127,000
" " afloat	71,000	------	114,000	------	------
Other Canadian	5,463,000	------	730,000	108,000	436,000
Total April 9 1932	65,667,000	------	4,759,000	8,873,000	4,563,000
Total April 2 1932	64,796,000	------	4,897,000	8,844,000	4,522,000
Total April 11 1931	65,991,000	------	5,499,000	10,791,000	20,471,000
Summary—					
American	192,119,000	21,835,000	14,106,000	9,268,000	2,657,000
Canadian	65,667,000	------	4,759,000	8,873,000	4,563,000
Total April 9 1932	257,786,000	21,835,000	18,865,000	18,141,000	7 220,000
Total April 2 1932	261,322,000	21,640,000	19,702,000	18,154,000	7,373,000
Total April 11 1931	265,218,000	19,635,000	21,335,000	22,670,000	27,399,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 8, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week April 8 1932.	Since July 1 1931.	Since July 1 1930.	Week April 8 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,845,000	247,765,000	284,113,000	44,000	1,995,000	1,382,000
Black Sea	240,000	107,708,000	97,454,000	859,000	25,533,000	28,611,000
Argentina	5,074,000	104,370,000	71,385,000	7,421,000	306,209,000	185,361,000
Australia	3,950,000	120,096,000	90,344,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	640,000	27,622,000	34,072,000	714,000	17,146,000	37,414,000
Total	14,749,000	608,161,000	586,376,000	9,038,000	350,883,000	252,768,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1931.	1930.	1931.	1930.	1931.	1930.
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
December	87,837,295	99,742,695	55,939,911	95,875,509	15,902,204	15,596,668
	1932.	1931.	1932.	1931.	1932.	1931
January	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
Total	593,050,404	723,907,992	411,664,221	667,959,622	121,831,443	127,024,871

Movement of gold and silver for the 7 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1931.	1930.	1931.	1930.	1931.	1931.
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
December	13,248,219	11,317,784	32,622,524	------	2,013,826	1,741,027
	1932.	1931.	1932.	1931.	1932.	1931.
January	19,067,937	9,404,455	107,842,041	------	919,079	572,257
Total	136,619,146	83,040,745	573,594,062	69,322,291	7,321,578	8,031,678

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

Capital.

Apr. 8—The National Bank of Charleroi, Pa., to "The National Bank of Charleroi and Trust Co."

VOLUNTARY LIQUIDATIONS.

Apr. 5—The First National Bank of Statesboro, Georgia $100,000
Effective Dec. 19 1931. Liquidating Agent: S. W. Lewis, Statesboro, Ga. Absorbed by Bank of Statesboro, Ga.

Apr. 7—First National Bank & Trust Co. of Mamaroneck, N. Y. .. 150,000
Effective March 18 1932. Liquidating Committee: Reuben P. Brewer, George W. Mahlstedt and George B. Marshall, care of the liquidating bank. Succeeded by First National Bank in Mamaroneck, No. 13592.

Apr. 7—The Peoples National Bank of Victoria, Texas 50,000
Effective April 1 1932. Liquidating Agent: Victoria Bank & Trust Co., Victoria, Texas. Absorbed by Victoria Bank & Trust Co., Victoria, Texas.

Apr. 8—The First National Bank of Woodburn, Oregon 25,000
Effective March 25 1932. Liquidating Agent: C. J. Espy, Woodburn, Ore. Absorbed by The Bank of Woodburn, Ore.

Apr. 8—The San Angelo National Bank, San Angelo, Texas 300,000
Effective March 25 1930. Liquidating Agent: R. A. Hall, San Angelo, Texas. Succeeded by: San Angelo National Bank of San Angelo, No. 13587.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Apr. 8—The Harriman National Bank & Trust Co. of the City of New York, N. Y.
Location of branches: 256 West 57th St., Borough of Manhattan; No. 50 Broadway, Borough of Manhattan.

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.
72 Palisades Realty & Amusement Co., no par	3
50 Palisades Realty & Amusement Co., no par	3
100 Reliance Mfg. Co. (Ill.), com., par $10	2
375 Superior Steel Door & Trim Co., Inc	2
247 Gem Realty & Devel. Co., Inc.	2
400 Bryant Park Bank, par $20	8
4,000 Livingston Mines Corp. (Del.), par $1	$15 lot
400 Bachmann, Emmericah & Co., Inc., pref	$100 lot
100 Bachmann, Emmerich & Co., Inc., cum. pref. A	$25 lot
30 Bachmann, Emmerich & Co., Inc., cum. pref. A; 40 cum. pref. B; 80 common	$27 lot
75 Bachmann, Emmericah & Co., Inc., cum. pref. A	$26 lot
130 Bachmann, Emmerich & Co., Inc., cum. pref. A	$41 lot
120 Bachmann, Emmerich & Co., Inc., cum. pref. A	$25 lot
10 Bachmann, Emmerich & Co., Inc., cum. pref. B	$10 lot
20 Bachmann, Emmerich & Co., Inc., cum. pref. B; 20 common	$10 lot
15 Bachmann, Emmerich & Co., Inc., cum. pref. A	$8 lot
10 Bachmann, Emmerich & Co., Inc., cum. pref B; 20 common; 10 cum. pref. A	$41 lot
10 Bachmann, Emmerich & Co., Inc., cum. pref. B	$7 lot
10 Bachmann, Emmerich & Co., Inc., cum. pref. A	$13 lot
6 Bachmann, Emmerich & Co., Inc., cum. pref. A	$11 lot
500 Detroit Oil Corp., par $1; 50 Mallery Fuelgas Corp., no par; $1,000 Mallery Fuelgas Corp. 8% 10-yr. income note, registered	$5 lot
50 Art Marbles, Stone & Mosaic Co., Ltd., ord., par 1s.; 100 Art Marbles, Stone & Mosaic Co., Ltd., pref., par £1; 110 Sensible Heat Distillation, Ltd., ord., par 2s.; 5 Ugo D. Spinola, Inc	$26 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
45 Naukmeag Steam Cotton Co	46
1 Boston Athenaeum, par $300	400
166 Amer. Gas & Electric Co., com.	22½
170 Commonwealth & Southern Corp., com	2¼
1575 Option warrs. Commonwealth & Southern Corp	25c
66 Elec. Bond & Sh. Co., com. old stock	4
13 Amer. Power & Light Co., com	8
100 Checker Taxi Co., pref	1
4 Collateral Loan Co	95
10,000 Nat. Protective Cos	1½

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By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 Heywood-Wakefield Co., com, par $100	3

Shares. Stocks.	$ per Sh.
538 Standard Rivet	75c

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
Proprietary rights of Shoemaker & Busch, Inc., in certain patent medicines, &c	$130 lot
31 Corn Exch. Nat. Bk. & Tr. Co., par $20	48

Shares. Stocks.	$ per Sh.
10 Penn. Co. for Ins. on Lives & Granting Annuities, par $10	35½
30 Integrity Trust, par $10	14
2 Second & Third Sts. Pass. Ry. Co., par $50	75

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 Internat. Rustless Iron, par $1	20c

Bonds.	Per Cent.
$2,000 Riverdale Cemetery Assn. of Niagara Falls, N. Y., com. ctfs. of indebtedness, series H	$17.00

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).			
Elmira & Williamsport RR. com. (s.-a.)	*$1.15	May 2	*Holders of rec. Apr. 20
United N. J. RR. & Canal (quar.)	*$2½	July 10	*Holders of rec. June 20
Virginian Ry., pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 16
Warren RR. Co., common (s.-a.)	*$1¾	Apr. 15	*Holders of rec. Apr. 1
Public Utilities.			
Associated Tele. Co., $1½ pref. (quar.)	37½c	May 1	Holders of rec. Apr. 15
Atlantic City Elec., $6 pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 9
Brazilian Traction, Light & Power com.	*f2	June 1	*Holders of rec. Apr. 30
Brockton Gas & Light (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 7
Brooklyn Boro Gas, pref. (extra)	*56¼c	Apr. 1	*Holders of rec. Mar. 21
Canadian West Natural Gas, Lt., Heat & Power, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 14
Central Arizona Lt. & Pow., $7 pf. (qu.)	*$1¾	May 2	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
Central Illinois Public Serv., 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central Telephone (Chicago), $6 pref.—	Action deferred.		
Central West Public Service, class A (payable in class A stock) (quar.)	*e1½	May 1	*Holders of rec. Apr. 18
Preferred A (quar.)	*$2	May 1	*Holders of rec. Apr. 18
Preferred B (quar.)	*$1¾	May 1	*Holders of rec. Apr. 18
Cities Service, bankers shares	*1 0.065c	May 2	*Holders of rec. Apr. 15
Cities Service Power & Light—			
$5 cumulative pref. (monthly)	*41 2-3c	May 16	*Holders of rec. Apr. 30
$6 cumulative pref. (monthly)	*50c.	May 16	*Holders of rec. Apr. 30
$7 cumulative pref. (monthly)	*58 1-3c	May 16	*Holders of rec. Apr. 30
City Water Co. of Chattanooga—			
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 21
Columbia Gas & Electric—			
Com. (qu.) (pay. in conv. 5% pf. stk.)	*e25c.	May 15	*Holders of rec. Apr. 25
6% preferred A (quarterly)	*1½	May 15	*Holders of rec. Apr. 25
5% preferred (quarterly)	*1¼	May 15	*Holders of rec. Apr. 25
Columbus Ry., Pow. & Lt., pf. B (quar.)	*$1.63	May 1	*Holders of rec. Apr. 15
Concord (N. H.) Electric, common	*70c.	Apr. 15	*Holders of rec. Apr. 7
Preferred	*1½	Apr. 15	*Holders of rec. Apr. 7
Conn. Ry. & Lt., common (quar.)	*$1½	May 15	*Holders of rec. Apr. 30
4½% preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Cumberland Co. Pr. & Lt., 6% pf. (qu.)	*1½	May 1	*Holders of rec. Apr. 16
Eastern States Gas Co., com. (quar.)	*12½c	Apr. 15	*Holders of rec. Apr. 1
Electric Power Associates, Inc.—			
Class A and com. stocks (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Empire Gas & Fuel, 8% pref. (monthly)	2/3 of 1	May 2	Holders of rec. Apr. 15
7% preferred (monthly)	7/12 of 1	May 2	Holders of rec. Apr. 15
6½% preferred (monthly)	13/24 of 1	May 2	Holders of rec. Apr. 15
6% preferred (monthly)	½ of 1	May 2	Holders of rec. Apr. 15
Escanaba (Mich.) Pow. & Tr., 6% pf. (qu)	*1½	May 1	----------
6% preferred (quarterly)	*1½	Aug. 1	----------
6% preferred (quarterly)	*1½	Nov. 1	----------
Exeter & Hampton Electric, com	*$2½	Apr. 15	*Holders of rec. Apr. 7
Fitchburg Gas & Elec., com. (quar.)	*69c.	Apr. 15	*Holders of rec. Apr. 7
Franklin Telegraph, guar. stock (s.-a.)	*$1¼	May 1	*Holders of rec. Apr. 15
Gas & Elec. Securities, com. (monthly)	50c.	May 2	Holders of rec. Apr. 15
Extra (in stock)	e3/4 of 1	May 2	Holders of rec. Apr. 15
Preferred (monthly)	7/12 of 1	May 2	Holders of rec. Apr. 15
Gas Securities, com. (in scrip) (mthly.)	½ of 1	May 2	Holders of rec. Apr. 15
Preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
Germantown Pass. Ry., com. (quar.)	*$1.31¼	Apr. 5	*Holders of rec. Mar. 15
Greenfield Gas Light Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*75c.	May 2	*Holders of rec. Apr. 15
Honolulu Gas Co., common (monthly)	*15c.	Apr. 20	*Holders of rec. Apr. 15
Idaho Power Co., 7% pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
$6 preferred (quarterly)	*$1½	May 2	*Holders of rec. Apr. 15
Kokomo Water Works, 6% pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 21
Lexington Tel Co., 6½% prior pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Lone Star Gas, 6½% pref. (quar.)	*$1.62	May 2	*Holders of rec. Apr. 20
Mass. Pow. & Lt. Asso., $2 pref. (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 7
Michigan Gas & Elec., 6% pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 15
7% prior lien preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Mississippi Pow. & Lt., $6 1st pf. (qu.)	*$1½	May 2	*Holders of rec. Apr. 15
Mohawk Hudson Power 1st pref. (qu.)	*$1¾	May 1	*Holders of rec. Apr. 15
Municipal Service, pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
New Brunswick Tel. Co., Ltd., com. (qu.)	*15c.	Apr. 15	*Holders of rec. Mar. 31
North Amer. Gas & Elec., $6 pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 20
Class A—Dividend omitted.			
North Boston Ltg. Prop., com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 7
$50 par preferred (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 7
Orange & Rockland Electric, com. (qu.)	*$2	May 1	*Holders of rec. Apr. 25
Pacific Gas & Elec. 6% pref. (quar.)	*37½c	May 16	*Holders of rec. Apr. 30
5½% pref. (quar.)	*34⅜c	May 16	*Holders of rec. Apr. 30
Pacific Lighting Corp. (quar.)	*75c.	May 16	*Holders of rec. Apr. 20
Piedmont & Northern Ry., com. (qu.)	*$1¼	Apr. 15	*Holders of rec. Apr. 6
Princeton, (N. J.) Water Co., com. (qu.)	*75c	May 1	*Holders of rec. Apr. 20
Quebec Power, common	*38c.	May 16	*Holders of rec. Apr. 25
Rhode Island Public Service, pref. (qu.)	*50c.	May 2	*Holders of rec. Apr. 15
Ridge Ave. Pass. Ry., com. (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 15
Rockland Light & Power (quar.)	*23c.	May 2	*Holders of rec. Apr. 15
Shawinigan Water & Power, com. (qu.)	*25c	Apr. 10	----------
Sierra Pacific Electric, common	*50c.	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1½	May 2	*Holders of rec. Apr. 20
Springfield (Mass.) Gas Lt., com. (qu.)	*75c.	Apr. 15	*Holders of rec. Apr. 7
Standard Power & Light, com. (quar.)	*50c.	June 1	*Holders of rec. May 11
Class B (quarter.y)	*50c.	June 1	*Holders of rec. May 11
Preferred (quarterly)	*$1¾	May 2	*Holders of rec. Apr. 16
Tampa Electric Co., com. (quar.)	56c.	May 16	Holders of rec. May 2
Preferred A (quarterly)	$¾	May 16	Holders of rec. May 2
Texas Power & Light 7% pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
$6 pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
United Light & Power, classes A & B—D	Dividends omitted.		
United Telephone, $7 2d pref.—Action d	eferred		
Trust Companies.			
Real Estate-Land Title & Trust Co	5	May 2	Holders of rec. Apr. 15
Fire Insurance.			
Camden Fire Insurance (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
Firemen's Ins. Co. (Newark, N. J.) (qu.)	*30c.	Apr. 25	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Amer. Crayon Co., 6% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Amer. Natl. Co. (Toledo), pref. A (qu.)	*$1¾	July 1	----------
Preferred A (quarterly)	*$1¾	Oct. 1	----------
Preferred A (quarterly)	*$1¾	Jan 1'33	----------
Preferred B (quarterly)	*$1¾	July 1	----------
Preferred B (quarterly)	*$1¾	Oct. 1	----------
Preferred B (quarterly)	*$1¾	Jan1'33	----------
American Thermos Bottle cl. A—Div. pa	ssed.		
Associated Electrical Industries, Ltd., common (annual)	4		----------
Atlantic Macaroni Co. (quar.)	*$1½	Apr. 15	*Holders of rec. Apr. 15
Atlantic Safe Deposit (N. Y.) (quar.)	*$2	Apr. 15	*Holders of rec. Apr. 13
Belding-Corticelli, pref. (quar.)	*1¾	June 15	*Holders of rec. Apr. 30
Birmingham Mtge. Co., 7% pf. (qu.)	*1¾	Apr. 1	----------
Bonded Trustee Shares, class A	*$2.06	Apr. 1	----------
Class B (monthly)	*10c.	Apr. 1	----------
Brill (J. G.), pref. (quar.)	*$1¼	May 1	*Holders of rec. Apr. 29
Budd Realty Corp., com. (quar.)	*2	Mar. 1	*Holders of rec. Apr. 24
Bullock Fund, Ltd. (initial)	20c.	May 2	Holders of rec. Apr. 15
Canad'n Converters Co., Ltd. com. (qu.)	50c.	May 16	Holders of rec. Apr. 30
Capital Management Corp., com. (qu.)	*25c.	May 2	*Holders of rec. Apr. 21
City Baking Co., pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 25
Coast Foundation, Inc., class A.—Actio	n post	poned u	ntil July.
Coca Cola Bottling Corp. cl. , pf. (qu.)	*37½c	May 2	*Holders of rec. Apr. 15
Columbian Vise & Mfg., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Concord Electric Co., com. (quar.)	*70c.	Apr. 15	*Holders of rec. Apr. 7
Preferred (quarterly)	*$1½	Apr. 15	*Holders of rec. Apr. 7
Conley Tank Car, 8% pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Consol. Cigar, prior pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 18
Preferred (quarterly)	*$1¾	June 1	*Holders of rec. May 16
Consol. Ice of Pitts., 6% pref. (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 9
Consol. Oil Corp., pref. (initial-quar.)	*$2	May 14	*Holders of rec. Apr. 30
Continental Can common (quar.)	62½c	May 14	Holders of rec. Apr. 30
Credit Util. Banking (N. Y.) cl. B (qu.)	*25c.	Apr. 10	*Holders of rec. Mar. 26
Detroit Gray Iron Foundry, common.—	Dividend	passed.	
Disher Steel Constr., cl. A pref. (quar.)	*37½c	May 2	*Holders of rec. Apr. 15
District Bond common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 30
Diversified Utility Inv., cl. A and 7% pre	f.—Di	vidends	omitted.
Donahoe's, Inc., 6% 1st pref.—Div. pass	ed.		
Dravo Corp., 6% pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Eastern Theatres, Ltd., com. (quar.)	*50c.	June 1	*Holders of rec. Apr. 30
Edison Bros. Stores, conv. pref.—Divide	nd omi	tted.	
Eaton, Crane & Pike 7% pref. A—Div. o	mitted		
Elec. Pow. Asso., Inc. cl. A (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Class B (quarterly)	*25c.	May 2	*Holders of rec. Apr. 20
Eng. Elec. of Can., cl. A (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Fair (The) 7% pref. (quar.)	*1¾	dMay 2	*Holders of rec. dApr. 20
Federal Bake Shops, Inc., 7% pref.—Div	. passed.		
Federal Co-operative Finance 7% pref.—	Div. p	assed.	
Fed. Fidelity Co., Inc., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Federal Knitting Mills (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Fibreboard Prod., pr. pref. (quar.)	*$1½	May 1	*Holders of rec. Apr. 15
Freeman Dairy, pref. (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 15
Gilmore Oil Co., Ltd. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Goldsmith (P.) Sons Co., common.—Div	idend	omitted.	
Gorham Mfg. Co., com. (quar.)	40c.	June 1	Holders of rec. May 16
Guard. Invest. Trust (Hartford, Conn.) $1¼ cumulative preferred	*h25c.	Apr. 1	*Holders of rec. Mar. 15
Guard. Pub. Util. Inv. Trust— $1 non-cum. series I preferred	*15c.	Apr. 1	*Holders of rec. Mar. 15
Guard. Rail Shares Inv. Trust— $1¼ series I preferred	*20c.	Apr. 1	*Holders of rec. Mar. 15
Guardian Realty Co. of Canada, Ltd., 7% pref. (quar.)	*$1¾	Apr. 15	*Holders of rec. Mar. 31
Hambleton Corp. $3 partic. pf. (liquid'g)	*$4	Apr. 8	*Holders of rec. Apr. 8
Hammermill Paper com.—Action deferre	d until	July 5.	
Hecla Mining common—Div. omitted.			
Holt (Henry) & Co., cl. A (quar.)	*22½c	June 1	*Holders of rec. May 11
Horne (Joseph) Co. 6% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 23
Humberstone Shoe Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Hutchins Invest. Corp., $7 preferred	*$1	Apr. 15	*Holders of rec. Apr. 9
Indian Ice & Fuel, 6% pref. (quar.)	*1½	Apr. 1	----------
Insurance Bldg. Corp. 7% pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Jewel Tea Co., Inc., common (quar.)	$1	July 15	Holders of rec. July 1
Klein (D. Emil) com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1¾	May 1	*Holders of rec. Apr. 20
Kroger Grocery & Baking, com. (quar.)	*25c.	June 1	*Holders of rec. May 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Lane Cotton Mills, common (quar.)	*25c.	Apr. 1	----------
Lehigh & Wilkes-Barre Coal, $50 par com	.—Div	idend p	assed.
Lehigh & Wilkes-Barre Corp., com. (qu.)	*$1	Apr. 22	*Holders of rec. Apr. 12
Lerner Stores, pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 20
Loew's Ohio Theatres, Inc., pref. (quar.)	*$2	May 1	*Holders of rec. Apr. 25
Lyon Metal Prod., Inc., pref. (quar.)	*$1½	May 1	*Holders of rec. Apr. 20
McCaskey Register, 1st pref.—Dividend	passe	d.	
McIntyre Porcupine Mines, Ltd. (quar.)	*25c.	June 1	*Holders of rec. May 2
McLeod Bldg., Ltd., pref. (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 15
Marconi Int'l Marine, ord. reg	*5	Mar 31	*Holders of rec. Mar. 7
American deposit receipts	*13.2c.	Apr. 7	*Holders of rec. Mar. 10
Maytag Co., 1st pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 20
Cumulative pref.—Action deferred.			
Mercantile Amer. Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Metal & Thermit Corp., com. (quar.)	*$1½	May 1	*Holders of rec. Apr. 20
Metropolitan Coal, pref. (quar.)	*$1¾	Mar. 31	*Holders of rec. Mar. 24
Met. Ind. 6% pref. 50% paid ctfs. (qu.)	*75c.	May 1	*Holders of rec. Apr. 25
Mohawk Mining Co. (quar.)	25c.	May 31	Holders of rec. Apr. 30
Monmouth Cons. Wat., 7% pref. (qu.)	*1¾	May 16	*Holders of rec. May 2
Monroe Calculating Mach., pref. (quar.)	*$1¾	Mar. 31	----------
Montecatini Mining & Agric. Co.— (American deposit receipts)	60c.	Apr. 15	Holders of rec. Apr. 11
Mtge. Corp. of Nova Scotia, com. (qu.)	*$1¼	May 1	*Holders of rec. Apr. 24
Motor Bankers Corp. (liquidating)	*z$3½	Feb. 10	----------
Mutual Invest. Trust (N. Y.), class A	*4c.	Apr. 15	*Holders of rec. Mar. 31
Natl. Carbon Co., Inc., pref. (quar.)	*$2	May 2	*Holders of rec. Apr. 20
Natl. Fin. Corp. (Balt.), cl. A (qu.)	*20c.	Apr. 1	----------
Class B (quarterly)	*20c.	Apr. 1	----------
$10 par preferred (quar.)	*20c.	Apr. 1	----------
Neon Prod. of W. Can., Ltd., pf. (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
New Amsterdam Casualty (quar.)	*50c.	May 2	*Holders of rec. Apr. 22
Newberry (J. J.), pref. (quar.)	*$1¾	June 1	*Holders of rec. May 16
New England Equity Corp., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
New York & Foreign Invest. 6½% pref.	—Divi	dend o	mitted.
New York Investors, Inc., 2d pref.—Div	idend o	mitted.	
N. Y. Utilities, Inc., pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 11
Niagara Share Corp. (Md.), com. & $6 pf	.—Act	ion defe	rred until May 11.
Norfolk & Wash. Steamboat (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 23
Northern Paper Mills, 6% and 7% pref.	—Divi	dend o	mitted.
Pac. Finance Corp. (Del.), $10 pf. A (qu.)	*20c.	May 1	*Holders of rec. Apr. 15
$10 preferred C (quar.)	*16¼c	May 1	*Holders of rec. Apr. 15
$10 preferred D (quar.)	*17½c	May 1	*Holders of rec. Apr. 15
Peerless Motor Car Corp. (special)	*$3	Apr. 25	*Holders of rec. Apr. 20
Pioneer Mill, Ltd., com. (monthly)	*10c.	May 1	*Holders of rec. Apr. 20
Printz-Biederman, common—Dividend p	assed.		
Process Corp., common (quar.)	*5c.	May 1	*Holders of rec. Apr. 21
Procter & Gamble, common (quar.)	60c.	May 14	Holders of rec. Apr. 25
Prudence Co. (N. Y.) pref. (semi-ann.)	*$3½	May 1	*Holders of rec. Apr. 22
Public Utility Invest. Co. 7% pref.—Di	vidend	omitte	d.
Queens City Petrol. Prd., 7% pref. (qu.)	*1¾	Apr. 14	*Holders of rec. Apr. 1
Reed (C. A.) class B (quar.)	*12½c	May 2	*Holders of rec. Apr. 21
Class A (quarterly)	*50c.	May 2	*Holders of rec. Apr. 21
Republic Service, pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
Reserve Investing, pref. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 9
Rio Tinto Co., Ltd. (Amer. deposit receipts for ordinary bearer)	w	2s. 6d.	May 9 Holders of rec. Apr. 29
Rochester Service Corp., pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
Rose's 5-10-25c. Stores, Inc., 7% pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
St. Joseph Lead, com.—Dividend passed			
St. Lawrence Flour Mills, pref. (quar.)	*$1¾	May 2	*Holders of rec. Apr. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Savannah Sugar Refg., common (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*$1¾	May 2	*Holders of rec. Apr. 15
Scotten Dillon, common (quar.)	*30c.	May 14	*Holders of rec. May 6
Seaboard Surety Co.—Action deferred u	ntil Ju	ly.	
Security Baking (Chicago), common—D	ividen	d passe	d.
Selby Shoe Co., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1½	May 1	*Holders of rec. Apr. 20
Service Stations, Ltd., 6% pf. A (qu.)	*¾ of 1	Apr. 30	*Holders of rec. Apr. 15
6% preferred (quar.)	*¾ of 1	Apr. 30	*Holders of rec. Apr. 15
Short Term Trust Shs. (coupon 3)	6.274c	Apr. 1	----------
Smith Agricul. Chemical, common—Div	idend	passed.	
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Sofina (Amer. dep. receipts for ord. bear)	*w9 fr.	May 7	*Holders of rec. Apr. 29
Stott-Briquet Co., Inc., pref.—Action de	ferred		
Suburban Electric Securities, pref. (qu.)	*$1½	May 1	*Holders of rec. Apr. 15
Swiss-American Electric., $6 pref. (s.-a.)	*$3	May 2	*Holders of rec. Apr. 22
Telephone Invest. Corp., com. (monthly)	*20c.	May 2	*Holders of rec. Apr. 20
Temple Bar Building, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Terminal Storage, pref. (s.-a.)	*$3	Mar. 1	----------
Terre Haute Malleable & Mfg., pref. A	& Bst	ocks—	Dividends deferred.
Texas Gulf Products (initial quar.)	*2½	May 10	*Holders of rec. Apr. 25
Tobacco Secur. Trust, Ltd. (interim)	5	May 17	----------
Union Oil Associates (quar.)	35c.	May 10	Holders of rec. Apr. 18
Union Oil (Calif.), com. (quar.)	*35c.	May 10	*Holders of rec. Apr. 18
United Cigar Stores Co. of Amer. 6%	pref.—	Dividen	d passed.
United Invest. Shares A reg. (quar.)	.5416c	Apr. 15	*Holders of rec. Mar. 31
United Shirt Distrib., Inc., 7% pref.	*h87½c	Apr. 1	*Holders of rec. Mar. 15
Vlau Biscuit, Ltd., 2d pref.—Action def	erred.		
Vickers, Ltd. (American deposit receipts)			
ordinary registered	*3.7c.	Apr. 11	*Holders of rec. Mar. 16
Westbrook-Thompson Holding Corp.	*10c.	Apr. 20	*Holders of rec. Apr. 20
Wil-Low Cafeterias, Inc., pref. (quar.)	*$1	May 2	*Holders of rec. Apr. 20
Woolworth (F. W.), common (quar.)	*60c.	June 1	*Holders of rec. Apr. 18
Wrisley (A. B.) Co., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Yosemite Holding Corp., $3½ pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 31

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.
Railroads (Steam).			
Atchison Topeka & Santa Fe. com. (qu.)	$1	June 1	Holders of rec. May 6
Atlantic Coast Line *RR.*, pref.	*2½	May 10	*Holders of rec. Apr. 22
Augusta & Savannah	*2½	July 5	----------
Extra	*25c.	July 5	----------
Semi-annual	*2½	Jan5 '33	----------
Extra	*25c.	Jan5 '33	----------
Chesapeake & Ohio, pref. (quar.)	*3¼	July 1	*Holders of rec. June 8
Cinn. Sandusk. & Cleve. RR. pf. (s.-a.)	$1½	May 2	Holders of rec. Apr. 15
Cleve., Cin., Chic. & St. Louis, pf. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 20
Cuba RR., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Mahoning Coal RR., com. (quar.)	$12.50	May 2	Apr. 14 to May 4
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pittsb. Ft. Wayne & Chic. com. (qu.)	*1¾	July 1	*Holders of rec. June 1
Common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	July 5	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec. 10
Reading Company, common (quar.)	25c.	May 12	Holders of rec. Apr. 14a
Public Utilities.			
Alabama Power, $5 pref. quar.)	$1.25	May 2	Holders of rec. Apr. 15
Amer. Cities Power & Light, cl. A (qu.)	e75c.	May 1	Holders of rec. Apr. 5
Amer. Gas & Electric, pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 9
Amer. Light & Trac., common (quar.)	62½c	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	37½c	May 2	Holders of rec. Apr. 15a
Amer. Water Wks. & El. Co., com. (qu.)	75c.	May 2	Holders of rec. Apr. 8a
Associated Gas & Elec. Co.—			
Class A (1-80th share com. stock)		May 2	Holders of rec. Mar. 31
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 11
Brit. Col. Tel., 6% pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
Broad River Power, pref. (quar.)	*1¾	May 2	*Holders of rec. Mar. 31
Broadway & Newport Bridge, pref. (qu.)	*1¼	May 1	*Holders of rec. Mar. 31
Buffalo Niagara & Eastern Power—			
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Calgary Power Co., Ltd., 6% pref. (qu.)	1½	May 2	Holders of rec. Apr. 15
Canada Northern Power, com. (quar.)	20c.	Apr. 25	Holders of rec. Mar. 31
Central Hudson G. & E., com. (quar.)	*20c.	May 1	*Holders of rec. Mar. 31
Central Power & Light, 7% pf. (quar.)	1¾	May 2	Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Central & South West Util. $7 pf. (qu.)	$1¾	May 16	Holders of rec. Apr. 30
$7 prior lien pref. (quar.)	$1¾	May 16	Holders of rec. Apr. 30
$6 prior lien pref. (quar.)	$1½	May 16	Holders of rec. Apr. 30
Cities Service Co., com. (monthly)	2½c	May 1	Holders of rec. Apr. 15
Com. (payable in com. stk.) (mthly.)	*½	May 1	Holders of rec. Apr. 15
Preferred B (monthly)	5c.	May 1	Holders of rec. Apr. 15
Preferred & preference BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Commonwealth-Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Commonwealth Utilities, $6½ pf. (qu.)	$1.625	June 1	Holders of rec. May 14
Consolidated Gas (N. Y.), pref. (quar.)	$1.25	May 2	Holders of rec. Mar. 31a
Consumers Power Co., 5% pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 2	Holders of rec. April 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. April 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Dayton Power & Light, pf. (monthly)	50c.	May 1	Holders of rec. Apr. 20
Edison Elec. Ill. Co. of Boston (quar.)	$3.40	May 2	Holders of rec. Apr. 11
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Electric Bond & Share, $6 pref. (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
Empire Dist. El. Co., 6% pf. (mthly)	50c.	May 2	Holders of rec. April 15a
Foreign Power Securities, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Gen. Ital. Edis. Elec. Amer. Shares	$2.06	Apr. 20	Holders of rec. Apr. 13
Hamilton Bridge, Ltd., 1st pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Hartford Electric Light, com. (quar.)	68¾c	May 2	Holders of rec. Apr. 15
Havana Elec. & Utilities, 1st. pf. (qu.)	1½	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
Illinois Northern Utilities, pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 15
Junior preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 15
Illinois Power & Lt., $6 pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 9
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
Jamaica Water Supply, 7½% pf. (s.-a.)	*1¾	May 1	*Holders of rec. Apr. 9
Keystone Telep. of Phila., pref. (quar.)	*75c.	May 2	*Holders of rec. Apr. 22
Lincoln Tel. & Tel. 6% pref. A (quar.)	*1½	May 10	*Holders of rec. Mar. 31
Los Angeles Gas & Elec., 6% pf. (qu.)	1½	May 16	Holders of rec. Apr. 30
Louisiana Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 16
Malone Light & Power $6 pref. (quar.)	*$1½	May 1	*Holders of rec. Apr. 15
Mich. Gas & Elec., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
$6 prior preferred (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
7% prior lien pref. (quar.)	1¾	May 2	Holders of rec. Apr. 5
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20
Montana Power, $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 11
Montreal L., H. & Pow. Cons. (quar.)	37c.	Apr. 30	Holders of rec. Mar. 31
Mountain States Power, 7% pref. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 31
Mutual Tele. (Hawaii) (monthly)	*8c.	Apr. 30	*Holders of rec. Apr. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded.)			
National Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 5
Nat'l Tel. & Tel., 1st pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 16
A (quarterly)	*88c.	May 1	*Holders of rec. Apr. 16
Nevada-Calif. Elec Corp., pref. (quar.)	1¾	May 2	Holders of rec. Mar. 30a
North Shore Gas, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11
Northern Ontario Power, com. (quar.)	25c	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
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Pacific Lighting, common (quar.)	75c.	May 16	Holders of rec. Apr. 20
Pacific Public Service Co. $1.30 1st pref. (quar.)	32½c	May 2	Holders of rec. Apr. 15
Peninsular Telephone (quar.)	*35c.	July 1	*Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*35c.	Jan1 '33	*Holders of rec. Dec. 15
7% preferred (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.	May 2	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4a
Philadelphia Co., com. (quar.)	35c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 2	Holders of rec. Apr. 1a
Philadelphia Electric (quar.)	*45c.	May 2	*Holders of rec. Apr. 9
$5 preferred (quar.)	$1.25	May 2	Holders of rec. Apr. 9a
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Potomac Edison, 7% pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 30
6% preferred	*1½	May 2	*Holders of rec. Apr. 20
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
Public Serv. Co. of Colo. 7% pfd. (mthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Pub. Serv. of N. J., 6% pref. (mthly.)	50c.	Apr. 30	Holders of rec. Apr. 1a
Pub. Serv. of No. Ill. com. $100 par (qu.)	*2	May 2	*Holders of rec. Apr. 15
Com. (no par value) (quar.)	*$2	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
Southern California Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Calif. Gas *Corp.*, $6.50 pf. (qu)	$1.625	May 31	Holders of rec. Apr. 30
Southern Canada Power, com. (quar.)	f25c.	May 16	Holders of rec. Apr. 30
Stamford Gas & Elec. (quar.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a
$6 prior preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31a
$7 prior preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31a
Standard Pow. & Lt. com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11
Preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 16
Tacony-Palmyra Bridge—			
Preferred (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
Tennessee Electric Power Co.—			
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.	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
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% pref. (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% pref. (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
United Light & Rys. Co., 7% prior pref. (monthly)	58 1-3c	May 2	*Holders of rec. Apr. 15
6.36% prior preferred (monthly)	*53c.	May 2	*Holders of rec. Apr. 15
6% prior preferred (monthly)	*50c.	May 2	*Holders of rec. Apr. 15
United Ohio Utilities—			
6% prior pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 9
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 20
West Penn Electric, 7% pref. (quar.)	$1¾	May 16	Holders of rec. Apr. 20
6% preferred (quar.)	$1½	May 16	Holders of rec. Apr. 20
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
Banks.			
Amsterdam City National Bank (Amsterdam, N. Y.) (quar.)	*$3½	Apr. 30	*Holders of rec. Apr. 15
Capitol Nat. Bank & Trust Co. (Hartford, Conn.) (quar.)	*$1½	Apr. 20	*Holders of rec. Apr. 6
Trust Companies.			
Corn Exchange Bank Tr. Co. (quar.)	$1	May 2	Holders of rec. Apr. 22
Fire Insurance.			
Lincoln Fire Ins. (N. Y.) (quar.)	25c.	Apr. 30	Holders of rec. Apr. 15
Standard Fire Insurance (N. J.) (quar.)	*75c.	Apr. 23	----------
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Acme Staple common—Action deferred u	ntil Ap	ril 20	
Adams (J. D.) Mfg. (quar.)	*30c.	May 1	*Holders of rec. Apr. 15
Adams Millis Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 19
7% 1st preferred (quar.)	*d1¾	May 1	Holders of rec. Apr. 19
Alaska Juneau Mining (quar.)	*12½c	May 1	*Holders of rec. Apr. 9
Allied Chemical & Dye, com. (qu.)	$1.50	May 2	Holders of rec. Apr. 15
Allis-Chalmers Mfg. Co., com. (quar.)	*12½c.	May 16	*Holders of rec. Apr. 23
Alpha Portland Cement (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 4
Aluminum Manufactures, com. (qu.)	*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	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
Amerada Corp., common (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
American Can, com. (quar.)	$1	May 16	Holders of rec. May 2a
American Cigar, pref.	*h$6	Apr. 18	Holders of rec. Apr. 14
American Coal of Alleghany Co. (quar.)	50c.	May 2	Holders of rec. Apr. 11
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. Home Products (monthly)	35c.	May 2	Holders of rec. Apr. 14a
American Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 4a
Preferred (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. Mach. & Fdry. Co. com. (quar.)	35c.	May 2	Holders of rec. Apr. 21
American Meter, com. (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
American Shipbuilding, com. (quar.)	75c.	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Amer. Smelting & Refg. Co.—			
7% preferred (quar.)	1¾	June 1	Holders of rec. May 6
6% 2d preferred (quar.)	1½	June 1	Holders of rec. May 6
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Archer-Daniels-Midland, pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 13a
Associated Portland Cement Mfg., Ltd. American dep. rec. ord registered	w8	Apr. 20	Holders of rec. Apr. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Atlantic Ice Mfg. Co., $7 pref. (s.-a.)	*$3½	May 1	*Holders of rec. Apr. 15
Atlas Powder, pref. (quar.)	$1½	May 2	Holders of rec. Apr. 20
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Austin, Nichols & Co., prior pf. A (qu.)	37½c	May 1	Holders of rec. Apr. 15a
Bandini Petroleum (monthly)	*5c.	Apr. 20	*Holders of rec. Mar. 31
Beatty Bros., Ltd., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Belding-Corticelli, Ltd. (qu.)	1¾	May 2	Holders of rec. Apr. 15
Beneficial Indus. Loan, common (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15
$3½ preferred A (quar.)	*87½c	Apr. 30	*Holders of rec. Apr. 15
Birtman Electric Co., com. (quar.)	*12½c	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*d1¾	May 2	*Holders of rec. Apr. 15
Block Bros. Tobacco, com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., Inc., pref. (qu.)	1¾	May 2	Holders of rec. Apr. 20a
Bon Ami Co., com. class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Borden Co., common (quar.)	75c.	June 1	Holders of rec. May 14
Briggs Manufacturing (quar.)	25c.	Apr. 25	Holders of rec. Apr. 11
British United Shoe Machinery—			
Am. dep. rcts. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Broadway Dept. Stores, 7% 1st pf. (qu.)	1¾	May 2	Holders of rec. Apr. 18
Brown Shoe Co., 7% preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Bullock's, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Bunte Bros., 7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 25
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Bush Terminal Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 8
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Campe Corp., 6½% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Canadian Bronze, Ltd., com. (quar.)	31¼c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Can. Dredge & Dock, Ltd., 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 15
Canadian Industries, com. (quar.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Canfield Oil, 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
Cartier, Inc., 7% pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 15
Central Illinois Sec. Corp., $1½ pf. (qu.)	*37½c	May 1	*Holders of rec. Apr. 20
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
Cherry Burrell Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cluett Peabody & Co., Inc., common	50c.	May 2	Holders of rec. Apr. 20
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Colgate-Palmolive-Peet, com. (qu.)	62½c.	Apr. 20	Holders of rec. Apr. 11
Preferred (quar.)	*1¾	July 1	Holders of rec. June 10
Columbian Carbon vot. tr. ctfs. (quar.)	75c.	May 2	Holders of rec. Apr. 15
Community State Corp., 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
Consol. Chem. Indus., pref. A (quar.)	*37½c	May 2	*Holders of rec. Apr. 15
Consolidated Laundries, pref. (quar.)	$1.875	May 2	*Holders of rec. Apr. 15
Consol. Rend Co., 8% pref. (quar.)	*2	May 2	*Holders of rec. Apr. 21
Consolidated Royalty Oil (quar.)	*5c.	Apr. 25	*Holders of rec. Apr. 15
Coon (W. B.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 12
Corn Products Refg. Co., com. (quar.)	75c.	Apr. 20	Holders of rec. Apr. 4a
Cudahy Packing, 6% preferred	3	May 2	Holders of rec. Apr. 20
7% preferred	3½	May 2	Holders of rec. Apr. 20
Cuneo Press (quar.)	62½c	May 2	Holders of rec. Apr. 15
6½% preferred (quar.)	1⅝	June 15	Holders of rec. June 1
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 Motors, Ltd	f10c.	May 2	Holders of rec. Apr. 15
Dominion Tar & Chemical, pref. (quar.)	f1½	May 1	Holders of rec. Apr. 6
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1¾	Apr. 25	Holders of rec. Apr. 9a
Eastern Dairies, Ltd., com. (quar.)	25c.	May 2	Holders of rec. Mar. 31
Eastern Food Corp., class A (quar.)	75c	July 1	
Eaton Mfg. (quar.)	12½c	May 2	Holders of rec. Apr. 15a
Electric Ferries, Inc., pref.	*h$2	May 28	*Holders of rec. Apr. 20
Electrical Securities Corp., $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Apr. 15
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec July 25
Eureka Pipe Line (quar.)	1	May 2	Holders of rec. Apr. 15
Eureka Vacuum Cleaner (special)	*$2	Apr. 30	*Holders of rec. Apr. 15
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Exchange Buffet Corp., com. (quar.)	6¼c	Apr. 30	Holders of rec. Apr. 15
Fenton United Cleaning & Dyeing—			
Common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 10
7% preferred	*1¾	Apr. 16	*Holders of rec. Apr. 10
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 5a
Food Machinery, preferred (monthly)	*50c.	May 15	*Holders of rec. Mar. 10
Preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Foundation Co. of Canada, com. (quar.)	12½c	May 14	Holders of rec. Apr. 30
Gardner-Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Cigar Co., Inc., com. (quar.)	$1	May 2	Holders of rec. Apr. 16
7% preferred (quar.)	1¾	June 1	Holders of rec. May 23
General Electric (quar.)	25c.	Apr. 25	Holders of rec. Mar. 18a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 18a
General Foods Corp., common (quar.)	75c.	May 2	Holders of rec. Apr. 15
General Mills, Inc., common (quar.)	75c.	May 2	Holders of rec. Apr. 15a
General Motors, $5 pref (quar.)	$1.25	May 2	Holders of rec. Apr. 2a
General Outdoor Adv., 6% pref. (qu.)	*1½	May 15	*Holders of rec. May 5
Gen. Stockyards Corp., com. (quar.)	75c.	May 2	Holders of rec. Apr. 15
$6 convertible preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
Gillette Safety Razor, pref. (quar.)	$1.25	May 2	Holders of rec. Apr. 1a
Gilmore Oil, Ltd. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Globe Underwriters Exchange	*20c.	May 2	*Holders of rec. Apr. 15
Gold Dust Corp. (quar.)	40c.	May 2	Holders of rec. Apr. 9a
Goodyear Tire & Rubber 1st pref. (quar.)	1¾	July 1	Holders of rec. June 1
Gotham Silk Hosiery, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 12a
Gottfried Baking Co. Inc., pref. (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., 6% pref. (quar.)	3	June 30	Holders of rec. June 29
6% preferred	3	Dec. 29	Holders of rec. Dec. 28
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
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
Hercules Powder, preferred (quar.)	1¾	May 14	Holders of rec. May 3
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
Hewitt Bros. Soap, pref. (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
Hollinger Cons. Gold Mines	f5c.	Apr. 21	Holders of rec. Apr. 7
Homestake Mining com. (monthly)	65c.	Apr. 25	Holders of rec. Apr. 20
Horn & Hardart (N. Y.), com. (quar.)	62½c	May 2	Holders of rec. Apr. 11
Indiana Pipe Line (quar.)	10c.	May 14	Holders of rec. Apr. 22
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. reg.	*3	June 8	*Holders of rec. Apr. 15
International Cigar Mach. capital (quar.)	62½c.	May 2	Holders of rec. Apr. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Inter-Island Steam Navigation (mthly.)	*10c.	Apr. 30	*Holders of rec. Apr. 24
Monthly	*10c.	May 31	*Holders of rec. May 24
Monthly	*10c.	June 30	*Holders of rec. June 24
Monthly	*10c.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internat. Nickel of Canada, 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 2a
7% preferred ($5 par) (quar.)	*8¾c	May 2	*Holders of rec. Apr. 2
Internat. Printing Ink, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
International Shoe, pref. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
Interstate Dept. Stores, pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14
Ivanhoe Foods, Inc., pref. (quar.)	* 87½c.	July 1	*Holders of rec. June 10
Jantzen Knitting Mills, common	3c.	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
Kalamazoo Vegetable Parchment (qu.)	*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
Kaufman Dept. Stores, com. (quar.)	20c.	Apr. 28	Holders of rec. Apr. 9
Kemper-Thomas Co., com. (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	Oct. 1	*Holders of rec. Sept. 20
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Kroger Grocery & Baking, 7% pf. (qu.)	*1¾	May 2	*Holders of rec. Apr. 20
Kress (S. H.) & Co., common (quar.)	25c.	May 2	Holders of rec. Apr. 11
Com. (1-20th sh. special pref. stock)		May 2	Holders of rec. Apr. 11
Special preferred (quar.)	15c.	May 2	Holders of rec. Apr. 11
Landers, Frary & Clark (quar.)	*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
Lane Bryant, Inc., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Lawbeck Corporation, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Lazarus (F. & R.) Co., 6½% pref. (quar.)	1⅝	May 2	Holders of rec. Apr. 20
Lefcourt Realty Corp., com. (quar.)	40c.	May 16	Holders of rec. May 5
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. May 14a
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Liquid Carbonic Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20
Loew's Boston Theatres com. (quar.)	15c.	Apr. 30	Holders of rec. Apr. 23
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2nd pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Lucky Tiger Combination Gold Min.—			
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
Lunkenheimer Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 22
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McCrory Stores, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
MacKinnon Steel, 1st pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Macy (R. H.) & Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 22a
Magnin (I.) & Co., 6% pref. (quar.)	*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
Melville Shoe common (quar.)	40c.	May 1	Holders of rec. Apr. 15
1st preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
2nd preferred (quar.)	*7½c	May 1	*Holders of rec. Apr. 15
Merchants Refrig. of N. Y., pref. (qu.)	*1¾	May 2	*Holders of rec. Apr. 22
Mexican Petroleum, pref. (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	May 14	Holders of rec. May 4a
Modine Mfg. Co., com. (quar.)	15c.	May 1	Holders of rec. Apr. 20
Nash Motors Co., common (quar.)	*50c.	May 2	*Holders of rec. Apr. 20
National Carbon, pref. (quar.)	2	May 2	Holders of rec. Apr. 20a
National Casket, com.	*$1.50	May 14	*Holders of rec. Apr. 30
National Distillers Prod., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
Natl. Industrial Loan Corp.	*32½c	May 15	*Holders of rec. Apr. 30
National Lead, pref. B (quar.)	1½	May 2	Holders of rec. Apr. 22a
Natl Tea Co., 5½% pref. (quar.)	13¾c.	May 2	Holders of rec. Apr. 14
Nelson, Baker & Co. (quar.)	*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 England Grain Prod., $7 pref. (qu.)	*$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 15'33	*Hold. of rec. Jan. 1 '33
New Jersey Zinc (quar.)	50c.	May 10	Holders of rec. Apr. 20a
N Y & Honduras Rosario Min. com. (qu.)	25c.	Apr. 23	Holders of rec. Apr. 13
Extra	25c.	Apr. 23	Holders of rec. Apr. 13
N. Y. Merchandise Co., com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1¾	May 2	*Holders of rec. Apr. 20
Newberry (J. J.) Realty, pref. A (quar.)	*1⅜	May 1	*Holders of rec. Apr. 15
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 15
North River Insurance Co. (quar.)	*25c.	June 10	*Holders of rec. June 1
Onomea Sugar (monthly)	*20c.	Apr. 20	*Holders of rec. Apr. 10
Outlet Co. common (quar.)	$1	May 2	Holders of rec. Apr. 20
1st preferred (quar.)	$1¾	May 2	Holders of rec. Apr. 20
2nd preferred (quar.)	$1½	May 2	Holders of rec. Apr. 20
Package Machinery, (quar.)	*$1.50	June 1	*Holders of rec. May 20
1st preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
1st preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pan American Petroleum & Transport—			
Common and common B (quar.)	40c.	Apr. 20	Holders of rec. Mar. 31a
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Plume & Atwood Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 25
Plymouth Cordage Co., com. (quar.)	*$1¼	Apr. 20	*Holders of rec. Apr. 6
Pollock Pap. & Box, pref. (quar.)	*$1¾	June 15	
Preferred (quar.)	*$1¾	Sept. 15	
Preferred (quar.)	*$1¾	Dec. 15	
Public Utility Investing, $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Mar. 31
Pullman, Inc. (quar.)	75c.	May 16	Holders of rec. Apr. 23a
Quaker Oats, 6% preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Raymond Concrete Pile, pref. (quar.)	75c.	May 2	Holders of rec. Apr. 20
Reed (C. A.) class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Class B (quar.)	*12½c	May 2	*Holders of rec. Apr. 21
Rich Ice Cream Co., Inc. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Rolls Royce, Ltd—			
Amer. dep. rcts. for. ord. reg. shares	10	May 17	Holders of rec. Apr. 1
Roos Bros. (quar.)	*10c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.625	May 1	*Holders of rec. Apr. 15
Russell Motor Car, com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Salt Creek Producers Assn. (quar.)	25c.	May 2	Holders of rec. Apr. 15
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred B (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Sears Roebuck & Co., com. (quar.)	62½c.	May 2	Holders of rec. Apr. 8a
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Segal Lock & Hardware 7% pref. (quar.)	*87½c	Apr. 25	*Holders of rec. Apr. 10
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
Sharp & Dohme, pref. (quar.)	87½c	May 1	Holders of rec. Apr. 15
Sheaffer (W. A.) Pen, pref. (quar.)	*$2	Apr. 20	*Holders of rec. Mar. 31
Simpson (Robert) Co., pref.	3	May 2	Holders of rec. Apr. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Solvay-Amer. Investment Corp.pfd.(qu.)	$1¾	May 16	Holders of rec. Apr. 15
Sparks, Withington Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	Holders of rec. June 15a
Squibb (E. R.) & Sons, com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15
1st preferred (quar.)	*$1.50	May 2	*Holders of rec. Apr. 15
Stanley Works, pref. (quar.)	*37½c	May 16	*Holders of rec. Apr. 30
Steel Co. of Canada, com. (quar.)	f43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	f43¾c	May 2	Holders of rec. Apr. 7
Stix Baer & Fuller, 7% pref. (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
Storkline Furniture Corp., pref. (qu.)	25c.	May 1	Holders of rec. Apr. 20
Superior Portland Cement, cl. A (mthly)	27½c	May 1	Holders of rec. Apr. 23
Sweets Co. of America (In capital stock)	f2½d	May 2	Holders of rec. Apr. 15
Teck-Hughes Gold Mines, Ltd	*f15c.	May d2	*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
Tide Water Oil, pref. (quar.)	$1¾	May 16	Holders of rec. Apr. 16
Tung Sol Lamp Works, com. (quar.)	25c.	May 2	Holders of rec. Apr. 20
Preferred (quar.)	75c.	May 2	Holders of rec. Apr. 20
Union Storage (quar.)	*62½c	May 10	*Holders of rec. May 4
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov 1
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
United Linen Supply, cl. B (qu.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
United Piece Dye Works (quar.)	25c.	May 1	Holders of rec. Apr. 15
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 Profit-Sharing, pref.	50c.	Apr. 30	Holders of rec. Mar. 31a
United Verde Extension Mining (quar.)	12½c	May 2	Holders of rec. Apr. 2a
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
Universal Cooler Corp., A	*15c.	May 16	*Holders of rec. Apr. 30
Universal Leaf Tobacco, com. (quar.)	75c.	May 2	*Holders of rec. Apr. 18a
Upson Co., class A & B (quar.)	*25c.	Apr. 28	*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
Western Cartridge, 6% pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30
Western United Corp., 6½% pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 16
Westinghouse Air Brake (quar.)	25c.	Apr. 30	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com (qu.)	25c.	Apr. 30	Holders of rec. Apr. 11
Preferred (quar.)	87½c	Apr. 30	Holders of rec. Apr. 11
Wilcox Rich Corp. class B	7½c.	Apr. 30	Holders of rec. Apr. 20a
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
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
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	July 1	*Holders of rec. Jan. 19

* 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.

k Formerly Eaton Axle & Spring. Name changed to Eaton Mfg. Co. in March 1932.

n Internat. Hydro-Elec. System class A dividend is optional either 50c. cash or 1-50th share class A stock.

t Payable in Canadian funds.

u Payable in United States funds.

z 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 Less tax.

z Motor Bankers Corp. liquidating dividend is payable on exchange of five old no par shares for three new $1 par shares.

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, APRIL 9 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	76,538,000	10,746,000
Bank of Manhattan Tr.Co	22,250,000	44,436,700	237,014,000	38,157,000
National City Bank	124,000,000	101,347,500	*a*951,219,000	177,566,000
Chem. Bank & Trust Co.	21,000,000	44,758,800	206,879,000	21,327,000
Guaranty Trust Co.	90,000,000	194,959,000	*b*714,162,000	67,560,000
Manufacturers Trust Co.	*e*32,935,000	*e*27,188,400	252,389,000	87,137,000
Cent Hanover Bk & Tr.	21,000,000	79,103,200	378,814,000	41,344,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	166,174,000	25,596,000
First National Bank	10,000,000	112,537,200	248,331,000	23,425,000
Irving Trust Co.	50,000,000	75,506,700	291,557,000	38,435,000
Continental Bank & Tr Co	4,000,000	6,750,200	25,592,000	3,777,000
Chase National Bank	148,000,000	143,075,000	*c*982,180,000	106,557,000
Fifth Avenue Bank	500,000	3,405,800	31,672,000	2,666,000
Bankers Trust Co.	25,000,000	75,020,400	*d*362,617,000	38,634,000
Title Guarantee & Tr Co.	10,000,000	21,208,100	33,871,000	710,000
Marine Midland Tr Co.	10,000,000	7,019,000	36,007,000	6,178,000
Lawyers Trust Co.	3,000,000	2,400,000	12,180,000	1,166,000
New York Trust Co.	12,500,000	26,559,200	181,341,000	18,646,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	39,778,000	2,389,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	26,001,000	5,052,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	34,180,000	28,625,000
Totals	622,435,000	1,017,530,600	5,288,296,000	745,693,000

** As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; trust companies, Dec. 31 1931. *e* As of Feb. 9 1932.

Includes deposits in foreign branches: *a* $232,703,000; *b* $58,846,000; *c* $50,013,000; *d* $20,267,000.

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 April 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 8 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	16,769,207	1,200	82,722	1,404,485	619,061	13,734,814
Brooklyn—						
Peoples Nat'l	6,409,000	5,000	92,000	402,000	18,000	5,820,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res'ee Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	58,473,200	*3,375,300	7,185,000	2,152,100	59,113,700
Fulton	17,666,900	*2,615,200	1,560,000	655,500	17,915,200
United States	66,751,706	4,390,000	14,686,806	------	58,433,008
Brooklyn—					
Brooklyn	101,988,000	2,325,000	25,608,000	368,000	107,659,000
Kings County	26,159,619	1,701,732	3,348,359	------	24,535,763

* Includes amount with Federal Reserve as follows: Empire, $2,143,800; Fulton, $2,466,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 13 1932.	Changes from Previous Week.	Week Ended April 6 1932.	Week Ended March 30 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.	879,818,000	—7,301,000	887,119,000	886,092,000
Individual deposits	525,672,000	—3,678,000	529,440,000	521,248,000
Due to banks	130,524,000	+3,076,000	127,448,000	111,857,000
Time deposits	200,901,000	—2,213,000	203,114,000	205,888,000
United States deposits	22,592,000	—7,082,000	29,674,000	34,470,000
Exchanges for Clg. House	11,980,000	—4,331,000	16,311,000	10,102,000
Due from other banks	84,993,000	+4,478,000	80,515,000	74,052,000
Res've in legal deposit'ies	68,610,000	—384,000	68,985,000	67,196,000
Cash in bank	7,106,000	+194,000	6,912,000	7,159,000
Res. in excess in F.R.Bk.	4,666,000	+390,000	4,276,000	4,420,000

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 April 9 1932.	Changes from Previous Week.	Week Ended April 2 1932.	Week Ended March 26 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.	1,157,531,000	—17,513,000	1,175,044,000	1,185,732,000
Exch. for Clearing House	17,963,000	—5,192,000	23,155,000	18,319,000
Due from banks	94,656,000	+2,599,000	92,057,000	82,363,000
Bank deposits	141,403,000	+2,740,000	138,663,000	133,537,000
Individual deposits	607,972,000	—15,252,000	623,224,000	613,692,000
Time deposits	260,872,000	—1,710,000	262,582,000	261,327,000
Total deposits	1,010,247,000	—14,222,000	1,024,469,000	1,008,556,000
Res've with F. R. Bank	87,496,000	—1,523,000	89,019,000	87,028,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 14, 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 2814, 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 APRIL 13 1932

	Apr. 13 1932.	*Apr. 6 1932.*	*Mar. 30 1932.*	*Mar. 23 1932.*	*Mar. 16 1932.*	*Mar. 9 1932.*	*Mar. 2 1932.*	*Feb. 24 1932.*	*Apr. 15 1931.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,192,997,000	2,181,947,000	2,188,647,000	2,192,547,000	2,187,147,000	2,092,347,000	2,056,147,000	2,037,032,000	1,760,114,000
Gold redemption fund with U. S. Treas.	41,830,000	43,201,000	44,895,000	48,410,000	50,340,000	53,834,000	54,744,000	55,745,000	32,529,000
Gold held exclusively agst. F. R. notes	2,234,827,000	2,225,148,000	2,233,542,000	2,240,957,000	2,237,487,000	2,146,181,000	2,110,891,000	2,092,777,000	1,792,643,000
Gold settlement fund with F. R. Board	317,085,000	318,494,000	293,292,000	282,879,000	277,453,000	322,321,000	278,531,000	285,549,000	523,304,000
Gold and gold certificates held by banks	466,400,000	488,560,000	490,923,000	483,651,000	481,739,000	490,918,000	549,552,000	559,222,000	825,911,000
Total gold reserves	3,018,312,000	3,032,202,000	3,017,757,000	3,007,487,000	2,996,679,000	2,959,420,000	2,938,974,000	2,937,548,000	3,141,858,000
Reserves other than gold	214,737,000	212,544,000	216,810,000	210,896,000	209,294,000	207,869,000	206,381,000	202,214,000	176,015,000
Total reserves	3,233,049,000	3,244,746,000	3,234,567,000	3,218,383,000	3,205,973,000	3,167,289,000	3,145,355,000	3,139,762,000	3,317,873,000
Non-reserve cash	78,994,000	74,062,000	79,131,000	76,575,000	75,158,000	76,144,000	73,549,000	75,546,000	76,178,000
Bills discounted:									
Secured by U. S. Govt. obligations	316,088,000	319,796,000	318,935,000	341,647,000	342,452,000	397,340,000	462,142,000	471,180,000	40,336,000
Other bills discounted	312,514,000	315,478,000	314,320,000	323,936,000	318,340,000	350,639,000	366,260,000	364,063,000	91,668,000
Total bills discounted	628,602,000	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	132,004,000
Bills bought in open market	51,809,000	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	133,382,000	131,479,000
U. S. Government securities:									
Bonds	321,183,000	318,690,000	327,667,000	318,732,000	318,857,000	318,717,000	318,686,000	319,241,000	65,722,000
Treasury notes	85,446,000	84,395,000	84,397,000	83,896,000	83,396,000	83,797,000	79,501,000	73,497,000	52,229,000
Special Treasury certificates	----------	----------	----------	----------	32,000,000	----------	----------	----------	----------
Certificates and bills	578,395,000	481,929,000	459,554,000	432,370,000	407,909,000	382,609,000	361,768,000	347,818,000	480,684,000
Total U. S. Government securities	985,024,000	885,014,000	871,618,000	834,998,000	842,162,000	785,123,000	759,955,000	740,556,000	598,635,000
Other securities	4,476,000	4,321,000	6,911,000	6,991,000	6,954,000	9,497,000	6,073,000	14,681,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,669,911,000	1,582,555,000	1,578,146,000	1,589,268,000	1,615,622,000	1,680,183,000	1,710,070,000	1,723,862,000	862,118,000
Due from foreign banks	6,669,000	6,644,000	6,645,000	6,629,000	8,613,000	8,613,000	8,605,000	8,595,000	697,000
Federal Reserve notes of other banks	14,107,000	14,810,000	14,376,000	14,009,000	13,738,000	13,658,000	14,880,000	15,215,000	15,981,000
Uncollected items	410,810,000	362,758,000	331,558,000	343,167,000	436,762,000	356,634,000	384,984,000	398,332,000	598,488,000
Bank premises	57,854,000	57,853,000	57,828,000	57,828,000	57,824,000	57,824,000	57,821,000	57,821,000	58,417,000
All other resources	37,960,000	36,602,000	36,387,000	36,143,000	36,977,000	39,035,000	39,730,000	39,793,000	16,963,000
Total resources	5,509,354,000	5,380,030,000	5,338,638,000	5,342,002,000	5,450,667,000	5,399,380,000	5,434,994,000	5,458,926,000	4,946,715,000
LIABILITIES.									
F. R. notes in actual circulation	2,537,075,000	2,561,573,000	2,546,275,000	2,572,815,000	2,601,262,000	2,617,381,000	2,638,488,000	2,642,827,000	1,515,716,000
Deposits:									
Member banks—reserve account	2,010,899,000	1,942,268,000	1,911,496,000	1,910,603,000	1,919,316,000	1,909,586,000	1,902,138,000	1,877,793,000	2,356,415,000
Government	52,494,000	28,137,000	52,572,000	43,340,000	3,518,000	47,107,000	36,875,000	49,302,000	18,859,000
Foreign banks	41,137,000	29,712,000	31,249,000	10,874,000	12,905,000	13,464,000	16,392,000	16,399,000	5,183,000
Other deposits	19,435,000	20,044,000	23,325,000	18,333,000	42,030,000	19,001,000	21,696,000	30,002,000	25,733,000
Total deposits	2,123,965,000	2,020,161,000	2,018,642,000	1,983,150,000	1,977,769,000	1,989,158,000	1,977,101,000	1,973,496,000	2,406,190,000
Deferred availability items	401,809,000	353,218,000	329,416,000	341,612,000	426,833,000	347,564,000	375,058,000	396,426,000	566,027,000
Capital paid in	155,458,000	155,558,000	155,624,000	156,027,000	156,283,000	156,385,000	156,665,000	157,857,000	168,738,000
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	31,626,000	30,099,000	29,260,000	28,977,000	29,099,000	29,471,000	28,261,000	28,899,000	15,408,000
Total liabilities	5,509,354,000	5,380,030,000	5,338,638,000	5,342,002,000	5,450,667,000	5,399,380,000	5,434,994,000	5,458,926,000	4,946,715,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	64.7%	66.1%	66.1%	66.1%	65.4%	64.2%	63.6%	63.6%	80.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.4%	70.8%	70.9%	70.6%	70.0%	68.8%	68.1%	68.0%	84.6%
Contingent liability on bills purchased for foreign correspondents	325,684,000	335,312,000	335,425,000	334,881,000	336,057,000	317,113,000	311,640,000	313,281,000	424,148,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	474,040,000	481,735,000	486,632,000	512,343,000	496,673,000	570,718,000	649,004,000	651,541,000	73,825,000
16-30 days bills discounted	40,106,000	39,618,000	37,151,000	38,787,000	48,485,000	49,994,000	47,283,000	46,619,000	14,367,000
31-60 days bills discounted	57,400,000	56,819,000	56,830,000	61,352,000	56,784,000	65,815,000	66,090,000	72,387,000	19,640,000
61-90 days bills discounted	38,809,000	39,210,000	34,414,000	35,321,000	40,639,000	42,467,000	46,217,000	45,350,000	12,291,000
Over 90 days bills discounted	18,247,000	17,892,000	18,228,000	17,780,000	18,211,000	18,985,000	19,808,000	19,346,000	11,881,000
Total bills discounted	628,602,000	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	132,004,000
1-15 days bills bought in open market	15,188,000	26,913,000	28,602,000	33,172,000	49,224,000	64,075,000	48,008,000	50,110,000	69,331,000
16-30 days bills bought in open market	7,688,000	8,349,000	10,970,000	8,554,000	12,707,000	27,862,000	37,132,000	26,554,000	35,916,000
31-60 days bills bought in open market	14,890,000	12,871,000	15,810,000	11,048,000	10,852,000	11,409,000	12,211,000	21,129,000	14,432,000
61-90 days bills bought in open market	13,758,000	9,574,000	10,742,000	28,678,000	32,690,000	33,987,000	17,788,000	35,564,000	11,661,000
Over 90 days bills bought in open market	285,000	239,000	238,000	244,000	241,000	251,000	21,000	25,000	139,000
Total bills bought in open market	51,809,000	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	113,382,000	131,479,000
1-15 days U. S. certificates and bills	7,005,000	3,500,000	6,143,000	5,250,000	36,250,000	56,645,000	67,546,000	22,338,000	----------
16-30 days U. S. certificates and bills	23,325,000	3,800,000	3,800,000	3,500,000	3,500,000	4,250,000	4,250,000	61,295,000	5,000,000
31-60 days U. S. certificates and bills	86,591,000	109,916,000	66,916,000	48,236,000	24,625,000	6,300,000	6,300,000	7,050,000	29,422,000
61-90 days U. S. certificates and bills	74,300,000	74,300,000	89,550,000	129,530,000	101,591,000	106,066,000	54,814,000	38,136,000	122,794,000
Over 90 days certificates and bills	387,174,000	290,413,000	293,195,000	245,854,000	273,943,000	209,348,000	228,855,000	218,999,000	23,468,000
Total U. S. certificates and bills	578,395,000	481,929,000	459,554,000	432,370,000	439,909,000	382,609,000	361,768,000	347,818,000	180,684,000
1-15 days municipal warrants	4,216,000	4,166,000	5,591,000	4,521,000	3,874,000	8,065,000	4,390,000	3,702,000	----------
16-30 days municipal warrants	----------	----------	1,000,000	1,190,000	1,000,000	130,000	130,000	229,000	----------
31-60 days municipal warrants	20,000	20,000	----------	----------	----------	----------	1,000	130,000	----------
61-90 days municipal warrants	142,000	107,000	52,000	52,000	20,000	20,000	----------	----------	----------
Over 90 days municipal warrants	98,000	28,000	68,000	28,000	60,000	32,000	52,000	20,000	----------
Total municipal warrants	4,476,000	4,321,000	6,711,000	5,791,000	4,954,000	8,247,000	4,573,000	4,081,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,781,686,000	2,796,501,000	2,788,959,000	2,822,755,000	2,855,883,005	2,876,745,000	2,887,961,000	2,908,345,000	1,929,937,000
Held by Federal Reserve Bank	244,611,000	234,928,000	242,684,000	249,940,000	254,621,000	259,364,000	249,473,000	265,518,000	414,221,100
In actual circulation	2,537,075,000	2,561,573,000	2,546,275,000	2,572,815,000	2,601,262,000	2,617,381,000	2,638,488,000	2,642,827,000	1,515,716,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	863,267,000	861,567,000	854,067,000	854,067,000	849,567,000	825,567,000	748,967,000	737,952,000	620,134,000
Gold fund—Federal Reserve Board	1,329,730,000	1,320,380,000	1,334,580,000	1,338,480,000	1,337,580,000	1,266,780,000	1,307,180,000	1,299,080,000	1,139,980,000
By eligible paper	642,702,000	655,623,000	661,043,000	709,703,000	728,613,000	847,479,000	902,560,000	921,023,000	254,107,000
Total	2,835,699,000	2,837,570,000	2,849,690,000	2,902,250,000	2,915,760,000	2,939,826,000	2,958,707,000	2,958,055,000	2,014,221,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 13 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	2,192,997,0	164,627,0	503,217,0	195,300,0	220,970,0	75,120,0	97,275,0	555,420,0	78,170,0	63,045,0	64,080,0	31,010,0	144,763,0
Gold red'n fund with U. S. Treas.	41,830,0	1,938,0	8,737,0	6,019,0	5,361,0	1,566,0	2,013,0	4,190,0	1,988,0	460,0	2,652,0	927,0	5,979,0
Gold held excl. agst. F. R. notes	2,234,827,0	166,565,0	511,954,0	201,319,0	226,331,0	76,686,0	99,288,0	559,610,0	80,158,0	63,505,0	66,732,0	31,937,0	150,742,0
Gold settle't fund with F.R.Board	317,085,0	15,485,0	142,967,0	17,100,0	21,346,0	3,578,0	7,547,0	51,962,0	8,139,0	9,612,0	8,969,0	7,510,0	22,870,0
Gold and gold ctfs. held by banks	466,400,0	19,926,0	310,614,0	12,197,0	21,544,0	6,327,0	7,973,0	28,422,0	12,084,0	2,793,0	13,105,0	3,565,0	27,850,0
Total gold reserves	3,018,312,0	201,976,0	965,535,0	230,616,0	269,221,0	86,591,0	114,808,0	639,994,0	100,381,0	75,910,0	88,806,0	43,012,0	201,462,0
Reserves other than gold	214,737,0	21,484,0	56,982,0	28,785,0	17,445,0	12,762,0	6,031,0	25,187,0	10,517,0	4,696,0	7,148,0	11,059,0	12,641,0
Total reserves	3,233,049,0	223,460,0	1,022,517,0	259,401,0	286,666,0	99,353,0	120,839,0	665,181,0	110,898,0	80,606,0	95,954,0	54,071,0	214,103,0
Non-reserve cash	78,994,0	7,428,0	22,834,0	3,886,0	3,963,0	4,001,0	5,081,0	13,150,0	3,691,0	2,145,0	2,239,0	4,027,0	6,549,0
Bills discounted:													
Sec. by U. S. Govt. obligations	316,088,0	18,040,0	83,291,0	29,629,0	51,264,0	4,741,0	7,295,0	28,709,0	10,447,0	1,422,0	5,928,0	1,446,0	73,876,0
Other bills discounted	312,514,0	14,748,0	38,886,0	45,021,0	47,165,0	22,905,0	29,017,0	19,859,0	6,555,0	8,164,0	27,197,0	10,569,0	42,428,0
Total bills discounted	628,602,0	32,788,0	122,177,0	74,650,0	98,429,0	27,646,0	36,312,0	48,568,0	17,002,0	9,586,0	33,125,0	12,015,0	116,304,0
Bills bought in open market	51,809,0	2,418,0	13,875,0	3,407,0	3,122,0	2,704,0	3,512,0	7,279,0	2,147,0	1,072,0	2,293,0	2,101,0	7,879,0

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Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	321,183,0	23,399,0	111,458,0	23,192,0	26,207,0	7,772,0	5,231,0	53,939,0	11,674,0	15,783,0	7,695,0	16,989,0	17,844,0
Treasury notes	85,446,0	6,494,0	33,586,0	7,233,0	8,807,0	1,446,0	1,448,0	10,403,0	3,180,0	2,321,0	2,686,0	1,973,0	5,869,0
Certificates and bills	578,395,0	26,263,0	311,354,0	41,011,0	48,475,0	13,613,0	5,925,0	52,181,0	16,120,0	9,593,0	14,555,0	8,902,0	30,403,0
Total U. S. Govt. securities	985,024,0	56,156,0	456,398,0	71,436,0	83,489,0	22,831,0	12,604,0	116,523,0	30,974,0	27,697,0	24,936,0	27,864,0	54,116,0
Other securities	4,476,0	------	2,916,0	1,482,0	------	------	------	------	------	78,0	------	------	------
Total bills and securities	1,669,911,0	91,362,0	595,366,0	150,975,0	185,040,0	53,181,0	52,428,0	172,370,0	50,123,0	38,433,0	60,354,0	41,980,0	178,299,0
Due from foreign banks	6,669,0	536,0	2,386,0	727,0	678,0	268,0	248,0	946,0	21,0	13,0	195,0	188,0	463,0
F. R. notes of other banks	14,107,0	255,0	3,300,0	317,0	1,227,0	1,059,0	949,0	1,787,0	1,380,0	291,0	1,086,0	334,0	2,122,0
Uncollected items	410,810,0	45,666,0	121,000,0	36,691,0	40,039,0	31,408,0	11,393,0	45,480,0	16,870,0	6,575,0	19,737,0	13,672,0	22,279,0
Bank premises	57,854,0	3,336,0	14,817,0	2,651,0	7,962,0	3,609,0	2,489,0	7,827,0	3,461,0	1,834,0	3,648,0	1,787,0	4,433,0
All other resources	37,960,0	996,0	15,237,0	1,969,0	1,706,0	5,116,0	3,704,0	3,195,0	1,466,0	1,389,0	1,126,0	1,251,0	805,0
Total resources	5,509,354,0	373,039,0	1,797,457,0	456,617,0	527,281,0	197,995,0	197,131,0	909,936,0	187,910,0	131,286,0	184,339,0	117,310,0	429,053,0
LIABILITIES.													
F. R. notes in actual circulation	2,537,075,0	171,079,0	563,154,0	252,030,0	293,420,0	94,919,0	117,210,0	543,902,0	90,454,0	70,367,0	81,169,0	37,611,0	221,760,0
Deposits:													
Member bank reserve account	2,010,899,0	117,473,0	926,192,0	116,738,0	140,205,0	51,913,0	47,194,0	254,879,0	57,888,0	41,038,0	68,056,0	47,356,0	141,967,0
Government	52,494,0	2,842,0	27,187,0	2,960,0	3,700,0	1,291,0	1,532,0	172,0	3,090,0	1,509,0	1,537,0	2,665,0	4,009,0
Foreign bank	41,137,0	3,297,0	11,894,0	4,469,0	4,382,0	1,735,0	1,605,0	5,814,0	1,519,0	955,0	1,258,0	1,215,0	2,994,0
Other deposits	19,435,0	34,0	10,688,0	105,0	2,263,0	168,0	323,0	490,0	709,0	262,0	120,0	36,0	4,237,0
Total deposits	2,123,965,0	123,646,0	975,961,0	124,272,0	150,550,0	55,107,0	50,654,0	261,355,0	63,206,0	43,764,0	70,971,0	51,272,0	153,207,0
Deferred availability items	401,809,0	45,792,0	114,240,0	34,948,0	38,607,0	30,110,0	11,347,0	45,014,0	18,339,0	6,346,0	19,157,0	14,730,0	23,179,0
Capital paid in	155,458,0	11,533,0	59,178,0	16,234,0	14,257,0	5,291,0	4,892,0	17,414,0	4,492,0	2,937,0	4,098,0	4,002,0	11,130,0
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	31,626,0	950,0	9,847,0	2,647,0	2,807,0	1,085,0	2,579,0	3,840,0	1,394,0	1,516,0	820,0	2,071,0	2,070,0
Total liabilities	5,509,354,0	373,039,0	1,797,457,0	456,617,0	527,281,0	197,995,0	197,131,0	909,936,0	187,910,0	131,286,0	184,339,0	117,310,0	429,053,0
Memoranda.													
Reserve ratio (per cent)	69.4	75.8	66.4	68.9	64.6	66.2	72.0	82.6	72.2	70.6	63.1	60.8	57.1
Contingent liability on bills purchased for foreign correspond'ts	325,684,0	24,656,0	107,025,0	33,415,0	32,766,0	12,977,0	12,004,0	43,472,0	11,355,0	7,137,0	9,408,0	9,084,0	22,385,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,781,686,0	191,968,0	614,214,0	267,012,0	310,445,0	103,243,0	134,353,0	595,629,0	95,103,0	72,438,0	93,326,0	43,328,0	260,627,0
Held by Federal Reserve Bank	244,611,0	20,889,0	51,060,0	14,982,0	17,025,0	8,324,0	17,143,0	51,727,0	4,649,0	2,071,0	12,157,0	5,717,0	38,867,0
In actual circulation	2,537,075,0	171,079,0	563,154,0	252,030,0	293,420,0	94,919,0	117,210,0	543,902,0	90,454,0	70,367,0	81,169,0	37,611,0	221,760,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	863,267,0	47,010,0	393,217,0	73,400,0	67,970,0	12,520,0	14,275,0	123,420,0	15,770,0	13,145,0	9,280,0	12,260,0	81,000,0
Gold fund—F. R. Board	1,329,730,0	117,617,0	110,000,0	121,900,0	153,000,0	62,600,0	83,000,0	432,000,0	62,400,0	49,900,0	54,800,0	18,750,0	63,763,0
Eligible paper	642,702,0	32,843,0	125,145,0	74,800,0	98,237,0	28,657,0	37,636,0	51,346,0	17,167,0	9,524,0	33,215,0	12,591,0	121,541,0
Total collateral	2,835,699,0	197,470,0	628,362,0	270,100,0	319,207,0	103,777,0	134,911,0	606,766,0	95,337,0	72,569,0	97,295,0	43,601,0	266,304,0

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* 1815, 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 APRIL 6 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	19,173	1,264	7,532	1,120	1,960	603	520	2,534	568	341	560	409	1,762
Loans—total	12,060	830	4,667	686	1,215	363	341	1,792	357	204	295	260	1,050
On securities	5,222	311	2,267	347	551	149	105	842	142	59	84	78	287
All other	6,838	519	2,400	339	664	214	236	950	215	145	211	182	763
Investments—total	7,113	434	2,865	434	745	240	179	742	211	137	265	149	712
U. S. Government securities	3,882	228	1,739	164	393	117	94	386	91	62	137	88	383
Other securities	3,231	206	1,126	270	352	123	85	356	120	75	128	61	329
Reserve with F. R. Bank	1,475	79	749	69	107	35	31	192	38	21	44	29	81
Cash in vault	201	14	52	12	26	13	7	32	6	5	12	6	16
Net demand deposits	10,875	708	5,252	620	839	284	235	1,303	307	172	355	240	560
Time deposits	5,656	415	1,207	264	827	224	194	985	208	149	181	128	874
Government deposits	381	28	160	33	27	20	27	29	6	4	6	16	25
Due from banks	1,010	79	97	75	71	52	58	218	50	44	91	72	103
Due to banks	2,561	129	1,049	151	189	84	82	367	91	64	129	81	145
Borrowings from F. R. Bank	313	6	48	16	71	13	17	23	3	1	16	1	98

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 April 13 1932, in comparison with the previous week and the corresponding date last year.

	Apr. 13 1932.	Apr. 6 1932.	Apr. 15 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	503,217,000	498,217,000	361,919,000
Gold redemp. fund with U. S. Treasury	8,737,000	9,085,000	13,244,000
Gold held exclusively agst. F. R. notes	511,954,000	507,302,000	375,163,000
Gold settlement fund with F. R. Board	142,967,000	119,475,000	127,519,000
Gold and gold ctfs. held by bank	310,614,000	330,365,000	548,013,000
Total gold reserves	965,535,000	957,142,000	1,050,695,000
Reserves other than gold	56,982,000	55,210,000	57,474,000
Total reserves	1,022,517,000	1,012,352,000	1,108,169,000
Non-reserve cash	22,834,000	19,936,000	23,084,000
Bills discounted:			
Secured by U. S. Govt. obligations	83,291,000	90,901,000	10,393,000
Other bills discounted	38,886,000	40,347,000	15,751,000
Total bills discounted	122,177,000	131,248,000	26,144,000
Bills bought in open market	13,875,000	16,280,000	24,551,000
U. S. Government securities:			
Bonds	111,458,000	109,414,000	21,523,000
Treasury notes	33,586,000	32,638,000	11,380,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	311,354,000	243,284,000	149,810,000
Total U. S. Government securities	456,398,000	385,336,000	182,713,000
Other securities (*see note*)	2,916,000	2,866,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	595,366,000	535,730,000	233,408,000

	Apr. 13 1932.	Apr. 6 1932.	Apr. 15 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	2,386,000	2,361,000	223,000
Federal Reserve notes of other banks	3,300,000	4,025,000	5,284,000
Uncollected items	121,000,000	99,438,000	165,828,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	15,237,000	14,566,000	4,662,000
Total resources	1,797,457,000	1,703,275,000	1,555,898,000
Liabilities—			
Fed. Reserve notes in actual circulation	563,154,000	573,358,000	261,754,000
Deposits—Member bank reserve acc't	926,192,000	867,167,000	974,558,000
Government	27,187,000	5,216,000	1,506,000
Foreign bank (*see note*)	11,894,000	9,070,000	1,731,000
Other deposits	10,688,000	10,716,000	15,128,000
Total deposits	975,961,000	892,169,000	992,923,000
Deferred availability items	114,240,000	94,021,000	150,735,000
Capital paid in	59,178,000	59,179,000	65,547,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,847,000	9,471,000	4,364,000
Total liabilities	1,797,457,000	1,703,275,000	1,555,898,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	66.4%	69.1%	88.3%
Contingent liability on bills purchased for foreign correspondents	107,025,000	109,231,000	139,485,000

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 discounts 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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 15 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2853.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ended Apr. 15.*	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— *Par.*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Central RR of N J_100	100	47 Apr 9	47 Apr 9	47 Apr	78 Jan
Chic & East Ill pref_100	400	1 Apr 12	1 Apr 12	1 Apr	2 Feb
Cleve & Pittsburgh_100	40	54 Apr 13	54 Apr 13	54 Apr	60 Feb
Colo & South 1st pf_100	220	12½ Apr 11	14 Apr 11	8 Mar	14 Mar
Cuba RR pref_____100	20	13 Apr 14	16 Apr 14	12⅜ Feb	17 Mar
Det & Mackinac pf_100	50	10 Apr 11	10 Apr 11	10 Jan	10 Jan
Duluth S S & A pref 100	400	¼ Apr 11	¼ Apr 11	¼ Apr	½ Jan
Ill Cent preferred___100	300	15⅝ Apr 14	16 Apr 11	15⅝ Apr	26½ Jan
Leased lines_____100	80	23 Apr 13	26¼ Apr 12	23 Jan	36 Jan
Int Rys of Cent Am___*	10	2 Apr 14	2 Apr 14	2 Mar	3 Jan
Manhat Elev guar___100	210	25½ Apr 11	30 Apr 9	25½ Apr	46¾ Mar
Market St Ry pref__100	20	1⅜ Apr 12	1⅜ Apr 12	1 Mar	2⅜ Jan
Minn St P & SS M—					
Leased Line_____100	60	8½ Apr 13	9 Apr 15	7 Jan	14 Mar
Nash Chatt & St L_100	100	10½ Apr 11	13½ Apr 15	10½ Apr	27½ Jan
Rensselaer & Sara__100	10	90 Apr 11	90 Apr 11	90 Apr	90 Apr
South Ry M & O ctfs100	100	16¼ Apr 14	16¼ Apr 14	15 Apr	25 Feb
St L Southwestern rcts_	100	4⅜ Apr 11	4⅜ Apr 11	4⅜ Apr	7¼ Mar
Indus. & Miscell.—					
Affiliated Products___*	18,300	6⅞ Apr 12	8⅞ Apr 11	6⅞ Apr	16½ Mar
Amalgamated Leather *_	100	¼ Apr 11	¼ Apr 11	¼ Apr	¾ Mar
Preferred _____100	200	5⅛ Apr 14	5⅛ Apr 14	5⅛ Apr	10 Mar
Amer Chain pref___100	300	12 Apr 15	12½ Apr 9	12 Apr	26 Jan
Am Coal Co of Allegh'y County, N J_____25	20	42 Apr 9	42 Apr 9	42 Apr	45 Jan
Amer Express Co___100	10	110 Apr 9	110 Apr 9	110 Apr	110 Apr
Amer Ice pref_____100	300	50½ Apr 13	51 Apr 15	50 Jan	68 Mar
American News_____*	60	25 Apr 12	25 Apr 12	24 Apr	33 Jan
Artloom Corp pref__100	10	50 Apr 13	50 Apr 13	50 Jan	50 Jan
Art Metal Construc_10	300	5 Apr 14	5 Apr 14	5 Mar	7½ Feb
Asso Dry Gds 1st pf 100	300	32¼ Apr 14	33 Apr 13	32¼ Apr	33 Apr
2d preferred_____100	500	22½ Apr 14	26 Apr 11	22½ Apr	35 Mar
Atlas Tack_____*	100	1⅝ Apr 12	1⅝ Apr 12	1⅝ Apr	1¾ Feb
Barnet Leather_____*	100	¼ Apr 11	¼ Apr 11	¼ Mar	¾ Jan
Bigelow-Sanf Carpet_*	100	10½ Apr 9	10½ Apr 9	10½ Apr	13⅛ Mar
Blumenthal & Co pf 100	50	45 Apr 13	45 Apr 13	45 Apr	65 Jan
Brown Shoe pref___100	760	111 Apr 14	114½ Apr 9	111 Apr	119½ Jan
Burns Bros pref____100	70	6½ Apr 15	6½ Apr 15	5½ Mar	30 Jan
Chile Copper_____25	40	8 Apr 11	8 Apr 11	6½ Jan	10 Mar
Columbia Pict v t c_*	900	4½ Apr 13	5¼ Apr 13	4½ Apr	7⅛ Mar
Com'l Cred pref (7)_25	180	15¾ Apr 14	16 Apr 12	15¾ Apr	21¼ Mar
Com'l Inv Tr pf (7)_100	100	97 Apr 14	97 Apr 14	93 Feb	101 Mar
Consol Cigar pf (7)_100	10	50 Apr 11	50 Apr 11	50 Apr	72 Feb
Prior pf ex-warrants_	110	36 Apr 13	40 Apr 11	36 Apr	58¼ Jan
Consolidated Oil_____*	55,400	4⅛ Apr 12	5¼ Apr 15	4⅛ Apr	7⅜ Jan
Preferred _____100	700	83 Apr 13	85 Apr 11	79 Feb	96 Mar
Crown Cork & Seal pf_*	200	19⅝ Apr 12	20 Apr 14	19⅜ Apr	24 Jan
Cushm Sons pf(7%) 100	200	78¼ Apr 13	84 Apr 9	70½ Jan	90 Mar
Preferred (8%)____*	10	70 Apr 11	70 Apr 11	67 Jan	76 Mar
Dresser Mfg class A__*	600	17 Apr 11	17½ Apr 11	17 Apr	23 Feb
Class B_____*	100	6½ Apr 9	6½ Apr 9	6½ Apr	12½ Jan
Duplan Silk pref___100	90	90 Apr 15	90 Apr 15	90 Feb	101½ Jan
Food Machinery_____*	300	4½ Apr 14	5 Apr 9	4½ Apr	10¾ Feb
Franklin Simon pref 100	30	50 Apr 14	56 Apr 12	50 Apr	72½ Jan
Gen Steel Cast pref__*	90	8 Apr 14	9¾ Apr 15	8 Mar	16 Jan
Grand Stores pref__100	50	2 Apr 12	2¼ Apr 12	1¾ Mar	3½ Mar
GreeneCananea Cop 100	10	8½ Apr 9	8½ Apr 9	6¾ Apr	10 Jan
Helme (G W) pref__100	10	126 Apr 14	126 Apr 14	124¼ Jan	130 Mar
Indian Motorcy pf__100	10	10 Apr 12	10 Apr 12	10 Feb	27 Jan
Island Creek Coal pf__1	10	85 Apr 9	85 Apr 9	85 Apr	85 Apr
Kresge Dept Stores___*	270	1 Apr 12	1⅛ Apr 12	1 Apr	5 Mar
McLellan Stores pf_100	220	19 Apr 14	20⅛ Apr 15	19 Apr	36 Mar
Mesta Machine Co___5	300	8⅛ Apr 12	9⅛ Apr 9	8⅛ Apr	19½ Jan
Mex Petroleum pref 100	393	105 Apr 9	105 Apr 9	100 Feb	105 Apr
Common_____*	10	50 Apr 14	50 Apr 14	50 Apr	60 Mar
Newport Industries___1	1,200	2 Apr 11	2¼ Apr 14	2 Jan	2½ Mar
N Y Shipbuilding____*	1,200	2⅛ Apr 11	2⅜ Apr 9	2⅛ Apr	6¼ Feb
Preferred_____100	10	45 Apr 11	45 Apr 11	45 Apr	57 Mar
Norwalk T & Rub pf 100	10	15 Apr 13	15 Apr 13	15 Apr	18¼ Feb
Omnibus Corp pref_100	100	70⅛ Apr 12	70⅛ Apr 12	55¼ Jan	71 Mar
Outlet Co pref_____100	10	102⅛ Apr 9	102⅛ Apr 9	102 Apr	110 Jan
Common_____*	120	35 Apr 14	39 Apr 15	35 Apr	46 Apr
Pac Tel & Tel pref__100	100	98½ Apr 12	100 Apr 15	98½ Apr	109 Jan
Panhandle P & R pf_100	30	3½ Apr 14	4¾ Apr 12	3½ Apr	8 Jan
Phila Co 6% pf new__*	100	55½ Apr 9	55½ Apr 9	55½ Apr	73 Jan
Pierce-Arrow Co pf_100	400	24 Apr 14	26 Apr 11	24 Apr	41 Jan
Pirelli Co of Italy_____	700	27 Apr 15	29 Apr 13	26⅞ Jan	31¾ Mar
Pitts Terminal Coal 100	100	¾ Apr 14	¾ Apr 14	¾ Jan	1¼ Feb
Preferred_____100	10	10 Apr 12	10 Apr 12	10 Mar	12½ Mar
Proctor & Gamble pf100	30	92 Apr 9	92 Apr 9	91 Mar	103 Jan
Scott Paper_____*	110	32 Apr 14	33½ Apr 12	32 Apr	42 Feb
Shell Transp & Trad_£2	380	12 Apr 12	12 Apr 12	8½ Jan	15¾ Mar
Sloss-Sheff St & Ir pf100	20	8 Apr 13	8⅛ Apr 13	7⅛ Mar	14 Jan
The Fair pref_____100	20	70 Apr 12	70 Apr 12	70 Apr	85 Jan
Underw-Ell-Fish pf_100	320	95 Apr 11	95 Apr 11	95 Apr	101 Mar
United Dyewood pf_100	40	22 Apr 14	22 Apr 14	22 Apr	33¼ Jan
Van Raalte 1st pref_100	50	25¾ Apr 14	26 Apr 11	25¾ Apr	35 Jan
Va Iron Coal & Coke100	10	7 Apr 15	7 Apr 15	7 Apr	7 Apr
Vulcan Detinning pf 100	20	68½ Apr 11	68½ Apr 11	66 Jan	71 Mar

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.76¼@3.77⅜ for checks and 3.76½@3.77½ for cables. Commercial on banks, sight, 3.75½@3.76⅛; sixty days, 3.73¾@3.75½; ninety days, 3.73@3.74⅜; and documents for payment, 3.74¼@3.76. Cotton for payment, 3.75¾, and grain, 3.75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94 9-16@3.94¾ for short. Amsterdam bankers' guilders were 40.52@40.53.

Exchange for Paris on London, 95.45; week's range, 95.45 francs high and 95.68 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.78 7-16	3.80½
Low for the week	3.75⅞	3.76
Paris Bankers' Francs—		
High for the week	3.94⅞	3.95
Low for the week	3.94 5-16	3.94½
Germany Bankers' Marks—		
High for the week	23.76	23.78
Low for the week	23.68	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.53	40.54
Low for the week	40.47	40.51

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid*	*Asked.*
Sept. 15 1932___	1½%	100$^{2}_{32}$	100$^{7}_{32}$	Aug. 1 1932___	3¾%	100$^{20}_{32}$	100$^{24}_{32}$
Mar. 15 1933___	2%	100$^{4}_{32}$	100$^{10}_{32}$	Oct. 10 1932___	3¾%	101$^{2}_{32}$	101$^{5}_{32}$
June 15 1932___	2¾%	100$^{11}_{32}$	100$^{15}_{32}$	Feb. 1 1933___	3¾%	101$^{27}_{32}$	101$^{31}_{32}$
Sept. 15 1932___	3%	100$^{23}_{32}$	101	Mar. 15 1932___	3¾%	101$^{27}_{32}$	101$^{31}_{32}$
Dec. 15 1932___	3¼%	101$^{8}_{32}$	101$^{12}_{32}$				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Apr. 9*	*Apr. 11*	*Apr. 12*	*Apr. 13*	*Apr. 14*	*Apr. 15*
First Liberty Loan	High	100$^{24}_{32}$	100$^{28}_{32}$	100$^{25}_{32}$	100$^{26}_{32}$	101$^{2}_{32}$	101$^{2}_{32}$
3½% bonds of 1932-47__	Low.	100$^{18}_{32}$	100$^{18}_{32}$	100$^{20}_{32}$	100$^{21}_{32}$	100$^{29}_{32}$	101
(First 3½s)_____	Close	100$^{24}_{32}$	100$^{18}_{32}$	100$^{20}_{32}$	100$^{26}_{32}$	101	101$^{2}_{32}$
Total sales in $1,000 units___		172	522	144	393	611	241
Converted 4% bonds of	High	----	100$^{1}_{32}$	100$^{15}_{32}$	100$^{16}_{32}$	----	100$^{20}_{32}$
1932-47 (First 4s)____	Low.	----	100$^{1}_{32}$	100$^{15}_{32}$	100$^{16}_{32}$	----	100$^{20}_{32}$
	Close	----	100$^{1}_{32}$	100$^{15}_{32}$	100$^{16}_{32}$	----	100$^{20}_{32}$
Total sales in $1,000 units___		----	5	1	1	----	1
Converted 4¼% bonds	High	101$^{3}_{32}$	101$^{3}_{32}$	101$^{7}_{32}$	101$^{12}_{32}$	101$^{30}_{32}$	102$^{2}_{32}$
of 1932-47 (First 4¼s)	Low.	100$^{31}_{32}$	100$^{31}_{32}$	101	101$^{4}_{32}$	101$^{12}_{32}$	101$^{30}_{32}$
	Close	101$^{1}_{32}$	101	101$^{5}_{32}$	101$^{10}_{32}$	101$^{30}_{32}$	101$^{30}_{32}$
Total sales in $1,000 units___		142	182	294	366	168	169
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47(First)	Low.	----	----	----	----	----	----
(Second 4¼s)_____	Close	----	----	----	----	----	----
Total sales in $1,000 units___		----	----	----	----	----	----
Fourth Liberty Loan	High	101$^{24}_{32}$	101$^{25}_{32}$	101$^{27}_{32}$	102$^{2}_{32}$	102$^{1}_{32}$	102$^{26}_{32}$
4¼% bonds of 1933-38__	Low.	101$^{17}_{32}$	101$^{16}_{32}$	101$^{20}_{32}$	101$^{26}_{32}$	102$^{7}_{32}$	102$^{19}_{32}$
(Fourth 4¼s)_____	Close	101$^{23}_{32}$	101$^{16}_{32}$	101$^{23}_{32}$	102$^{2}_{32}$	102$^{20}_{32}$	102$^{19}_{32}$
Total sales in $1,000 units___		357	849	303	3907	1644	665
Treasury	High	104$^{23}_{32}$	105	105$^{9}_{32}$	105$^{8}_{32}$	106$^{13}_{32}$	106$^{4}_{32}$
4¼s, 1947-52_____	Low.	104$^{16}_{32}$	104$^{18}_{32}$	104$^{29}_{32}$	105	105$^{27}_{32}$	105$^{24}_{32}$
	Close	104$^{24}_{32}$	104$^{22}_{32}$	105$^{3}_{32}$	105$^{6}_{32}$	105$^{30}_{32}$	105$^{30}_{32}$
Total sales in $1,000 units___		20	200	514	212	500	609
	High	102	102	102$^{7}_{32}$	102$^{9}_{32}$	103$^{15}_{32}$	102$^{31}_{32}$
4s, 1944-1954_____	Low.	101$^{18}_{32}$	101$^{5}_{32}$	101$^{12}_{32}$	102	102$^{6}_{32}$	102$^{14}_{32}$
	Close	101$^{26}_{32}$	101$^{6}_{32}$	101$^{31}_{32}$	102$^{8}_{32}$	102$^{27}_{32}$	102$^{14}_{32}$
Total sales in $1,000 units___		81	171	498	536	270	249
	High	99	99$^{6}_{32}$	99$^{6}_{32}$	99$^{28}_{32}$	101$^{16}_{32}$	101$^{2}_{32}$
3½s, 1946-1956_____	Low.	98$^{25}_{32}$	98$^{22}_{32}$	98$^{30}_{32}$	99$^{5}_{32}$	100$^{30}_{32}$	100$^{19}_{32}$
	Close	99	98$^{30}_{32}$	99	99$^{26}_{32}$	101$^{2}_{32}$	100$^{19}_{32}$
Total sales in $1,000 units___		244	131	288	488	1135	275
	High	96$^{24}_{32}$	96$^{20}_{32}$	96$^{22}_{32}$	97	98$^{20}_{32}$	99$^{5}_{32}$
3½s, 1943-1947_____	Low.	96$^{7}_{32}$	96$^{4}_{32}$	96$^{4}_{32}$	96$^{12}_{32}$	96$^{22}_{32}$	98$^{20}_{32}$
	Close	96$^{7}_{32}$	96$^{4}_{32}$	96$^{14}_{32}$	96$^{26}_{32}$	98$^{6}_{32}$	98$^{22}_{32}$
Total sales in $1,000 units___		9	266	54	74	213	293
	High	92	92$^{3}_{32}$	91$^{31}_{32}$	92$^{15}_{32}$	94$^{31}_{32}$	95$^{16}_{32}$
3s, 1951-1955_____	Low.	91$^{22}_{32}$	91$^{8}_{32}$	91$^{9}_{32}$	91$^{25}_{32}$	93	94$^{27}_{32}$
	Close	92	91$^{10}_{32}$	91$^{24}_{32}$	92$^{15}_{32}$	94$^{29}_{32}$	94$^{29}_{32}$
Total sales in $1,000 units___		235	311	1287	428	1511	563
	High	97	97$^{4}_{32}$	97$^{3}_{32}$	97$^{16}_{32}$	99$^{16}_{32}$	99$^{24}_{32}$
3½s, 1940-1943_____	Low.	96$^{25}_{32}$	96$^{24}_{32}$	96$^{26}_{32}$	96$^{26}_{32}$	98	99
	Close	96$^{27}_{32}$	96$^{31}_{32}$	96$^{26}_{32}$	97$^{16}_{32}$	99$^{16}_{32}$	99
Total sales in $1,000 units___		115	31	72	340	71	143
	High	97	97	96$^{31}_{32}$	97$^{16}_{32}$	99	99$^{10}_{32}$
3½s, 1941-43_____	Low.	96$^{21}_{32}$	96$^{19}_{32}$	96$^{19}_{32}$	97	98$^{16}_{32}$	99
	Close	96$^{25}_{32}$	96$^{19}_{32}$	96$^{26}_{32}$	97$^{16}_{32}$	98$^{16}_{32}$	99$^{10}_{32}$
Total sales in $1,000 units___		85	14	292	81	19	98
	High	93	93$^{2}_{32}$	93	93$^{16}_{32}$	95	96$^{22}_{32}$
3½s, 1946-1949_____	Low.	92$^{24}_{32}$	92$^{14}_{32}$	92$^{16}_{32}$	92$^{27}_{32}$	94$^{8}_{32}$	95$^{28}_{32}$
	Close	93	92$^{16}_{32}$	92$^{24}_{32}$	93$^{16}_{32}$	95$^{27}_{32}$	95$^{28}_{32}$
Total sales in $1,000 units___		102	743	320	255	167	1107

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 4¼s_____100$^{25}_{32}$ to 100$^{27}_{32}$	2 Treas 3⅜s 1940_____98$^{26}_{32}$ to 98$^{26}_{32}$
6 4th 4¼s_____101$^{19}_{32}$ to 102$^{16}_{32}$	2 Treas 3⅜s 1946-49_____95$^{22}_{32}$ to 95$^{22}_{32}$

The Curb Exchange.—

The review of the Curb Exchange is given this week on page 2854.

A complete record of Curb Exchange transactions for the week will be found on page 2882.

CURRENT NOTICES.

—Norris E. Moore and Harry Shaer, formerly with Lehman Bros., and H. H. Wesley, formerly an executive and director of Johns Manville, Inc. and other corporations, announce the formation of the firm of Moore & Wesley, Inc., to deal in unlisted securities with offices at 50 Broadway, New York. All transactions will be cleared through the New York Stock Exchange firm of Berg, Eyre & Kerr. Trading Departments have been organized to handle real estate bonds, title and mortgage certificates, public utility stocks and bonds, industrial stocks and bonds, bank stocks, and Canadian stocks and bonds.

—The twelfth annual field day of the Bond Club of New York is to be held this year on Friday, May 20 at the Sleepy Hollow Country Club. William H. Long Jr. of Doremus & Co. has been named chairman of the executive committee in charge of the event. He will be assisted by the following vice-chairmen: Henry G. Ritter 3d, of Dillon, Read & Co.; Lindsay Bradford, of City Bank Farmers Trust Co.; and Albert L. Smith, of Edward B. Smith & Co.

—Announcement has been made of the election of Bernard W. Ford, former Vice-President and Governor of the Investment Bankers Assn., as Vice-President of Blyth & Co., Inc., He takes office as an executive of the firm on April 15 and will make his headquarters in San Francisco. For more than 11 years Mr. Ford was Vice-President of the Pacific Coast firm of Bond & Goodwin & Tucker, Inc.

—Tweedy & Co., members Bank Stock and Unlisted Dealers Assn. of New York, 15 William St., N. Y., announce the extension of their trading facilities by the formation of a department to deal in bank and insurance stocks. The new department will be under the direction of John F. Reilly, formerly of Reilly, Dugan & Co., and Edward J. Enright, formerly of Bridgman & Co.

—The firm of Charcot & Morgan has been dissolved by mutual consent. The partners, who are both members of the Bank Stock and Unlisted Dealers Association are continuing, as dealers in unlisted securities, under the names of Ralph C. Morgan, 120 Broadway, N. Y. City and Frank Charcot, Jr., 25 Broad St., N. Y. City.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have issued a special circular analyzing earnings of New York City banks and trust companies, based upon their operations for the first quarter of 1932. The circular also contains a review of insurance company stocks.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
52½ 55¾	45⅛ 51⅝	41 47⅛	41½ 46	39¾ 45	42¾ 47¾	57,500	Atch Topeka & Santa Fe..100	39¾ Apr 14	94 Jan 14	79¼ Dec	203⅜ Feb
63 64	*61½ 63	60 61½	59½ 59⅝	58½ 64	64 64	1,600	Preferred..100	58½ Apr 14	86 Jan 18	z75 Dec	108¼ Apr
16 16	16 16	14 15	15½ 15½	15 15	16 16	1,500	Atlantic Coast Line RR..100	14 Apr 12	41½ Jan 14	25 Dec	120 Jan
9⅜ 10⅛	9 9⅝	8½ 9⅜	8¼ 9	8¼ 9¾	8¾ 10¼	38,900	Baltimore & Ohio..100	8¼ Apr 13	21⅜ Jan 21	14 Dec	87⅞ Feb
13⅛ 13⅛	12¾ 13	12 14	12 12½	11½ 13½	13½ 14½	4,800	Preferred..100	11½ Apr 14	41½ Jan 14	25 Dec	80½ Feb
16½ 16½	*15 16	*12½ 16	*13 16	16 16	16 16	400	Bangor & Aroostook..50	16 Apr 15	24½ Jan 14	18 Dec	66¾ Feb
*65⅛ 70	65⅛ 65⅛	*---- 65	*---- 65	*---- 62	60 62	80	Preferred..100	60 Apr 15	79½ Jan 15	80 Dec	113½ Mar
*6 9	*6 10	7 7	*5 10	*5 10	*5 10	100	Boston & Maine..100	7 Mar 31	14½ Jan 9	10 Dec	66 Feb
6½ 6½	5¾ 6⅛	6 6	*57⅛ 6½	*57⅛ 6½	*57⅛ 6½	600	Brooklyn & Queens Tr..*No par*	5¾ Apr 11	10¼ Mar 8	6½ Oct	13⅜June
*45 55	*46 54	*46 52	*46 54	*46 54	*46 54	------	Preferred..*No par*	46¼ Jan 7	58 Mar 5	46 Dec	64⅜June
37 38⅝	36 37	36½ 37¾	36½ 38	34¾ 37⅞	37¼ 38⅞	16,700	Bklyn-Manh Tran v t c *No par*	30⅛ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
65 65¼	65 65	64 65	*63¾ 67	63¾ 63¾	*65 67	1,200	Preferred v t c..*No par*	63¾ Apr 14	78⅜ Mar 5	63 Dec	94¼ Feb
1 1	*½ 7⅛	*½ 1	½ ½	*5⅛ 1	*5⅛ 1	900	Brunswick Ter&Ry Sec *No par*	½ Apr 13	2 Jan 15	1⅛ Dec	9½ Feb
12½ 12⅞	11⅞ 12½	11⅜ 12¾	12⅝ 13	12⅜ 13⅜	13 14	37,900	Canadian Pacific..25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*50 55	*50 72	*50 55	*50 55	*50 55	*50 55	------	Caro Clinch & Ohio stpd..100	53 Apr 8	70 Feb 6	72 Dec	102 Apr
14⅜ 15½	13⅜ 14¾	12⅜ 14¼	13½ 14⅛	13½ 15¼	15 17⅛	62,200	Chesapeake & Ohio..25	12¾ Apr 12	31½ Jan 14	23⅜ Dec	46½ Feb
2¼ 2¼	2 2⅛	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2⅛	1,600	Chicago Great Western..100	1¾ Apr 8	4⅜ Jan 11	2⅛ Dec	7⅞ Feb
*6½ 6⅞	6 6	6 6¼	5½ 6	5 6	6¼ 7	4,200	Preferred..100	5 Apr 14	15½ Jan 22	7½ Dec	27½ July
1½ 1⅝	*1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅝	3,400	Chicago Milw St Paul & Pac..100	1⅜ Apr 15	3¼ Jan 14	1½ Dec	8⅞ Jan
*2⅜ 2⅝	2¼ 2½	1⅝ 2¼	2 2	1¾ 2	2¼ 2½	10,000	Preferred..100	1⅝ Apr 12	5¼ Jan 13	2½ Dec	15⅜ Feb
5 5½	4⅞ 5⅛	4⅝ 5	4⅝ 5	4½ 5	4⅞ 5¾	11,100	Chicago & North Western..100	4½ Apr 14	12⅜ Jan 15	5 Dec	45½ Feb
*10 15	*10 14	10 10	*8 12¼	*5¼ 10	8⅞ 9	300	Preferred..100	8⅞ Apr 15	31 Jan 22	13½ Dec	116 Mar
5 5⅛	5 5⅛	5 5	4½ 4⅞	4½ 5	5⅛ 5½	4,300	Chicago Rock Isl & Pacific..100	4½ Apr 13	16⅜ Jan 22	7⅞ Dec	65½ Jan
*10 11	*10 11	*9 10½	*8 10	*9 11	10½ 10½	100	7% preferred..100	10¼ Apr 8	27½ Jan 14	14 Dec	101 Mar
*6½ 8¼	6½ 6½	6½ 7	6¾ 6¾	7 7	7½ 7½	700	6% preferred..100	6¼ Apr 8	24½ Jan 14	10⅛ Dec	90 Jan
*6 13¼	*6 13¼	*6⅛ 13	*6⅛ 13	*6⅛ 13	*6⅛ 13	------	Colorado & Southern..100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
7 7	7 7	7 7	*7 7⅝	*7 7⅝	6 7	1,900	Consol RR of Cuba pref..100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
55½ 56½	55¼ 55½	51½ 56	51¼ 53	50¼ 52	*53½ 55	2,800	Delaware & Hudson..100	50¼ Apr 14	89½ Feb 13	64 Dec	157¼ Feb
12 12¾	12 12⅝	12 12½	11⅞ 12	11⅝ 12½	12⅝ 14	5,600	Delaware Lack & Western..50	11 Apr 8	28¾ Jan 13	17¾ Dec	102 Jan
*3 3⅞	*3¼ 4	*3¼ 4	3 3¼	3 3	*3 5	500	Denv & Rio Gr West pref..100	2⅝ Apr 6	9 Jan 15	3½ Dec	45¾ Feb
4⅞ 5⅛	4⅛ 4⅜	4 4¼	4 4⅝	3⅜ 4⅜	4⅜ 5⅛	5,000	Erie..100	3¾ Apr 14	10 Jan 22	5 Dec	39¾ Feb
5 5⅛	5 5½	4⅝ 5	4½ 4⅞	4½ 4⅞	5⅛ 5⅛	2,800	First preferred..100	4½ Apr 13	13½ Jan 28	6⅜ Dec	45½ Feb
*2¼ 4½	*11⅛ 6	*3 4½	*3 3¾	*3 3½	*3 3½	------	Second preferred..100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
11⅛ 11⅞	10 10½	9⅝ 10½	10 10¾	10 11	10⅜ 11⅝	9,600	Great Northern preferred..100	9⅝ Apr 12	25 Jan 14	15⅝ Dec	69¾ Feb
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Gulf Mobile & Northern..100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
*5 8	*5 7	*5 7	*5 8	*5 8	*5 8	------	Preferred..100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
18⅜ 18⅞	18¼ 19	18 18⅛	17¾ 17¾	17¼ 17¾	17⅞ 18	3,700	Hudson & Manhattan..100	17¼ Apr 14	30¾ Jan 18	26¼ Dec	44½ Feb
10½ 11¼	9¾ 10¼	9⅝ 10¼	9⅝ 10	9½ 10⅞	10⅝ 11⅝	17,950	Illinois Central..100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*5 8½	*6 8½	*6 8½	*6 8½	*6 8½	*6 8½	------	RR Sec stock certificates	3 Apr 8	14½ Jan 28	7 Dec	61 Jan
7½ 7½	6¾ 6¾	6¾ 7¼	6½ 6¾	6½ 7¼	7¼ 7½	3,600	Interboro Rapid Tran v t c..100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
5¼ 6¼	5¼ 5¼	5 6	5 5¼	*5 7	*5 7	800	Kansas City Southern..100	5 Apr 7	13¼ Jan 22	6⅞ Dec	45 Feb
*12 14	*12 14	12 12	*10 12	*11 12	11⅞ 12½	300	Preferred..100	11⅞ Apr 15	23¾ Jan 18	15 Dec	64 Feb
*5⅝ 9	7¾ 8¼	7¼ 7¼	7½ 8	8 8¼	8 10	2,000	Lehigh Valley..50	7¼ Apr 12	18 Jan 12	8 Dec	61 Jan
13½ 14	13 15	12½ 13½	13 13¼	12½ 14	14 14½	2,500	Louisville & Nashville..100	12½ Apr 8	32⅜ Jan 14	20¼ Dec	111 Feb
11 11¾	10 10⅝	10½ 11¼	10⅛ 10⅞	10 11¼	10¾ 11⅝	6,500	Manhat Elev modified guar 100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*6 7	*6 25	*6 6¾	*6 6¾	6 6	*4 6⅛	100	Market St Ry prior pref..100	6 Apr 14	9 Jan 26	5½ Dec	22 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Minneapolis & St Louis..100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	⅝ Jan
*1⅛ 3½	*1⅛ 3	*1⅜ 2¾	*1 2	*1 2	1 1	200	Minn St Paul & S S Marie..100	1 Apr 15	3¼ Jan 16	1 Dec	11½ Feb
3 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 3	2¾ 3¼	5,400	Mo-Kan-Texas RR..*No par*	2⅜ Apr 8	7¾ Jan 22	3⅞ Dec	26¾ Jan
9⅜ 9½	9¼ 9¼	9 9¼	8¾ 9	8⅝ 9½	9½ 10¼	2,500	Preferred..100	8⅝ Apr 14	21⅞ Jan 22	10½ Dec	85 Jan
3⅜ 3⅝	3⅜ 3½	3⅜ 3⅝	3 3¼	3 3⅝	3⅜ 3¾	8,100	Missouri Pacific..100	3 Apr 13	11 Jan 22	6⅜ Dec	42¾ Feb
7⅝ 8¼	7 7⅞	6⅞ 7½	6⅜ 7⅜	6⅜ 8	7¾ 9⅛	16,000	Preferred..100	6⅜ Apr 13	26 Jan 26	12 Dec	107 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅜ ⅜	*⅛ ⅜	*⅛ ⅜	------	Nat Rys of Mexico 2d pref..100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	1½ Jan
21⅞ 23½	20 21¾	18¼ 20½	18⅜ 19⅜	18⅛ 20⅜	19⅜ 21½	138,308	New York Central..100	18⅛ Apr 14	36⅝ Jan 15	24⅞ Dec	132¼ Feb
3½ 3½	3½ 3½	3¼ 3¼	3⅛ 3⅛	3½ 3½	4 4	600	N Y Chic & St Louis Co..100	3⅛ Apr 13	9½ Jan 12	2½ Dec	88 Feb
*4⅜ 5¼	*4½ 5	5 5	*4½ 5	5¼ 5¼	5¼ 5¼	400	Preferred..100	4½ Apr 7	15⅜ Jan 22	5 Dec	94 Mar
98 98	96 98	96 97½	*97¼ 99	*97¼ 112	*96 117	70	N Y & Harlem..50	95 Apr 4	125 Jan 15	z101 Dec	227 Feb
16 16⅝	13½ 15¾	12½ 14⅛	12⅝ 13¾	12⅛ 14⅝	13½ 15⅝	38,300	N Y N H & Hartford..100	12⅛ Apr 14	31⅝ Jan 21	17 Dec	94⅞ Feb
*35½ 39	*30 33	*33 34	34 34	33 36	*35½ 38	400	Preferred..100	33 Apr 14	78¾ Jan 14	52 Dec	119⅜ Feb
5½ 6¼	5⅜ 5¾	5½ 5¾	5½ 5½	5⅜ 6⅜	6 6¼	2,200	N Y Ontario & Western..100	5⅜ Apr 8	8¾ Jan 22	5¼ Oct	13⅞June
*1¼ 5⅜	*1¼ ¾	*1¼ ¾	*1¼ ¾	*1¼ ¾	*1¼ ¾	------	N Y Railways pref..*No par*	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
⅞ ⅞	*⅜ 2	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	100	Norfolk Southern..100	⅞ Apr 9	2½ Jan 14	¾ Dec	8¼ Jan
88 88¾	87 87	85 87½	77 85	72 80	80 84½	6,400	Norfolk & Western..100	72 Apr 14	135 Feb 17	105⅝ Dec	217 Feb
*74 77¾	*74 76	*74 76	*74 76	*74 76	*74 76	------	Preferred..100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
10¾ 11⅛	10⅜ 11¼	10⅛ 10¾	10⅛ 10⅝	10 11¼	10½ 12⅜	15,100	Northern Pacific..100	10 Apr 14	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2¼	------	Pacific Coast..100	1 Mar 17	1½ Feb 18	1¼June	7 Mar
12⅞ 13⅛	12 13¼	12 13	12⅜ 12⅞	12½ 13⅛	12¾ 13¾	36,300	Pennsylvania..50	12 Apr 11	23⅜ Jan 21	16¼ Dec	64 Feb
*1 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	------	Peoria & Eastern..100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
*3 5	*3⅜ 5	*4 5	4 4	4 5	5 5	500	Pere Marquette..100	4 Apr 13	13 Jan 14	4 Dec	85 Feb
*7 10	8¾ 8¾	7⅝ 8	7½ 7⅝	6⅝ 8¼	7 7	630	Prior preferred..100	6⅝ Apr 14	19 Jan 14	8½ Dec	92¼ Feb
*7 10	7⅛ 7¼	7 7	6 6½	5⅝ 5⅝	6 6⅞	580	Preferred..100	5⅝ Apr 14	17¼ Jan 14	5⅛ Dec	80 Jan
*5 6	*5 6	*3 5	*4 9	*4 9	*4 9	------	Pittsburgh & West Virginia 100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*20 22	19 20	19⅞ 19⅞	*18 20	z18 18	19 19	500	Reading..50	z18 Apr 14	42 Jan 14	30 Dec	97½ Feb
23¾ 23¾	24 24	*22 26	*22 26	20 22	*21 26	800	1st preferred..50	20 Apr 14	33 Jan 29	28 Dec	46 Jan
24 24	*20 24	20 20	20 20	*18⅛ 19	*19 20	400	2d preferred..50	19 Apr 8	30 Jan 22	27⅝ Dec	47 Jan
1⅞ 2	2 2	2 2⅛	2¼ 2¼	2 2⅛	2 2⅜	2,500	St Louis-San Francisco..100	1¾ Apr 8	6⅝ Jan 14	3 Dec	62⅜ Jan
2½ 3	2½ 2½	2½ 2¾	2⅞ 2⅞	2¾ 3	*3¼ 3⅜	1,300	1st preferred..100	2¼ Apr 8	9¾ Jan 22	4¼ Dec	76 Jan
4 4	*4⅛ 6	*3½ 5½	*3 4	*4 5	5 5	500	St Louis Southwestern..100	4 Apr 9	11½ Jan 26	4¼ Dec	33½ Jan
*7½ 9½	*7½ 10	*7 10	*7 9	*7½ 9	9 9	200	Preferred..100	9 Apr 15	20½ Jan 26	6¼ Dec	50 Feb
¼ ¼	¼ ¼	¼ ¼	⅛ ⅛	¼ ¼	¼ ¼	1,000	Seaboard Air Line..*No par*	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*¼ ½	*¼ ½	*¼ ⅝	*¼ ½	*¼ ½	*¼ ½	------	Preferred..100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
14⅝ 15¼	13⅝ 15	11⅝ 13½	11⅞ 12⅝	11¼ 14¼	12⅞ 15⅜	42,900	Southern Pacific Co..100	11¼ Apr 14	37⅜ Jan 21	26½ Dec	109½ Feb
5⅛ 5½	5⅛ 5½	5 5⅛	5 5⅜	5 5⅞	5½ 6	8,200	Southern Railway..100	5 Apr 6	13 Jan 14	6⅜ Dec	65⅞ Feb
8 8	7 7⅞	6¾ 7	6¾ 6¾	6½ 7	8 8	2,200	Preferred..100	6½ Apr 14	20½ Jan 22	10 Dec	83 Feb
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30	------	Texas & Pacific..100	20 Mar 8	33 Feb 2	22 Dec	100 Jan
7½ 7½	7¼ 7¼	8¼ 8½	*8 9½	8 8	*8½ 9¾	1,400	Third Avenue..100	7¼ Apr 11	14 Mar 8	5½ Apr	15¼ July
*17⅜ 21⅜	*17⅜ 21⅜	*17⅜ 21⅜	*17⅜ 21⅜	17⅜ 17⅜	*17⅜ 21⅜	200	Twin City Rapid Transit..100	17⅜ Apr 8	4 Jan 25	2 Dec	17⅞ Feb
*---- 10	*---- 10	*---- 10	10 10	*9 12	*9 14	40	Preferred..100	9⅞ Apr 8	24½ Jan 26	11½ Dec	62 Feb
56½ 58½	52⅜ 56½	50 54½	48⅝ 53	46½ 54	52 57¼	35,700	Union Pacific..100	46½ Apr 14	94½ Feb 13	70⅛ Dec	205⅛ Feb
*52½ 54	*52 54½	52 53¾	52 52	53 53	55 55	700	Preferred..100	51½ Apr 8	68 Jan 18	51 Dec	87 May
1⅜ 1⅜	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	*1½ 1¾	1,100	Wabash..100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
2 2⅛	2 2	1¾ 1¾	*2 2½	*2 2½	2 2	2,500	Preferred A..100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
3 3⅛	3 3	2¾ 3	3 3½	3 3	3⅛ 3½	2,700	Western Maryland..100	2¾ Apr 12	7¾ Jan 22	5 Dec	19⅝ Feb
*2¾ 8½	*2¾ 8½	*2⅞ 8½	*2¾ 5	*2¾ 5	*2¾ 5	------	2d preferred..100	3 Apr 6	8⅛ Jan 22	5 Dec	20 Feb
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Western Pacific..100	1⅝ Apr 7	4 Jan 14	1¾ Dec	14⅞ Feb
*2⅛ 2¾	2⅛ 2⅛	*2 2½	*2 2½	*2 2½	*2 2½	100	Preferred..100	2⅛ Apr 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1½ 1⅝	*1⅜ 1⅝	*1½ 1⅞	500	Abitibi Power & Paper..*No par*	1⅜ Apr 12	3 Feb 13	2 Dec	14¼ Feb
*5 5½	5 5¼	*4⅞ 5¼	*4⅞ 5¼	4⅞ 4⅞	5¼ 5¼	500	Preferred..100	4⅞ Apr 14	9¼ Jan 15	4⅞ Dec	52 Feb
*16 24⅞	*16 24⅞	*16 24⅞	15¾ 15¾	*15 24⅞	*15 20	100	Abraham & Straus..*No par*	15¾ Apr 13	24 Jan 13	18 Dec	39 Aug
*85 90	85 85	*85 90	85 85	85 85	*84 92	210	Preferred..100	85 Feb 2	98 Mar 1	96 Dec	106½May
3¼ 3½	3 3	3 3⅛	3 3¼	3 3¼	3¼ 3⅜	9,400	Adams Express..*No par*	3 Apr 11	5¾ Jan 11	3⅛ Dec	23½ Feb
*51¼ 64	*53 61	*51¼ 58	51½ 51½	51½ 51½	*51¼ 61	30	Preferred..100	51½ Apr 13	70 Mar 3	50½ Dec	92 Apr
*23 26	23¼ 23¼	23¼ 23¼	*23¼ 26	*23 25	*23 25	300	Adams Millis..*No par*	23¼ Apr 11	30⅜ Mar 8	22½ Jan	33½ Aug
11 11¼	11⅛ 11⅛	10⅞ 11	10½ 10½	10¼ 10¼	*10¼ 10½	1,700	Addressograph Int Corp*No par*	10¼ Apr 14	13 Feb 11	10 Oct	23½ Feb
*2 2⅞	*2 2½	*2 2½	2¼ 2¼	*2¼ 2½	*2¼ 2¾	100	Advance Rumely new..*No par*	2 Apr 6	3½ Mar 7	2 Sept	11⅝ Mar
45⅜ 47¼	44 45½	43¼ 45½	43 45¼	40⅝ 44¼	42¼ 45	26,400	Air Reduction Inc..*No par*	40⅝ Apr 14	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	------	Air-way Elec Appliance *No par*	1 Apr 4	2 Mar 3	1¼ Dec	10⅜ Feb
13¾ 14⅝	13½ 14¼	13¾ 14⅜	13⅝ 14⅜	13⅛ 14⅜	13⅜ 14⅛	45,600	Alaska Juneau Gold Min..10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅜June
*2 2⅝	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	A P W Paper Co..*No par*	2¼ Apr 6	4 Mar 15	2⅝ Dec	9 Aug
1¼ 1⅜	1 1¼	1 1⅛	1 1⅛	1 1⅛	1⅛ 1¼	16,800	Allegnany Corp..*No par*	1 Apr 11	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*2 2¼	2 2	2 2	1⅞ 1⅞	2 2	2⅛ 2¼	1,200	Pref A with $30 warr..100	1⅞ Apr 13	7⅜ Jan 22	2 Dec	59⅛ Feb
*2 2½	2 2	*2 2½	*1¾ 2½	*1¾ 2½	1⅝ 1⅝	200	Pref A with $40 warr..100	1⅝ Apr 15	6½ Jan 22	1¾ Dec	59 Feb
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*2 2⅛	*1⅝ 2⅛	*1½ 2⅛	------	Pref A without warr..100	1⅞ Apr 7	6¼ Jan 15	1⅝ Dec	55½ Feb
*---- 10	*---- 10	*---- 10	*---- 10	*---- 8¼	*---- 8¼	------	Allegheny Steel Co..*No par*	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend y Ex-rights

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New York Stock Record—Continued—Page 2

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
67¼ 69¼	62¼ 67⅜	61⅜ 65	63 65⅝	61⅝ 66	z63¼ 66¾	144,700	Allied Chemical & Dye..No par	61⅝ Apr 14	87½ Mar 8	64 Dec	182¾ Feb
*103 110	105 105	103 104⅞	99 100¼	96½ 98	104 104	1,100	Preferred.....100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
8⅞ 9¼	8⅞ 8⅞	8⅛ 8⅞	8⅛ 8¼	7½ 8⅛	8 8	4,100	Allis-Chalmers Mfg.....No par	7½ Apr 14	13⅜ Jan 18	10½ Dec	42⅜ Feb
*6⅝ 7½	6⅝ 6⅝	*6⅝ 7½	6½ 6⅝	6⅛ 6¼	*6 6½	700	Alpha Portland Cement No par	6⅛ Apr 14	10 Jan 11	7⅝ Dec	18⅞ Feb
12 12¼	12⅛ 12¼	12 12¼	12⅛ 12¼	12⅛ 12¼	z12⅛ 12½	4,500	Amerada Corp.....No par	12 Jan 25	14¾ Mar 8	11¼ Dec	23 Mar
4½ 4½	4½ 4¾	4¼ 4⅜	*4⅛ 4½	*4 4¼	4½ 4½	1,600	Amer Agric Chem (Del) No par	4¼ Apr 12	7½ Jan 16	5⅛ Oct	29¾ Feb
10 10	9 10	8½ 9	8¾ 9	8⅜ 8¾	9⅛ 9½	3,300	American Bank Note.....10	8⅜ Apr 14	18½ Jan 14	12¼ Dec	62¾ Feb
37½ 37½	37 37	35 35	*30 34	34 34	34 34	120	Preferred.....50	32 Apr 8	47 Feb 15	35 Dec	66¼ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	American Beet Sugar..No par	½ Feb 19	¾ Jan 9	¼ Dec	4¾ Jan
*2 3	*2 3	*2 3	2 2	*1¾ 3	*1¾ 3	20	7% preferred.....100	2 Mar 18	3½ Jan 12	1½ Dec	17⅞ Jan
8¾ 9	*8¾ 9¼	8½ 8¾	8½ 8½	8 8⅛	*8½ 10	1,500	Am Brake Shoe & Fdy..No par	8 Apr 14	15½ Jan 15	13½ Dec	38 Feb
*60 85	*60 83	*60 83	*60 69⅜	68 69½	*66 83	20	Preferred.....100	68 Apr 14	90 Feb 18	71 Dec	124⅜ Mar
52 53½	49⅜ 52⅛	49⅝ 52⅛	50¼ 52⅛	48½ 51¾	50¼ 53⅜	243,300	American Can.....25	48½ Apr 14	73⅞ Mar 8	58⅛ Dec	129¾ Mar
107 107	*98 110	109¾ 109¾	104¾ 104¾	105¼ 105¼	*105 109⅞	400	Preferred.....100	104¾ Apr 13	129 Mar 14	115 Dec	152½ Apr
4½ 4¾	4⅝ 4¾	4⅝ 4¾	4⅛ 4⅝	4⅛ 4½	4¼ 4⅝	3,800	American Car & Fdy...No par	4⅛ Apr 13	8¾ Mar 8	4½ Dec	38¾ Feb
20¼ 22	22 22⅛	24 24	22¼ 24⅝	22 22	22¼ 24	880	Preferred.....100	20¼ Apr 8	39⅞ Mar 9	20⅜ Dec	86 Mar
3 3	*2 3½	*2½ 3½	*2½ 3½	2½ 2½	2½ 2½	300	American Chain.....No par	2½ Apr 14	6 Jan 13	5 Dec	43¾ Feb
28¼ 28½	27 28	25¼ 27	25¼ 26	26 26	26½ 28½	3,400	American Chicle.....No par	25¼ Apr 12	37⅜ Mar 8	30¼ Dec	43⅝ Mar
4¼ 4¼	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	100	Amer Colortype Co.....No par	4¼ Apr 9	6 Jan 13	5 Oct	21¼ Feb
8½ 9	8⅛ 8¾	8 8¼	7¾ 8¾	7⅝ 8¼	7⅞ 8½	16,200	Am Comm'l Alcohol...No par	6½ Jan 29	11 Mar 22	5 Oct	14½ Feb
2 2	*1¼ 2⅞	*1¼ 2⅞	*1¼ 2	*1¼ 2⅞	*1¼ 2⅞	100	Amer Encaustic Tiling..No par	2 Apr 8	5 Jan 9	2⅜ Dec	16 Mar
3⅛ 3¼	2¾ 3⅛	2¾ 3	3 3⅛	3 3	3⅛ 3½	2,000	Amer European Sec's...No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
2½ 2¾	2½ 3	3 3⅜	3¼ 3⅜	3⅜ 4¼	4⅛ 5	23,900	Amer & For'n Power...No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
10¼ 10⅞	10⅝ 13	*10 12⅝	*11¼ 12½	11 12⅞	14½ 16⅛	3,400	Preferred.....No par	8 Apr 6	38⅛ Jan 21	20 Dec	100 Mar
4½ 4⅞	4¾ 5	5 5	6½ 7	7 8	8 9	2,200	2d preferred.....No par	4 Apr 8	17¼ Jan 14	10 Dec	79½ Feb
10¼ 10¼	10 11½	10¼ 12	*11 13½	*11 15	13½ 14½	2,300	$6 preferred.....No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
*4¼ 4⅞	*4¼ 4⅞	4¼ 4¼	4 4	3¾ 4⅛	4⅜ 4⅜	1,500	Am Hawaiian S S Co.....10	3¾ Apr 14	6 Feb 17	4 Dec	10⅜ Jan
1½ 1½	*1½ 1⅞	1½ 1½	1½ 1½	1⅜ 1⅜	*1⅛ 1½	400	Amer Hide & Leather...No par	1⅜ Apr 14	2⅛ Jan 7	1 Sept	3 Mar
*9⅛ 10½	*8½ 10	*8¾ 9⅝	*8¾ 10½	*8¾ 10	*8¾ 10	------	Preferred.....100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
39½ 40	37 39¼	37½ 38¼	37⅜ 38⅛	z36¼ 38	37¾ 40	8,100	Amer Home Products...No par	z36¼ Apr 14	51⅜ Mar 9	37 Oct	64 Mar
14½ 14½	14 14¼	14 14¼	14⅛ 14¼	12⅞ 15	14⅝ 15⅛	6,700	American Ice.....No par	12 Jan 5	21⅝ Mar 8	10⅛ Oct	31⅝ Feb
4⅜ 4¾	4¼ 4⅝	4¼ 4½	4¼ 4½	4⅛ 4¾	4¾ 5	12,400	Amer Internat Corp.....No par	4⅛ Apr 14	8⅛ Feb 19	5 Dec	26 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Am L France&Foamite..No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1½ 2⅛	2⅛ 2⅛	*1½ 3½	*1½ 3½	*1½ 3¼	*1⅜ 3¼	30	Preferred.....100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
5 5⅛	5 5	5 5	5 5	5⅜ 5⅜	5¼ 5¼	2,700	American Locomotive..No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
35 35	35 35	34¾ 35	*34½ 64	*34½ 36	*34⅜ 36	600	Preferred.....100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84⅜ Mar
15½ 16	14 15⅛	13⅝ 14	13⅜ 13⅜	13½ 14½	14⅛ 15¾	5,700	Amer Mach & Fdy new..No par	13½ Apr 14	22¼ Jan 14	16 Oct	43¾ Mar
2 2	*1½ 1⅞	1⅜ 1½	*1⅝ 2	*1⅜ 1⅞	*1⅜ 1⅞	400	Amer Mach & Metals...No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
2⅝ 3	*2½ 3	2⅜ 2½	2⅞ 2⅞	*2½ 2⅞	2⅞ 3	700	Amer Metal Co Ltd.....No par	2⅜ Apr 12	6⅜ Jan 11	4⅞ Dec	23¾ Feb
*13¼ 14¼	13 13¼	*13 14¼	*13 14¼	*13 14¼	*13 14¼	50	6% preferred.....100	13 Apr 11	19½ Jan 14	14 Dec	89½ Feb
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7⅛ 7¾	6⅞ 7¾	7½ 8	7¼ 8	6⅞ 8⅝	6¾ 9¾	39,400	Am Power & Light.....No par	6¼ Apr 5	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*34 35½	34 35½	*33⅞ 35	35½ 35⅞	35½ 39½	39⅞ 43	2,600	Preferred.....No par	31 Mar 31	58 Jan 14	44½ Dec	102 Mar
*30 30½	29½ 31½	30⅛ 31	31½ 31½	31½ 33	33⅜ 35	1,900	$5 Preferred.....No par	24⅝ Apr 2	49¾ Jan 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped.....No par	---- ----	---- ----	35 Dec	85 Apr
4⅜ 4¾	4½ 4¾	4⅜ 4¾	4⅜ 4⅝	4⅜ 4⅝	4⅝ 5¼	29,100	Am Rad & Stand San'y..No par	4⅜ Apr 8	8½ Jan 8	5 Dec	21⅞ Mar
*⅞ 1	⅝ ⅝	*⅝ 1	*¾ 1	*¾ 1	*¾ 1	100	American Republics.....No par	½ Mar 17	4 Feb 19	1¼ Dec	12⅜ Feb
7⅛ 7¾	7 7¼	7 7⅜	7 7⅛	7 7½	7½ 8	8,500	American Rolling Mill.....25	7 Apr 8	13 Mar 3	7⅜ Dec	37⅜ Feb
*19¼ 19⅝	17⅛ 17⅛	*17⅜ 18⅞	*17¼ 19⅝	17½ 19⅜	*18½ 20⅞	400	American Safety Razor..No par	17⅛ Apr 11	z29¼ Mar 7	19¼ Dec	66 Feb
*1½ 4	*1½ 4	*1½ 4	*1½ 4	*1½ 4	*1½ 4	------	Amer Seating v t c.....No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	100	Amer Ship & Comm.....No par	¼ Jan 27	½ Jan 6	⅛ Dec	15⅝ Feb
*15 19	*14 15	15 15	14 15	14 15	*14 19	80	Amer Shipbuilding new..No par	14 Apr 13	25⅛ Jan 14	20 Oct	42 Jan
8 8½	7⅞ 8⅜	7⅝ 7⅞	7½ 8⅛	8⅛ 9¼	9¼ 9¼	9,500	Amer Smelting & Refg..No par	7½ Apr 14	18⅝ Jan 2	17½ Dec	58½ Feb
53 53	51 51	50 50¾	45 45¼	46⅛ 46⅛	48¾ 49	1,300	Preferred.....100	45 Apr 13	85 Jan 29	75 Dec	138½ Mar
*32 41	31 32	31 31	30 30	29 30	*25 30⅞	900	2d preferred 6% cum...100	29 Apr 14	55 Feb 19	45 Dec	102¾ Mar
30 30	28¾ 29⅜	28¾ 29	29 29⅛	28⅞ 28⅞	*29⅜ 32	1,300	American Snuff.....25	28¾ Apr 11	34⅜ Mar 3	28 Oct	42¼ Mar
94½ 94½	93½ 93½	*94 101	*94 101	*94 101	*94 101	30	Preferred.....100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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4½ 4⅝	4½ 4¾	4½ 4¾	4¼ 4⅝	4¼ 4½	4¼ 4⅞	4,200	Amer Steel Foundries..No par	4¼ Apr 13	8¼ Jan 21	5 Dec	31¼ Feb
*60 64	*60 61	61 63	62½ 62½	*62½ 64	64 64	110	Preferred.....100	61 Apr 12	80 Feb 18	68 Dec	113 Feb
33 34	32⅞ 33	33 33	32¾ 33	32¾ 33	32¾ 33⅛	2,700	American Stores.....No par	32¾ Apr 13	36¾ Mar 3	33 Dec	48¼ Mar
15½ 15½	15¼ 15¼	15 15⅛	15½ 15⅝	15½ 16	16½ 17¼	1,900	Amer Sugar Refining.....100	15 Apr 12	39¼ Jan 13	34½ Oct	60 Mar
*56 60	*56 60	*57 60	*56 60	*56 60	*56 60	------	Preferred.....100	60 Apr 7	88⅛ Jan 13	84½ Dec	108⅛ Mar
3⅛ 3⅛	*3 3½	*3⅛ 3⅜	*3⅛ 3⅜	*3 3⅜	3½ 3½	400	Am Sumatra Tobacco..No par	3⅛ Apr 7	6 Jan 7	3½ Dec	11⅛ Feb
107⅝ 110	105¼ 107¾	105¼ 108½	106½ 109¼	103 107½	104¾ 108¾	404,800	Amer Telep & Teleg.....100	103 Apr 14	137⅜ Feb 19	112⅛ Dec	201¾ Feb
69 69¾	67 70	65½ 67	65 66	63 65½	67 69	4,500	American Tobacco new w i..25	63 Apr 14	86¾ Mar 9	60½ Dec	128¾ Apr
71¼ 74⅜	68 71½	68 70¾	68¼ 70	66⅞ 70⅞	69½ 73¾	41,400	Common class B new w i..25	66½ Jan 4	89¾ Mar 8	64 Dec	132⅜ Apr
*101⅜ 102	102 102	100 101	99 100	99½ 99½	100 101	1,900	Preferred.....100	99 Apr 13	110½ Jan 21	96 Dec	132 May
*10½ 18	*10½ 15	*10½ 17	*10½ 17	*10½ 17	*10½ 15	------	American Type Founders..100	12 Apr 8	25 Jan 25	19 Dec	105 Jan
*18½ 40	20½ 20½	20 20¼	*20¼ 35	*20¼ 33	*20¼ 35	40	Preferred.....100	18 Apr 7	70 Jan 8	72 Dec	110½ Feb
19⅝ 20⅝	18½ 19⅜	18¾ 20	20 21¼	18¾ 21	20¾ 23	15,700	Am Water Wks & Elec..No par	18½ Apr 11	34½ Mar 8	23⅛ Dec	80¾ Feb
20 20	19 20	19 19	*19 24	18 19	*19½ 21	8,800	Com vot tr ctfs.....No par	18 Apr 14	31 Mar 8	21¾ Dec	80¾ Feb
*30 55	*30 60	*40 60	*41 60	*40 60	*50 59⅞	------	1st preferred.....----	62½ Apr 2	75 Jan 15	64½ Dec	107 Mar
3 3⅛	3 3	3 3	2⅞ 3	2⅞ 3	3 3	5,100	American Woolen.....100	2½ Mar 18	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
25¼ 26⅝	25 25⅞	25½ 26⅞	24⅛ 26⅞	22⅝ 25⅜	25 26⅛	21,800	Preferred.....100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	Am Writing Paper ctfs..No par	⅜ Apr 4	¾ Jan 11	½ Dec	4 Jan
*2½ 4	*2½ 4	3 3½	*2½ 5	*2½ 7	*2½ 7	300	Preferred certificates...100	3 Apr 12	5 Apr 6	2¼ Dec	18 Feb
1¾ 1¾	1¾ 1¾	1⅝ 1¾	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	800	Am Zinc Lead & Smelt..No par	1½ Apr 8	3⅜ Jan 9	2½ Dec	8¾ Feb
*10½ 19½	*10 19½	14½ 14½	*15⅜ 19½	*15¾ 19¾	*15½ 19½	500	Preferred.....25	14½ Apr 12	23 Jan 18	19½ Dec	45⅛ Aug
4¾ 5⅜	4⅞ 5⅛	5 5⅜	5 5¼	5⅛ 5⅜	5¼ 6	66,300	Anaconda Copper Mining..50	4½ Apr 8	12⅜ Jan 14	9¼ Dec	43¼ Feb
*3 6¼	3 3	4½ 4½	*4½ 4⅞	*3½ 4⅞	*3½ 4⅞	200	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
*12¾ 13	12⅜ 12¾	11⅝ 11⅝	12 12	11⅝ 12	12½ 12½	1,000	Anchor Cap.....No par	11⅝ Apr 12	17½ Mar 2	13 Sept	36 Feb
2 2	*2 3	2⅛ 2⅛	*2 3	2⅛ 2⅛	*2½ 3½	700	Andes Copper Mining..No par	2 Apr 7	4¾ Jan 3	4 Dec	19½ Feb
*8 10	7½ 7¾	7¼ 7¼	*7¼ 8	*7 8	8 8⅛	1,400	Archer Daniels Midl'd..No par	7¼ Apr 12	12 Feb 16	8 May	18 Feb
34½ 35	*34¼ 37	34⅛ 34¼	34 34¼	34¼ 34¼	*34¼ 35	1,700	Armour & Co (Del) pref...100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	6,400	Armour of Illinois class A...25	1 Jan 2	2 Mar 9	⅝ Dec	4½ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	*⅝ ¾	¾ ¾	3,400	Class B.....25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
*7½ 10	7½ 7¾	7½ 7¾	7⅝ 8	8 8	8 8½	1,500	Preferred.....100	6⅜ Jan 2	14¼ Mar 9	5⅛ Dec	47 Jan
*1½ 2¾	*1½ 2½	*1½ 2⅜	*1½ 2½	*1½ 2½	*1½ 2½	------	Arnold Constable Corp..No par	1¾ Jan 18	3 Feb 1	1⅝ Dec	9 July
*3 5¼	*3 5¼	3 3	3 3	*3 5¼	3 3	40	Artloom Corp.....No par	3 Apr 2	5¼ Apr 4	4 Oct	10½ Feb
1¼ 1¼	1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1,500	Associated Apparel Ind..No par	1⅛ Apr 11	2⅜ Jan 7	1¼ Dec	28⅞ Feb
3⅝ 3⅝	4 4	3¾ 3⅞	3½ 4	4 4⅛	*4⅛ 4⅞	2,200	Assoc Dry Goods.....No par	3½ Apr 13	8¼ Jan 15	5¾ Dec	29⅝ Mar
*6¾ 25	*7 25	*6¾ 25	6¾ 6¾	*7 25	*6¾ 25	10	Associated Oil.....25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*8½ 12	*8½ 9	*8½ 12	*8½ 12	*8½ 12½	*8½ 12½	------	Atl G & W I SS Line...No par	9 Mar 30	10⅛ Jan 22	10 Dec	39 Jan
*12¾ 15	*12¾ 15	12¾ 12⅞	*9 12½	*5¼ 11	*9 11	200	Preferred.....100	12¾ Apr 12	15½ Jan 27	15 Dec	53½ Jan
9 9⅜	9 9⅜	8⅞ 9⅜	8⅞ 9⅛	9 9½	9½ 10⅜	11,600	Atlantic Refining.....25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
13 13	12¾ 13½	10⅛ 12½	10⅛ 10½	10 10¼	11 11⅛	3,600	Atlas Powder.....No par	10 Apr 14	25½ Feb 2	18 Dec	54 Feb
67 67	66½ 67	63½ 66	62½ 63½	60½ 62½	61 61⅛	590	Preferred.....100	60½ Apr 14	79½ Jan 13	77¼ Dec	99⅞ Jan
*4⅛ 4⅞	*4⅛ 4⅞	4⅛ 4⅛	*4⅛ 4¾	*4⅛ 4⅞	*4⅛ 4¾	100	Atlas Stores Corp.....No par	4⅛ Apr 12	5¼ Feb 18	2⅛ Dec	13½ Feb
53⅜ 57	48¾ 53	48½ 52⅜	48⅝ 52¾	44 48¼	42 47¼	140,400	Auburn Automobile.....No par	42 Apr 15	151¾ Jan 14	84½ Oct	295½ Apr
⅝ ⅝	*⅝ ¾	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	100	Austin Nichols.....No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*1¼ 1½	*1¼ 1½	¼ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	1,200	Autosales Corp.....No par	¼ Apr 1	⅞ Jan 8	⅛ Dec	2½ July
*⅝ 1	*⅝ 1½	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Preferred.....50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2⅜ 2⅝	2⅜ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅞	13,200	Aviation Corp.....No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
3¼ 4	3⅜ 3⅝	*3½ 3⅞	*3½ 4	3½ 3¾	4 4	1,400	Baldwin Loco Works...No par	3¼ Apr 8	8½ Jan 14	4⅝ Dec	27⅞ Mar
15 15	12⅜ 14⅛	12 12⅜	10⅛ 11⅞	11½ 12½	12⅛ 13½	1,050	Preferred.....100	10⅛ Apr 13	28½ Jan 15	15 Dec	104½ Mar
82 82	80 82	80 81½	81 81½	81 82	*80¼ 87	520	Bamberger (L) & Co pref...100	80 Apr 11	99 Feb 25	85 Dec	107 Feb
½ ¾	⅝ ⅝	*⅝ 2	*¾ 2	*1 2	*1 2	280	Barker Brothers.....No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4 4	3¾ 4⅛	4 4¼	4 4¼	4 4⅛	4 4¼	15,300	Barnsdal Corp class A.....25	3¾ Apr 11	5⅞ Jan 14	4 Dec	14½ Feb
*7 8	*7 8	*7 8	7 7	7 7	*7 8	30	Bayuk Cigars Inc.....No par	7 Apr 13	13 Feb 1	14 Dec	33 Jan
45 45	45 45	45 45	40 40	*40 52	*40 52	200	1st preferred.....100	40 Apr 13	59 Jan 7	60 Dec	90 Mar
23½ 24	21½ 23	21½ 22¾	23 23	22½ 23⅜	22¾ 24¼	11,900	Beatrice Creamery.....50	21½ Apr 11	43½ Jan 14	37 Oct	81 Mar
74½ 76½	72 74	*71¾ 79½	*72¼ 79½	*76½ 80	*74 77	1,000	Preferred.....100	72 Apr 11	95 Jan 18	90 Dec	111 Mar
*37⅜ 40	37 37⅜	*37 37¼	36½ 37	*36 40	*37 41	500	Beech-Nut Packing Co....20	36½ Apr 13	44¾ Mar 14	37½ Oct	62 Apr
*3½ 4	*3½ 3⅞	3½ 3½	3½ 3⅝	*3¼ 4	3⅜ 3½	800	Belding Hem'way Co...No par	2⅝ Jan 4	4¾ Feb 25	1⅝ June	6½ Aug
*61¼ 63	61¼ 61¼	60⅝ 60⅝	*60⅞ 62	*60⅞ 62¼	61½ 61½	300	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¼ Jan
7⅜ 7⅝	7⅛ 7¾	7 7½	7⅛ 7⅜	6¾ 7½	7⅛ 8	20,600	Bendix Aviation.....No par	6¾ Apr 14	18¾ Jan 14	12⅝ Oct	25½ Feb
16 16½	15 16¼	14¾ 15¼	14¾ 15⅜	13¼ 14¾	14½ 16	7,500	Best & Co.....No par	13¼ Apr 14	24⅞ Feb 19	19¾ Dec	46¼ Mar
14 15½	13¼ 14	13¼ 14⅜	12⅞ 14	12½ 14	13⅜ 14¾	43,700	Bethlehem Steel Corp...No par	12½ Apr 14	24⅜ Feb 19	17¼ Dec	70⅜ Feb
40 40	39¾ 39⅞	39¾ 39¾	39¾ 40⅞	38¼ 39¼	40 40¼	1,800	7% preferred.....100	38¼ Apr 14	74 Jan 9	60 Dec	123⅞ Mar
*5 5⅞	5 5	5¼ 5⅜	*5¼ 5⅜	5⅜ 5⅜	5½ 5½	700	Blaw-Knox Co.....No par	5 Apr 11	8¾ Jan 14	6 Dec	29 Feb
* ---- 14	* ---- 14	* ---- 14	* ---- 14	* ---- 14	* ---- 14	------	Bloomingdale Brothers..No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*52 ----	*52 55	*52 ----	52 52	*50 70	*50 70	110	Preferred.....100	50 Mar 31	61 Jan 6	75 Dec	95 Jan
8¼ 8½	8⅛ 8⅝	8¼ 8⅜	8⅜ 8⅜	8⅛ 8¼	8¼ 8½	3,000	Bohn Aluminum & Br...No par	8 Apr 8	22¼ Jan 14	z15½ Dec	43 Aug
*44 49½	*44 49½	44 44	*43 48	*44 48	*44 48	100	Bon Ami class A.....No par	44 Apr 12	51¼ Mar 9	49 Oct	z66¼ Apr
*⅜ ¾	*⅜ ½	*⅜ ⅝	⅜ ⅜	¼ ¼	*¼ ⅜	500	Booth Fisheries.....No par	¼ Apr 14	⅝ Feb 1	¼ Dec	⅝ Feb
*⅝ 2½	*⅝ 2½	*⅝ 2½	*⅝ 2½	*⅝ 2½	*⅝ 2½	------	1st preferred.....100	⅝ Mar 17	1¼ Jan 5	1⅛ Dec	17¼ Feb
32⅞ 34⅜	30⅞ 33⅛	31⅛ 32¾	31⅛ 32¼	30⅝ 32¼	32 34⅜	42,400	Borden Co.....25	30⅝ Apr 14	43⅛ Mar 9	35⅛ Dec	76½ Mar
6¾ 7	6⅝ 7	6½ 6⅞	6⅝ 6¾	6⅜ 6¾	7⅛ 7⅜	8,800	Borg Warner Corp.....10	6⅜ Apr 14	12⅝ Mar 5	9 Dec	30¾ Feb
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	Botany Cons Mills class A..50	½ Mar 24	1⅛ Mar 9	½ Dec	3¾ July
6⅝ 7⅛	z5 6⅞	5½ 6¼	5½ 5⅝	5⅛ 5¾	5½ 6¼	28,100	Briggs Manufacturing..No par	z5 Apr 11	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7 7	*7 8	*7 8	*7 8	7 7	7 7	700	Briggs & Stratton ... No par	7 Mar 29	10 Jan 14	8 Sept	24 Mar
*3 1	*3 1	*3 1	*3 1	3 3	*3 1	200	Brockway Mot Truck ... No par	3 Mar 11	1 Jan 23	3 Dec	5 Mar
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	----	7% preferred ... 100	2 Mar 30	5 Jan 9	2 Oct	26 Feb
70 71	69 70	65 69	65 67	66 68	70 74	4,900	Brooklyn Union Gas ... No par	65 Apr 12	89 Mar 8	72 Dec	129 Mar
*32 33	32 32	32 32	*32 32	32 32	32 33	1,000	Brown Shoe Co ... No par	32 Apr 14	36 Feb 15	32 Jan	45 July
*17 21	17 17	*18 21	13 13	13 13	*11 21	400	Bruns-Balke-Collender ... No par	1 Apr 14	3 Mar 2	2 Dec	15 Feb
3 3	*21 3	*25 23	23 23	*23 3	27 3	1,200	Bucyrus-Erie Co ... 10	2 Apr 13	5 Jan 9	3 Dec	20 Feb
5 5	5 5	5 5	*5 6	5 5	5 5	900	Preferred ... 10	5 Apr 14	8 Mar 7	4 Dec	34 Feb
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	----	7% preferred ... 100	6 Apr 8	75 Feb 4	75 Dec	114 Apr
1 1	5 3	* 1	1 1	1 1	1 1	4,300	Budd (E G) Mfg ... No par	1 Apr 9	2 Jan 14	1 Dec	5 Feb
2 2	2 2	2 2	2 2	2 2	2 2	1,800	Budd Wheel ... No par	1 Apr 7	4 Jan 14	2 Dec	13 Feb
*1 2	1 1	*1 3	1 1	1 1	1 1	600	Bulova Watch ... No par	1 Apr 11	3 Jan 25	3 Dec	15 Jan
3 3	3 3	4 4	4 4	*4 4	4 4	1,500	Bullard Co ... No par	3 Jan 4	7 Mar 7	3 Dec	23 Feb
7 7	7 7	7 7	7 7	7 7	7 7	15,800	Burroughs Add Mach ... No par	6 Apr 8	13 Mar 7	10 Oct	32 Feb
16 16	16 16	16 16	*16 17	16 16	16 16	3,100	Bush Terminal ... No par	4 Jan 4	13 Mar 9	15 Dec	31 Feb
47 47	45 45	44 47	40 44	38 42	39 40	180	Debenture ... 100	38 Apr 14	65 Mar 9	49 Dec	104 Jan
*---- 70	*---- 70	*60 70	*16 17	*66 70	*66 70	----	Bush Term Bldgs pref ... 100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*3 7	3 3	3 3	*3 7	*3 7	3 3	900	Butte & Superior Mining ... 10	8 Jan 8	7 Mar 8	May	14 Feb
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	----	Butte Copper & Zinc ... 5	1 Apr 5	1 Jan 14	1 Dec	2 July
*21 3	2	2	*2 3	*2	*2 3	100	Butterick Co ... No par	2 Apr 11	4 Mar 7	3 Dec	20 Feb
9 10	9 10	10	7 9	7 8	8 9	12,500	Byers & Co (A M) ... No par	7 Apr 12	19 Feb 19	10 Dec	69 Feb
*40 49	*40 49	*40 55	*40 55	*40 55	*40 55	----	Preferred ... 100	50 Jan 26	61 Mar 19	68 Oct	106 Feb
6 7	6 6	6 6	5 6	6 6	6 6	3,100	California Packing ... No par	5 Apr 13	11 Feb 13	8 Dec	53 Feb
*1 3	*1 3	*1 3	*1 3	1 1	*1 3	300	Callahan Zinc-Lead ... 10	1 Feb 9	1 Jan 15	1 Oct	1 Mar
							Calumet & Arizona Mining ... 20			x21 Oct	43 Mar
2 2	2 2	2 2	2 2	2 2	2 2	2,300	Calumet & Hecla ... 25	2 Mar 30	4 Jan 13	3 Dec	11 Feb
*3 4	4 4	*3 4	3 4	*4 4	4 4	700	Campbell W & C Fdy ... No par	3 Apr 13	7 Jan 7	5 Dec	16 Mar
7 7	7 8	6 7	7 7	7 7	7 8	2,900	Canada Dry Ginger Ale ... No par	6 Apr 6	13 Jan 14	10 Dec	45 June
17 17	17 17	16 17	15 16	15 15	*16 19	2,300	Cannon Mills ... No par	15 Apr 13	20 Mar 21	17 Jan	25 Mar
*2 3	*2 3	3 3	3 3	3 3	3 3	500	Capital Admins cl A ... No par	2 Apr 8	6 Feb 19	4 Dec	16 Feb
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	----	Preferred A ... 50	20 Apr 8	27 Jan 15	24 Dec	36 Feb
27 28	27 28	27 29	27 29	26 27	27 30	137,300	Case (J I) Co ... 100	25 Apr 8	43 Jan 18	33 Oct	131 Feb
*---- 46	*---- 46	*45 46	45 45	*40 46	45 45	110	Preferred certificates ... 100	45 Apr 13	75 Jan 12	53 Sept	116 Mar
6 6	6 6	6 7	7 7	7 7	6 7	4,000	Caterpillar Tractor ... No par	6 Apr 8	15 Jan 18	10 Dec	52 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	----	Cavanagh-Dobbs Inc ... No par	1 Jan 7	4 Feb 11	1 Dec	4 Feb
*8 15	*8 15	*8 15	*8 15	8 8	*8 15	20	Preferred ... 100	7 Jan 12	22 Feb 11	5 Dec	26 Mar
2 2	2 2	*2 3	*2 3	2 2	*2 3	1,100	Celanese Corp of Am ... No par	2 Apr 9	5 Jan 14	2 Dec	16 Feb
*1 2	*1 2	1 1	*1 2	*1 3	1 1	300	Celotex Corp ... No par	1 Apr 15	3 Jan 18	2 Dec	14 Mar
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	----	Certificates ... No par	1 Feb 8	2 Feb 29	1 Dec	13 Mar
*3 5	*3 5	*3 5	*3 5	3 3	*3 5	10	Preferred ... No par	3 Apr 6	7 Mar 15	7 Dec	37 Mar
*97 10	9 10	10 10	9 10	10 10	*10 10	800	Central Aguirre Asso ... No par	9 Apr 11	12 Jan 4	11 Dec	25 July
*4 4	*3 4	*3 4	*3 4	*3 4	*3 4	----	Century Ribbon Mills ... No par	3 Apr 5	6 Jan 9	2 Jan	8 Sept
*65 85	*75 85	*75 85	*75 85	*75 85	*75 85	----	Preferred ... 100	70 Mar 16	85 Jan 23	50 May	90 Sept
6 6	6 6	5 6	5 6	6 6	6 7	9,100	Cerro de Pasco Copper ... No par	5 Apr 8	15 Jan 14	9 Sept	30 Feb
*2 3	2 2	2 2	*2 3	1 1	1 1	1,700	Certain-Teed Products ... No par	1 Apr 14	3 Feb 17	2 Jan	7 Mar
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	----	7% preferred ... 100	11 Mar 24	15 Feb 23	11 Jan	35 Aug
23 23	23 23	20 22	15 17	15 16	17 18	13,900	City Ice & Fuel ... No par	15 Apr 13	28 Feb 19	25 Dec	37 Feb
*60 61	60 60	60 60	55 58	55 55	55 57	120	Preferred ... 100	55 Apr 13	68 Jan 5	63 Dec	90 Apr
5 5	4 5	4 5	4 5	4 5	*4 5	1,600	Checker Cab ... No par	4 Jan 6	7 Jan 14	3 Sept	23 Feb
8 9	7 8	6 7	7 7	7 8	8 9	7,800	Chesapeake Corp ... No par	6 Apr 12	20 Jan 14	13 Dec	54 Feb
2 2	*2 3	*2 3	2 2	2 2	2 2	1,200	Chicago Pneumat Tool ... No par	2 Apr 14	6 Jan 22	3 Oct	15 Feb
*4 5	4 4	4 4	3 3	*2 4	3 4	500	Preferred ... No par	3 Apr 14	11 Jan 22	6 Dec	35 Feb
*10 10	*10 10	9 10	9 10	*9 11	*9 11	1,100	Chicago Yellow Cab ... No par	9 Apr 12	14 Mar 12	8 Sept	23 Jan
*6 7	*6 7	6 6	6 6	6 6	*6 7	900	Chickasha Cotton Oil ... 10	6 Apr 12	9 Mar 28	8 Dec	12 Mar
*2 3	*2 3	*2 3	2 2	*2 3	2 3	700	Childs Co ... No par	2 Apr 8	7 Jan 13	5 Dec	33 Feb
9 9	8 9	8 9	8 8	8 9	8 9	46,200	Chrysler Corp ... No par	8 Apr 11	15 Jan 14	11 Oct	25 Mar
*5 5	*5 5	*5 5	5 5	5 5	*5 5	3,200	City Stores new ... No par	3 Apr 14	2 Jan 14	1 Dec	4 Feb
6 7	*6 7	6 6	6 6	*6 6	6 6	400	Clark Equipment ... No par	6 Apr 15	8 Jan 7	8 Dec	22 Mar
15 15	*15 17	15 15	13 13	10 10	*11 14	700	Cluett Peabody & Co ... No par	10 Apr 14	22 Mar 5	15 Dec	34 Feb
*95 100	*95 100	*95 100	95 95	*95 99	*95 99	20	Preferred ... 100	95 Jan 5	96 Feb 15	92 Dec	105 July
105 106	102 106	103 105	99 101	95 101	99 103	63,000	Coca Cola Co ... No par	95 Apr 14	120 Mar 8	97 Oct	170 Feb
48 49	47 48	49 49	*47 49	47 49	48 48	2,100	Class A ... No par	45 Jan 6	50 Mar 22	45 Dec	53 June
23 23	x22 23	22 23	22 23	22 23	23 24	3,300	Colgate-Palmolive-Peet ... No par	22 Apr 12	31 Mar 9	24 Dec	50 Mar
80 80	*81 84	81 81	79 81	78 78	*81 83	600	6% preferred ... 100	78 Apr 14	95 Mar 11	79 Dec	104 Sept
5 6	4 6	5 5	5 5	5 5	5 6	11,700	Collins & Aikman ... No par	4 Apr 11	10 Mar 7	6 Dec	17 June
*70 72	*70 72	*70 72	70 70	*70 85	*75 85	200	Non-voting preferred ... 100	70 Apr 13	80 Mar 17	68 Dec	95 Aug
10 10	10 10	10 10	10 10	*9 10	*9 10	1,700	Colonial Beacon Oil Co ... No par	9 Jan 11	10 Mar 8	7 June	10 Nov
4 4	4 4	4 4	4 4	4 4	5 7	1,500	Colorado Fuel & Ir new ... No par	4 Apr 14	12 Jan 14	6 Dec	19 June
28 30	25 28	26 28	26 27	25 27	x26 28	21,200	Columbian Carbon v t c ... No par	25 Apr 14	41 Mar 9	32 Dec	111 Feb
7 8	7 8	7 8	7 8	7 8	8 8	82,000	Columbia Gas & Elec ... No par	6 Apr 8	16 Mar 9	11 Dec	45 Mar
44 50	50 50	48 50	50 50	54 57	*57 64	3,400	Preferred ... 100	40 Apr 8	79 Jan 16	72 Dec	109 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Columbia Graphophone ...	----	----	31 Sept	16 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates of deposit ...	----	----	6 June	11 July
8 8	8 8	7 8	8 8	8 8	8 8	6,000	Commercial Credit ... No par	7 Apr 12	11 Mar 5	8 Sept	23 Feb
*22 23	20 23	*20 22	*20 22	*20 22	*20 22	300	Class A ... 50	19 Jan 5	26 Mar 7	19 Dec	35 Feb
*16 17	*16 16	*16 16	16 16	*16 16	*16 16	10	Preferred B ... 25	16 Apr 8	20 Jan 22	15 Oct	24 July
*60 62	*60 61	60 60	60 60	60 60	*59 61	120	6½% 1st preferred ... 100	56 Jan 6	68 Mar 14	52 Dec	92 Sept
17 17	16 16	16 16	*16 17	17 17	17 18	7,600	Comm Invest Trust ... No par	15 Jan 2	27 Mar 3	15 Sept	34 Mar
*66 67	65 66	65 66	*65 66	*65 66	66 66	600	Conv preferred ... No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
91 91	*91 95	*91 92	91 91	91 91	*90 91	200	6½% 1st preferred ... 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
6 6	5 6	5 5	5 6	6 6	6 6	28,000	Commercial Solvents ... No par	5 Apr 11	10 Mar 8	6 Dec	21 Feb
2 2	2 2	2 2	2 2	2 2	2 2	89,400	Commonw'lth & Sou ... No par	2 Apr 8	4 Jan 14	3 Dec	12 Feb
50 50	47 49	47 48	47 47	46 48	46 51	3,100	$6 preferred series ... No par	46 Apr 14	68 Mar 11	46 Dec	100 Mar
*7 10	*3 13	*7 13	*7 10	7 7	*6 13	100	Conde Nast Publica'ns ... No par	7 Apr 14	10 Jan 6	10 Dec	34 Feb
8 8	8 8	8 8	8 8	8 8	8 8	4,200	Congoleum-Nairn Inc ... No par	8 Jan 2	11 Feb 13	6 Jan	14 Aug
*31 5	*31 5	5 5	4 4	*4 7	5 9	300	Congress Cigar ... No par	4 Apr 13	9 Mar 8	6 Dec	30 Mar
*13 15	12 14	11 12	12 12	*13 18	*13 16	800	Consolidated Cigar ... No par	11 Apr 12	24 Jan 8	20 Sept	37 June
*40 44	39 39	36 40	*38 40	37 39	39 40	280	Prior preferred ... 100	36 Apr 12	60 Mar 7	42 Dec	73 Mar
2 2	2 2	2 2	2 2	*2 2	*2 2	700	Consol Film Indus ... No par	2 Apr 4	5 Jan 11	3 June	15 Feb
7 7	7 7	7 7	7 7	7 7	7 8	1,600	Preferred ... No par	7 Apr 12	11 Mar 7	7 Oct	18 Feb
51 54	49 52	49 51	49 51	48 50	51 54	146,200	Consol Gas N Y ... No par	48 Apr 14	68 Mar 8	57 Dec	109 Mar
*84 86	81 82	81 84	81 82	81 83	84 86	2,300	Preferred ... No par	81 Apr 11	95 Mar 3	88 Dec	x107 July
7 7	6 7	6 7	6 6	6 7	6 7	3,600	Consol Laund Corp ... No par	6 Apr 12	10 Jan 13	8 Dec	15 Mar
1 1	*1 3	*1 3	*1 3	1 1	*1 3	2,200	Consolidated Textile ... No par	1 Mar 22	3 Jan 20	1 Jan	1 Mar
*1 1	*1 1	*1 1	*1 1	1 1	1 1	200	Container Corp A vot ... No par	1 Apr 7	2 Feb 19	7 Dec	8 Jan
1 1	*1 2	1 1	1 1	1 1	*1 2	300	Class B voting ... No par	1 Mar 23	1 Jan 18	1 Dec	3 Jan
3 3	3 3	3 3	3 3	3 3	3 4	3,200	Continental Bak cl A ... No par	3 Apr 11	7 Jan 14	4 Dec	30 Feb
2 3	3 3	*2 3	2 2	2 3	3 3	17,400	Class B ... No par	2 Apr 7	4 Jan 8	2 Dec	3 Feb
40 40	32 36	28 31	29 30	29 30	32 32	12,000	Preferred ... 100	28 Apr 12	47 Mar 5	40 Sept	77 Feb
31 32	29 31	29 30	29 30	27 29	28 29	33,900	Continental Can Inc ... No par	27 Apr 14	41 Mar 8	30 Dec	62 Mar
3 3	*3 4	3 3	*2 3	3 3	3 3	600	Cont'l Diamond Fibre ... No par	3 Apr 6	4 Feb 17	3 Dec	16 Feb
14 15	13 15	14 15	13 14	13 15	14 16	12,600	Continental Ins ... 10	13 Apr 14	25 Mar 8	18 Dec	51 Feb
1 1	1 1	1 1	1 1	1 1	1 1	5,100	Continental Motors ... No par	1 Jan 5	1 Jan 14	1 Dec	4 Feb
5 5	5 5	5 5	4 5	5 5	5 5	35,500	Continental Oil ... No par	4 Apr 12	7 Mar 8	5 June	12 Feb
3 3	3 3	3 3	3 3	*3 3	*3 3	1,500	Continental Shares ... No par	3 Jan 2	4 Jan 13	1 Dec	12 Feb
33 34	31 35	29 32	30 31	29 32	32 33	23,800	Corn Products Refining ... 25	29 Apr 12	47 Mar 8	36 Oct	86 Feb
*---- 124	*80 114	105 105	105 106	104 106	*106 110	480	Preferred ... 100	104 Apr 14	129 Jan 11	118 Dec	152 Apr
2 2	2 2	2 2	2 3	3 3	2 2	3,100	Coty Inc ... No par	2 Apr 8	4 Jan 16	2 Dec	18 Feb
19 20	19 19	19 19	*19 19	19 19	*19 20	2,200	Cream of Wheat ... No par	19 Apr 11	23 Mar 9	20 Sept	34 Mar
17 17	*17 18	*17 18	17 17	17 17	18 18	700	Crex Carpet ... 100	10 Jan 5	19 Mar 21	10 Nov	19 Apr
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	----	Crosley Radio Corp ... No par	2 Apr 8	4 Jan 7	2 Dec	8 Feb
10 10	9 10	*9 10	10 10	10 10	10 10	1,000	Crown Cork & Seal ... No par	9 Apr 11	15 Mar 5	13 Dec	38 Feb
*1 2	*1 2	*1 2	1 1	*1 4	*1 4	200	Crown Zellerbach ... No par	1 Jan 2	2 Feb 15	1 Dec	6 Jan
12 12	*11 12	10 12	11 12	11 11	*10 14	3,100	Crucible Steel of America ... 100	10 Apr 12	23 Jan 14	20 Dec	63 Feb
*25 25	25 25	23 23	25 25	23 24	24 24	320	Preferred ... 100	23 Apr 12	49 Jan 14	36 Dec	106 Jan
*3 7	*3 7	*3 7	*3 7	3 3	3 3	400	Cuba Co ... No par	3 Apr 14	4 Jan 14	7 Dec	5 Jan
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	----	Cuba Cane Products ... No par	1 Jan 5	1 Jan 15	1 Dec	2 Jan
7 1	3 7	*3 7	*3 1	*3 7	*3 7	800	Cuban-American Sugar ... 10	3 Apr 11	1 Jan 11	1 Dec	5 Mar
5 5	*4 6	*4 6	*4 6	*5 6	5 5	300	Preferred ... 100	5 Apr 9	8 Jan 18	6 Dec	35 Jan
							Cuban-Domin Sugar ... No par			July	1 Jan
30 30	30 30	30 30	29 30	28 29	29 30	4,400	Cudahy Packing ... 50	28 Apr 14	35 Mar 9	x29 Oct	48 Mar
*17 19	*16 18	16 16	15 15	16 16	15 17	900	Curtis Publishing Co ... No par	15 Apr 13	31 Jan 15	20 Dec	100 Feb
65 65	64 66	*60 64	60 60	*60 65	60 60	500	Preferred ... No par	60 Apr 13	86 Jan 14	70 Dec	118 Mar
1 1	1 1	1 1	1 1	1 1	1 1	37,100	Curtiss-Wright ... No par	1 Apr 2	2 Feb 2	1 Dec	5 Feb
1 1	1 1	1 1	1 1	*1 2	1 1	8,000	Class A ... 100	1 Mar 28	3 Feb 1	1 Dec	8 Mar
*6 6	*6 6	*5 6	*6 6	6 6	*5 6	100	Cutler-Hammer Mfg ... No par	6 Apr 14	10 Jan 21	7 Dec	41 Jan
2 2	*2 3	2 2	2 2	2 2	2 2	2,300	Davison Chemical ... No par	2 Apr 11	5 Jan 15	3 Dec	33 Feb
*13 5	*13 3	*13 3	*13 3	*13 3	*13 3	----	Debenham Securities ... 5	Sch		1 Sept	12 Jan
*7 8	7 8	7 8	*7 8	8 8	7 8	4,100	Deere & Co pref ... 20	7 Apr 15	15 Jan 15	13 Dec	22 Jan
83 85	80 81	84 84	84 85	83 84	*86 95	3,900	Detroit Edison ... 100	80 Apr 11	122 Jan 14	110 Dec	195 Feb
10 10	*9 10	9 9	*9 10	*9 10	*9 15	300	Devoe & Raynolds A ... No par	9 Apr 12	13 Feb 24	8 Dec	19 Feb
12 12	12 12	12 12	12 12	12 12	13 13	4,600	Diamond Match ... No par	12 Apr 9	15 Mar 10	10 Dec	23 Mar
23 23	23 23	23 23	23 24	23 23	23 23	4,000	Preferred ... 25	21 Jan 13	24 Mar 18	19 Dec	28 Aug

* Bid and asked prices; no sales on this day. r Ex-dividend. x Ex-dividend and ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*87⅞ 91¼	88¼ 87⅞	85⅞ 83¼	85⅞ 83¼	8 85⅞	8 81¼	11,200	Dome Mines Ltd.....No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
15⅛ 15⅛	*15⅛ 15¼	15⅛ 15¼	*14½ 15⅛	14⅜ 14¾	14⅞ 15¼	1,100	Dominion Stores.....No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
*8 8¼	8 8	8 8	*7½ 8	*7½ 8	8 8	700	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼June
42 43	39 42¾	37⅝ 40	34½ 38¼	33¾ 37½	37 39½	65,400	Drug Inc.....No par	33¾ Apr 14	57 Feb 13	42¾ Oct	78¾ Mar
1 1	*1 2	*1 2	*1 2	*1 2	*1 2	100	Dunhill International...No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
8 8	*8 10	*8 10	*8 10	*8 10	*8 10	100	Duplan Silk.....No par	8 Apr 7	10⅛ Jan 23	10 Sept	14¾ Feb
*91¼ 92½	91 91¼	*---- 91	*---- 90¾	*---- 90¾	*---- 90¾	20	Duquesne Light 1st pref...100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
3 3	2¾ 2¾	*2½ 2¾	2 2½	2 2¼	*2 2¾	800	Eastern Rolling Mill.....No par	2 Apr 13	5¼ Mar 5	2½ Dec	13¼ Mar
65¼ 66⅞	63 64½	63⅛ 65¾	63⅛ 65	59¼ 62¾	60½ 64½	21,700	Eastman Kodak Co.....No par	59¼ Apr 14	87¾ Jan 14	77 Dec	185¾ Feb
*117½ ----	*117½ ----	117¾ 119	*118½ ----	117½ 117¾	*111 117	100	6% cum preferred.....100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
4⅜ 4⅝	4½ 4½	4¼ 4½	4¼ 4¼	4½ 4½	*5 5⅜	1,400	Eaton Axle & Spring.....No par	4¼ Apr 4	8 Feb 19	5⅜ Dec	21⅞ Mar
37½ 39⅞	34½ 37½	33⅛ 35¾	32¾ 34⅜	31½ 33⅞	32⅝ 35⅜	268,800	E I du Pont de Nemours...20	31½ Apr 14	59¾ Feb 19	50 Dec	107 Mar
98½ 99	93 97¼	93¼ 93¼	91½ 92	89⅛ 90½	89¼ 91	3,100	6% non-voting deb 100	89¼ Apr 14	105 Mar 17	94 Dec	124¾ Aug
*3⅜ ½	*3⅜ ½	¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	200	Eltingon Schild.....No par	¼ Apr 12	1¼ Jan 6	½ Dec	1¼ Feb
4 4	3⅛ 3⅛	3⅛ 3¼	*3⅛ 3⅞	*3⅛ 3⅞	*3¼ 6	500	6½% preferred.....100	3⅛ Apr 11	12½ Jan 6	7½ Dec	11⅛ Feb
14½ 16¾	13⅜ 15	14¼ 15⅛	15 16	14⅛ 16¼	15¾ 17	60,300	Electric Autolite.....No par	13⅜ Apr 11	32¾ Mar 7	20 Oct	74⅜ Mar
86 86	*80 88	80 80	*80 87	*75 80	75 75	30	Preferred.....100	75 Apr 15	100¼ Feb 16	94 Dec	110 Jan
1½ 1⅝	1½ 1½	1⅜ 1½	1⅜ 1½	*1¼ 1⅜	1⅜ 1½	4,200	Electric Boat.....No par	1¼ Jan 6	2½ Jan 6	⅝ Dec	4½ July
2¾ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	17,600	Elec & Mus Ind Am shares....	2½ Apr 8	4 Jan 8	2½ Sept	9⅞ July
6¼ 6¾	6⅛ 6⅝	6⅛ 6½	6⅛ 6½	5¾ 7⅛	6⅞ 8⅛	62,900	Electric Power & Light..No par	5½ Apr 8	15⅜ Mar 9	9 Dec	60¾ Feb
26 27	23½ 23½	22½ 24¼	*25 26	25 26½	29½ 34¾	1,900	Preferred.....No par	22 Apr 7	64 Jan 14	41 Dec	108⅛ Mar
*16½ 23⅞	21¼ 21¼	*21½ 24¾	20 20	19¾ 20¼	23½ 28¾	1,500	$6 preferred.....No par	19¾ Apr 8	55½ Jan 14	32 Dec	98¼ Mar
20¾ 21¼	20 20	18½ 19¾	16⅝ 17¾	17⅛ 18¾	19¾ 20	5,500	Elec Storage Battery...No par	16⅜ Apr 13	33¼ Mar 7	23 Dec	66 Mar
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	------	Elk Horn Coal Corp.....No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Emerson-Brant cl A.....No par	---- ----	---- ----	¼ Dec	2¾ Mar
26⅜ 26⅜	*26 26⅞	*26 26¼	*26 27¼	*26 27½	*26 27½	100	Endicott-Johnson Corp.....50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*103½ 122	*103½ 122	*103½ 122	*103½ 105¼	*103½ 105¼	*103½ 105	------	Preferred.....100	100½ Jan 9	107¼ Mar 17	z98⅜ Dec	115 Aug
*12 15	13 13	*13 17½	*13 17½	*13 17¼	*13 17¼	100	Engineers Public Serv...No par	13 Apr 11	25 Feb 16	15 Dec	49 Mar
*30 42	*30 39⅞	*32 42⅛	*33 42⅛	*33 45	*33 45	------	$5 preferred.....No par	35¼ Apr 7	51 Feb 23	42 Dec	87 Jan
*36⅛ 45	*36¼ 44⅛	*36¼ 40	*36¼ 40	39⅛ 40	*40⅛ 45	200	$5½ preferred.....No par	39⅛ Apr 14	57 Mar 16	42 Dec	91 Mar
*17 17⅞	16½ 17	16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅜	16¼ 16¼	1,700	Equitable Office Bldg...No par	16¼ Apr 15	19 Jan 4	18⅛ Oct	35⅜ Jan
*5¾ 6	6 6	5¾ 5¾	5¾ 5¾	5½ 5½	z3⅜ 3⅜	500	Eureka Vacuum Clean..No par	z3⅜ Apr 15	7¼ Mar 29	3¼ Dec	12¾ Mar
*1½ 2	1½ 1½	1⅜ 1⅜	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	300	Evans Auto Loading.....5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
10¼ 10¼	10 10¼	*10 10¼	*10 10¼	*10 10¼	10¼ 10¼	230	Exchange Buffet Corp..No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	------	Fairbanks Co.....25	---- ----	---- ----	½ Sept	3 Mar
*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	*1 3¼	*1 3¼	*1 3¼	------	Preferred.....100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
*3½ 4⅛	3⅛ 3½	*3¼ 5	*3¼ 4	*3¼ 3½	*3¼ 3½	300	Fairbanks Morse.....No par	3⅛ Apr 11	5⅜ Jan 19	3½ Dec	29⅜ Mar
*10 29	*---- 29	*10 29	*8 29	*---- 29	*---- 29	------	Preferred.....100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
*½ 1⅛	*½ 1	1 1	*½ 1	*½ 1	*½ 1	100	Fashion Park Assoc.....No par	1 Apr 12	1⅜ Jan 25	1 Dec	6½ Feb
*10 14	*10 15	*10 14½	*10 14	*10 14	*10 14	------	Federal Light & Trac.....15	14 Apr 7	22 Jan 25	z15½ Dec	49⅞ Feb
42 45	42 42	*43 45	*43 45	45 45	43 43	110	Preferred.....No par	42 Apr 9	64 Mar 11	48 Dec	92 Mar
*2 2⅛	*2 3½	*2 3½	*2 3½	*2¼ 3½	*2¼ 3½	------	Federal Motor Truck...No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1½	*1⅛ 1¼	1 1⅛	⅞ ⅞	400	Federal Screw Works...No par	⅞ Apr 15	2 Jan 14	1⅛ Dec	15⅛ Feb
4½ 4¾	5 5	5⅜ 5⅜	5¼ 5¼	*5⅝ 5⅞	5¾ 6¼	1,100	Federal Water Serv A...No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
10⅜ 10⅜	10⅛ 10¼	10¼ 10¼	*10¼ 13½	10 10¼	*10½ 11	1,000	Federated Dept. Stores..No par	10 Apr 14	14 Jan 7	10½ Dec	27⅛ Aug
15⅜ 17½	14 15⅝	14⅞ 15⅜	15 15	14¾ 15⅛	14⅞ 16	9,700	Fidel Phen Fire Ins N Y...10	14 Apr 11	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝ 8	*6⅝ 8	*6⅝ 8	*6⅝ 8	8 8	*6⅝ 8	20	Fifth Ave Bus.....No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	Filene's Sons.....No par	7 Mar 31	7 Mar 31	15¼ Oct	24 Aug
*86 90	*80 84	*80 90	*80 90	80 80	*80 90	10	Preferred.....100	80 Apr 14	94 Jan 18	85¼ Feb	104 May
12 12	12 12	11⅞ 12¼	*12 12½	*12 12½	12 12	700	Firestone Tire & Rubber...10	11¾ Apr 2	15⅜ Mar 8	12⅞ Dec	20 June
50 50	49½ 49⅝	50⅛ 50½	50¼ 50½	50 50	49 49	1,400	Preferred.....100	49 Apr 15	59½ Jan 26	49⅝ Dec	66⅛June
41½ 42⅞	40⅜ 41	41⅛ 42⅜	42 42¼	41¼ 42⅞	43 44½	10,400	First National Stores..No par	39½ Apr 8	53 Mar 7	41 Jan	63 Aug
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ¼	⅛ ¼	⅛ ⅛	1,500	Fisk Rubber.....No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	7⅛ Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	1st preferred.....100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*½ ⅞	*½ ⅞	*½ ⅞	⅞ 1½	*½ 1⅜	*½ 1½	100	1st pref convertible.....100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*7 9⅝	*7 9⅝	*7 9⅝	*7 7⅝	*7 7⅝	7 7	200	Florsheim Shoe class A..No par	7 Apr 15	10 Feb 20	7⅞ Dec	35½ Jan
*75 90	*82 90	*82 90	*82 90	82½ 82½	*82 90	100	6% preferred.....100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*3½ 4½	3½ 3½	*3½ 5	*3½ 5	*3½ 5	*3½ 5	500	Follansbee Bros.....No par	3½ Apr 11	7½ Mar 7	4 Dec	19¾ Feb
5½ 5½	4⅞ 5	5 5½	5 5½	5⅛ 5⅛	5½ 6⅜	2,700	Foster-Wheeler.....No par	4⅞ Apr 8	12 Mar 10	8 Dec	64½ Feb
1⅝ 1⅞	1⅛ 1½	*1¼ 1½	*1⅛ 1½	1½ 1½	*1¼ 2	1,900	Foundation Co.....No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
16 16	*15¼ 16¼	15¼ 15¼	*15¼ 15½	*15⅜ 17	15½ 17	500	Fourth Nat Invest w w.....1	15¼ Apr 12	21½ Mar 9	z15⅝ Dec	32½ Feb
2 2¼	2⅛ 2⅛	2 2¼	2⅛ 2¼	2⅛ 2⅛	2¼ 2⅜	5,400	Fox Film class A.....No par	2 Apr 9	5⅜ Jan 14	2½ Dec	38⅜ Feb
14 14⅜	14 14⅛	14 14¼	14⅛ 14½	14 15	14⅜ 15½	5,500	Freeport Texas Co.....No par	14 Apr 8	19½ Jan 15	13¼ Oct	43¼ Mar
*3¼ 1¼	*3¼ 1¼	*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	------	Gabriel Co (The) cl A...No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
10 10¼	8 9¼	8 8	7¾ 7¾	7⅛ 7¾	7 7	810	Gamewell Co.....No par	7 Apr 15	17 Jan 11	15 Dec	60 Feb
*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	2 2	*2 2½	*2 2½	------	Gardner Motor.....5	---- ----	---- ----	⅝ Oct	2⅜ Mar
*431½ 48	*431½ 47	*44 47	*44 47	*44 47	*2 2½	900	Gen Amer Investors...No par	2 Apr 7	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
19½ 21	18 19⅞	17½ 18½	17 18⅛	16½ 18½	44 44	100	Preferred.....100	44 Apr 15	61 Feb 16	45 Dec	88 Mar
7¾ 8	7⅞ 8	*7⅝ 8	*7⅝ 8	7½ 8¼	18 18½	9,200	Gen Amer Tank Car...No par	16½ Apr 14	35¾ Mar 8	28 Dec	73⅛ Feb
13 13	11¼ 12½	11 11¾	11½ 12	11⅝ 13⅜	8½ 8½	2,600	General Asphalt.....No par	7⅜ Apr 8	15½ Jan 15	9⅝ Sept	47 Mar
*100 103¼	100 100	97½ 97½	*96⅛ 98	*98¼ 100	12½ 13⅛	8,700	General Baking.....5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
11⅞ 11⅞	*1¼ 1¾	1½ 1½	1¼ 1¼	*1 1⅜	100 100	210	$8 preferred.....No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
11⅛ 11⅛	*1¼ 1¾	1¼ 1¼	1¼ 1¼	*1¼ 2	*1½ 2	300	General Bronze.....No par	1½ Apr 8	3⅜ Jan 8	1¾ Dec	9½ Feb
2½ 2½	*2⅛ 2½	2⅛ 2⅛	2 2¼	*2 2½	2½ 2⅝	1,000	General Cable.....No par	1¼ Apr 12	2¾ Feb 1	1½ Dec	13 Feb
8 8	8 8⅛	8 8	7⅝ 8½	7¼ 7⅝	*7⅛ 9	900	Class A.....No par	2 Apr 13	5½ Jan 13	2½ Dec	25½ Feb
29½ 29½	28¾ 29¾	*28½ 30	*29¼ 30	28½ 29	*29¾ 33	180	7% cum preferred.....100	7¼ Apr 14	16½ Jan 4	11½ Dec	65 Jan
15⅜ 16¼	14⅜ 15¾	14½ 15⅜	14⅞ 15⅜	14⅝ 15⅝	15⅜ 16¾	900	General Cigar Inc.....No par	28 Apr 6	38⅜ Mar 10	25 Oct	48½ Feb
*107⅜ 11	10⅞ 11	10⅞ 10⅞	10⅞ 11	10⅞ 10⅞	10⅞ 10⅞	140,100	General Electric.....No par	14⅜ Apr 11	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
33½ 34⅜	32⅜ 33⅞	32½ 33⅝	33 33½	32½ 34	33¼ 34⅜	7,500	Special.....10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
11⅜ 11⅜	11⅜ 11⅜	11⅜ 11¾	11⅜ 11¾	11⅜ 11¾	11¼ 11¼	37,600	General Foods.....No par	31⅝ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
*8 11¾	9¼ 9¼	*8 11¾	*8 11⅝	*8 8⅞	*8½ 15	5,400	Gen'l Gas & Elec A.....No par	1⅛ Apr 8	2¾ Feb 17	1¼ Dec	8½ Feb
*23 ----	*23 ----	*22½ ----	*20¼ 23⅝	*20⅛ 23⅛	*20 23	100	Conv pref ser A.....No par	9¼ Apr 11	24¾ Jan 14	14¾ Dec	76¾ Mar
31 31	29⅞ 31	29¾ 30¼	30 30	28½ 30⅛	z30 30½	------	Gen Ital Edison Elec Corp....	21½ Jan 8	25 Mar 11	20⅜ Dec	35¾ Mar
*86 88	85⅞ 86	*85½ 86¼	*85½ 86¼	85½ 85½	*85 85½	5,200	General Mills.....No par	28½ Apr 14	37 Feb 15	29⅛ Dec	50 Mar
12 12¾	11⅜ 12⅜	11¼ 12	11⅛ 12	10⅞ 12⅛	11⅝ 12⅜	300	Preferred.....100	85½ Apr 14	88 Jan 29	85 Dec	100¼ Sept
65 66½	66 66½	64⅞ 67	67 67	66 67	69 72¼	455,500	General Motors Corp.....10	10⅞ Apr 14	24⅝ Jan 14	21⅜ Dec	48 Mar
5⅜ 6⅛	*5⅛ 6	5 5	5⅛ 5½	5¼ 5½	5¼ 5½	4,100	$5 preferred.....No par	62¾ Apr 8	87¼ Mar 12	79¾ Dec	103⅝ July
*31⅜ 37⅜	37⅜ 4	*31⅜ 37⅜	*31⅜ 3¾	3⅝ 4	*3⅛ 3¾	1,300	Gen Outdoor Adv A.....No par	5 Apr 12	9 Feb 13	5¼ Oct	28 Jan
8 9	*8⅛ 10	*8⅛ 9	*8⅛ 9	*8⅛ 9	*8⅛ 9	3,200	Common.....No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
40½ 45	45 45	*45 46	*45 46½	*45¼ 46½	*45¼ 46½	60	General Printing Ink...No par	8 Apr 9	14 Jan 28	10¼ Oct	31 Mar
*17⅜ 2	2 2	17⅜ 2	17⅜ 2	1¾ 2⅛	2 2¼	70	$6 preferred.....No par	40½ Apr 9	60 Feb 18	43½ Sept	76 Jan
14½ 14½	13½ 13½	13⅜ 14	13⅞ 14	13½ 15	15 15¾	2,500	Gen Public Service.....No par	1¾ Apr 14	5 Jan 13	2⅝ Dec	23 Feb
*75 85	*75 85	*76 82	*76 82	*76 82	*76 82	4,000	Gen Ry Signal.....No par	13 Apr 2	28⅝ Jan 14	21 Dec	84½ Mar
⅝ ⅝	*⅝ ⅞	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,100	6% preferred.....100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
11½ 12	*11½ 13	11 11	11 11	11 11	*10¾ 12	700	Gen Realty & Utilities..No par	⅝ Apr 8	1¼ Mar 5	⅝ Dec	9½ Mar
*7¼ 7¾	*7 7¾	*6 7¼	*6 7	*6⅛ 8	*6⅛ 7	------	$6 preferred.....No par	11 Apr 12	16½ Feb 19	13⅝ Dec	74⅛ Mar
¼ ¼	⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	⅜ ⅜	2,000	General Refractories...No par	7 Mar 17	14¾ Jan 9	12 Dec	57⅜ Feb
17⅜ 19⅛	16⅜ 17½	16⅝ 17½	17⅛ 17¾	16⅜ 18⅜	18¼ 19⅛	66,900	Gen Theatres Equip v t c.No par	¼ Apr 5	1⅛ Jan 11	⅛ Dec	15½ Feb
56 56	56½ 57	*52 57	54 54	53 54	*56 59	700	Gillette Safety Razor...No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾May
11½ 11⅝	11⅛ 11⅜	11⅛ 11⅜	*15⅜ 13¼	*15⅜ 13¼	11½ 11⅝	700	Gimbel Bros.....No par	z50 Jan 5	68⅛ Mar 3	45 Dec	76⅞May
12 13½	*9 12	*9¼ 10	*10 13	*10 13	*10 13	300	Preferred.....100	11½ Mar 17	21½ Jan 14	13¼ Dec	77⅛ Feb
*41½ 45⅜	41½ 41½	41½ 41½	41½ 45⅜	41¼ 41¼	41½ 45⅜	2,000	Glidden Co.....No par	12 Apr 9	31 Jan 13	26⅛ Dec	52 July
*42 50	41 42	40 40	40 40	*39 43½	*39 45	50	Prior preferred.....100	40 Apr 12	54 Feb 13	40 Dec	82 Aug
4⅛ 4⅜	*4 4½	4 4⅜	4 4	3⅞ 4⅛	4 4¼	2,300	Gobel (Adolf).....No par	3⅞ Apr 14	6½ Jan 21	3⅝ Oct	9⅞ Mar
12¼ 13¼	11¼ 12⅜	11¼ 12	11⅞ 12½	11⅝ 12¾	12½ 14¼	30,400	Gold Dust Corp v t c.....No par	11¼ Apr 11	19⅝ Mar 9	14½ Dec	42⅛ Mar
*87 89	*87 89	90 90	*90 92	90 90	*91 100	300	$6 conv preferred.....No par	86 Jan 8	95 Feb 6	85 Dec	117½May
3¼ 3¼	3 3¼	3 3⅛	3 3	2⅞ 3	3⅛ 3⅛	2,000	Goodrich Co (B F).....No par	2⅞ Apr 14	5⅜ Jan 14	3⅜ Dec	20⅞ Feb
*73¼ 13½	9¼ 9¼	*85⅜ 10¼	*85⅜ 12	*85⅜ 12	9½ 9½	200	Preferred.....100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
10½ 10½	9¾ 10	9⅜ 10½	9⅛ 9½	9½ 10	9⅜ 10½	6,600	Goodyear Tire & Rub..No par	9⅛ Apr 8	18¾ Mar 9	13¾ Dec	52½ Feb
*36 38½	35¼ 36	34 35	34¼ 34¾	33 33	35½ 35½	1,400	1st preferred.....No par	33 Apr 14	61 Mar 10	35 Dec	91 Feb
9⅛ 9⅛	9 9⅛	8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	9 9¼	3,300	Gotham Silk Hose.....No par	7¼ Jan 5	11⅜ Mar 8	3¾ Sept	13¾ Apr
64½ 64½	62½ 63½	z60 6p	60 60	61 61	*59 67½	340	Preferred.....100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*1⅜ 1⅛	*1⅜ 1⅛	*1⅜ 1⅛	*1⅜ 1	*1⅜ 1⅛	*1⅜ 1⅛	------	Gould Coupler A.....No par	7⅞ Mar 29	1 Jan 11	¾ Dec	6⅜ Feb
1⅜ 1½	1⅛ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅛ 1⅜	1⅜ 1⅜	11,700	Graham-Paige Motors..No par	1⅛ Apr 11	4⅝ Jan 12	1⅞ Sept	6½May
3¾ 3¾	3⅝ 4	*3⅞ 4	3⅞ 3⅞	4 4	4 4¼	1,700	Granby Cons M Sm & Pr..100	3⅝ Apr 6	7¾ Jan 14	5¼ Dec	22⅝ Feb
*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 1⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	200	Grand Silver Stores.....No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
6¼ 6¼	5⅜ 5¾	5⅛ 5¾	5⅜ 5⅜	*5½ 5⅞	6 6	2,100	Grand Union Co.....No par	5⅛ Apr 12	9¾ Mar 4	7 Oct	18⅞ Mar
*24⅞ 27	24⅞ 25	23½ 23½	24½ 25	25 25½	26 26	1,000	Preferred.....No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
*12½ 13½	*12½ 13½	*12¾ 13½	12½ 12½	*12⅛ 13	*12⅛ 13	100	Granite City Steel.....No par	12⅛ Feb 1	13½ Feb 23	11⅝ Dec	29¾ Feb
24¾ 25	24½ 24½	24¼ 24⅝	*24 24⅜	23½ 24	24¼ 24¼	1,700	Grant (W T).....No par	23½ Apr 14	30¼ Mar 8	24½ Dec	42 Aug
9¼ 9¼	9 9	*8½ 9	8 8½	8 8	8⅛ 8⅛	3,800	Gt Nor Iron Ore Prop...No par	8 Apr 7	13¼ Jan 14	10 Dec	23½ Apr
4 4	*3¾ 4	4 4	4 4	*4 4¼	4⅛ 4½	1,000	Great Western Sugar...No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
67 67	66 66	64½ 66	64 64½	63⅝ 64	64 64½	1,130	Preferred.....100	63⅝ Apr 14	81¼ Jan 5	73 Dec	96½ Jan
⅝ ¾	⅝ ¾	⅝ ⅝	½ ⅝	½ ⅝	½ ⅝	8,400	Grigsby-Grunow.....No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
⅛ ⅛	⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Guantanamo Sugar.....No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1⅛ Jan
*4⅝ 8	*4⅝ 5½	*4⅝ 5	*4⅝ 6¼	*4⅜ 4½	*4⅜ 4½	------	Gulf States Steel.....No par	4⅝ Apr 6	8 Feb 16	4 Dec	37½ Feb
*5 20	*5 20	*5 20	*5 20	*5 20	*5 20	------	Preferr d.....100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*15½ 21	*15½ 21	*15½ 20	*15½ 20	*15½ 20	*15½ 20	------	Hackensack Water.....25	20 Apr 7	23 Jan 12	22 Dec	30½ Mar
*26½ 28	*26½ 28	26½ 26½	*26½ 28	*26½ 28	*26½ 28	40	7% preferred class A...25	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
*1¼ 1½	*1⅛ 1½	1 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	2,500	Hahn Dept Stores.....No par	1 Apr 12	2¼ Jan 14	1¼ Dec	9¾ Mar
*1¼ 12⅜	*1¼ 11	10⅛ 10⅛	10 10	*8 12	*9 13	600	Preferred.....100	10 Apr 13	19 Jan 16	14 Dec	63⅞ Mar
83¼ 83¼	*81½ 83¼	*81½ 9	*81½ 9	81½ 81½	81½ 81½	900	Hall Printing.....10	8½ Apr 14	11⅞ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Cont.) Par	$ per share	$ per share	$ per share	$ per share
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Hamilton Watch pref.....100	30 Mar 7	30 Mar 7	94 June	103 Jan
*64 64¾	64 64	63 63	62 62	61 62	60 61	320	Hanna pref new.....No par	60 Apr 15	70 Jan 14	67 Dec	94 Feb
*8 9	8 8	8 8	*8 9⅜	*8 9⅜	*8 9⅜	200	Harbison-Walk Refrac..No par	8 Apr 1	15 Jan 6	11½ Dec	44¼ Feb
*1 1⅜	1 1	*⅞ 1	⅞ ⅞	¾ ¾	⅝ 1	400	Hartman Corp class B..No par	¾ Apr 14	1⅞ Jan 15	½ Dec	7⅝ Feb
*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	------	Class A.....No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*5½ 9	*5½ 6½	5¼ 5¼	*4½ 7	*4½ 7	*4¼ 6½	100	Hawaiian Pineapple Co Ltd.20	5¼ Apr 12	10 Jan 12	8¼ Nov	42½ Jan
*⅛ ⅝	⅝ ⅝	⅝ ⅝	½ ½	*⅛ ⅝	*⅛ ⅝	300	Hayes Body Corp.....No par	⅛ Apr 13	1½ Jan 12	1 Dec	8 Mar
*9½ 10	9¾ 9¾	9½ 9½	9½ 9½	9½ 9½	*9½ 10	400	Heime (G W).....25	67¼ Apr 15	78 Mar 9	60 Oct	100 Feb
*4½ 5	*4¼ 5	4 4	*4¼ 4⅞	*4¼ 4⅞	*4½ 4⅞	600	Hercules Motors.....No par	6 Apr 14	8½ Jan 15	5 Dec	18 Mar
*122 128	120⅝ 121	120¾ 122	120⅜ 120½	115 120⅛	120¼ 120¾	2,500	Hercules Powder.....No par	18 Apr 12	28⅛ Feb 18	26 Dec	z58 Mar
28⅜ 28⅜	21¼ 21½	21¼ 21¼	21⅜ 21¼	2 21¼	21¼ 21¼	1,700	Hercules Powder $7 cum pf 100	87 Apr 12	95 Jan 12	95 Dec	119½ Mar
*50 52⅞	49¼ 50	49¼ 49¼	49 49	45¼ 49	*45 49½	1,500	Hershey Chocolate.....No par	62 Apr 14	83 Mar 9	68 Dec	103¾ Mar
14½ 16	13 15	13 13¾	12¾ 13½	12½ 14½	13⅝ 14⅞	8,500	Preferred.....No par	68 Apr 13	83 Mar 8	70½ Dec	104 Mar
2⅝ 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 3	2⅞ 3¼	7,200	Hoe (R) & Co.....No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
6½ 7	6½ 7	6½ 6⅝	*6½ 7	6 6⅛	6½ 6½	4,800	Holland Furnace.....No par	9½ Apr 12	11⅞ Jan 11	10¼ Dec	37 Feb
4¼ 4⅜	4¼ 4⅞	4⅛ 4⅝	4⅛ 4¼	4¼ 4⅜	4¼ 4½	3,600	Hollander & Sons (A)..No par	4 Apr 12	10⅜ Mar 10	5¼ Dec	19⅛ Apr
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2 2	2 2⅛	2¼ 2¼	4,300	Homestake Mining.....100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
*⅝ 1	*⅝ 1	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,000	Houdaille-Hershey cl B No par	2 Apr 14	4 Mar 5	2½ Dec	9¼ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,100	Household Finance part pf.50	45¼ Apr 14	57⅛ Jan 5	52½ Sept	65 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,100	Houston Oil of Tex tem ctfs100	1½ Apr 14	2½ Mar 8	1½ Dec	6¾ Feb
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,000	Voting trust ctfs new.....25	⅝ Apr 9	⅝ Mar 8	3 Dec	14⅛ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Howe Sound.....No par	6 Apr 14	16½ Jan 12	11½ Dec	29½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Hudson Motor Car.....No par	4⅛ Apr 5	11¾ Jan 8	7¾ Oct	25 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Hupp Motor Car Corp.....10	2 Apr 14	5⅜ Jan 11	3¾ Oct	13⅛ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Indian Motocycle.....No par	⅝ Apr 5	1⅜ Jan 9	⅞ Dec	4¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Indian Refining.....10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Industrial Rayon.....No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Ingersoll Rand.....No par	19¾ Apr 13	39½ Feb 19	25¾ Dec	182 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Inland Steel.....No par	14⅜ Apr 14	24 Feb 13	19⅞ Dec	71 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Inspiration Cons Copper...20	2 Apr 4	4¼ Jan 14	3 Dec	11⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Insuranshares Ctfs Inc..No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Insuranshares Corp of Del...1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Intercont'l Rubber.....No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Interlake Iron.....No par	2⅛ Apr 15	4¼ Jan 22	2⅞ Dec	15 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Internat Agricul.....No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Prior preferred.....100	4⅛ Apr 7	7⅛ Jan 18	4½ Dec	51¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Int Business Machines No par	80⅛ Apr 13	117 Mar 9	92 Oct	179⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Internat Carriers Ltd..No par	1¾ Apr 13	5½ Jan 13	3 Dec	12⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	International Cement...No par	7½ Apr 9	18¾ Jan 14	16 Dec	62½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Inter Comb Eng Corp...No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Internat Harvester.....No par	16½ Apr 11	29¾ Jan 18	22⅜ Dec	60½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	95 Mar 24	108 Jan 8	105 Dec	143½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Int Hydro-El Sys cl A...No par	5½ Apr 8	11⅝ Mar 9	9⅛ Dec	31 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	International Match pref...25	⅛ Apr 14	24½ Feb 19	11 Dec	73¼ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Int Mercantile Marine ctfs.100	2 Apr 6	4 Jan 7	2½ Dec	16⅛ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Int Nickel of Canada...No par	5⅜ Apr 11	9¼ Mar 7	7 Dec	20⅛ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	77¼ Apr 13	6 Mar 7	80 Dec	123 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Internat Paper 7% pref...100	4 Apr 11	10½ Jan 15	7 Dec	42 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Inter Pap & Pow cl A...No par	1 Apr 8	2½ Jan 21	1⅞ Oct	10¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Class B.....No par	⅝ Apr 7	1¼ Jan 21	⅛ Dec	6 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Class C.....No par	¼ Apr 14	⅝ Jan 4	⅛ Oct	4½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	3½ Apr 14	11 Jan 15	6¼ Dec	43½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Int Printing Ink Corp..No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Interna tional Salt.....100	15 Apr 5	23½ Feb 17	18 Dec	42 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	International Shoe.....No par	35⅞ Apr 7	44⅜ Jan 15	37 Dec	54 June
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	International Silver.....100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	7% preferred.....100	41 Apr 11	65 Feb 13	50 Dec	90⅛ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Inter Telep & Teleg.....No par	4¾ Apr 11	12¼ Feb 19	7⅛ Dec	33⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Interstate Dept Stores..No par	2⅞ Apr 8	11 Jan 9	8 Dec	21⅝ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred ex-warrants.....100	36½ Mar 30	52½ Jan 8	52½ Dec	67½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Intertype Corp.....No par	3¾ Apr 12	7 Apr 1	4⅝ Dec	18½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Investors Equity.....No par	1 Apr 9	2⅜ Jan 14	1¼ Dec	9¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Island Creek Coal.....1	10½ Mar 31	18 Jan 14	14¾ Dec	31 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Jewel Tea Inc.....No par	25 Apr 14	35 Feb 13	24 Oct	57½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Johns-Manville.....No par	10¼ Apr 13	25½ Feb 19	15⅝ Dec	80¾ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	83¼ Apr 8	99¾ Jan 22	83¼ Dec	126 Apr
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Jones & Laugh Steel pref...100	50 Apr 1	84 Jan 5	68 Dec	123½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	K C P & Lt 1st pf ser B..No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Karstadt (Rudolph).....100	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kaufmann Dept Stores $12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kayser (J) Co v t c.....No par	5¾ Apr 11	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kelly-Springfield Tire..No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	8% preferred.....100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	6% preferred.....100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kelsey Hayes Wheel...No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kelvinator Corp.....No par	5¼ Apr 14	10⅜ Feb 19	6 Sept	15½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kendall Co pref.....No par	25 Apr 13	38 Feb 23	20 Jan	60 Apr
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kennecott Copper.....No par	5½ Apr 12	13 Jan 14	9⅝ Dec	31½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kimberley-Clark.....No par	13½ Apr 11	19½ Jan 9	13⅞ Dec	41 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kinney Co.....No par	½ Apr 4	2⅛ Jan 22	1⅓ Dec	20½ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kresge (S S) Co.....10	8⅜ Apr 27	19 Jan 14	15 Dec	29⅜ Aug
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kress Co.....No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kreuger & Toll.....No par	¼ Apr 11	9⅛ Jan 26	4¼ Dec	27¾ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Kroger Groc & Bak.....No par	11⅜ Apr 11	18⅞ Mar 8	12½ Dec	x35½ May
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lambert Co.....No par	35⅛ Apr 13	56¾ Jan 14	40⅛ Oct	87⅞ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lane Bryant.....No par	3 Apr 13	4 Apr 1	3¼ Dec	17⅛ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lee Rubber & Tire.....No par	1¾ Apr 12	2⅛ Jan 8	1⅞ Oct	4¾ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lehigh Portland Cement...50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	7% preferred.....100	59 Apr 15	75 Jan 12	72 Dec	101½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lehigh Valley Coal.....No par	1⅛ Apr 6	3½ Jan 8	1¾ Dec	8⅝ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....50	4 Apr 8	9 Jan 9	6 Dec	30 July
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lehman Corp (The).....No par	34 Apr 14	46⅝ Mar 7	35 Oct	69⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lehn & Fink.....No par	15 Apr 8	24¼ Mar 7	18½ Oct	34¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Libby Owens Glass.....No par	4½ Apr 13	8 Jan 20	5½ Dec	20⅞ Apr
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Liggett & Myers Tobacco..25	45 Apr 14	59⅞ Mar 7	39 Oct	91 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Series B.....25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	107 Apr 14	118½ Mar 7	110 Dec	146 May
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lily Tulip Cup Corp.....No par	16 Apr 12	21 Mar 8	16 Sept	26½ June
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lima Locomot Works...No par	8½ Apr 4	16¾ Jan 14	12¾ Dec	34⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Link Belt Co.....No par	8¼ Apr 14	14 Mar 9	14 Dec	33 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Liquid Carbonic.....No par	14 Apr 14	22 Mar 8	13½ Dec	55⅛ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Loew's Incorporated...No par	20⅜ Apr 12	34 Mar 5	23⅞ Dec	63½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....No par	56 Apr 12	72 Feb 19	56 Dec	99 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Loft Incorporated.....No par	2¾ Apr 7	4⅜ Mar 12	2⅜ Oct	6½ Apr
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Long Bell Lumber A...No par	½ Apr 6	1⅛ Jan 29	¾ July	4 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Loose-Wiles Biscuit.....25	27½ Apr 14	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Lorillard.....25	12 Jan 4	16⅝ Mar 10	10 Oct	21⅞ July
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	7% preferred.....100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Louisiana Oil.....No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Louisville G & El A.....No par	13⅞ Apr 9	23⅜ Mar 8	17½ Dec	35⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Ludlum Steel.....No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Preferred.....No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	MacAndrews & Forbes..No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	6% preferred.....100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Mack Trucks Inc.....No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Macy Co.....No par	30 Apr 6	60½ Jan 14	50 Dec	106¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Madison Sq Garden.....No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Magma Copper.....No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Mallison (H R) & Co...No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	10	Manati Sugar.....100	⅛ Mar 2	1 Jan 11	⅝ Nov	5 Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	10	Preferred.....100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	------	Mandel Bros.....No par	2¼ Mar 26	3 Jan 5	3 Sept	8 June
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	100	Manhattan Shirt.....25	4¾ Jan 27	7 Jan 15	6½ Dec	12 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	300	Maracaibo Oil Explor..No par	½ Apr 9	1 Mar 14	⅛ Sept	3¾ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	10,500	Marine Midland Corp.....10	9⅛ Apr 14	12¼ Jan 14	9¼ Dec	24¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,600	Martin-Rockwell.....No par	7¾ Apr 13	11⅞ Mar 8	9⅜ Dec	32⅝ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	------	Marmon Motor Car.....No par	⅝ Apr 8	2 Jan 9	1¼ Dec	10 Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,400	Marshall Field & Co...No par	5⅜ Apr 14	13⅛ Jan 14	9½ Dec	32⅝ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	------	Martin-Parry Corp.....No par	½ Feb 3	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day z Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 6

☞ 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 Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.	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
12 13	12 13	13 13	13 13	12 12	13 13	1,600	Mathieson Alkali Works No par	12 Apr 9	20 Mar 10	12 Dec	31 Jan
96 98	* 98	92 92	89 90	*90 96	*90 96	140	Preferred 100	89 Apr 13	105 Jan 13	104 Oct	125 Mar
14 14	13 14	13 13	13 13	13 13	13 14	6,300	May Dept Stores 25	13 Apr 6	20 Jan 13	15 Dec	39 Mar
2 2	*2 2	*2 2	2 2	2 2	*2 2	1,200	Maytag Co No par	2 Jan 5	3 Jan 14	1 Dec	8 Feb
5 5	*4 4	4 4	3 4	3 3	*2 3	1,200	Preferred No par	3 Apr 14	8 Jan 13	5 Sept	24 Mar
*34 45	*34 45	*34 45	*34 45	*34 45	*34 45	------	Prior preferred No par	34 Mar 24	35 Jan 7	35 Dec	71 Mar
*16 16	*16 16	16 16	*16 17	16 16	*15 17	1,000	McCall Corp No par	16 Apr 8	21 Jan 14	15 Dec	36 Jan
14 15	14 14	*15 22	*15 22	*15 22	*15 22	600	McCrory Stores class A No par	14 Apr 9	15 Feb 4	15 Dec	51 Feb
15 15	14 15	14 14	*15 18	15 15	*15 18	850	Class B No par	14 Apr 11	19 Jan 14	14 Dec	51 Feb
*48 60	48 50	48 48	44 48	46 46	46 50	380	Preferred 100	44 Apr 13	62 Feb 18	54 Dec	93 Mar
*4 5	*2 5	*2 5	*2 4	*2 4	*2 4	------	McGraw-Hill Publica's No par	5 Apr 8	7 Jan 7	6 Dec	29 Feb
*141 153	*141 153	141 141	*143 151	143 143	141 141	700	McIntyre Porcupine Mines 5	14 Jan 5	16 Mar 16	12 Oct	26 Mar
41 41	39 40	40 41	39 41	39 41	40 44	14,200	McKeesport Tin Plate No par	39 Apr 14	62 Feb 19	38 Oct	103 Apr
2 3	2 2	2 2	2 2	2 2	2 2	7,400	McKesson & Robbins No par	2 Apr 13	5 Feb 15	3 Dec	17 Jan
7 8	5 7	4 5	4 5	5 5	5 5	4,900	Preferred 50	4 Apr 12	23 Feb 13	15 Dec	37 Feb
2 2	2 2	*1 2	1 2	2 2	*2 2	400	McLellan Stores No par	1 Apr 13	4 Mar 5	1 Dec	10 Mar
*11 12	11 11	*10 12	*10 12	*11 11	x11 11	200	Melville Shoe No par	11 Apr 11	18 Jan 9	14 Dec	34 Mar
1 1	*1 2	*1 2	*1 2	*1 2	*1 2	200	Mengel Co (The) No par	1 Apr 6	2 Jan 8	2 Sept	8 Feb
*17 20	19 19	*18 19	18 18	*19 21	*19 21	200	Metro-Goldwyn Pict pref 27	17 Apr 6	22 Jan 14	15 Dec	27 Apr
2 2	2 2	2 2	2 2	*2 2	2 2	3,100	Miami Copper 5	2 Apr 7	4 Jan 13	2 Sept	10 Feb
3 3	4 4	4 4	4 4	4 5	4 5	12,600	Mid-Cont Petrol No par	3 Apr 9	6 Mar 8	5 Oct	16 Jan
2 2	2 3	2 3	2 3	3 3	3 3	1,900	Midland Steel Prod No par	2 Apr 4	10 Jan 14	7 Oct	31 Feb
*31 39	*31 39	31 31	*31 39	*31 39	*31 39	100	8% cum 1st pref 100	30 Apr 7	51 Mar 9	35 Oct	94 Feb
15 15	13 14	*13 16	*13 16	*13 16	*13 16	500	Minn-Honeywell Regu No par	13 Apr 11	23 Jan 18	15 Dec	58 Feb
*1 1	1 1	*1 1	*1 1	*1 1	1 1	500	Minn-Moline Pow Impl No par	1 Apr 8	2 Jan 18	1 Dec	7 Feb
*61 15	*61 15	*7 8	*7 8	*7 10	*7 10	------	Preferred No par	7 Jan 5	11 Jan 25	6 Dec	48 Mar
7 7	7 7	6 7	7 7	7 8	7 7	2,900	Mohawk Carpet Mills No par	6 Apr 12	10 Jan 20	7 Dec	21 Mar
20 21	20 20	20 20	20 20	20 20	21 22	3,000	Monsanto Chem Wks No par	20 Apr 14	30 Mar 8	16 Oct	28 Aug
6 6	6 7	6 7	7 7	6 6	7 8	55,200	Mont Ward Co Ill Corp No par	6 Apr 12	11 Mar 8	6 Dec	29 Feb
*30 ----	*30 ----	*30 31	*30 32	30 30	*29 ----	100	Morrel (J) & Co No par	29 Jan 6	35 Mar 12	28 Dec	58 Feb
1 1	*1 3	1 1	1 1	1 1	*1 3	2,500	Mother Lode Coalition No par	1 Jan 2	3 Jan 4	1 Sept	3 Feb
3 1	2 2	3 3	*1 3	*1 3	*1 3	500	MotoMeter Gauge&Eq No par	3 Apr 4	1 Jan 9	5 Dec	4 Mar
13 13	13 14	13 14	14 14	13 14	14 15	3,000	Motor Products Corp No par	13 Apr 8	26 Mar 2	15 Oct	47 Apr
3 3	3 4	*3 4	*3 4	3 3	3 3	400	Motor Wheel No par	3 Apr 11	6 Jan 14	5 Dec	19 Feb
4 5	5 5	4 5	4 5	4 5	5 5	2,200	Mullins Mfg Co No par	4 Apr 12	13 Jan 13	8 Dec	36 Mar
14 14	14 14	14 14	*14 16	14 14	16 16	80	Preferred No par	14 Apr 7	27 Jan 13	20 Dec	72 Mar
*147 62	147 147	147 147	*147 62	*147 62	147 147	400	Munsingwear Inc No par	107 Jan 8	15 Feb 25	11 Dec	31 Jan
5 6	4 5	4 5	4 5	4 4	4 5	12,200	Murray Body No par	4 Apr 14	9 Mar 2	5 Oct	18 Mar
*12 16	*12 16	*10 16	*10 16	*10 16	*10 16	------	Myers F & E Bros No par	15 Mar 31	19 Feb 13	20 Oct	45 Mar
12 12	12 12	11 12	10 11	10 11	11 12	17,800	Nash Motors Co No par	10 Apr 14	19 Jan 14	15 Dec	40 Mar
2 2	2 2	*2 3	2 2	*2 3	*2 3	500	National Acme stamped 10	2 Jan 4	3 Jan 14	2 Dec	10 Mar
*6 6	6 6	5 5	*5 7	7 7	---- ----	50	Nat Air Transport No par	5 Jan 5	7 Jan 21	4 Sept	13 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Bellas Hess No par	1 Mar 17	1 Jan 5	7 Dec	10 Feb
*1 2	*1 2	*---- 2	*1 2	*1 2	*1 2	------	Preferred 100	1 Mar 18	5 Feb 17	3 Dec	32 Feb
32 33	29 33	30 31	29 33	32 34	32 34	35,600	National Biscuit new 10	29 Apr 11	46 Mar 7	36 Dec	83 Feb
*117 127	*117 127	*117 125	*117 136	*117 125	*117 125	------	7% cum pref 100	125 Jan 16	130 Feb 19	119 Dec	153 May
8 9	8 9	8 8	8 9	9 9	9 10	5,900	Nat Cash Register A w i No par	7 Jan 5	14 Mar 7	7 Dec	39 Feb
22 23	22 23	22 23	22 23	23 23	24 25	86,200	Nat Dairy Prod No par	21 Jan 5	31 Mar 8	20 Dec	50 Mar
*3 4	*1 2	*1 2	*2 3	*1 2	*1 2	------	Nat Department Stores No par	5 Apr 5	1 Feb 19	1 Dec	7 Feb
*21 43	*21 43	*3 4	*3 4	*3 4	*3 4	------	Preferred 100	2 Apr 6	8 Jan 2	4 Dec	60 Jan
17 18	17 18	18 18	18 18	18 19	19 19	3,000	Nat Distil Prod ctfs No par	17 Jan 4	24 Mar 3	16 Dec	36 Feb
*5 6	*5 6	5 5	*5 6	*5 6	*5 6	100	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5 Dec	27 Feb
*75 88	*75 82	73 74	*75 90	75 75	72 72	700	National Lead 100	72 Apr 15	92 Jan 8	x78 Dec	132 Jan
111 111	108 110	103 107	103 103	*100 103	101 104	1,330	Preferred A 100	101 Apr 15	125 Mar 11	111 Dec	143 June
*95 101	95 95	*91 95	95 95	*85 101	*85 95	120	Preferred B 100	95 Apr 11	105 Jan 13	100 Dec	120 July
9 10	9 10	10 10	10 10	9 11	11 12	33,600	National Pr & Lt No par	8 Apr 6	16 Mar 8	10 Dec	44 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	---- ----	---- ----	1 May	1 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	---- ----	---- ----	1 Sept	2 Jan
17 17	16 17	16 16	16 17	16 16	16 17	5,200	Nat Steel Corp No par	16 Apr 14	23 Jan 8	18 Oct	58 Feb
*5 8	5 5	*5 8	*5 8	5 5	5 5	700	National Supply 50	5 Apr 11	9 Mar 4	5 Dec	70 Feb
*23 30	22 22	22 22	*20 30	*20 23	20 20	70	Preferred 100	20 Apr 15	34 Mar 5	20 Dec	111 Feb
9 9	9 9	8 9	6 8	7 8	9 10	3,300	National Surety 50	6 Apr 13	17 Jan 14	x10 Dec	76 Mar
6 6	6 6	5 6	5 5	5 5	6 6	1,000	National Tea Co No par	5 Apr 12	10 Mar 8	6 Dec	24 Mar
*2 3	2 2	2 2	2 2	1 2	*1 4	700	Neisner Bros No par	1 Mar 22	5 Jan 14	3 Dec	25 Feb
2 3	2 3	3 3	2 3	2 3	3 3	15,900	Nevada Consol Copper No par	2 Apr 6	6 Jan 14	4 Dec	14 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	---- ----	---- ----	10 June	20 Mar
2 2	2 3	3 3	3 3	3 3	*3 3	------	Class A 50	---- ----	---- ----	4 June	5 Oct
6 6	6 6	6 6	*5 7	5 5	*5 6	4,000	Newton Steel No par	2 Apr 6	4 Jan 18	2 Dec	24 Feb
*6 10	*6 10	*6 10	6 6	*5 10	*5 8	1,200	N Y Air Brake No par	5 Apr 14	8 Feb 26	4 Dec	25 Jan
20 20	*15 45	*15 45	*15 45	*15 45	*15 45	100	New York Dock 100	6 Apr 13	7 Jan 2	7 Dec	37 Jan
1 1	1 1	1 1	1 1	1 1	1 1	2,800	Preferred 100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
82 82	82 82	82 82	80 81	80 80	81 82	110	N Y Investors Inc No par	1 Apr 7	2 Jan 14	1 Dec	12 Jan
*96 98	*95 102	*96 102	*97 102	97 97	98 98	20	N Y Steam $6 pref No par	80 Apr 6	98 Feb 5	80 Dec	107 Mar
14 15	14 15	14 14	13 13	13 13	13 15	23,700	$7 1st preferred No par	96 Apr 7	109 Mar 14	94 Dec	118 Apr
25 26	24 26	24 26	24 25	24 26	26 28	115,800	Noranda Mines Ltd *	12 Jan 4	17 Mar 15	10 Oct	29 May
*38 39	*35 39	*36 38	35 36	35 35	37 39	1,000	North American Co No par	24 Apr 8	40 Feb 19	25 Oct	90 Feb
2 2	2 2	2 2	1 1	1 1	1 2	6,500	Preferred 50	35 Apr 14	47 Mar 3	40 Dec	57 Mar
70 70	66 68	66 66	*65 73	*65 73	72 74	900	North Amer Aviation No par	1 Apr 13	4 Feb 1	2 Dec	11 Apr
4 4	*3 5	3 3	*3 4	4 4	4 4	400	No Amer Edison pref No par	66 Apr 11	86 Jan 18	79 Dec	107 Aug
21 21	21 21	*21 25	20 21	20 20	*21 25	120	North German Lloyd	3 Apr 12	8 Jan 21	4 Dec	35 Mar
*1 1	*1 1	1 1	*1 1	*1 1	1 1	200	Northwestern Telegraph 50	20 Apr 13	28 Jan 29	21 Dec	47 May
5 6	5 6	5 5	5 5	5 5	6 6	31,000	Norwalk Tire & Rubber 10	3 Feb 9	1 Mar 10	1 Jan	2 Nov
3 3	3 3	*3 7	5 5	5 5	*5 7	1,500	Ohio Oil Co No par	5 Jan 5	7 Mar 31	5 Dec	19 Jan
*37 47	37 37	*4 4	4 4	*4 4	*4 4	300	Oliver Farm Equip new No par	5 Apr 13	2 Jan 15	5 Dec	5 Feb
*27 3	2 2	2 2	2 2	2 2	*2 3	700	Preferred A No par	3 Jan 5	6 Jan 15	2 Dec	26 Jan
*5 7	5 5	*5 7	*5 7	*5 7	*5 7	200	Omnibus Corp No par	1 Jan 4	4 Mar 8	1 Oct	6 Mar
*6 ----	*6 8	*6 8	*6 12	*7 9	*7 12	------	Oppenheim Coll & Co No par	5 Mar 29	9 Jan 21	8 Dec	28 Feb
12 13	12 12	11 12	11 12	11 12	12 13	13,200	Orpheum Circuit Inc pref 100	6 Jan 4	14 Jan 13	4 Dec	72 Mar
* 98	*91 97	*86 95	*92 95	92 95	*94 97	50	Otis Elevator No par	11 Apr 8	22 Jan 8	16 Dec	58 Jan
2 2	2 2	2 2	*2 3	2 2	2 2	1,400	Preferred 100	92 Apr 14	105 Jan 15	97 Dec	129 Mar
* 7	* 7	* 7	*1 7	* 7	3 5	50	Otis Steel No par	2 Apr 15	4 Jan 7	3 Dec	15 Feb
20 20	20 20	20 20	19 19	19 20	20 20	7,700	Prior preferred 100	3 Apr 15	14 Jan 16	8 Dec	69 Feb
25 26	24 26	25 26	26 26	25 27	28 29	13,100	Owens-Illinois Glass Co 25	19 Apr 14	27 Feb 19	20 Dec	39 Jan
32 33	33 34	32 34	31 32	29 30	30 32	11,300	Pacific Gas & Electric 25	24 Apr 8	37 Feb 13	29 Oct	54 Mar
5 7	7 7	*7 7	7 7	6 6	*5 6	50	Pacific Ltg Corp No par	28 Apr 12	41 Mar 7	35 Oct	69 Mar
84 85	84 85	84 84	83 83	82 83	82 84	1,600	Pacific Mills 100	6 Apr 8	10 Jan 11	7 Dec	26 Mar
21 21	21 23	21 23	21 23	21 23	21 21	40,700	Pacific Telep & Teleg 100	82 Apr 14	104 Mar 5	x93 Dec	131 Mar
*15 30	*15 30	*16 22	*15 22	*15 22	*15 22	------	Packard Motor Car No par	2 Apr 8	5 Jan 11	3 Dec	11 Feb
22 23	22 22	22 22	21 22	*15 22	*15 22	2,700	Pan-Amer Petr & Trans 50	17 Mar 18	17 Mar 18	20 Oct	35 Jan
*3 3	3 3	3 3	*2 3	*2 3	*2 3	1,901	Class B 50	16 Feb 6	23 Apr 8	18 Dec	36 Jan
*3 1	*3 1	*3 1	1 2	1 2	1 2	4,300	Park-Tilford Inc No par	3 Feb 10	4 Jan 13	3 Sept	11 Mar
3 3	*3 1	*3 1	*3 7	*3 7	*3 7	100	Parmelee Transporta'n No par	1 Apr 7	2 Jan 8	1 Dec	4 Jan
5 5	4 5	3 3	4 4	3 4	4 5	67,285	Panhandle Prod & Ref No par	1 Jan 23	1 Jan 15	5 Dec	4 Feb
3 3	3 3	*3 7	3 3	3 3	3 3	1,300	Paramount Publix No par	3 Apr 12	11 Jan 14	5 Dec	50 Feb
1 1	3 3	1 1	3 3	1 1	1 1	1,500	Park Utah C M 1	5 Apr 14	1 Jan 4	7 Sept	2 Mar
2 2	2 2	2 3	2 3	2 2	2 2	1,600	Pathe Exchange No par	8 Jan 2	1 Feb 17	1 Dec	2 Feb
4 4	4 4	3 4	*3 4	3 4	3 4	1,300	Class A No par	1 Jan 11	5 Feb 17	1 Dec	8 July
3 4	4 4	4 4	4 4	*4 4	4 4	3,000	Patino Mines & Enterpr 20	3 Apr 8	9 Feb 13	4 Sept	15 Feb
22 23	21 22	21 22	22 22	21 22	23 23	2,600	Peerless Motor Car 50	2 Mar 2	4 Apr 12	2 Oct	4 Feb
28 29	27 28	27 28	28 28	27 28	28 28	8,400	Penick & Ford No par	21 Apr 8	32 Mar 8	22 Oct	46 Feb
*85 87	*85 87	*83 85	83 83	*81 87	*82 87	100	Penney (J C) No par	26 Jan 5	34 Mar 8	26 Dec	44 Aug
*3 1	3 3	*1 1	3 3	2 3	3 3	600	Preferred 100	80 Feb 3	91 Mar 5	79 Dec	100 Sept
*5 8	5 5	*5 8	*5 8	*5 8	*5 8	500	Penn-Dixie Cement No par	1 Apr 14	1 Jan 2	3 Dec	5 Feb
*161 20	*161 20	*161 20	*161 20	*161 20	*161 20	------	Preferred 100	3 Feb 13	6 Mar 22	2 Dec	29 Jan
*82 89	*82 93	*85 93	88 88	*651 93	*651 93	10	People's Drug Store No par	---- ----	---- ----	15 Dec	35 Mar
62 66	60 63	60 62	51 61	50 63	61 69	39,600	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104 Aug
10 10	10 10	*10 11	*10 11	*10 11	*10 11	200	People's G L & C (Chic) 100	50 Apr 14	121 Jan 15	107 Dec	250 Feb
3 3	3 3	3 3	3 3	3 3	3 3	10,400	Pet Milk No par	10 Apr 9	12 Jan 7	9 Dec	17 Jan
4 4	4 4	4 5	4 4	5 5	5 5	6,600	Petroleum Corp of Am No par	3 Jan 4	4 Jan 7	2 Dec	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Phelps-Dodge Corp 25	4 Apr 5	8 Jan 8	5 Dec	25 Feb
30 30	30 32	32 32	33 33	32 32	32 32	1,000	Philadelphia Co (Pittsb) 50	---- ----	---- ----	150 May	155 June
2 2	2 2	2 2	2 2	2 2	3 3	7,400	6% preferred 50	30 Apr 8	41 Mar 10	30 Dec	56 Mar
*7 9	*8 9	*7 9	*8 9	8 8	*8 9	100	Phila & Read C & I No par	2 Apr 8	5 Feb 20	2 Dec	12 Mar
*6 8	*6 6	4 4	*5 8	*5 8	*5 8	200	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12 Aug
*21 50	20 21	*17 20	17 17	*15 17	*15 17	40	Phillips Jones Corp No par	4 Apr 12	9 Jan 5	9 Dec	14 Nov
4 4	4 4	3 3	3 3	4 4	4 4	28,000	Phillips Jones pref 100	17 Apr 13	32 Feb 10	36 Dec	52 Jan
* 6	* 6	* 6	* 6	* 6	* 6	------	Phillips Petroleum No par	3 Apr 12	6 Mar 8	4 Dec	16 Jan
*2 5	*2 5	*2 5	*3 5	*3 5	*3 5	------	Phoenix Hosiery 5	3 Mar 23	3 Mar 23	3 Dec	10 Apr
*1 3	1 1	*1 3	1 1	1 1	*1 3	300	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5 Oct	27 Feb
*4 5	*4 5	*4 5	5 5	4 4	4 4	200	Pierce Oil Corp 25	1 Jan 2	2 Jan 8	1 Dec	11 Feb
3 3	*3 7	3 3	*5 3	3 4	*5 3	1,300	Preferred 100	3 Jan 5	7 Mar 8	3 Dec	23 Feb
16 16	16 17	16 16	16 16	16 16	*16 17	1,100	Pillsbury Flour Mills No par	5 Jan 2	1 Jan 2	1 Dec	3 Feb
		16 17	16 16	16 16	16 17			16 Mar 28	22 Jan 9	19 Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*4 6	4 4¾	*37⅞ 41¼	*37⅞ 41½	*37⅞ 5	*37⅞ 5	200	Pittsburgh Coal of Pa 100	4 Apr 8	7½ Jan 14	4 Dec	28½ Jan
*27 29⅞	*27 29	27 27	27 27	*27 29	*27 29	300	Preferred 100	27 Apr 12	40 Jan 28	27¾ Dec	80 Jan
*3 3½	3 3	2 2	*2 3½	*2 3½	*2½ 3½	500	Pittsb Screw & Bolt No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*---- 22	*---- 22	*---- 22	*---- 22	20 20	*---- 21	10	Pitts Steel 7% cum pref 100	20 Apr 14	24 Jan 18	21⅞ Dec	87 Jan
*1¼ 2½	*1¼ 3½	*1¼ 3	1⅝ 1⅝	*1¼ 1¾	*1¼ 2	100	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*22½ 26	*22½ 26	*22½ 25	22½ 22½	21½ 21½	*19½ 21½	40	Preferred 100	21½ Apr 14	40 Jan 21	40 Dec	99½ Feb
*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	------	Pittston Co No par	----------	----------	5⅜ Dec	18¼ Jan
1⅞ 1⅞	2 2	2 2	2 2	2 2	2 2	1,900	Poor & Co class B No par	1⅞ Apr 9	4⅜ Jan 14	3 Oct	13¾ Jan
2¼ 2¼	*2⅜ 2¾	2¼ 2¼	2 2⅛	2 2	*2¼ 2¾	3,900	Porto Rican-Am Tob cl A 100	2 Apr 13	5¼ Jan 15	2 Sept	27 Feb
⅞ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	200	Class B Ne par	¾ Apr 4	1⅞ Jan 14	⅝ Sept	8 Feb
*3¾ 4¼	3½ 3½	*3¼ 4¼	*3¼ 4¼	*3¾ 4¼	4¼ 4⅜	300	Postal Tel & Cable 7% pref 100	3½ Apr 11	9 Jan 14	4 Dec	39½ Jan
*4½ 5½	4¼ 4½	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4⅞ 4⅞	800	Prairie Oil & Gas 25	4⅛ Apr 14	7⅛ Mar 8	4⅛ Dec	20⅝ Feb
6⅜ 6½	6⅛ 6⅜	5¾ 6⅜	5⅞ 6⅛	5⅞ 6¼	7 7⅛	6,900	Prairie Pipe Line 25	5⅜ Apr 12	9¾ Mar 8	5⅞ Dec	26½ Feb
*1¼ 1½	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1,000	Pressed Steel Car Ne par	1¼ Apr 7	2⅝ Jan 14	1¼ Dec	7⅛ Feb
3⅜ 3⅝	*4 6	4 4	*3½ 4¾	3½ 4⅛	*3½ 5	300	Preferred 100	3⅜ Apr 9	11 Jan 14	5½ Dec	47⅝ Feb
26¼ 26⅞	26¾ 27¼	27⅛ 28⅛	27¾ 29	27½ 28½	28½ 29⅞	19,100	Procter & Gamble Ne par	25½ Apr 11	42¾ Jan 14	36⅜ Dec	71¼ Mar
*¾ 1	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	Producers & Refiners Corp 50	¾ Apr 6	1⅝ Mar 9	1 Dec	6 Feb
*8 9¾	8 8	*8 8½	8 8	*5¾ 8	*5¾ 8	40	Preferred 50	3½ Jan 8	9¾ Mar 30	3 Dec	16 Feb
41⅛ 42½	38¼ 41	39⅛ 41⅜	39⅞ 41½	39½ 42⅞	43 46	50,300	Pub Ser Corp of N J No par	38½ Apr 11	60 Mar 7	49½ Dec	96½ Mar
*72¼ 77	72¼ 72¼	74 74	*73⅛ 75	76 76	*77 78	300	$5 preferred No par	72¼ Apr 11	87 Mar 7	78 Dec	102½ May
*93 96	93 93	92⅝ 93¼	*---- 96	*---- 93	*86 93	500	6% preferred 100	92⅝ Apr 12	100⅝ Mar 11	92 Dec	120¼ Aug
*---- 110	*---- 107½	*94½ 107⅜	*95 107⅜	*95 106⅝	*98 106⅝	------	7% preferred 100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*115 124½	*115 121	*115 120	*115 118	110½ 115	*110½ 120	200	8% preferred 100	110½ Apr 14	130¼ Mar 5	118 Dec	160½ Aug
*87 93	*87 94⅜	*87¾ 90	*87¾ 90	*88 90	*88 90	------	Pub Ser El & Gas pf $5 No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
15¼ 16⅜	15¼ 16	15 16	14⅜ 15⅝	14⅜ 15⅝	15 16½	12,300	Pullman Inc No par	14⅜ Apr 14	25 Jan 14	15¼ Dec	38½ Feb
*⅛ ¼	*⅛ ¼	⅛ ¼	⅛ ⅛	⅛ ⅛	*⅛ ¼	300	Punta Alegre Sugar 50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
3⅜ 3⅜	3⅜ 3½	3¼ 3½	3⅜ 3½	3½ 3¾	3⅞ 4⅛	10,900	Pure Oil (The) 25	3¼ Apr 12	5⅛ Jan 15	3¼ Dec	11⅞ Jan
56 57	*56 58	*56 57	56 57	56 56	*56 57	100	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
7⅝ 8	6⅞ 7⅝	6⅞ 7⅝	6⅞ 7½	6¾ 7⅜	7⅝ 8¼	11,600	Purity Bakeries No par	6¾ Apr 14	15⅞ Mar 7	10¾ Dec	55¼ Mar
5⅛ 5½	5 5⅜	5 5¼	5⅛ 5½	5 5½	5⅜ 5⅞	44,900	Radio Corp of Amer No par	5 Apr 8	10⅝ Feb 19	5⅛ Dec	27½ Feb
*20¼ 24	*20¼ 24	20 21	*20 20½	20 20	22 22	600	Preferred 50	20 Apr 12	32⅞ Jan 12	20 Dec	55½ Mar
8 9	8 8⅜	7¾ 8¼	7⅝ 8¼	8 8¾	8¾ 9½	5,500	Preferred B No par	7⅝ Apr 13	18⅞ Jan 14	9½ Dec	60 Mar
3 3⅛	3 3⅛	3 3¼	3⅛ 3¼	3⅛ 3¼	3½ 4	3,800	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
8 8	7⅞ 7¾	7 7½	6½ 6½	5¼ 6	5½ 6	3,300	Raybestos Manhattan No par	5¼ Apr 14	11⅜ Feb 15	8½ Dec	29½ Mar
2⅜ 2¾	2½ 2¾	2½ 2½	*2½ 2¾	2½ 2½	2¾ 3½	1,100	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*7⅛ 9¼	*7⅛ 9¼	*6¼ 9¼	*6¼ 9¼	*6¼ 9¼	*6¼ 9¼	------	Preferred 100	10 Mar 9	16 Mar 14	5 Dec	90 Feb
*⅛ ⅜	*⅛ ⅜	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Reis (Robt) & Co No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*2 4¼	2 2	*2 4¼	*2 4¼	2 2	1¾ 2	390	1st preferred 100	1⅜ Apr 15	4 Feb 4	6 Sept	13 Apr
2 2¼	2 2	2⅛ 2⅜	2⅛ 2¼	2 2	2¼ 2¼	5,200	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*6⅝ 9¾	*6⅝ 9¾	*6⅝ 8	*6⅝ 9¾	*6⅝ 9¾	*6⅞ 9¾	------	1st preferred 100	8 Apr 7	13½ Mar 24	6¼ Dec	26 Feb
*9 11¼	11¼ 11¼	*9 12¼	*9 12¼	*9 12¼	*9 12¼	30	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
*1⅝ 1⅞	1⅝ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	1¾ 1⅞	1¾ 1⅞	1,500	Reo Motor Car 10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
3 3¼	3¼ 3½	3⅝ 3⅝	3¼ 3¼	3⅛ 3¼	3¼ 3⅞	5,000	Republic Steel Corp No par	3 Apr 6	6½ Jan 14	4⅛ Dec	25⅜ Feb
*9 10	*8¾ 9	9 9	9 9	9 9¼	9 9	1,400	6% conv preferred 100	8 Apr 8	15⅜ Mar 5	8⅛ Dec	54 Feb
*2 4	*2 4	*2 4	*2 3½	*2 3½	*2 3½	------	Revere Copper & Brass No par	2⅛ Apr 8	3¼ Jan 29	2⅛ Dec	13 Jan
*11⅞ 7	*11⅞ 7	*11⅞ 7	*11⅞ 7	*11⅞ 7	*11⅞ 7	2,400	Class A No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
6⅞ 7	6¾ 6¾	6½ 7	6½ 6½	6¼ 6¾	6¾ 6¾	------	Reynolds Metal Co No par	6½ Apr 12	10 Mar 3	7 Sept	22⅜ Mar
*1⅜ 33¼	*2 3½	*2 3½	*2 3½	*2 3½	*2 3½	49,900	Reynolds Spring new No par	3 Feb 23	5⅜ Jan 14	2½ Oct	18¼ Mar
33 33¾	32⅛ 33⅜	32 32⅜	32 32⅝	31¾ 32½	32⅛ 33½	250	Reynolds (R J) Tob class B 10	31¾ Apr 14	40¼ Jan 14	32½ Dec	54½ June
*65¾ 66	65¾ 65¾	65⅝ 65⅝	65½ 65⅝	65½ 65½	65½ 65½	2,925	Class A 10	64⅜ Mar 24	69 Jan 2	69 June	75½ Feb
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅝	5,400	Richfield Oil of Calif No par	1⅛ Jan 4	⅝ Jan 11	⅜ Dec	6⅜ Jan
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	100	Rio Grande Oil No par	6 Mar 26	8 Jan 9	1¼ Nov	10¼ Feb
6⅛ 6⅛	*6 7½	*6 7½	*6 7⅞	*6 8	*6 8	1,400	Ritter Dental Mfg 10	3 Apr 11	6½ Jan 14	3¼ Dec	26 Feb
3⅛ 3⅛	3 3⅛	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	8,500	Rossia Insurance Co 10	13⅜ Jan 4	23 Mar 4	13 Dec	42⅜ Feb
16⅛ 16⅝	15⅞ 16¼	16¼ 16¾	15⅞ 16¾	16⅝ 17⅛	16⅝ 17¼	4,500	Royal Dutch Co (N Y shares)	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅜ Feb
5¾ 6	5⅛ 5⅜	5⅛ 5½	5½ 5½	5⅛ 5½	5¾ 5¾	15,100	St Joseph Lead 10	39 Jan 2	59¼ Mar 5	35⅝ Jan	69½ Aug
44⅜ 45⅞	42½ 45¼	43¼ 45	43½ 44½	43 46⅛	45⅝ 47⅜	50	Safeway Stores No par	72 Jan 6	84 Mar 8	63¼ Dec	98⅛ Sept
*78 81½	78 78	*70 75	*73 79	75 75	75 75	470	6% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
87 87	84¼ 85½	84¼ 85	85 85	83⅞ 84¼	84 85	700	7% preferred 100	23¾ Apr 12	73⅜ Feb 1	35⅜ Dec	20¼ Feb
3½ 4	3 3	2¾ 2¾	*2¾ 3	3 3	2⅞ 2⅞	2,100	Savage Arms Corp No par	1¾ Apr 11	4 Jan 13	3 Dec	11⅜ Mar
2 2	1¾ 2	*1¾ 2	1¾ 2	1¾ 1¾	1¾ 1¾	190	Schulte Retail Stores No par	10 Apr 12	30 Jan 5	30 Dec	65 Mar
14 14	14 14½	10 10	*10¼ 12½	*10¼ 12½	10¼ 10¼	15,300	Seaboard Oil Co of Del No par	6⅝ Apr 12	9⅞ Mar 8	5⅛ Oct	20¾ Apr
7⅝ 8	7¼ 7½	6⅝ 7⅛	6¾ 7⅛	6¾ 7⅜	7⅜ 7⅞	700	Seagrave Corp No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
*---- 2	*1 2	1 1	1 1	*1⅛ 1½	*1⅛ 1½	83,300	Sears, Roebuck & Co No par	19⅜ Apr 14	37⅜ Jan 18	30¼ Dec	63¼ Feb
21¼ 23	20 21½	20⅜ 21⅝	20⅜ 22⅞	19⅜ 21¾	21⅛ 22¾	100	Second Nat Investors 1	7⅛ Apr 11	15⅜ Jan 12	¾ Dec	6½ Feb
*7⅞ 1	7⅞ 7⅞	*7⅞ 1	*3¼ 1	*3¼ 1	*3¼ 1	100	Preferred 1	27¼ Apr 11	32 Jan 2	27 Dec	58⅛ Feb
*27½ 35	27¼ 27¼	*27 30	*27¼ 30⅛	*27⅜ 30⅛	*27 32	100	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	⅞ Feb
¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	1,500	Servel Inc No par	2½ Apr 6	5⅜ Jan 13	3½ Dec	11¾ Apr
2⅞ 3	2¾ 3	2⅝ 2¾	2½ 2¾	2½ 2¾	2⅝ 2⅞	7,800	Shattuck (F G) No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
9 9	8⅛ 8½	8¼ 8½	8 8½	8 9¼	9¼ 9⅝	4,300	Sharon Steel Hoop No par	3 Apr 8	5 Jan 14	2⅞ Dec	13⅞ Feb
*3 3½	*3 3½	*3 3½	3¼ 3¼	*3 3¼	3⅜ 3⅜	200	Sharp & Dohme No par	2 Apr 11	5¾ Jan 13	3⅛ Oct	21 Mar
2½ 2½	2 2¼	2 2	2 2	2 2	*2⅛ 3	2,100	Preferred No par	20 Apr 5	30¼ Jan 13	28 Dec	61½ Mar
*151⅜ 22	20 20	*16¼ 22	*15½ 22	*14½ 22	*15 22	100	Shell Union Oil No par	2⅝ Mar 29	4⅛ Mar 9	2⅛ Dec	10¼ Jan
2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅞	2⅜ 2⅞	2¾ 2⅞	2⅞ 3	5,900	Preferred No par	19 Jan 2	31 Mar 7	15 Dec	78 Feb
21 21	21 21¼	21⅛ 21¼	23⅛ 23½	23 24	25 25	2,500	Shubert Theatre Corp No par	¼ Jan 4	⅜ Jan 14	⅛ Dec	9¾ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	------	Simmons Co No par	4¼ Apr 13	10½ Mar 5	6⅞ Dec	23¾ Feb
5⅞ 6½	5⅛ 5¾	4¾ 5¼	4¼ 4¾	4½ 5¼	5⅛ 5½	7,800	Simms Petroleum 10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
3½ 4	4 4¼	4 4¼	4 4	3⅞ 3⅞	*3¾ 4	52,400	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
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3⅜ 3⅜	3¼ 3¼	3¼ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	900	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
16 16	16¼ 16¼	*16 25	16 16	*15½ 20	*16 25	400	Snider Packing No par	¼ Mar 5	1 Jan 11	¾ Sept	4¾ Feb
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*⅛ ⅜	*⅛ ⅜	200	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅜ Feb
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	------	Socony-Vacuum Corp 25	8⅜ Mar 31	10⅜ Feb 16	8⅜ Dec	21 Aug
8⅝ 8⅞	8½ 8⅞	8⅜ 8⅝	8⅜ 8⅝	8⅜ 8⅝	8½ 9	70,300	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
*46 46⅜	46 46	*46 55	*46 48⅛	*46½ 48	x45¼ 45¼	600	So Porto Rico Sugar No par	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
5 5	4⅞ 4⅞	4½ 4⅞	4⅞ 4⅞	4⅝ 5⅜	5¼ 5⅝	7,600	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
*90 95	90 90	89 90	89 89	90 90	90 90	130	Southern Calif Edison 25	23¼ Apr 8	32¾ Feb 19	28⅜ Oct	54½ Feb
23½ 24⅞	23¼ 24⅜	24 24½	24¼ 25	24 25⅛	24⅞ 26½	13,900	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2⅛ Sept	5 Mar
*2⅛ 5	*2¼ 5	*2⅛ 5	*2⅛ 5	*2⅛ 2½	*2⅛ 5	------	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*9 10½	*9 10½	*9 10	9½ 9½	*8¼ 9½	*8¼ 10½	100	1st preferred 100	55 Apr 7	95 Jan 9	94 Dec	115½ May
58 58	*55 58	*55 58	*55 56½	*55 66	*55 66	20	SpangChalfant&CoInc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*33¼ 11	*33¼ 9	*33¼ 9	*33¼ 11	*33¼ 11	*33¼ 11	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*---- 40	*---- 40	*---- 40	*---- 40	*---- 38	*---- 38	------	Sparks Withington No par	1½ Apr 2	3½ Jan 14	2 Dec	13⅝ Mar
11⅛ 11⅝	11⅛ 15⅜	11⅛ 11⅝	*11⅛ 15⅜	11⅛ 11⅝	11⅛ 11⅝	2,800	Spencer Kellogg & Sons No par	9 Apr 7	10 Jan 16	9 Sept	16½ Mar
*9 9½	9 9	9 9	9 9	9 9	9 9	7,900	Spicer Mfg Co No par	5¾ Apr 15	6⅜ Feb 19	6 Sept	17¾ Feb
6 6	6 6	6 6	6 6	6 6	5¾ 5¾	3,000	Preferred A No par	13 Apr 7	15 Mar 22	11¼ Dec	33½ Feb
*13 16⅛	*13 16⅛	13 13	13 13	*13 16⅛	*13 16	200	Spiegel-May-Stern Co No par	1¾ Apr 15	3⅝ Jan 14	3 Dec	17½ Mar
*11⅛ 2¼	*11⅛ 3¾	*1¾ 2¼	*1¾ 3¾	*1¾ 2⅞	1¾ 1¾	100	Standard Brands No par	9¾ Apr 11	14 Mar 5	10½ Dec	20½ Feb
9⅞ 10⅛	9¾ 10	9¾ 10¼	9⅞ 10⅛	9¾ 10½	10 10⅞	58,300	Preferred No par	114 Apr 13	119½ Jan 22	114¾ Dec	124 July
*113¼ 117	*113¼ 117	*113¼ 117	114 115	*113½ 117	*113½ 117	300	Stand Comm Tobacco No par	17⅜ Apr 9	2 Jan 4	1¾ Dec	4 Feb
1⅞ 1⅞	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	600	Standard Gas & El Co No par	14½ Apr 8	34¼ Mar 8	25⅛ Dec	88⅜ Mar
15⅛ 17	14⅜ 16¼	15 16½	15½ 16½	15⅛ 17¼	11¼ 18⅜	30,500	Preferred No par	20 Apr 14	41¼ Jan 14	29⅞ Dec	64⅞ Mar
21¼ 21⅜	20½ 21⅜	20½ 21¾	20½ 22	20 22¾	22⅝ 26½	4,700	$6 cum prior pref No par	38 Apr 8	61⅛ Jan 11	40 Dec	101 Mar
40⅝ 40⅝	41 41	*39 44¾	*39 ----	*39 43	*40 50	300	$7 cum prior pref No par	40 Apr 8	75 Jan 15	55 Dec	109¾ Mar
*41 48	*41 47½	*41 45	41½ 44¾	42 43¼	44½ 47	700	Stand Investing Corp No par	2⅜ Mar 26	7⅜ Jan 13	⅜ Dec	4¼ Feb
*⅜ 5⅜	*⅜ 5⅜	*⅜ ½	*⅜ 5⅜	*⅜ 5⅜	*⅜ 5⅜	------	Standard Oil Export pref 100	84½ Apr 12	91½ Jan 9	87⅛ Dec	106 Sept
86¾ 86¾	*84½ 86¾	84½ 84½	84½ 84½	*83¼ 86¾	*83⅜ 86¾	300	Standard Oil of Calif No par	16¾ Apr 14	27¼ Mar 9	23⅛ Dec	51⅜ Feb
20⅝ 21½	18⅞ 20½	17¾ 19	17⅛ 18	16¾ 18¾	18⅜ 19⅜	84,500	Standard Oil of Kansas 25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
7 7¼	7 7	7 7	*7 8½	7 7	*7¼ 7⅝	1,300	Standard Oil of New Jersey 25	21⅜ Apr 14	31½ Mar 9	26 Dec	52½ Feb
26⅛ 27	25½ 26⅜	23¼ 25¾	21¾ 24	21⅝ 24	22⅞ 24¾	261,700					
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*4 6½	*4⅛ 6½	*4 6½	*4 6½	*4 6½	*4 6½	------	Starrett Co (The) L S No par	4 Apr 5	7⅜ Jan 22	6 Dec	34¼ Feb
½ 1⅛	½ 1⅛	*½ ¾	½ 1⅛	*½ ¾	*⅝ ¾	2,800	Sterling Securities cl A No par	½ Apr 5	1¼ Jan 9	½ Dec	5⅞ Feb
*11⅛ 13¼	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	*11⅛ 2	*11⅛ 2	300	Preferred No par	1½ Apr 6	3 Mar 5	1⅜ Dec	9¾ Feb
19⅞ 19⅞	19⅜ 19⅞	19 19½	19 19	18⅛ 19⅛	18¾ 19	3,300	Convertible preferred 50	18½ Apr 14	23⅛ Jan 2	16⅛ Dec	40 Mar
3 3¼	2⅝ 3	2⅝ 3	2⅜ 2¾	2⅜ 2⅝	2⅝ 3	7,000	Stewart-Warner Speed Corp 10	2⅜ Apr 13	6⅜ Jan 14	4¾ Sept	21⅞ Mar
8 8⅜	7⅝ 8⅜	8¼ 8¾	8⅜ 9	8¼ 9¼	8¾ 9⅞	9,700	Stone & Webster No par	7¼ Apr 7	15⅜ Mar 10	9⅞ Dec	54½ Mar
6⅛ 6¼	5⅞ 6¼	5⅞ 6⅛	5⅞ 6⅛	5⅞ 6¼	6⅜ 6¾	5,600	Studebaker Corp (The) No par	5½ Apr 2	13¼ Jan 14	9 Oct	26 Mar
95 95	*71 92	*70⅜ 95	92 92	*85¼ 92	*65 92	110	Preferred 100	92 Apr 13	104⅞ Mar 31	75 Dec	118¼ Apr
*28 30	*28 29⅛	27¾ 28	24¾ 27⅝	25⅝ 28	27⅜ 29½	9,300	Sun Oil No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*71½ 74	71½ 71½	70 70½	*72 73¾	70 72	*70 73¾	70	Preferred 100	70 Apr 14	87 Mar 16	75 Dec	104½ Feb
*10 10⅝	*9¾ 10	10 10¼	*9¾ 10	9¾ 10	*10 11	700	Superheater Co (The) No par	9½ Apr 6	13½ Jan 18	11 Dec	40⅝ Feb
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Superior Oil No par	¼ Jan 5	⅜ Jan 18	¼ Dec	1¾ Feb
*3⅛ 5	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	------	Superior Steel 100	3 Apr 6	7½ Feb 13	2⅞ Dec	18⅞ Mar
*8¾ 10	*8½ 11	*8½ 9⅜	*8½ 9¼	*8½ 9½	*8½ 9½	------	Sweets Co of America 50	9 Apr 7	11 Jan 4	10½ Dec	15⅞ Aug
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Symington No par	¼ Mar 31	⅜ Jan 21	⅛ Dec	2⅛ Feb
*½ 1	*⅞ 1	1 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	200	Class A No par	¾ Apr 8	2 Jan 19	1 Oct	6½ Jan
*10¼ 12	9¾ 9¾	9½ 10	9⅛ 10	9¾ 10	x10 10½	1,600	Telautograph Corp No par	9⅛ Apr 13	13¾ Mar 23	11⅛ Dec	21½ Mar
1¼ 1⅝	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	*1¼ 1½	1,000	Tennessee Corp No par	1⅛ Apr 14	2⅝ Jan 16	2 Dec	9½ Jan
10⅜ 10⅜	10¼ 10⅝	10¼ 10⅜	10⅜ 11	10⅜ 11	11 11¾	48,300	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
17 17¾	16¼ 17⅜	16⅛ 16⅞	16⅛ 16¾	16 17¼	17⅜ 19¾	27,800	Texas Gulf Sulphur No par	16 Apr 14	26¾ Feb 17	19½ Dec	55¾ Feb
2 2	1¾ 1⅞	1½ 1¾	1½ 1½	*1½ 1¾	*1½ 2	3,000	Texas Pacific Coal & Oil 10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 9.	Monday Apr. 11.	Tuesday Apr. 12.	Wednesday Apr. 13.	Thursday Apr. 14.	Friday Apr. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
4 1/8 4 3/8	4 4 1/4	3 7/8 4 1/8	3 5/8 4	3 5/8 3 7/8	3 7/8 4 1/8	9,000	Texas Pacific Land Trust 1	3 5/8 Apr 13	6 1/2 Mar 8	4 1/4 Dec	17 5/8 Feb
*2 1/4 4	*2 1/4 4	*2 3/8 3	2 1/4 2 3/8	*2 1/4 3	*2 1/4 3	1,000	Thatcher Mfg No par	2 Apr 5	4 1/2 Jan 16	3 7/8 Dec	22 Feb
*2 1/4 29	2 4 1/4 2 4 1/4	2 4 1/4 2 4 1/4	2 3 1/8 2 3 1/8	23 23 1/8	*22 1/8 26	500	Preferred No par	23 Apr 14	29 Jan 21	24 5/8 Dec	41 Mar
*---- 6	5 7/8 6	5 7/8 6 1/8	6 6	5 7/8 6	*5 3/4 12	2,700	The Fair No par	4 1/8 Apr 5	7 Jan 12	5 5/8 Dec	23 Jan
1 5/8 1 5/8	1 3/8 1 1/2	1 1 1/4	*1 1/4 1 1/2	*1 1/8 1 1/2	*1 1/4 1 1/2	90	Thermoid Co No par	1 Apr 12	3 Jan 12	1 1/2 Dec	9 Feb
12 12	12 12	*11 1/2 12	11 1/2 11 1/2	11 11	10 3/4 10 3/4	800	Third Nat Investors 1	10 3/4 Apr 15	16 1/2 Mar 3	11 1/4 Dec	27 Feb
10 10	*10 10 1/2	*9 1/4 10	*9 1/4 10	9 1/4 10	10 10	400	Thompson (J R) Co 25	8 3/4 Feb 9	16 3/4 Mar 5	12 Dec	35 Mar
4 4 1/4	*4 4 1/2	*4 4 1/2	4 4	4 4 1/4	*4 4 1/2	800	Thompson Products Inc No par	3 1/2 Apr 7	10 Feb 29	6 5/8 Oct	18 Feb
1/2 3/4	1/2 3/4	*1/2 3/4	*1/2 3/4	1/2 1/2	1/2 1/2	1,900	Thompson-Starrett Co No par	1/2 Apr 9	1 1/2 Jan 9	7/8 Dec	8 3/8 Mar
*13 1/2 16	*13 1/2 15 1/2	13 1/2 13 1/2	*13 13 1/2	13 13	*13 15	800	$3.50 cum pref No par	13 Apr 14	14 1/2 Jan 30	14 1/2 Dec	34 1/4 Mar
2 3/8 2 1/4	2 3/8 2 1/2	2 3/8 2 3/8	2 1/8 2 1/8	2 1/8 2 1/4	2 1/8 2 3/8	10,500	Tidewater Assoc Oil No par	2 Apr 8	3 1/2 Feb 13	2 1/8 Dec	9 Jan
*22 1/2 23 1/2	2 2 3/4 2 2 3/4	2 2 3/4 2 2 3/4	*22 3/8 25	22 1/4 22 1/2	2 3 1/8 2 3 1/8	1,000	Preferred 100	20 Feb 3	28 1/8 Mar 15	20 1/2 Oct	68 Jan
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	Tide Water Oil 100	7 Mar 29	z9 Mar 18	9 7/8 Nov	18 Mar
*31 37	*31 35	*31 35	*31 35	*31 40	*31 40	------	Preferred 100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
3 1/4 3 1/4	3 3 3/4	3 1/8 4	3 3	3 3	3 3	1,800	Timken Detroit Axle 10	3 Apr 13	5 Jan 6	3 1/2 Dec	12 Feb
14 1/8 15	14 14 1/4	13 7/8 14 1/4	14 15	14 15 1/2	15 3/8 16	10,100	Timken Roller Bearing No par	13 7/8 Apr 12	23 Jan 9	16 1/2 Dec	59 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tobacco Products Corp No par	2 7/8 Jan 5	6 3/8 Mar 5	1 5/8 June	4 1/2 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	6 3/8 Jan 4	9 Mar 3	6 Dec	14 Apr
3 3/8 3 1/2	3 1/8 3 1/2	3 1/4 3 1/2	3 1/8 3 1/4	3 3 1/2	3 1/4 3 3/8	23,600	Transamerica Corp 25	2 1/8 Jan 2	6 Feb 17	2 Dec	18 Feb
*2 3/4 3 1/2	2 3/4 2 3/4	*3 3 1/2	*3 3 1/4	*3 3 1/4	3 1/8 3 1/8	300	Transue & Williams St'l No par	2 3/4 Apr 11	5 Mar 4	2 7/8 Dec	17 1/2 Mar
2 3/8 2 1/2	2 3/8 2 1/2	2 2 3/8	2 2 1/4	2 1/4 2 1/4	2 3/8 2 1/2	9,500	Tri-Continental Corp No par	2 Apr 12	4 1/4 Jan 14	2 Dec	11 3/4 Feb
44 44	43 3/4 43 3/4	43 3/8 43 3/8	*43 1/4 45	43 1/4 44	*45 50	500	6% preferred 100	42 7/8 Jan 2	56 3/4 Mar 8	24 Dec	45 3/8 Feb
21 7/8 21 7/8	20 22	20 1/8 21 1/2	21 1/8 22	21 1/2 22 3/8	22 3/4 22 3/4	5,300	Trico Products Corp No par	1 Mar 3	3 1/8 Jan 14	1 Dec	10 Jan
*1 1/8 1 1/2	1 1/8 1 1/4	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	600	Truax Traer Coal No par	1 Apr 14	6 3/8 Jan 12	5 7/8 Dec	24 Feb
*2 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 4 7/8	4 4 1/2	*1 5/8 4 3/8	300	Truscon Steel 10	1 Mar 24	3 Jan 13	2 Dec	21 3/4 Mar
*1 2	*1 1 1/2	*1 2	*1 2	*1 2	*1 2	------	Ulen & Co No par	1 Mar 24	3 Jan 13	2 Dec	21 3/4 Mar
15 1/8 15 1/8	*15 1/8 17	15 1/8 15 1/8	14 3/4 15	14 14 3/4	13 1/8 14	4,600	Under Elliott Fisher Co No par	13 1/8 Apr 15	23 1/2 Mar 7	13 3/8 Dec	75 3/4 Feb
*8 3/8 9	8 3/4 8 3/4	7 7/8 8 1/4	7 5/8 8	8 8	7 3/4 7 3/4	1,500	Union Bag & Paper Corp No par	7 1/2 Jan 7	10 1/4 Jan 20	5 Dec	14 Aug
22 1/8 23 1/2	20 5/8 22	20 5/8 21 1/2	20 1/2 21 7/8	20 1/8 22 3/8	21 1/8 23 1/2	127,500	Union Carbide & Carb. No par	20 1/8 Apr 14	36 3/8 Mar 7	27 1/8 Dec	72 Feb
11 11	10 1/2 10 7/8	10 1/2 10 7/8	10 1/4 10 1/2	10 10 1/2	10 1/2 11 1/4	5,900	Union Oil California 25	10 Apr 14	13 7/8 Jan 7	11 Dec	26 5/8 Feb
13 1/2 13 5/8	13 1/2 13 5/8	13 13 1/2	13 13	13 13 1/8	*13 14 1/2	2,600	Union Tank Car No par	13 Apr 12	19 1/4 Jan 2	16 Dec	25 1/8 Jan
10 1/2 11 1/4	9 7/8 10 1/2	10 10 5/8	10 1/8 10 7/8	10 11 5/8	10 3/4 12 1/8	47,000	United Aircraft & Tran. No par	9 3/4 Jan 5	16 1/4 Feb 17	9 7/8 Dec	38 7/8 Mar
42 42	41 3/4 42	*41 5/8 45	41 5/8 42 1/8	41 1/4 42 1/2	*42 1/2 45	1,100	Preferred 50	41 1/4 Jan 5	46 Feb 16	40 Oct	61 1/4 Aug
23 23 1/4	21 23 1/4	21 1/2 22	21 1/2 21 1/2	21 1/2 22	22 3/4 23 1/8	2,200	United Biscuit No par	20 1/2 Feb 9	28 1/2 Mar 4	18 Dec	41 3/4 Mar
*96 101	95 95	95 95	*90 95	*90 95	*90 95	40	Preferred 100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
10 5/8 10 5/8	9 1/4 10	9 1/8 9 3/4	9 3/8 10	9 1/2 10	*10 11	2,000	United Carbon No par	9 1/8 Jan 2	14 Mar 8	6 1/8 Oct	28 3/4 Feb
1/2 1/2	1/2 5/8	1/2 5/8	5/8 5/8	1/2 5/8	5/8 5/8	3,300	United Cigar Stores No par	3/8 Apr 5	1 3/4 Jan 11	1 1/8 Dec	7 1/2 Apr
*8 11	10 10	*8 10	*8 10	*8 11	*8 10	100	Preferred 100	10 Apr 8	20 Jan 11	20 Dec	z76 Apr
5 1/4 5 5/8	5 1/8 5 5/8	5 1/4 5 3/4	5 3/4 6 1/8	5 5/8 6 3/8	6 1/4 7 1/4	104,375	United Corp No par	5 Apr 7	10 1/2 Jan 15	7 1/2 Dec	31 1/4 Mar
27 7/8 28	28 28 1/4	28 28 1/4	28 28 1/4	27 1/2 29	28 3/4 30 1/4	7,200	Preferred No par	27 Apr 8	38 3/4 Mar 7	26 1/8 Dec	52 1/8 Mar
*4 4 1/2	3 3/4 3 7/8	3 1/2 3 5/8	3 1/2 3 5/8	3 7/8 4	4 4	3,300	United Electric Coal No par	3 Jan 4	5 5/8 Mar 23	3 Jan	12 Feb
20 1/2 21	20 5/8 22	20 1/8 21 1/8	20 20 3/4	19 20 1/8	20 20 1/2	15,800	United Fruit No par	19 Apr 14	30 1/2 Mar 9	17 1/2 Dec	67 3/4 Feb
15 1/8 16 5/8	15 15 3/4	15 15 3/4	15 15 5/8	14 7/8 16 1/8	16 1/8 17 1/4	60,200	United Gas Improve. No par	14 1/4 Apr 8	21 3/4 Mar 8	15 5/8 Dec	37 1/2 Mar
*8 11 1/2 8 4 1/2	82 82	8 4 1/2 8 4 1/2	84 84	8 4 1/2 8 4 1/2	8 4 3/4 87	900	Preferred No par	82 Apr 11	94 Mar 10	83 Dec	106 3/4 Aug
*1 2	*1 1	*1 1	*1 1	*1 3/4	*1 3/4	------	United Paperboard 100	---- ----	---- ----	2 Sept	3 1/4 Jan
7 7 1/8	6 3/4 7	6 3/4 6 3/4	6 3/4 6 3/4	7 7	*7 8	900	United Piece Dye Wks. No par	6 3/4 Apr 11	11 Jan 5	9 1/4 Dec	31 3/4 Feb
1 1/8 1 1/8	1 1/2 1 1/2	1 1/4 1 1/4	1 1/8 1 1/4	1 1 1/8	1 1	5,800	United Stores class A No par	1 Apr 14	3 Jan 28	1 3/8 Dec	9 3/8 Apr
42 3/4 43 5/8	42 1/2 43 1/8	42 1/4 42 3/4	42 1/2 42 3/4	42 1/8 42 5/8	42 3/4 44	9,200	Preferred class A No par	27 Jan 6	48 1/4 Mar 9	21 Oct	52 Apr
16 16 1/2	16 16 1/4	*15 1/4 17	*16 17	*16 1/4 17	17 17 1/2	700	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15 7/8 Oct	41 1/2 Apr
36 36	*30 37 1/2	*---- 36	34 34	32 32 3/4	32 1/2 34	80	Universal Pictures 1st pfd 100	32 Apr 14	50 Jan 27	24 May	57 1/2 Aug
1/2 1/2	*1/2 3/4	*1/2 3/4	*1/2 3/4	1/2 3/4	3/4 3/4	200	Universal Pipe & Rad. No par	1/2 Apr 7	1 Feb 2	1/2 Oct	4 Feb
9 1/8 9 3/8	8 3/4 9 1/2	9 1/8 9 1/2	9 1/8 9 1/2	9 9 1/2	10 3/8 10 1/2	8,400	U S Pipe & Foundry 20	8 3/4 Apr 11	15 1/2 Jan 21	10 Dec	37 1/8 Mar
*13 13 1/4	12 3/4 12 3/4	*12 3/4 13 1/4	12 3/4 12 3/4	12 1/4 12 3/4	12 3/4 12 3/4	1,500	1st preferred No par	12 1/4 Apr 14	15 1/2 Feb 3	13 3/4 Dec	20 1/4 Mar
*2 5	*2 5	*2 5	*2 5	*2 5	*2 5	------	U S Distrib Corp No par	3 1/2 Jan 27	3 3/4 Jan 27	4 Dec	10 Mar
*1 8 1/2	*1 8 1/2	*1 8 1/2	*1 8 1/2	*1 8 1/2	*1 8 1/2	------	U S Express 100	1/4 Jan 15	3/8 Jan 23	3/8 Dec	1 3/8 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	5 5	100	U S Freight No par	5 Apr 6	8 Jan 14	4 1/2 Dec	30 1/2 Mar
2 1/8 2 1/4	*2 2 1/2	2 2	2 1/8 2 1/8	2 2 1/8	2 1/8 2 1/8	2,100	U S & Foreign Secur. No par	2 Apr 12	3 1/8 Feb 15	1 7/8 Oct	12 1/2 Feb
38 38	40 42	*40 42 1/2	40 40	40 40	40 3/8 40 3/8	1,000	Preferred No par	38 Apr 9	51 1/2 Mar 11	40 Dec	90 Feb
16 16 1/4	14 5/8 15 1/2	15 1/8 15 1/8	*15 16 1/4	15 3/4 15 3/4	16 16 1/2	2,700	U S Gypsum 20	14 5/8 Apr 11	25 1/4 Mar 5	14 1/2 Dec	50 Mar
*3 3 1/4	3 3	2 5/8 2 5/8	3 3	2 1/2 2 1/2	*2 3/8 3	800	U S Hoff Mach Corp. No par	2 1/2 Apr 14	4 Feb 19	2 1/2 Dec	12 3/8 Apr
21 3/4 22 7/8	21 1/4 22 1/2	21 3/4 22 1/2	20 1/8 22 3/4	19 1/4 22 1/2	20 3/4 22 5/8	39,300	U S Industrial Alcohol. No par	19 1/4 Apr 14	31 1/8 Mar 9	20 3/8 Oct	77 3/8 Feb
*1 5/8 1 7/8	1 7/8 1 7/8	*1 5/8 2	1 1/2 1 5/8	2 2	2 1/8 2 1/8	1,700	U S Leather No par	1 1/2 Apr 13	3 1/2 Mar 9	1 5/8 Dec	10 3/4 Mar
*4 5	4 4	4 4	*3 3/4 4 1/2	4 4	4 1/8 4 1/8	700	Class A No par	4 Jan 2	7 1/2 Mar 9	3 1/4 Dec	15 7/8 Mar
*---- 59	55 1/8 55 1/8	*55 58 7/8	*55 60	55 55	*55 60	300	Prior preferred 100	55 Apr 14	65 Mar 14	57 1/4 Dec	86 1/2 July
6 7/8 7	6 1/2 6 1/2	6 6 1/2	5 3/4 6	6 6 1/4	*6 7	6,500	U S Realty & Impt. No par	5 3/8 Jan 5	8 1/2 Feb 13	5 1/2 Dec	36 1/4 Feb
3 3 1/8	3 3 1/8	3 3	3 3 1/8	3 3 1/2	3 1/2 4	4,600	U S Rubber No par	3 Apr 6	5 3/8 Jan 14	3 1/2 Dec	20 3/8 Mar
5 3/4 5 3/4	5 5/8 5 3/4	5 1/8 5 1/8	*5 1/8 5 3/8	5 5 1/2	5 5/8 6	2,600	1st preferred No par	5 Apr 14	11 1/2 Mar 9	6 1/8 Dec	36 1/8 Mar
12 1/2 12 7/8	12 12 3/8	11 3/4 12	11 1/2 12	11 3/4 11 3/4	13 13	4,800	U S Smelting Ref & Min. 50	11 1/2 Apr 13	19 7/8 Mar 9	12 5/8 Sept	25 3/4 Nov
36 1/2 36 1/2	36 36 1/4	35 3/4 35 3/4	35 3/4 36	33 3/4 35 3/4	*35 1/2 37	1,100	Preferred 50	35 3/4 Apr 12	39 Mar 8	35 Sept	47 Apr
34 3/8 36 1/4	33 34 5/8	33 1/4 34 3/8	33 3/8 34 7/8	32 1/4 34 1/2	33 3/8 35 1/2	316,400	U S Steel Corp 100	32 1/4 Apr 14	52 5/8 Feb 19	36 Dec	152 3/8 Feb
85 3/8 86 1/4	84 86	84 1/2 86	85 87 1/2	83 3/4 85	84 3/4 87	9,100	Preferred 100	83 3/4 Apr 14	113 Feb 19	94 Dec	150 Mar
*61 1/4 62	60 7/8 61 1/4	60 1/8 60 5/8	60 60	*60 63 1/2	60 60	800	U S Tobacco No par	59 Jan 5	65 1/2 Mar 9	58 7/8 Dec	71 7/8 Mar
2 3/4 3	2 3/4 3	2 3/4 3	3 3	2 7/8 3	2 7/8 3 3/8	8,100	Utilities Pow & Lt A No par	2 3/4 Apr 8	10 3/8 Jan 14	7 7/8 Dec	31 Feb
*1 4 3/8	3/8 3/8	1/4 1/4	*1 4 3/8	*1 4 3/8	*1 4 3/8	300	Vadsco Sales No par	1/4 Mar 3	1/2 Jan 4	3/8 Dec	2 Feb
*17 25 1/2	*16 25 1/2	*16 25 1/2	16 16	*16 25 1/2	16 25 1/2	200	Preferred 100	16 Apr 13	20 Jan 9	14 May	28 Feb
8 1/2 9 1/8	8 8 5/8	8 8 5/8	8 1/8 8 3/8	7 7/8 8 3/4	8 7/8 9 1/4	12,500	Vanadium Corp No par	7 3/8 Apr 14	18 7/8 Feb 19	11 Dec	76 3/4 Mar
1/2 1/2	1/2 1/2	*1/2 5/8	1/2 1/2	*1/2 5/8	5/8 5/8	400	Virginia-Carolina Chem No par	1/2 Mar 14	7/8 Jan 15	1 Oct	3 1/4 Feb
*3 1/2 4	4 4	*3 3/8 4	*3 4	*3 3/8 4	3 3/8 3 5/8	300	6% preferred 100	3 1/8 Feb 26	4 1/2 Jan 15	2 3/4 Dec	17 Feb
*21 23	*21 25	20 22	21 3/4 21 3/4	*21 24	*21 24	1,000	7% preferred 100	20 Apr 12	39 1/2 Jan 14	14 Dec	71 3/4 Jan
*80 1/8 84 1/2	*80 81	*80 80 1/2	*80 82	80 80 1/8	79 1/8 81	160	Virginia El & Pow $6 pf No par	79 1/8 Apr 15	88 7/8 Jan 22	81 Dec	109 May
15 3/8 16 3/4	14 5/8 15 1/2	15 1/2 15 1/2	15 1/2 15 7/8	14 3/4 17 3/4	16 1/2 17	520	Vulcan Detinning 100	14 1/8 Apr 8	29 7/8 Jan 12	20 1/4 Dec	71 3/8 Feb
11 1/2 12	11 3/4 12	11 1/2 12	11 3/4 12	11 1/2 12	13 13	1,700	Waldorf System No par	11 1/4 Jan 5	19 Jan 2	17 3/8 Oct	27 7/8 Feb
1 1 3/8	*1 1 3/8	*1 1 1/4	1 3/8 1 3/8	1 3/8 1 3/8	*1 3/8 1 5/8	500	Walworth Co No par	7/8 Apr 8	3 Jan 14	1 1/2 Dec	15 Feb
4 1/4 4 1/4	4 1/2 4 1/2	4 1/4 4 1/4	4 4 1/8	*4 1/8 6	*4 1/8 6	500	Ward Bakeries class A No par	4 Apr 13	10 1/4 Jan 13	6 1/4 Apr	27 1/2 Mar
1 1/8 1 1/8	1 1/8 1 1/8	1 1 1/8	1 1/8 1 1/8	1 1	1 1/8 1 1/8	1,700	Class B No par	1 Apr 12	2 5/8 Jan 14	1 1/2 Dec	8 5/8 Jan
*23 37 3/4	*23 34	22 23	22 22	21 21	22 22	1,100	Preferred 100	21 Apr 14	40 1/2 Mar 16	24 Apr	57 1/2 Jan
11 4 11 2	11 4 11 5 8	1 1/4 1 5/8	1 1/8 1 5/8	1 3/8 1 5/8	1 1/2 1 3/4	17,900	Warner Bros Pictures No par	1 1/4 Apr 9	4 3/8 Jan 13	2 1/8 Dec	20 3/8 Feb
5 1/2 5 1/2	*5 10	*5 10	*5 1/2 10	6 1/4 6 1/4	*5 1/2 10	200	Preferred No par	5 1/2 Apr 9	20 Feb 1	8 1/2 Dec	40 1/2 Jan
1 1/4 1 1/4	*7 8 1/8	*7 8 1/8	*7 8 1/8	*7 8 1/8	*7 8 1/8	------	Warner Quinlan No par	1 Jan 4	1 1/2 Jan 11	7/8 Dec	7 3/8 Feb
3 3	3 3	2 1/2 2 3/4	2 1/2 2 1/2	*2 5/8 3 1/8	*2 3/4 3	1,600	Warren Bros new No par	2 1/2 Apr 12	7 Feb 19	3 3/4 Dec	16 3/8 Feb
*5 7 1/2	*4 3/4 7 1/2	*5 7 1/2	5 1/2 5 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	20	Convertible pref. No par	5 Apr 8	17 1/2 Jan 14	12 1/4 Dec	49 7/8 Feb
*9 1/2 10	9 1/2 9 1/2	9 9	9 9	9 9	*8 1/2 11 1/2	800	Warren Fdy & Pipe No par	9 Apr 12	14 Feb 3	13 1/4 Dec	32 Feb
*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	------	Webster Eisenlohr No par	7/8 Feb 19	2 Jan 18	1/4 Dec	6 Feb
*9 1/2 10 1/8	*9 1/2 10 1/8	*9 1/2 10 1/8	9 5/8 9 5/8	9 7/8 10	10 1/8 10 1/8	900	Wesson Oil & Snowdrift No par	9 1/2 Apr 6	15 1/2 Jan 14	12 Dec	26 1/4 Mar
*47 49	47 47	47 47	*47 48	47 47	47 47	2,000	Preferred No par	47 Mar 28	50 Jan 6	44 1/4 Oct	57 1/8 Feb
32 3/8 34 1/4	31 1/4 33 1/4	31 33 1/2	32 3/8 33 1/2	30 1/4 32 1/4	31 33 3/8	22,800	Western Union Telegraph 100	30 1/4 Apr 14	50 Feb 19	38 1/8 Dec	150 3/4 Feb
10 10	10 1/8 10 1/4	10 1/8 10 1/4	10 1/8 10 1/8	10 1/4 10 1/2	10 1/8 10 5/8	3,600	Westingh'se Air Brake No par	9 1/4 Apr 8	17 1/4 Feb 13	11 Dec	36 1/8 Feb
23 1/2 24 7/8	z22 23 1/8	22 1/4 23 3/8	22 5/8 24	20 7/8 23 1/4	22 3/8 24 5/8	119,300	Westinghouse El & Mfg 50	19 3/8 Jan 4	35 7/8 Feb 19	22 1/2 Dec	107 3/4 Feb
61 1/8 61 1/8	z65 65	*58 1/4 65	64 64	63 1/4 64	63 7/8 64	90	1st preferred 50	61 1/8 Apr 9	72 3/4 Jan 20	60 1/4 Dec	119 1/2 Feb
3 1/4 3 1/4	3 1/2 3 1/2	*3 5/8 5 1/2	*4 5 1/2	4 4	4 4	500	Weston Elec Instrum't's No par	2 1/2 Apr 8	9 1/4 Feb 19	6 Dec	28 Feb
*13 1/2 28	*13 1/2 28	*13 1/2 28	*13 1/2 21	*13 1/2 21	*13 1/2 21	------	Class A No par	13 1/4 Apr 8	19 Jan 19	z19 Dec	36 1/4 Jan
*48 3/8 53	*48 3/8 56	*48 3/8 56	48 3/8 48 3/8	*48 49	48 48	40	West Penn Elec class A No par	43 Apr 15	70 Feb 14	50 1/8 Dec	105 1/4 Apr
55 1/4 56 1/4	57 1/8 59 5/8	57 58	57 57	55 1/4 57	54 1/4 55 1/8	570	Preferred 100	54 1/4 Apr 15	76 Jan 11	55 Dec	112 Mar
48 48 1/8	*48 57	53 1/2 53 1/2	49 49 1/2	*49 53 1/2	*49 53 1/2	100	6% preferred 100	47 1/4 Apr 8	70 Jan 12	49 1/2 Dec	103 Mar
102 1/2 103 1/2	100 1/4 101 1/2	100 1/2 101 1/2	100 100	98 1/8 99 1/2	99 99 7/8	360	West Penn Power pref. 100	98 Jan 6	110 Mar 17	93 1/4 Dec	120 Feb
95 95	*95 98	*95 98	95 95	93 1/2 93 1/2	*---- 94	50	6% preferred 100	83 Jan 6	101 3/4 Mar 28	88 Dec	113 1/2 July
*71 2 17	*8 9	8 8	*7 1/2 10	*7 1/2 10 1/2	*9 17	100	West Dairy Prod cl A No par	8 Apr 7	16 1/2 Mar 3	8 1/4 Dec	44 1/2 Feb
2 2	*2 1/8 3	2 1/8 2 1/8	*2 1/8 3	*2 1/8 3	*2 1/8 3	300	Class B No par	2 Apr 8	4 3/8 Mar 4	2 1/8 Dec	12 7/8 Mar
7 7	7 7	7 7	7 7 1/8	7 1/8 7 1/8	7 1/4 7 1/4	900	Westvaco Chlorine Prod No par	7 Apr 9	12 3/8 Mar 9	7 3/8 Dec	40 Mar
6 1/8 6 1/8	*6 9 1/8	*6 11	*6 11	*6 11	*6 11	200	Wheeling Steel Corp. No par	6 Apr 8	6 1/8 Apr 9	9 Dec	20 1/4 July
8 1/2 9	8 9	7 3/4 8 1/4	8 8	8 8 1/8	*8 9	3,800	White Motor No par	7 3/4 Apr 12	12 Mar 5	7 3/8 Oct	26 1/4 Jan
18 18	16 1/8 17 3/8	16 1/8 16 1/4	16 3/8 16 3/8	*18 19	*18 3/4 20	1,000	White Rock Min Spring stf. 50	16 1/8 Apr 11	28 1/2 Mar 7	20 Dec	47 3/4 Mar
*3/8 1/2	3/8 3/8	1/2 1/2	1/2 1/2	1/2 1/2	3/8 1/2	1,100	White Sewing Machine No par	1/4 Apr 8	1 Jan 2	7/8 Dec	5 Apr
*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	------	Preferred No par	3/4 Apr 8	1 7/8 Feb 3	1 Dec	10 3/4 Apr
3 3/4 4	3 3/4 3 3/4	4 4	3 1/2 3 1/2	3 1/2 3 3/4	3 5/8 3 5/8	2,100	Wilcox Oil & Gas No par	3 1/4 Jan 12	5 3/4 Mar 8	2 3/4 Dec	9 3/8 Mar
*16 5/8 21 1/2	*16 5/8 21 1/2	*16 5/8 21 1/2	*16 5/8 21 1/2	16 5/8 16 5/8	*15 21 1/2	100	Wilcox-Rich cl A conv. No par	16 5/8 Apr 14	20 1/2 Mar 17	17 1/4 Dec	30 Mar
1 1	7/8 1	7/8 1	7/8 1	7/8 1	7/8 1	6,500	Willys Overland (The) 5	7/8 Apr 4	3 Jan 13	1 3/4 Oct	8 Mar
*10 11	*10 11	9 9 3/4	7 8 1/2	*5 11	*5 11	500	Preferred 100	7 Apr 13	25 Jan 26	14 1/2 Oct	56 1/4 May
1 1/8 1 1/8	1 1/8 1 1/4	*1 1 1/4	*1 1 3/8	*1 1 3/8	*1 1 3/8	1,200	Wilson & Co Inc No par	3 1/4 Jan 11	13 1/4 Mar 14	5 8 Oct	4 Feb
*2 3/8 3	*2 3/8 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	2 5/8 2 5/8	100	Class A No par	2 1/8 Jan 12	4 3/4 Mar 9	1 3/4 Oct	10 3/4 Feb
22 22	20 1/2 20 1/2	20 1/2 20 1/2	20 5/8 20 5/8	20 1/2 20 1/2	21 1/4 21 1/4	1,300	Preferred 100	8 Jan 7	31 Mar 10	15 Oct	51 3/4 Jan
37 1/2 39 1/4	35 1/2 37 3/4	35 3/8 36 7/8	36 37 3/8	35 1/4 37 7/8	37 3/8 38 7/8	79,100	Woolworth (F W) Co 10	35 1/4 Apr 14	45 5/8 Mar 8	35 Dec	72 3/4 Aug
10 10 1/2	8 1/2 10	7 3/4 8 5/8	8 1/4 9	8 1/8 10 1/2	10 10 7/8	8,900	Worthington P & M 100	7 3/4 Apr 12	23 3/8 Feb 19	15 1/4 Dec	106 7/8 Feb
*10 30	*10 25	*15 30	*10 25	*10 25	*10 25	------	Preferred A 100	30 Mar 7	41 Jan 15	38 1/4 Dec	95 Mar
*15 1/8 17 1/2	15 1/8 15 1/8	16 16	15 15	14 14	*15 1/4 20	500	Preferred B 100	14 Apr 14	30 1/2 Jan 11	23 Dec	83 3/8 Mar
*37 8 6 1/8	*4 6 1/2	*4

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15. Bid	Price Friday Apr. 15. 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
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101²₃₂	Sale	100¹⁵₃₂	101²₃₂	2083	94¹₃₂	101²₃₂
Conv 4% of 1932-47	J D	100²⁰₃₂	Sale	100¹₃₂	100²⁰₃₂	8	96⁶₃₂	100²⁰₃₂
Conv 4¼% of 1932-47	J D	101²⁰₃₂	Sale	100³¹₃₂	102²₃₂	1261	97³²₃₂	102³₃₂
2d conv 4¼% of 1932-47	J D	----	----	101¹⁶₃₂	Sept'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102¹⁹₃₂	Sale	101¹⁶₃₂	102¹⁶₃₂	7725	98⁸₃₂	102²⁶₃₂
Treasury 4½s	1947-1952	A O	105³⁰₃₂	Sale	104¹⁶₃₂	106¹²₃₂	2165	98³⁰₃₂
Treasury 4s	1944-1954	J D	102¹₃₂	Sale	101³₃₂	103¹⁵₃₂	1805	94
Treasury 3½s	1946-1956	M S	100¹⁹₃₂	Sale	98²³₃₂	101¹⁶₃₂	2561	89¹⁶₃₂
Treasury 3½s	1943-1947	J D	98²³₃₂	Sale	96⁴₃₂	99¹⁵₃₂	909	87²³₃₂
Treasury 3s	Sept 15 1951-1955	M S	94²³₃₂	Sale	91⁸₃₂	95¹⁶₃₂	4335	82²₃₂
Treasury 3½s	June 15 1940-1943	J D	99	Sale	96²⁴₃₂	99²⁴₃₂	782	87²⁴₃₂
Treasury 3½s	1941-1943	M S	99¹⁰₃₂	Sale	96¹³₃₂	99¹⁰₃₂	579	88¹³₃₂
Treasury 3½s	June 15 1946-1949	J D	95²³₃₂	Sale	92¹⁴₃₂	96²³₃₂	2814	83
State and City Securities.								
N Y C 3⅛s	Corp stk	Nov 1954	M N	----	----	92	Nov'30	----
3½s	1955	M N	----	----	92³₄	Apr'31	----	----
4s	registered	1936	M N	----	----	100¹₂	Apr'31	----
4s	registered	1955	M N	----	----	99¹₂	July'31	----
4%	corporate stock	1957	M N	----	----	102	May'31	----
4½%	corporate stock	1957	M N	----	----	98¹₂	Dec'31	----
4½%	corporate stock	1957	M N	----	----	109	May'31	----
4%	corporate stock	1958	M N	----	----	100¹₂	Apr'31	----
4%	corporate stock	1959	M N	----	----	100¹₂	Sept'31	----
4¼%	corporate stock	1960	M S	----	----	99¹₂	Oct'31	----
4½%	corporate stock	1963	M S	----	----	106¼	Dec'30	----
4½%	corporate stock	1965	J D	----	110⅝	105¹₂	Dec'30	----
New York State 4½s	1963	M S	----	----	112	Jan'31	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	28	Sale	26¼	29	16	22
Sinking fund 6s A	Apr 15 1948	A O	27⅜	Sale	27⅜	29¹₂	32	23
Akershus (Dept) ext 5s	1963	M N	52⅜	58	60	62	29	49⅞
Antioquia (Dept) col 7s A	1945	J J	6¼	Sale	5⅞	7¹₂	16	5⅞
External s f 7s ser B	1945	J J	5	8	5¾	7	3	5¾
External s f 7s ser C	1945	J J	5	10	5	7	2	5
External s f 7s ser D	1945	J J	5	6	5¼	7	2	5¼
External s f 7s 1st ser	1957	A O	5	7¹₂	6	7¹₂	6	6
External sec s f 7s 2d ser	1957	A O	6	8	8	Apr'32	----	6
External sec s f 7s 3d ser	1957	A O	6	Sale	6	7	15	6
Antwerp (City) external 5s	1958	J D	73¾	Sale	73¾	74⅜	19	a65
Argentine Govt Pub Wks 6s	1960	A O	48⅛	Sale	47	48¹₂	10	45
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	48	Sale	45¼	50	66	45¼	67⅛
Extl s f 6s of Oct 1925	1959	A O	48	Sale	45⅞	50	50	45
Extl s f 6s series A	1957	M S	48	Sale	a45¹₂	50	54	44⅛
External 6s series B	Dec 1958	J D	49	Sale	45¾	49¼	34	45
Extl s f 6s of May 1926	1960	M N	48	Sale	46¼	48¾	22	44⅝
External s f 6s (State Ry)	1960	M S	49	Sale	45⅛	50	52	45
Extl 6s Sanitary Works	1961	F A	48	Sale	45¹₂	50¼	59	44
Extl 6s pub wks May'27)	1961	M N	46⅜	48	45¼	48	30	45¼
Public Works extl 5½s	1962	F A	40⅞	Sale	39	45¾	42	39
Argentine Treasury 5s £	1945	M S	63¹₂	64¹₂	64	65	7	54¹₂
Australia 30-yr 5s	July 15 1955	J J	57¹₂	Sale	56	60	288	48⅛
External 5s of 1927	Sept 1957	M S	58	Sale	55⅝	59¾	255	46¹₂
External g 4½s of 1928	1956	M N	52¹₂	Sale	49¹₂	53¹₂	197	41
Austrian (Govt) s f 7s	1943	J D	88¹₂	Sale	85⅜	88¹₂	104	83⅛
Internal s f 7s	1957	J J	45	Sale	43	51	88	37
Bavaria (Free State) 6½s	1945	F A	34¼	Sale	32¹₂	34⅛	44	27
Belgium 25-yr extl 6½s	1949	M S	89⅞	Sale	89	92	141	83
External s f 6s	1955	J J	83⅜	Sale	83	84¾	184	80
External 30-year s f 7s	1955	J D	96⅞	Sale	96	98¹₂	140	91⅜
Stabilization loan 7s	1956	M N	96¹₂	Sale	96	98⅜	108	91⅜
Bergen (Norway)—								
Extl sink funds 5s	Oct 15 1949	A O	57	65	57	Mar'32	----	56
External sink fund 5s	1960	M S	55	65	55⅛	Apr'32	----	46
Berlin (Germany) s f 6½s	1950	A O	25	Sale	25	26	49	22⅛
External s f 6s	Jun 15 1958	J D	21	Sale	21	21¹₂	15	20¹₂
Bogota (City) extl s f 8s	1945	A O	11	Sale	11	11¹₂	11	8¹₂
Bolivia (Republic of) extl 8s	1947	M N	6	6¹₂	5¹₂	6⅛	25	5¹₂
External secured 7s *(flat)*	1958	J J	4¹₂	Sale	4¹₂	5	25	4¹₂
External s f 7s *(flat)*	1969	M S	4¹₂	Sale	4¹₂	5	14	4¹₂
Bordeaux (City of) 15-yr 6s	1934	M N	101⅜	102⅛	101⅜	102¼	8	98¾
Brasil (U S of) external 8s	1941	J D	23	Sale	20	23	51	18
External s f 6½s	1957	A O	19	Sale	14⅜	21	86	14⅜
External s f 6½s	1927	1957	A O	19	Sale	15¹₂	20	57
7s (Central Ry)	1952	J D	19	Sale	16⅛	19	35	12⅛
7½s (coffee secur) £ *(flat)*	1952	A O	76¼	87	86	Apr'32	----	65¹₂
Bremen (State of) extl 7s	1935	M S	38	Sale	37	39	85	29⅞
Brisbane (City) s f 5s	1957	M S	40	Sale	36⅛	40	13	33⅛
Sinking fund gold 5s	1958	F A	40	Sale	39	40⅝	37	32
20-year s f 6s	1950	J D	46⅛	Sale	46	48¾	8	37
Budapest (City) extl s f 6s	1962	J D	16	Sale	16	21	37	16
Buenos Aires (City) 6½s 2 B	1955	J J	43	Sale	43	48	9	40¼
External s f 6s ser C-2	1960	A O	37¼	----	37¹₂	37¹₂	1	36
External s f 6s ser C-3	1960	A O	37¼	98	38¾	Apr'32	----	38¾
Buenos Aires (Prov) extl 6s	1961	M S	27⅜	Sale	27⅛	30¾	75	a24
Extl s f 6½s	1961	F A	27¹₂	Sale	26⅜	28¼	56	24¼
Bulgaria (Kingdom) s f 7s	1967	J J	16	20	17	17⅝	2	15
Stabl'n s f 7½s	Nov 15 1968	M N	----	29	25	25	1	25
Caldas Dept of (Colombia) 7½s	1946	J J	9¹₂	Sale	9	10	12	9
Canada (Dom'n of) 30-yr 4s	1960	A O	77¼	Sale	a75¹₂	77¼	92	71
5s	1952	M N	94¹₂	Sale	93	94¹₂	83	87
4½s	1936	F A	94⅜	Sale	93	94⅞	45	86
Carlsbad (City) s f 8s	1954	J J	82¹₂	85	82¹₂	82¹₂	1	71¹₂
Cauca Val (Dept) Colom 7½s	1946	A O	12¹₂	Sale	12	12⅞	12	12
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950	M S	31	Sale	30	34¹₂	67	30
Farm Loan s f 6s	July 15 1960	J J	29¼	Sale	27⅛	30¹₂	96	27⅛
Farm Loan s f 6s	Oct 15 1960	A O	30	Sale	27¾	32	256	27¾
Farm Loan 6s ser A	Apr 15 1938	A O	30¼	Sale	29⅛	31⅞	98	27¼
Chile (Rep)—Ext s f 7s	1942	M N	10¼	13⅛	10	11¹₂	8	10
External sinking fund 6s	1960	A O	7¹₂	Sale	7¹₂	9¼	29	7¹₂
External sinking fund 6s	1961	F A	7¹₂	Sale	6⅞	9¹₂	19	7⅛
Ry ref extl s f 6s	1961	J J	7⅞	Sale	7⅛	10⅛	20	6⅞
Extl sinking fund 6s	1961	M S	7⅛	8⅞	8⅜	10¹₂	26	8⅜
Extl sinking fund 6s	1962	M S	7	8¼	7	8	5	7
Extl sinking fund 6s	1963	M N	7	Sale	6⅝	9	35	6⅝
Chile Mtge Bk 6½s	June 30 1957	J D	7¾	Sale	7¾	10⅛	84	7¾
S f 6½s of 1926	June 30 1961	J D	15¾	22	19	27¹₂	54	19
Guar s f 6s	Apr 30 1961	A O	7¹₂	Sale	7¹₂	9⅛	23	7¹₂
Guar s f 6s	1962	M N	9	Sale	9	9	38	9
Chilean Cons Munic 7s	1960	M S	5¼	7¾	5¹₂	8¼	5	5¹₂
Chinese (Hukuang Ry) 5s	1951	J D	8⅝	18⅞	8¼	8¹₂	14	7
Christiania (Oslo) 20-yr s f 6s '54		M S	71	----	75	Mar'32	----	75
Cologne (City) Germany 6½s	1950	M S	36	Sale	32¹₂	r38¹₂	85	22¹₂
Colombia (Republic) 6s	1961	J J	19	Sale	17¼	21	35	17¼
External s f 6s of 1928	1961	A O	19	Sale	17¼	21⅛	95	17¼
Colombia Mtge Bank 6½s	1947	A O	19¼	Sale	19	19⅜	38	18¹₂
Sinking fund 7s of 1926	1946	M N	18¹₂	Sale	18	19¼	32	18
Sinking fund 7s of 1927	1947	F A	20¹₂	Sale	19¼	21¹₂	18	18
Copenhagen (City) 5s	1952	J D	59¹₂	Sale	56	64⅞	18	55¹₂
25-yr g 4½s	1953	M N	54⅝	Sale	54⅝	54⅝	1	50
Cordoba (City) extl s f 7s	1957	F A	21¹₂	Sale	20	22	9	20
External s f 7s	Nov 15 1937	M N	30	Sale	39	39	2	32
Cordoba (Prov) Argentina 7s '42		J J	35¹₂	Sale	35¹₂	35¹₂	3	30¼
Costa Rica (Repub) extl 7s	1951	M N	35	Sale	34¼	37	58	25⅜
Cuba (Republic) 5s of 1904	1944	M S	89	91	a87⅝	89	12	78⅜
External 5s of 1914 ser A	1949	F A	88	----	90	90	5	84
External loan 4½s ser C	1949	F A	69	Sale	69	72	8	52
Sinking fund 5½s	Jan 15 1953	J J	71	Sale	70¹₂	74⅞	44	7⁰₁₂
Public wks 5½s	June 30 1945	J D	39¾	Sale	37	39¾	42	33

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15. Bid	Price Friday Apr. 15. 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
Cundinamarca (Dept) Colombia								
External s f 6½s	1959	M N	5¹₂	8⅜	7¹₂	7¹₂	2	7¹₂
Czechoslovakia (Rep of) 8s	1951	A O	88	90	85	90⅛	16	85
Sinking fund 8s ser B	1952	A O	89	Sale	88	90	14	85¼
Denmark 20-year extl 6s	1942	J J	80	Sale	80	84¹₂	54	70¼
External gold 5½s	1955	F A	73	79	81	81¹₂	2	62
External g 4½s	Apr 15 1962	A O	57	Sale	55⅛	63⅞	37	55⅛
Deutsche Bk Am part ctf 6s	1932	M S	63⅛	Sale	61¹₂	63¼	111	57¹₂
Dominican Rep Cust Ad 5½s '42		M S	a40¹₂	Sale	39¹₂	41	34	38
2d series s f 5½s	1942	M S	33	Sale	50	Feb'32	----	35
1st ser 5½s of 1926	1940	A O	35	Sale	35	36	3	30
2d series sink fund 5½s	1940	A O	33	Sale	35	35	6	33
Dresden (City) external 7s	1945	M N	36	Sale	35⅞	36	7	24¾
Dutch East Indies extl 6s	1947	J J	86¹₂	Sale	83¾	86¹₂	12	a81
40-year external 6s	1962	M S	82⅝	Sale	80	83	58	77⅛
30-year ext 5½s	Mar 1953	M S	76	83	78¹₂	78⅝	5	76
30-year ext 5½s	Nov 1953	M N	76	92	84	Apr'32	----	75
El Salvador (Republic) 8s	1948	J J	22	Sale	22	24	9	21
Estonia (Republic of) 7s	1967	J J	35	Sale	35	36¹₂	41	32¹₂
Finland (Republic) extl 6s	1945	M S	53	Sale	53	55¼	53	42⅛
External sinking fund 7s	1950	M S	55	57¹₂	56	58	38	43⅛
External sink fund 6½s	1956	M S	a51¾	Sale	a51¾	54⅛	34	42¹₂
External sink fund 5½s	1958	F A	48	52	50	51¹₂	34	35⅛
Finnish Mun Loan 6½s A	1954	A O	----	60	54	54	3	44
External 6½s series B	1954	A O	----	55	54⅛	Apr'32	----	41
Frankfort (City of) s f 6½s	1953	M N	20	23	18⅜	21⅛	30	18⅜
French Republic extl 7½s	1941	J D	117	Sale	116	117⅛	109	110⅜
External 7s of 1924	1949	J D	115¹₂	Sale	114⅝	115¹₂	58	a108⅞
German Government International 35-yr 5½s of 1930	1965	J D	35	Sale	32	35¹₂	804	27¾
German Republic extl 7s	1949	A O	59	Sale	a55	59	219	a55
German Prov & Communal Bks (Cons Agric Loan) 6½s	1958	J D	17	Sale	17	21	10	17
Graz (Municipality) 8s	1954	M N	35	40	36⅜	36⅜	6	28⅛
Gt Brit & Ire (U K of) 5½s	1937	F A	100¹₂	Sale	99¼	100⅞	109	a89
Registered		F A	100	Sale	100	100	1	100
*4% fund loan £ opt 1960	1990	M N	*a72⅞	Sale	*a72	a73⅜	47	56
*5% War Loan £ opt 1929	1947	J D	*a76¼	Sale	*a76¼	a76⅞	8	74
Greater Prague (City) 7½s	1952	M N	62¹₂	64	a89	91	6	74
Greek Government s f ser 7s	1964	M N	31⅞	Sale	31⅞	32⅞		24
Sinking fund sec 6s	1968	F A	26⅛	Sale	26	27	6	24
Haiti (Republic) s f 6s	1952	A O	64¹₂	Sale	63	66⅛	44	62
Hamburg (State) 6s	1946	A O	24⅝	26¾	25	27	11	25
Heidelberg (Germany) extl 7½s	'50	J J	25¼	29	30	Mar'32	----	27⅛
Helsingfors (City) ext 6½s	1960	A O	48⅞	Sale	48⅞	52	19	34
Hungarian Munic Loan 7½s	1945	J J	19	Sale	19	22	20	15
External s f 7s	Sept 1 1946	J J	18	Sale	18	19	10	14
Hungarian Land M Inst 7½s	'61	M N	20	Sale	20	21¼	12	20
Sinking fund 7½s ser B	1961	M N	----	21	19¼	19¼	2	19¼
Hungary (Kingd of) s f 7½s	1944	F A	35	Sale	34	35⅜	14	34
Irish Free State extl s f 5s	1960	M N	73¼	Sale	72⅜	73¼	8	a69
Italy (Kingdom of) extl 7s	1951	J D	89⅜	Sale	88¾	90¼	274	84⅛
Italian Cred Consortium 7s A	'37	M S	90¼	Sale	91	91	9	82
External sec s f 7s ser B	1947	M S	80	82	77¼	81¾	13	70¹₂
Italian Public Utility extl 7s	1952	J J	----	70	a68¹₂	71	22	60⅝
Japanese Gov 30-yr s f 6½s	1954	F A	71	Sale	a67¹₂	r71¹₂	190	a66¾
Extl sinking fund 5½s	1965	M N	60¹₂	Sale	58¼	60¹₂	49	57
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957	A O	32	Sale	32	34¼	36	31
Leipsig (Germany) s f 7s	1947	F A	22	30	25	26¼	4	25
Lower Austria (Prov) 7½s	1950	J D	40¼	Sale	40¼	40¼	5	33
Lyons (City of) 15-year 6s	1934	M N	101⅜	Sale	101⅜	101¾	5	98¾
Marseilles (City of) 15-yr 6s	1934	M N	101⅜	Sale	101⅜	102¼	20	98¾
Medellin (Colombia) 6½s	1954	J D	13¾	Sale	11¼	13¾	10	10
Mexican Irrig Asstg 4½s	1943	M N	2	4	2⅛	Feb'32	----	2⅛
Mexico (US) extl 5s of 1899 £	'45	Q J	----	----	26	Apr'30	----	----
Assenting 5s of 1899	1945	----	2¹₂	4¼	3⅛	Apr'32	----	3⅛
Assenting 5s large		----	3	----	5	Mar'32	----	5
Assenting 4s of 1904		----	4	12	2¼	Feb'32	----	1¼
Assenting 4s of 1910		----	----	----	3¼	Apr'32	----	2⅛
Assenting 4s of 1910 large		----	----	----	3	3⅛	16	3
Assenting 4s of 1910 small		----	2¼	2⅜	4⅛	Mar'32	----	3
Treas 6s of '13 assent (large)	'33	J J	5	Sale	6	Dec'31	----	----
Small		----	----	----	4⅞	5	15	3¾
Milan (City, Italy) extl 6½s	1952	A O	65¹₂	Sale	64	65¼	56	62
Minas Geraes (State) Brasil—								
External s f 6½s	1958	M S	8¹₂	Sale	8¹₂	10	30	8
Extl sec 6½s series A	1959	M S	8¹₂	9⅞	8¹₂	10	25	8¹₂
Montevideo (City of) 7s	1952	J D	17	Sale	17	17¹₂	13	15⅝
External s f 6s series A	1959	M N	11¼	21	11⅜	11¼	7	10⅛
Netherlands 6s *(flat prices)*	1972	M S	----	----	100¼	Mar'32	----	100¼
New So Wales (State) extl 5s	1957	F A	52	Sale	45	52	78	30¹₂
External s f 5s	Apr 1958	A O	51¹₂	Sale	45¼	51¹₂	91	29⅞
Norway 20-year extl 6s	1943	F A	77	78	a76	80	22	70
20-year external 6s	1944	F A	77¼	81	a76	80	19	71⅛
30-year external 6s	1952	A O	76	78¾	a76¼	77⅜	13	70
40-year s f 5½s	1965	J D	75	Sale	75	76¼	55	64⅛
External s f 5s	Mar 15 1963	M S	72	Sale	72	74	23	63¼
Municipal Bank extl s f 5s	1967	J D	70¹₂	Sale	69	70¹₂	7	59⅞
Municipal Bank extl s f 5s	1970	J D	70¹₂	80	71⅝	73	33	64¾
Nuremburg (City) extl 6s	1952	F A	17	20	19	20	6	19
Oriental Devel guar 6s	1953	M S	53⅝	Sale	51⅜	54	46	51⅜
Extl deb 5½s	1958	M N	50¼	Sale	49⅛	51	50	48¹₂
Oslo (City) 30-year s f 6s	1955	M N	66⅝	74	66¼	69	26	60
Panama (Rep) extl 5½s	1953	J D	90	Sale	90	93¼	9	85
Extl s f 5s ser A	May 15 1963	M N	52¹₂	58	a49	52⅝	3	45
Pernambuco (State of) extl 7s	'47	M S	6	7¼	6	6	3	6
Peru (Rep of) external 7s	1959	M S	10	Sale	10	10¼	18	10
Nat Loan extl s f 6s 1st ser	1960	J D	5	Sale	5	5⅞	85	5
Nat loan extl s f 6s 2d ser	1961	A O	4¾	Sale	4	5⅛	22	4
Poland (Rep of) gold 6s	1940	A O	53¾	Sale	48	55¹₂	33	48
Stabilization loan s f 7s	1947	A O	51	Sale	46¹₂	54¾	230	46¹₂
External sink fund g 8s	1950	J J	52	Sale	48¹₂	59	109	48
Porto Alegre (City of) 8s	1961	J D	10¹₂	11	11	Apr'32	----	11
Extl guar sink fund 7½s	1966	J J	5	10¹₂	6⅞	9	12	6⅞
Prussia (Free State) extl 6½s '51		M S	24	Sale	22¼	24	34	22
External s f 6s	1952	A O	22	Sale	20⅝	23⅞	127	20⅝
Queensland (State) extl s f 7s	1941	A O	77	Sale	77	79	38	60¼
25-year external 6s	1947	F A	66¹₂	69	66¹₂	67¹₂	19	47
Rhine-Main-Danube 7s A	1950	M S	30	56	30¹₂	34	20	30¹₂
Rio Grande do Sul extl s f 8s	1946	A O	11¼	14¾	10⅛	11	5	10
External sinking fund 6s	1968	J D	7⅛	Sale	7	7	13	6⅞
External s f 7s 9f 1926	1966	M N	8¹₂	10¹₂	6⅞	10⅛	22	6⅞
External s f 7s munic loan	1967	J D	9¼	Sale	8¹₂	9¼	19	8¹₂
Rio de Janeiro 25-year s f 8s	1946	A O	10	Sale	10	10¹₂	11	10
External s f 6½s	1953	F A	8	Sale	7¹₂	8	113	7¹₂
Rome (City) extl 6½s	1952	A O	70	Sale	68¹₂	70	109	66¹₂
Rotterdam (City) extl 6s	1964	M N	88	92¹₂	89	Apr'32	----	84¾
Roumania (Monopolies) 7s	1959	F A	41	43	a35⅛	42¹₂	54	a35⅛
Saarbruecken (City) 6s	1953	J J	55	58	58	58¹₂	12	40
Sao Paulo (City) s f 8s	Mar 1952	M N	11	15	15	15¹₂	4	13⅛
External s f 6½s of 1927	1957	M N	11¼	13⅞	11	12	3	10¹₂
San Paulo (State) extl s f 8s	1936	J J	33¹₂	36	36	37	7	33
External sec s f 8s	1950	J J	18	Sale	18	18⅜	27	16
External s f 7s Water L'n	1956	M S	11¼	13	12	14¹₂	16	12
External s f 6s	1968	J J	9	Sale	9	9	4	8
Secured s f 7s	1940	A O	60	Sale	57	60¼	83	46
Santa Fe (Prov Arg Rep) 7s	1942	M S	39	Sale	36	37	4	31¾
Saxon Pub Wks (Germany) 7s '45		F A	23¹₂	Sale	22¹₂	26⅞	72	22⅛
Gen ref guar 6½s	1951	M N	19⅛	Sale	18⅛	22	81	18⅛
Saxon State Mtge Inst 7s	1945	J D	37	Sale	37	40¹₂	26	34¾
Sinking fund g 6½s	Dec 1946	J D	32¹₂	Sale	32	33	12	21¹₂
Serbs Croats & Slovenes 8s	1962	M N	33	Sale	30	39	79	30
External sec 7s ser B	1962	M N	32	Sale	27	32	58	27

r Cash sale * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15. Bid	Price Friday Apr. 15. 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	39	Sale	37	40	43	31½	47
Silesian Landowners Assn 6s 1947	F A	21½	Sale	21½	24½	13	18	28
Soissons (City of) extl 6s 1936	M N	101	102	100	101	8	97	103
Styria (Prov) external 7s 1946	F A	36	Sale	36	36½	3	28⅜	42
Sweden external loan 5½s 1954	M N	80½	Sale	79¾	82¾	109	79¼	92
Switzerland Govt extl 5½s 1946	A O	102½	Sale	a102⅜	104	54	101	104
Sydney (City) s f 5½s 1955	F A	43	Sale	42	43½	19	34	50
Taiwan Elec Pow s f 5½s 1971	J J	49¾	Sale	49¼	50	23	49	67¾
Tokyo City 5s loan of 1912 1952	M S	41	41½	41¼	41¾	9	35¼	45½
External s f 5½s guar 1961	A O	51	Sale	49	51	31	49	70
Toltma (Dept of) extl 7s 1947	M N	----	9	10	Apr'32	----	9	18
Trondhjem (City) 1st 5½s 1957	M N	53	55	50	Apr'32	----	41¼	58
Upper Austria (Prov) 7s 1945	J D	29	----	32	34½	4	28¼	41
External s f 6½s June 15 1957	J D	23	30	29¾	Apr'32	----	25	38½
Uruguay (Republic) extl 8s 1946	F A	40⅛	44	40	40	14	a31⅝	50
External s f 6s 1960	M N	27½	Sale	24⅞	27½	31	23½	35¼
Extl s f 6s May 1 1964	M N	26⅞	Sale	25⅛	27⅝	32	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	88	Sale	88	88⅞	16	80½	91½
Vienna (City of) extl s f 6s 1952	M N	54⅜	Sale	54¼	59½	89	47	64¾
Warsaw (City) external 7s 1958	F A	39½	Sale	36½	39½	63	32	45¼
Yokohama (City) extl 6s 1961	J D	55¾	Sale	52	55¾	29	52	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	----	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s 1942	M S	80	85	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s July 1995	Q J	14	20	20	20	1	19¼	26
Atch Top & S Fe—Gen g 4s 1995	A O	85⅛	Sale	a81⅝	85½	425	81½	91
Registered	A O	82	Sale	82	82	2	81¾	86½
Adjustment gold 4s July 1995	Nov	75	76	76	77	5	75	84½
Stamped July 1995	M N	77	Sale	75⅞	77	17	a74⅝	85
Registered	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909 1955	J D	----	72½	a75	Apr'32	----	73	84
Conv 4s of 1905 1955	J D	71	Sale	71	71	6	71	83¼
Conv g 4s issue of 1910 1960	J D	----	82	74	Jan'32	----	74	74½
Conv deb 4½s 1948	J D	80½	Sale	77¾	80⅛	73	77	a94
Rocky Mtn Div 1st 4s 1965	J J	----	82	82	Feb'32	----	81⅞	82
Trans-Con Short L 1st 4s 1958	J J	82½	86	82	Feb'32	----	80⅛	89
Cal-Ariz 1st & ref 4½s A 1962	M S	86	Sale	86	91	10	86	92¼
Atl Knoxv & Nor 1st g 5s 1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Char A L 1st 4½s A 1944	J J	60	82	84⅛	Mar'32	----	76½	85
1st 30-year 5s series B 1944	J J	70	84⅞	83	Mar'32	----	79	90
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	70	76	64⅝	70	10	64⅝	85⅛
General unified 4½s 1964	J D	----	75	70	Apr'32	----	70	82
L & N coll gold 4s Oct 1952	M N	57¼	Sale	54	57¼	11	53	65
Atl & Dan 1st g 4s 1948	J J	20	Sale	18	20	15	18	35
2d 4s 1948	J J	17	Sale	15	17	8	15	30
Atl & Yad 1st guar 4s 1949	A O	----	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	77	Sale	71⅞	77	57	71⅞	86½
Registered July 1948	Q J	----	----	80	Mar'32	----	80	81
20-year conv 4½s 1933	M S	57¾	Sale	50	59	163	50	87
Refund & gen 5s series A 1995	J D	50½	51¾	44	48⅞	59	44	71½
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 6s July 1948	A O	81⅞	Sale	77¼	82½	56	77¼	96⅝
Ref & gen 6s series C 1995	J D	53⅛	Sale	50¼	54	65	50¼	79¾
P L E & W Va Sys ref 4s 1941	M N	63	Sale	56	63	53	56	80
Southw Div 1st 5s 1950	J J	60	65	63	69	12	59½	82½
Tol & Cin Div 1st ref 4s A 1959	J J	44	51	45	48	8	45	62
Ref & gen 5s series D 2000	M S	45½	Sale	43	46	17	43	71
Conv 4½s 1960	F A	34½	Sale	30½	35¾	314	30½	59
Bangor & Aroostook 1st 5s 1943	J J	----	85	88	Jan'32	----	81	88
Con ref 4s 1951	J J	----	59	50⅞	54	10	50⅞	66½
Battle Crk & Stur 1st gu 3s 1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	96¼	92	Mar'32	----	91	92½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	60	----	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	57½	Sale	57½	63	9	57½	78¼
1st M 5s series 2 1955	M N	61	Sale	60	61	24	60	77
1st g 4¼s ser JJ 1961	A O	51¼	59½	60	60	1	60	74
Boston & N Y Air Line 1st 4s 1955	F A	59½	75½	60½	Apr'32	----	51½	75
Bruns & West 1st gu g 4s 1938	J J	82	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s 1937	M S	88¾	93	89¾	Mar'32	----	87	90
Consol 4½s 1957	M N	41	44½	44½	44½	2	40	61
Buri C R & Nor 1st & coll 5s 1934	A O	----	70	70	70	9	70	83¾
Canada Sou cons gu 5s A 1962	A O	76	82	82	83½	4	77	89¾
Canadian Nat 4½s Sept 15 1954	M S	70	Sale	74	78¼	7	72⅜	83½
30-year gold 4½s 1957	J J	77¾	Sale	a76½	75⅜	30	73⅛	83½
Gold 4½s 1968	J D	77	Sale	75	77⅛	15	72¾	82¼
Guaranteed g 5s July 1969	J J	84	Sale	82¼	84	39	80	90
Guaranteed g 5s Oct 1969	A O	84	Sale	82⅜	84	52	80⅛	90
Guaranteed g 5s 1970	F A	83¼	84	82¾	84	3	81	88¼
Guar gold 4½s June 15 1955	J D	81¾	Sale	80⅛	81¾	31	75	85
Guar g 4½s 1956	F A	78	79	a76	78	17	73	83¼
Guar g 4½s Sept 1951	M S	79½	Sale	77¼	79½	33	75½	83⅛
Canadian North deb s f 7s 1940	J D	95⅞	Sale	93⅝	95⅞	70	92	99½
25-year s f deb 6½s 1946	J J	96	Sale	94½	96½	41	91⅝	102
10-yr gold 4½s Feb 15 1935	F A	91½	Sale	91⅛	91½	4	83	93¾
Canadian Pac Ry 4% deb stock	J J	a59¾	Sale	52½	60	122	52½	69¼
Coll tr 4½s 1946	M S	a66	----	64½	68⅛	8	64½	81
5s equip tr ctfs 1944	J J	77⅝	82	77⅜	80	16	70	88
Coll tr g 5s Dec 1 1954	J D	69	70	69	72¼	12	69	83¼
Collateral trust 4½s 1960	J J	64	Sale	64	69	38	64	80¼
Caro Cent 1st cons g 4s 1949	J J	15⅝	20	20	20	1	20	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	89	89	89	3	86	90
1st & con g 6s ser A Dec 15 '52	J D	----	79	79⅞	79⅞	1	79⅞	94
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s 1948	----	----	38	38	38	1	38	47
Central of Ga 1st g 5s Nov 1945	F A	50	----	81	Mar'32	----	68¼	r81
Consol gold 5s 1945	M N	42¾	50	42½	42¾	2	42½	55
Ref & gen 5½s series B 1959	A O	----	30	30	Mar'32	----	25½	41
Ref & gen 5s series C 1959	A O	20⅜	23¾	20⅞	21⅛	8	20⅞	38
Chatt Div pur money g 4s 1951	J D	----	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	----	----	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s 1961	J J	60	68	70	Mar'32	----	62	73
Cent RR & Bkg of Ga coll 5s 1937	M N	40¼	45	40¼	Apr'32	----	39	50
Central of N J gen gold 5s 1987	J J	76⅛	Sale	75	80	16	75	98
Registered 1987	Q J	----	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	73	Sale	a68	73	35	a68	85
Registered	F A	----	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	68	----	72¾	Mar'32	----	72¾	77½
Guaranteed g 5s 1960	F A	60	Sale	59	64	6	59	79
Charleston & Sav'h 1st 7s 1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	100½	Sale	100	100½	38	99	103
Registered	M N	----	97⅞	103¼	Nov'31	----	----	----
General gold 4½s 1992	M S	86¼	Sale	83½	86¼	54	83	93⅛
Registered	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s 1993	A O	----	73	75	Apr'32	----	75	85
Ref & impt 4½s ser B 1995	J J	----	76	74	74	5	74	86¼
Craig Valley 1st 5s May 1940	J J	70	99¾	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s 1946	J J	----	----	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	72	81	80½	Mar'32	----	a75	81½
2d consol gold 4s 1989	J J	51½	59	70	Apr'32	----	70	79
Warm Spring V 1st g 5s 1941	M S	85	90	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	41	Sale	40	41½	29	40	48
Ctf dep stpd Apr 1 1931 int 1949	----	----	----	45⅛	Mar'32	----	40	47¾
Railway first lien 3½s 1950	J J	----	75	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15. Bid	Price Friday Apr. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q—Ill Div 3½s 1949	J J	75	80	79½	Apr'32	----	----	79
Registered 1949	J J	----	----	91	Jan'31	----	----	84
Illinois Division 4s 1949	J J	85	----	86	87	5	86	89¾
General 4s 1958	M S	84	Sale	82	85	74	81	88⅝
1st & ref 4½s ser B 1977	F A	----	82	82	82	1	82	88¼
1st & ref 5s series A 1971	F A	93	Sale	93	93¼	3	93	99½
Chicago & East Ill 1st 6s 1934	A O	50	60	60	60	1	60	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	8½	Sale	8	8½	11	8	17
Chic & Erie 1st gold 5s 1982	M N	30	82	82½	Mar'32	----	80	87
Chicago Great West 1st 4s 1959	M S	39½	Sale	36	41⅜	145	36	56¾
Chic Ind & Louisv ref 6s 1947	J J	50¼	55	53⅞	53⅞	2	50½	60
Refunding gold 5s 1947	J J	48	Sale	48	48	10	47	50
Refunding 4s series C 1947	J J	31	----	91	Apr'31	----	----	----
1st & gen 5s series A 1966	M N	----	34	32	Apr'32	----	24⅞	42
1st & gen 6s ser B May 1966	J J	20	30	29	30	6	28	40
Chic Ind & Sou 50-yr 4s 1956	J J	----	79½	80	Mar'32	----	80	80
Chic L S & East 1st 4½s 1969	J D	85	93	93	Dec'31	----	----	----
Ch M & St P gen 4s A May 1989	J J	60	62	58	58	4	57½	66¼
Gen g 3½s ser B May 1989	J J	55	56¼	55½	55½	5	51	58
Gen 4½s series C May 1989	J J	64	80	62	64	6	62	72
Gen 4½s series E May 1989	J J	65	Sale	65	65	4	58½	71½
Gen 4½s series F May 1989	J J	----	69½	64	64	2	59	73
Chic Milw St P & Pac 5s 1975	F A	28	Sale	24¾	28¾	196	24¾	42
Conv adj 5s Jan 1 2000	A O	6¼	Sale	5½	6¼	177	5¼	11⅜
Chic & No West gen g 3½s 1987	M N	52	Sale	52	52½	5	52	61
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s 1987	M N	50	59⅞	55	60	6	55	70
Stpd 4s non-p Fed inc tax '87	M N	----	68½	62	62	1	62	70
Gen 4¼s stpd Fed inc tax 1987	M N	50⅜	80	72	Mar'32	----	72	72
Gen 5s stpd Fed inc tax 1987	M N	65	72	77	Mar'32	----	67	83
Sinking fund deb 5s 1933	M N	70	82	70	70	4	62	85
Registered	M N	----	----	72	Feb'32	----	60	75
15-year secured g 6½s 1936	M S	73½	81	75	75	1	75	87
1st ref g 5s May 2037	J D	33½	Sale	30	33½	7	30	57
1st & ref 4½s May 2037	J D	31	Sale	27	31	16	25½	46
1st & ref 4½s ser C May 2037	J D	34¼	Sale	27	34¼	10	26⅜	46
Conv 4¼s series A 1949	M N	19	Sale	16½	19½	353	16½	39
Chic R I & P Railway gen 4s 1988	J J	64	Sale	60	64	6	55	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s 1934	A O	44	Sale	38	45	256	38	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	36½	Sale	33½	37	59	33	63¼
Conv g 4½s 1960	M N	22	Sale	19½	24⅛	241	19½	50
Ch St L & N O 5s June 15 1951	J D	60½	81	72	Apr'32	----	46	75
Registered	J D	----	75	98	Sept'31	----	----	----
Gold 3½s June 15 1931	J D	42¼	75	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	50	72½	50	Mar'32	----	45½	59
Ch St L & P 1st cons g 5s 1932	A O	99¾	Sale	99½	99¾	5	99¼	100¼
Registered	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s 1960	J D	39	44¼	37	42	4	34	46
Inc gu 5s Dec 1 1960	M S	23	Sale	20½	25	6	20½	37
Chic Un Sta'n 1st gu 4¼s A 1963	J J	87	Sale	86	87	13	86	94
1st 5s series B 1963	J J	98¾	Sale	97¼	99	95	97⅛	101
Guaranteed g 5s 1944	J D	95½	Sale	95½	95½	5	94¼	99
1st guar 6½s series C 1963	J J	109	Sale	107	109	19	106	111¼
Chic & West Ind con 4s 1952	J J	67	Sale	63	67	29	63	79
1st ref 5½s series A 1962	M S	85	Sale	84½	85¼	46	68	87¾
Choc Okla & Gulf cons 5s 1952	M N	60⅝	80	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s 1937	J J	90	----	90	Feb'32	----	90	90
C I St L & C 1st g 4s Aug 2 1936	Q F	85	98½	91	Feb'32	----	91	95
Registered Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s 1942	M N	74¼	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s 2020	J J	96⅞	Sale	93	Apr'32	----	85	95
1st m 5s series B 2020	J J	97	Sale	96⅛	97	55	95	99
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	68	Sale	68	68	3	63	77
General 5s series B 1993	J D	80¼	99	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	75	Sale	75	75	1	95	99
Ref & impt 5s ser D 1963	J J	56	68	76	Mar'32	----	68	84
Ref & impt 4½s ser E 1977	J J	56	58	54	56	11	54	71½
Cairo Div 1st gold 4s 1939	J J	75	87½	75	Feb'32	----	75	76⅛
Cin W & M Div 1st g 4s 1991	J J	----	69	61	Mar'32	----	61	70
St L Div 1st coll tr g 4s 1990	M N	68	----	74	Mar'32	----	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	----	100¼	100	Mar'32	----	94	100
Clev Lor & W con 1st g 5s 1933	A O	90	100	94	Apr'32	----	94	97
Clevel & Mahon Val g 5s 1938	J J	----	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	90½	----	101¾	Mar'28	----	----	----
Series B 3½s 1942	A O	79½	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	80½	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	----	----	80¼	Dec'31	----	----	----
Series D 3½s 1950	A F	70	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A 1977	F A	----	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	----	88	87⅛	Mar'32	----	80	87⅛
Cleve Union Term 1st 5½s 1972	A O	87⅛	90	87	91	5	87	103½
1st s f 5s series B 1973	A O	77	Sale	75	80	13	75	93
1st s f guar 4½s series C 1977	A O	60½	77	70	72	7	70	84½
Coal River Ry 1st gu 4s 1945	J D	----	----	85	Apr'32	----	85	88½
Colo & South ref & ext 4½s 1935	M N	80⅛	85	80	Apr'32	----	78	93
Geni m 4½s ser A 1980	M N	50	64½	63	Apr'32	----	62	70
Col & H V 1st ext g 4s 1948	A O	73	----	75	Feb'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	75	80	77	Apr'32	----	77	80
Conn & Passum Riv 1st 4s 1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	35	59	50	Jan'32	----	50	50
Non-conv deb 4s 1955	J J	35	50	41½	41½	2	41½	57¼
Non-conv deb 4s 1955	A O	35	----	44	Dec'31	----	----	----
Non-conv deb 4s 1956	J J	35	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	18	22½	17¾	19	42	17¾	30
Cuba RR 1st 50-year 5s g 1952	J J	a28¼	Sale	27½	29¾	11	27½	45
1st ref 7½s series A 1936	J D	35	Sale	35	35	8	35	41¼
1st lien & ref 6s ser B 1936	J D	35	37	35	35	3	35	38
Del & Hudson 1st & ref 4s 1943	M N	78	Sale	72⅛	78	35	72⅛	87
30-year conv 5s 1935	A O	89	95	89	Apr'32	----	82½	91
15-year 5½s 1937	M N	86	91	88	88½	16	87¼	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	48	Sale	46	57½	31	46	69
Consol gold 4½s 1936	J J	47	55	49⅞	50	5	45	70
Den & R G West gen 5s Aug 1955	F A	21	Sale	17	21	56	16½	38
Ref & impt 5s ser 5 Apr 1978	A O	29½	Sale	29	30	27	28	49¾
Des M & Ft D 1st gu 4s 1935	J J	2	8	8	Feb'32	----	8	8
Certificates of deposit	J J	2	22½	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s 1947	M S	25	87	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	----	34	24	Apr'32	----	24	30
Gold 4s 1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s 1961	M N	78	84	80	84	5	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	96½	98½	96	97¾	7	96	98½
Dul Sou Shore & Atl g 5s 1937	J J	23	26	25	Apr'32	----	25	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	----	72	72	72⅜	7	72	87
Elgin Joliet & East 1st g 5s 1941	M N	90½	91¼	90½	90½	1	84¾	95
El Paso & S W 1st 5s 1965	A O	----	85	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	64	Sale	62	64	18	57	75½
Registered 1996	J J	----	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s 1996	J J	41	Sale	38	41½	109	32	63¼
Registered 1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s 1951	F A	99½	100	99½	Mar'32	----	99½	99½
50-year conv 4s series A 1953	A O	34	Sale	33½	34⅞	20	33	51½
Series B 1953	A O	32½	38⅞	30	33	5	30	49⅛
Gen conv 4s series D 1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s 1967	M N	28⅞	Sale	23¼	29½	124	23	49¾
Ref & impt 5s of 1930 1975	A O	28½	Sale	23	29½	175	23	49
Erie & Jersey 1st s f 6s 1955	J J	75	85	82½	Apr'32	----	82½	93
Genessee River 1st s f 6s 1957	J J	83	90	85	85	1	75¾	86

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 15.	Interest Period.	Price Friday Apr. 15. Bid	Price Friday Apr. 15. 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	----	95[1]8	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	30	35	30	30	3	30	42½
Florida East Coast 1st 4½s...1959	J D	53	Sale	53	53	5	44⅛	60
1st & ref 5s series A...1974	M S	5	Sale	4	r6	32	4	7½
Certificates of deposit		2¾	5¼	3½	3¾	15	3½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	9½	Sale	9½	9½	1	9½	17
(Amended) 1st cons 4½s...1982	M N	----	9½	9	Apr'32	----	7½	9
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	85	93	90	Mar'32	----	90	96
Galv Hous & Hend 1st 5s...1933	A O	----	60	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	11	49	12⅛	Apr'32	----	11	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1...1934	J J	----	98½	45	Nov'31	----	----	----
Georgia Midland 1st 3s...1946	A O	----	50	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s...1942	J D	60	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	80	85	90	Apr'32	----	90	90
Grand Trunk of Can deb 7s...1940	A O	95	Sale	94	97	64	92⅜	99
15-year s f 6s...1936	M S	94	Sale	91	95	45	87½	a97¼
Grays Point Term 1st 5s...1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	74	Sale	69½	75	227	69½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A...1961	J J	78	Sale	74	78	27	74	85
General 5½s series B...1952	J J	----	65¾	69	69	5	69	85
General 5s series C...1973	J J	----	68	60	60	2	60	78½
General 4½s series D...1976	J J	57	60	57¼	Apr'32	----	57¼	73⅞
General 4½s series E...1977	J J	55	60	62	Apr'32	----	62	74½
Green Bay & West deb ctfs A...	Feb	20	50	67½	Apr'31	----	----	----
Debentures ctfs B	Feb	2½	7½	3	3	----	3	5
Greenbrier Ry 1st gu 4s...1940	M N	85	90	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s...1950	A O	25½	44½	46⅞	Mar'32	----	43	50
1st M 5s series C...1950	A O	----	48	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	40	55	40	Apr'32	----	25	40
Hocking Val 1st cons g 4½s...1999	J J	----	86	86	Apr'32	----	80	86½
Registered...1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	88	91	88	Mar'32	----	79	88
H & T C 1st g 5s Int guar...1937	J J	85	100	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s...1937	J J	----	87	89	Mar'32	----	87⅜	89
Houston E & W Tex 1st g 5s...1933	M N	----	----	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable...1933	M N	94	100	95½	Mar'32	----	95½	96
Hud & Manhat 1st 5s ser A...1957	F A	72⅛	78½	69	76	119	69	89
Adjustment income 5s Feb 1957	A O	49	Sale	46	54¼	72	46	64
Illinois Central 1st gold 4s...1951	J J	68	----	82½	Feb'32	----	80	a88
1st gold 3½s...1951	J J	57½	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	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	a49	Sale	a49	51	19	45⅓	67
1st refunding 4s...1955	M N	45	Sale	45	46⅛	27	42	56
Purchased lines 3½s...1952	J J	----	65	84½	July'31	----	----	----
Collateral trust gold 4s...1953	M N	35	Sale	35	40¾	5	35	52⅜
Refunding 5s...1955	M N	60	Sale	55¼	60	6	46	60
15-year secured 6½s g...1936	J J	61½	Sale	54	61½	23	54	82¾
40-year 4½s...Aug 1 1966	F A	34¾	Sale	31	35½	209	31	62
Cairo Bridge gold 4s...1950	J D	50	66	56	Mar'32	----	56	56
Litchfield Div 1st gold 3s...1951	J J	55	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	42⅛	----	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	31	----	72⅛	Sept'31	----	----	----
Gold 3½s...1951	J J	50	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s...1951	J J	50	78½	85	Sept'31	----	----	----
Western Lines 1st g 4s...1951	F A	49	88	48⅛	Apr'32	----	48⅛	48⅛
Registered	F A	----	80	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	39	Sale	36⅝	39	60	36	54
1st & ref 4½s series C...1963	J D	36	Sale	32	37	29	32	52
Ind Bloom & West 1st ext 4s..1940	A O	75¼	98¼	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	63	65	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	98	Nov'31	----	----	----
Gen & ref 5s series B...1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A...1952	J J	30	Sale	30	32	20	30	60
Adjustment 6s ser A..July 1952	A O	7	Sale	6	7	17	6	30
1st 5s series B...1956	J J	24	Sale	22⅛	25	18	22	50
1st g 5s series C...1956	J J	21	35	24	Apr'32	----	24	48½
Int Rys Cent Amer 1st 5s...1972	M N	29	Sale	29¾	30	6	28⅝	64
1st coll tr 6% notes...1941	M N	31	35	31	Apr'32	----	31	50¼
1st lien & ref 6½s...1947	F A	15	28	18	18	3	18	26
Iowa Central 1st gold 5s...1938	J D	3	5	5¼	Feb'32	----	3	5¼
Certificates of deposit	J D	2⅝	7	2⅝	2⅝	2	2⅝	3⅛
1st & ref g 4s...1951	M S	1₂	1⅞	1₂	Mar'32	----	1₂	1₂
James Frank & Clear 1st 4s...1959	J D	----	92¼	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	50	75	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s...1936	A O	46	Sale	45	46	11	45	70
Kan City Sou 1st gold 3s...1950	A O	55	Sale	52	58	23	52	70
Ref & impt 5s...Apr 1950	J J	40	48	48	51	22	48	71⅛
Kansas City Term 1st 4s...1960	J J	84¾	Sale	a80½	85	32	80	87¼
Kentucky Central gold 4s...1987	J J	63	80	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s...1961	J J	----	85	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	60	75	76	Mar'32	----	65	83½
2d gold 5s...1941	J J	----	75	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s...1997	J D	66¼	73⅜	73¼	73⅜	6	70½	76
Registered...1997	J D	----	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	----	89	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s...1940	J J	62⅜	62⅞	80	Mar'32	----	70	80
Lehigh Val (Pa) cons g 4s...2003	M N	41	45	37	40	16	36	59
Registered	M N	----	90	64	Nov'31	----	----	----
General cons 4½s...2003	M N	41⅜	Sale	40½	41⅜	52	40½	63
Gen cons 5s...2003	M N	43	60	61¼	Mar'32	----	61	65
Leh V Term Ry 1st gu g 5s...1941	A O	84	Sale	84	84	2	84	90
Lehigh & N Y 1st gu g 4s...1945	M S	----	83	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	72⅛	80	79½	Feb'32	----	----	----
Little Miami gen 4s series A..1962	M N	70	85	91½	May'31	----	----	----
Long Dock consol g 6s...1935	A O	----	95	97½	Apr'32	----	97½	101
Long Island—								
General gold 4s...1938	J D	87	93	88½	Mar'32	----	82¼	88½
Gold 4s...1932	J D	----	----	98	Feb'32	----	98	98
Unified gold 4s...1949	M S	70	82	80	Mar'32	----	70¼	80
Debenture gold 5s...1934	J D	81	92	94	Mar'32	----	90	95
20-year p m deb 5s...1937	M N	76½	Sale	76½	78	5	75½	80
Guar ref gold 4s...1949	M S	78	Sale	78	78	5	73	82
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	Sale	99½	99½	5	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	39½	Sale	38	40	39	36½	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s...1937	M N	----	95	95	Apr'32	----	95	96
Unified gold 4s...1940	J J	75¼	78½	75¼	77⅝	7	75¼	88¾
Registered	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A...2003	A O	57	80	82⅞	Mar'32	----	73¾	84
1st & ref 5s series B...2003	A O	57	68	72½	Apr'32	----	71¾	78
1st & ref 4½s series C...2003	A O	52	60	70	Mar'32	----	64	75⅛
10-yr sec g 5s...1941	A O	----	94	95	Dec'31	----	----	----
Paducah & Mem Div 4s...1946	F A	55	62½	80½	Apr'32	----	70½	80½
St Louis Div 2d gold 3s...1980	M S	55	Sale	55	55¾	2	45	56
Mob & Montg 1st g 4½s...1945	M S	----	----	81	Feb'32	----	81	81
South Ry joint Monon 4s..1952	J J	----	61⅞	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s...1955	M N	----	----	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s...1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	53¼	63½	53	53	2	51	64
1st ext 4s...1959	M N	----	50½	52	52	2	52	52
Manitoba S W Colonizn 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15. Bid	Price Friday Apr. 15. 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
Mex Internat 1st 4s assfd...1977	M S	----	----	21₂	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	70	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s...1951	M S	60	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	70¾	75½	71	Apr'32	----	70½	77
Ref & impt 4½s ser C...1979	J J	----	85	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	35	98	50	50	2	50	71½
Mil Spar & N W 1st gu 4s...1947	M S	----	69	28	Nov'31	----	----	----
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	2⅜	5	2½	Mar'32	----	2⅜	2½
Ctfs of deposit...1934	M N	3	10	5	Mar'32	----	5	6
1st & refunding gold 4s...1949	M S	1½	2½	2	Mar'32	----	1½	2½
Ref & ext 50-yr 5s ser A...1962	Q F	⅞	8	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	44	Sale	41	46½	20	38	a50
1st cons 5s...1938	J J	25	31	27	Mar'32	----	27	39
1st cons 5s gu as to int...1938	J J	42½	50	42	45	9	40	51¼
1st & ref 6s series A...1946	J J	22	26	21	21	3	21	22½
25-year 5½s...1949	M S	20	Sale	20	20	6	20	31
1st ref 5½s ser B...1978	J J	----	55	50	53	2	45	65⅛
1st Chicago Term s f 4s...1941	M N	76	----	95⅜	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	73½	85	75	77	8	75	80
Mo-Ill RR 1st 5s ser A...1959	J J	----	25	25	Apr'32	----	25	42
Mo Kan & Tex 1st gold 4s...1990	J D	70	Sale	66	70	25	66	80
Mo-K-T RR pr lien 5s ser A..1962	J J	57	Sale	56	58¼	15	56	79
40-year 4s series B...1962	J J	51	57	50	50	3	50	68
Prior lien 4½s ser D...1978	J J	50	55	50	50¼	5	50	69½
Cum adjust 5s ser A..Jan 1967	A O	33	Sale	31½	35	34	31½	60
Mo Pac 1st & ref 5s ser A...1965	F A	34	Sale	30	34	59	30	63½
General 4s...1975	M S	20	Sale	16	20	228	15⅞	41½
1st & ref 5s series F...1977	M S	35	Sale	28¾	35½	294	28¾	60
1st & ref g 5s ser G...1978	M N	35⅜	Sale	29	35½	99	29	60
Conv gold 5½s...1949	M N	18⅜	Sale	15	19½	346	15	46⅛
1st ref g 5s series H...1980	A O	34¼	Sale	29	35½	202	29	60
1st & ref 5s ser I...1981	F A	35	Sale	29	35½	206	29	60
Mo Pac 3d 7s ext at 4% July 1938	M N	51	84½	53	53	1	53	53
Mob & Bir prior lien g 5s...1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s...1945	J J	10	80	69	Nov'31	----	----	----
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	16½	22	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	69⅞	95½	Sept'31	----	----	----
Ref & impt 4½s...1977	M S	12¾	Sale	11½	12¾	9	10	23½
Sec 5% notes...1938	M S	15	18	13½	13½	2	13	28
Mob & Mal 1st gu gold 4s...1991	M S	55	75¾	72	Feb'32	----	72	75¾
Mont C 1st gu 6s...1937	J J	----	94	101¼	Nov'31	----	----	----
1st guar gold 5s...1937	J J	----	87	99	Jan'32	----	90	90
Morris & Essex 1st gu 3½s..2000	J D	65	71	72	72	1	69	73⅜
Constr M 5s ser A...1955	M N	----	91	86	Feb'32	----	86	86
Constr M 4½s ser B...1955	M N	70½	73	76	Apr'32	----	70	79¼
Nash Chatt & St L 4s ser A...1978	F A	50	72½	70½	Mar'32	----	70½	70½
N. Fla & S 1st gu g 5s...1937	F A	----	88	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		1⅛	----	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		1½	2	1⅜	Jan'32	----	1⅜	1⅜
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		1	2	1¾	Mar'32	----	1	2½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		----	1¾	1⅛	1⅛	1	1	1⅛
Naugatuck RR 1st g 4s...1954	M N	56¾	71¾	66	Dec'31	----	----	----
New England RR cons 5s...1945	J J	71½	----	100	Sept'31	----	----	----
Consol guar 4s...1945	J J	45	74¾	90	Sept'31	----	----	----
N J June RR guar 1st 4s...1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	40	56⅞	56⅞	Jan'32	----	40	56⅞
New Orleans Term 1st 4s...1953	J J	60⅛	75	60⅛	60⅛	1	60	66
N O Tex & Mex n-c inc 5s..1935	A O	38½	84	39⅞	Jan'32	----	35	39⅞
1st 5s series B...1954	A O	25	30	26	26	6	24	41
1st 5s series C...1956	F A	23	26	30½	Apr'32	----	30½	39⅞
1st 4½s series D...1956	F A	24½	Sale	24	24½	6	24	44⅜
1st 5½s series A...1954	A O	27	Sale	26	28¼	23	26	45
N & C Bdge gen guar 4½s...1945	J J	65	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s...1935	A O	86	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s...1935	M N	75	Sale	74½	83	14	77	92
Consol 4s series A...1998	F A	67⅜	75	65	68	19	62½	80⅜
Ref & impt 4½s series A...2013	A O	53½	Sale	54⅜	58½	95	54⅜	72
When issued		57½	Sale	54¼	57½	99	54¼	72
Ref & impt 5s series C...2013	A O	59½	Sale	56½	60	89	56½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	72¼	Sale	69	73	103	68	75
Registered...1997	J J	----	69½	67½	Mar'32	----	67½	68½
Debenture gold 4s...1934	M N	79¼	Sale	79⅜	82½	119	79⅜	92½
30-year debenture 4s...1942	J J	----	79½	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s...1998	F A	56	56½	66¾	Apr'32	----	65½	72⅜
Registered...1998	F A	59	68	68¼	Apr'32	----	68¼	68¼
Mich Cent coll gold 3½s...1998	F A	----	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	----	74⅝	75	Apr'32	----	71	82
Registered...1937	A O	46¼	48	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	47	Sale	42⅜	48¾	338	22⅜	74⅞
Refunding 5½s series A...1974	A O	27⅛	Sale	22⅜	27⅛	52	20	46½
Ref 4½s series C...1978	M S	25¼	Sale	21	25¼	91	19	40
N Y Connect 1st gu 4½s A...1953	F A	70	88	88	Mar'32	----	79⅞	88
1st guar 5s series B...1953	F A	90⅛	97	93	Mar'32	----	90⅛	93
N Y & Erie 1st ext gold 4s...1947	M N	77½	----	81	Dec'31	----	----	----
3d ext gold 4½s...1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s...1946	M N	30	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s...2000	M N	66¼	----	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B...1973	M N	73	----	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	----	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'31	----	----	----
N Y N H & H n-c deb 4s...1947	M S	57	62¼	63	Apr'32	----	56	69
Non-conv debenture 3½s..1947	M S	52	70	67	Mar'32	----	53	r67
Non-conv debenture 3½s..1954	A O	50	Sale	50	50	3	50½	61
Non-conv debenture 4s...1955	J J	49	55	48½	49	8	48½	66¾
Non-conv debenture 4s...1956	M N	53	Sale	52½	53	7	54	68
Conv debenture 3½s...1956	J J	41⅛	50	50⅛	Apr'32	----	50⅛	58
Conv debenture 6s...1948	J J	79	Sale	75	79	34	75	95
Registered	J J	----	----	92	Mar'32	----	92	92
Collateral trust 6s...1940	A O	74	Sale	74	75¼	42	74	94
Debenture 4s...1957	M N	35	49½	50	Apr'32	----	48	59
1st & ref 4½s ser of 1927...1967	J D	60	Sale	59½	62⅛	11	59½	77
Harlem R& Pt Ches 1st 4s 1954	M N	67⅝	74⅞	83	Mar'32	----	81	83
N Y O & W ref g 4s June...1992	M S	50	Sale	42⅜	50	31	38¾	55
General 4s...1955	J D	40	Sale	35	40	5	35	46
N Y Providence & Boston 4s 1942	A O	70	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	70	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s...1937	J J	36	40	40½	Mar'32	----	35	54
2d gold 4½s...1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s...1940	F A	25	Sale	25	25⅛	11	25	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	50	Sale	47	50	43	47	62
Nord Ry ext'l sink fund 6½s 1950	A O	102¼	Sale	100⅛	102¼	28	96¾	103
Norfolk South 1st & ref A 5s..1961	F A	7	11⅞	13½	Apr'32	----	11⅛	20½
Norfolk & South 1st gold 5s..1941	M N	----	40	40	40	2	40	50
Norf & West RR impt&ext 6s '34	F A	102¼	102½	102⅜	Mar'32	----	101	102¾
New River 1st gold 6s...1932	A O	----	----	100¼	Mar'32	----	99¾	100¼
N & W Ry 1st cons g 4s...1996	A O	89¼	Sale	82	89¼	56	82	92½
Registered...1996	A O	----	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s...1944	J J	a89	Sale	89	90¾	31	87	92⅜
Pocah C & C joint 4s...1941	J D	91	93¾	91	Apr'32	----	85¼	92½

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 15.	Interest Period	Price Friday Apr. 15. Bid	Price Friday Apr. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Cent gen & ref 5s A...1974	M S	----	104	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M S	----	85	104	Sept'31	----	----	----
North Ohio 1st guar g 5s....1945	A O	----	50	18⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	a75	Sale	70¼	76¼	64	69¾	82¼
Registered.....1997	Q J	----	----	69	Apr'32	----	69	75⅛
Gen lien ry & ld g 3s..Jan 2047	Q F	59⅛	Sale	55	59⅛	86	51¼	63
Registered.....Jan 2047	Q F	55¾	Sale	55¾	55¾	1	50	55¾
Ref & impt 4½s series A..2047	J J	58	Sale	58	60⅝	21	58	76
Ref. & impt 6s series B....2047	J J	68½	Sale	66	74	148	66	90½
Ref & impt 5s series C....2047	J J	----	72	73	Mar'32	----	73	78
Ref & impt 5s series D....2047	J J	----	68	70	Apr'32	----	70	78
Nor Pac Term Co 1st g 6s...1933	J J	97⅛	----	100½	Mar'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s....1948	J J	40½	49¾	46	Apr'32	----	40	49
Ohio Connecting Ry 1st 4s...1943	M S	80	----	97	May'31	----	----	----
Ohio River RR 1st g 5s.....1936	J D	86	----	90	Jan'32	----	90	90
General gold 5s.....1937	A O	72	82	78⅜	78⅜	1	78⅜	78⅜
Oregon RR & Nav com g 4s..1946	J D	80½	85	80½	85	4	80½	87
Ore Short Line 1st cons g 5s..1946	J J	91½	Sale	90	91½	3	90	99
Guar stpd cons 5s.....1946	J J	96	98	98	98	4	94¾	100
Oregon-Wash 1st & ref 4s...1961	J J	a73	Sale	71	73	24	71	83
Pacific Coast Co 1st g 5s...1946	J D	18½	22	18⅛	18¼	4	18⅛	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	60	90	90	Mar'32	----	85½	90
2d extended gold 5s.....1938	J J	45	94	93	Mar'32	----	85	93
Paducah & Ills 1st s f g 4½s..1955	J J	65	91	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s..1958	F A	101	Sale	a100¼	101	157	91	101
Sinking fund external 7s...1958	M S	103¾	Sale	102⅜	103¾	31	98	r104½
Paris-Orleans RR ext 5½s...1968	M S	95½	96½	96⅜	96⅞	36	88½	97½
Paulists Ry 1st & ref s f 7s..1942	M S	51	65	60¼	63	12	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	68½	74	77	Mar'32	----	70	78⅞
Pennsylvania RR cons g 4s..1943	M N	89½	----	89½	Apr'32	----	88	92
Consol gold 4s.....1948	M N	86½	Sale	86½	86½	4	86½	93¼
4s steri sptd dollar May 1 1948	M N	85¼	88	85	85	12	85	91⅜
Consol sinking fund 4½s..1960	F A	92	Sale	90	92	19	90	98
General 4½s series A.....1965	J D	70⅜	Sale	70	74⅛	46	69	87½
General 5s series B.....1968	J D	80½	Sale	78	80½	38	78	92⅜
15-year secured 6½s.....1936	F A	97½	Sale	95	97½	106	95	102⅛
Registered.....1936	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s....1964	M N	70½	Sale	68	71	21	68	88
Deb g 4½s.....1970	A O	55½	Sale	55	58¾	39	55	74¾
General 4½s ser D.....1981	A O	69½	Sale	68⅝	70	6	69⅝	79
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B..1941	F A	----	----	81	Feb'32	----	81	81
Guar 3½s trust ctfs C.....1942	J D	----	87	85⅛	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D.....1944	J D	----	78	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs....1952	M N	----	78	78	Apr'32	----	76½	78
Secured gold 4½s.....1963	M N	62	Sale	60½	66	15	60½	82
Peoria & Eastern 1st cons 4s..1940	A O	----	49	51	Apr'32	----	40	55
Income 4s.....April 1990	Apr	2⅝	6	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	65	72	72	Mar'32	----	65	79
Pere Marquette 1st ser A 5s..1956	J J	53¼	Sale	46½	55	40	45	69
1st 4s series B.....1956	J J	40¼	53¾	40	41	4	40	55
1st g 4½s series C.....1980	M S	43½	Sale	40	48½	44	40	58
Phila Balt & Wash 1st g 4s...1943	M N	85	90½	90	Apr'32	----	88	91⅞
General 5s series B.....1974	F A	----	98½	108½	Sept'31	----	----	----
Gen'l g 4½s ser C.....1977	J J	75½	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	18	Sale	18	18¼	15	16⅞	21½
Pine Creek reg 1st 6s.....1932	J D	----	100	100	Feb'32	----	100	100
P C C & St L gu 4½s A.....1940	A O	92¾	100	95	Apr'32	----	a92½	96
Series B 4½s guar.....1942	A O	92	95	95	95	1	92	96⅞
Series C 4½s guar.....1942	M N	92	----	94	Mar'32	----	94	94
Series D 4s guar.....1945	M N	86½	----	87⅛	Mar'32	----	86¼	90
Series E 4½s guar gold...1949	F A	77	----	95	Mar'30	----	----	----
Series F 4s guar gold.....1953	J D	80½	----	98	Sept'31	----	----	----
Series G 4s guar.....1957	M N	81¼	----	83¼	Mar'32	----	83¼	83¼
Series H cons guar 4s.....1960	F A	80¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	84¼	----	90	Mar'32	----	88¼	90
Series J cons guar 4½s...1964	M N	84¼	----	93	93	2	87	93
General M 5s series A.....1970	J D	64	80	80	Apr'32	----	80	92½
Gen mtge guar 5s ser B...1975	A O	----	87½	90	Mar'32	----	87¾	94½
Gen 4½s series C.....1977	J J	----	79	77	Mar'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	----	100	100⅛	Mar'32	----	100	100⅛
2d guar 6s.....1934	J J	95	100	100	Mar'32	----	100	100
Pitts Sh & L E 1st g 5s.....1940	A O	75	----	99	Oct'31	----	----	----
1st consol gold 5s.....1943	J J	75	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	60	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	40	60	54	Mar'32	----	45	56
1st M 4½s series B.....1958	A O	47½	92	55	Feb'32	----	47	53¼
1st M 4½s series C.....1960	A O	47½	Sale	47½	48	16	45	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	88	----	95¼	Sept'31	----	----	----
1st gen 5s series B.....1962	F A	88	----	88½	88½	4	88½	88½
1st gen 5s series C.....1974	J D	79⅝	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	----	74	71⅜	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	75	77	74½	Mar'32	----	74½	74½
Reading Co Jersey Cen coll 4s '51	A O	----	71¾	75	Mar'32	----	75	79
Gen & ref 4½s series A...1997	J J	61	68	61	68	11	61	81½
Gen & ref 4½s series B...1997	J J	61¼	65¼	81	Mar'32	----	76	82
Rensselaer & Saratoga 6s...1941	M N	80	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s.....1948	M N	----	72	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	96⅜	Sale	96⅜	96⅜	1	93	96½
Rio Grande June 1st gu 5s...1939	J D	----	92½	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1949	J J	----	----	21¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	71½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	67¼	Sale	65	67¼	5	65	75
1st con & coll trust 4s A...1949	A O	47½	Sale	47	48	7	44	56
R I Ark & Louis 1st 4½s....1934	M S	39½	Sale	38	39½	11	34½	70
Rut-Canada 1st gu g 4s.....1949	J J	30	38	39	Jan'32	----	39	48
Rutland 1st con 4½s.....1941	J J	----	44¾	41½	Apr'32	----	41½	47
St Jos & Grand Isl 1st 4s....1947	J J	72⅛	77½	72	72	3	61	84
St Lawr & Adr 1st g 5s.....1996	J J	----	95	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	61	Sale	50¼	61	104	50¼	83½
St L-San Fran pr lien 4s A...1950	J J	21½	Sale	17¾	21½	125	17¾	34
Con M 4½s series A.....1978	M S	16⅞	Sale	13	17	383	12¾	26¼
Registered.....1978	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B.....1950	J J	22⅛	Sale	20⅝	22⅛	30	20⅝	42
St L Peor & N W 1st gu 6s...1948	J J	----	65	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs..1989	M N	58	59⅞	56⅞	58	5	54	69
2d g 4s inc bond ctfs Nov 1989	J J	40	Sale	37	40	13	37	49⅞
Consol gold 4s.....1932	J D	68½	Sale	67	75½	199	42	89
1st terminal & unifying 5s..1952	J J	35	Sale	30	35	20	27⅛	55
St Paul & K C Sh L 1st 4½s..1941	F A	----	48	48	50	8	42⅛	60
St P & Duluth 1st con g 4s...1968	J D	55	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s..1947	J J	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	90	98	95	95	1	94⅛	97
1st consol g 6s.....1933	J J	98½	99½	99½	Apr'32	----	96	100¼
6s reduced to gold 4½s...1933	J J	95⅞	Sale	94½	95⅞	22	94	97⅞
Registered.....1933	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s.....1937	J D	----	96	86⅞	Mar'32	----	84	92
Pacific ext gu 4s (sterling)..1940	J J	76	79⅞	81	Mar'32	----	70	81
St Paul Un Dep 1st & ref 5s..1972	J J	97⅛	Sale	94	97½	9	91	99
S A & Ar Pass 1st gu g 4s....1943	J J	67½	70	70	Apr'31	----	67½	80½
Santa Fe Pres & Phen 1st 5s..1942	M S	----	90	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s.....1934	A O	----	----	r107⅛	Sep'31	----	----	----
1st gold 5s.....1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	81	Sale	81	81	10	78⅜	84
Seaboard Air Line 1st g 4s...1950	A O	9	23	16	Mar'32	----	16	r25
Gold 4s stamped.....1950	A O	9	10	10	Apr'32	----	10	19¾
Certificates of deposit....	A O	8	12¾	8½	8½	3	8½	13⅛
Adjustment 5s.....Oct 1949	F A	½	1	1	Apr'32	----	1	1½
Refunding 4s.....1959	A O	3	6	2¾	3½	7	2½	5¾
Certificates of deposit....	----	2½	4¾	3½	Apr'32	----	2⅞	7
1st & cons 6s series A.....1945	M S	¾	3	3	3½	56	3	6¼
Certificates of deposit....	----	2⅞	5½	3¾	Apr'32	----	3	7
Atl & Birm 30 yr 1st g 4s..d1933	M S	12	17	18	Mar'32	----	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period	Price Friday Apr. 15. Bid	Price Friday Apr. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard All Fla 1st gu 6s A..1935	F A	----	2¼	2½	2½	8	2	5
Certificates of deposit....	----	----	1½	2⅛	3	3	1⅞	4½
Series B.....1935	F A	----	1½	----	1⅝	Apr'32	----	1⅝	2⅝
Certificates of deposit....	----	----	1½	----	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	82½	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s.....1936	F A	86	----	87½	87½	3	87½	87½
Gen cons guar 50-yr 5s....1963	A O	70¼	85	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k'49	J D	48	Sale	44	50	73	44	74
1st 4½s (Oregon Lines) A..1977	M S	68⅝	Sale	68	69½	34	68	84¾
20 year conv 5s.....1934	J D	33½	85	85	Apr'32	----	85	97
Gold 4½s.....1968	M S	49½	53	48	52	11	48	73½
Gold 4½s with war.....1969	M N	51	Sale	47	51	68	47	74
Gold 4½s.....1981	M N	51¼	Sale	47	52	133	46	72½
San Fran Term 1st 4s.....1950	A O	70	Sale	70	73	11	70	84
So Pac of Cal 1st con gu g 5s..1937	M N	98	98¼	98	Apr'32	----	98	99
So Pac Coast 1st gu g 4s....1937	J J	72	90	96	Jan'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	73½	Sale	69½	73½	103	69½	86½
Registered.....1955	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	69	Sale	67	69	12	67	86½
Registered.....1994	J J	27¼	30	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	29½	Sale	26½	33	30	26½	54
Devel & gen 6s.....1956	A O	35	Sale	29	35	68	29	67
Devel & gen 6s⅛s.....1956	A O	37¾	Sale	32	40	59	32	72
Mem Div 1st g 5s.....1996	J J	55	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s.....1951	J J	----	54	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s..1938	M S	----	80	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s.....1938	M S	34	37	34	34	3	34	45
Spokane Internat 1st g 5s...1955	J J	----	24	25	Apr'32	----	19⅛	31
Staten Island Ry 1st 4½s....1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B.....1947	A O	25	30	34⅞	Mar'32	----	24⅞	38
Term Assn of St L 1st g 4½s..1939	A O	90	93¼	93¼	93¼	2	88¾	94
1st cons gold 5s.....1944	F A	90	96	96	Apr'32	----	93½	96
Gen refund s f g 4s.....1953	J J	74	Sale	74	75	10	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	66	69	69	69	3	63½	74
Tex & N O Con gold 5s.....1943	J J	----	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	78	Sale	75	78	11	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	44	Sale	44	44	2	44	70
Gen & ref 5s series C.....1979	A O	45	Sale	43	45	38	43	70½
Gen & ref 5s series D.....1980	J D	45	Sale	45	50	37	45	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	91	85	Mar'32	----	80	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	75¾	88	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	64⅜	----	88	Dec'31	----	----	----
Ulster & Del 1st 5s.....1928								
Ctfs dep stpd as to Dec 1930 int and $570 ret of prin....	----	54	Sale	50	54	34	50	77½
1st refunding g 4s.....1952	A O	41	46½	48	Feb'32	----	48	48½
Union Pac 1st RR & ld gr 4s..1947	J J	90¼	Sale	a85¼	90¼	206	a85¼	93⅞
Registered.....1947	J J	86	Sale	86	86	5	86	91
1st lien & ref 4s.....June 2008	M S	76	Sale	72½	76	29	72½	84
Gold 4½s.....1967	J J	75	Sale	70	75	14	70	87½
1st lien & ref 5s.....June 2008	M S	----	97	98	Apr'32	----	96	99
40-year gold 4s.....1968	J D	74½	Sale	a67½	74½	50	a67½	80
U N J RR & Can gen 4s....1944	M S	90	----	90	Feb'32	----	90	93½
Utah & Nor 1st ext 4s.....1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	----	----	95⅜	June'31	----	----	----
Cons s f 4s series B.....1957	M N	----	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s....1933	J J	1¼	2¾	1¼	Feb'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	88	95	90	90	1	90	95
Va & Southw'n 1st gu 5s...2003	J J	----	79	80	Feb'32	----	80	80
1st cons 50-year 5s.....1958	A O	24	37	30¼	30¼	1	30¼	45
Virginia Ry 1st 5s series A...1962	M N	83	Sale	83	86	45	80¾	91
1st M 4½s series B.....1962	M N	75	Sale	75	75	10	70	75
Wabash RR 1st gold 5s.....1939	M N	60¼	Sale	55	60½	21	55	79
2d gold 5s.....1939	F A	38⅛	45	36	40	8	36	59
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	22	25	87	July'31	----	----	----
Det & Chic ext 1st 5s.....1941	J J	27	60	73	Feb'32	----	72½	73
Des Moines Div 1st g 4s..1939	J J	25	----	32	Feb'32	----	30	46
Omaha Div 1st g 3½s.....1941	A O	32	40	79	Aug'31	----	----	----
Tol & Chic Div g 4s.....1941	M S	21	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A..1975	M S	7¼	7½	7½	7½	3	5	19
Ref & gen 5s(Feb'32 coup)B '76	F A	6	6½	6	7	6	6	19
Ref & gen 4½s series C.....1978	A O	6¼	Sale	6	6¼	3	4¾	16⅛
Ref & gen 5s series D.....1980	A O	6⅜	8½	6½	6½	5	5¾	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s..1948	Q M	56	86	56	Mar'32	----	56	56
Wash Term 1st gu 3½s.....1945	F A	75¼	90	82	Feb'32	----	82	82½
1st 40-year guar 4s.....1945	F A	83⅜	----	83½	Apr'32	----	83½	83⅜
Western Maryland 1st 4s....1952	A O	53	Sale	49½	54	48	48	62
1st & ref 5½s series A....1977	J J	50⅛	54	51	53½	17	46	63
West N Y & Pa 1st g 5s.....1937	J J	93¼	94	93	94½	8	91⅛	98
Gen gold 4s.....1943	A O	76	80¼	78	78	1	77	91½
Western Pac 1st 5s ser A....1946	M S	31½	Sale	30	31½	18	28	49
West Shore 1st 4s guar.....2361	J J	67	68	65¼	68	8	65	78
Registered.....2361	J J	66	69	65	Apr'32	----	63⅛	74
Wheel & L E ref 4½s ser A..1966	M S	57½	65	54	Apr'32	----	54	r61¼
Refunding 5s series B....1966	M S	55½	----	97½	Aug'31	----	----	----
RR 1st consol 4s.....1949	M S	68	75	68	68	3	59¾	70⅛
Wilk & East 1st gu g 5s.....1942	J D	17⅝	22	22⅛	Apr'32	----	20½	29
Will & S F 1st gold 5s.....1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	70	89½	76	Mar'32	----	76	80
Wis Cent 50-yr 1st gen 4s...1949	J J	29	Sale	29	29¾	30	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	24¼	28	25	Apr'32	----	24	34
Wor & Conn East 1st 4½s...1943	J J	63¼	86	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	37⅜	Sale	33	37⅜	59	28½	41
Abraham & Straus deb 5½s.1943 With warrants.....1943	A O	77	78⅞	79⅝	79⅝	2	75⅝	84¾
Adams Express coll tr g 4s...1948	M S	63¼	Sale	63	67	4	63	70
Adriatic Elec Co extl 7s....1952	A O	74¾	77	74¾	77	5	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	10¾	13	10¾	Apr'32	----	8	14⅞
Conv deb 6s series B.....1926	M S	10½	11¾	10½	10½	1	9	14
Albany Perfor Wrap Pap 6s1948	A O	28	32	30	32	3	30	46⅛
Allegany Corp coll tr 5s....1944	F A	g19	Sale	18	19½	74	14¼	41½
Coll & conv 5s.....1949	J D	16½	Sale	14	17¼	77	14	40
Coll & conv 5s.....1950	A O	16	Sale	13½	16	64	13½	33
Allis-Chalmers Mfg deb 5s...1937	M N	73⅛	75	71	75	12	71	91
Alpine-Montan Steel 1st 7s .1955	M S	45	45½	45	47	3	40	51½
Amer Beet Sug conv deb 6s..1935	F A	20⅛	27	20	20¼	3	18½	22
American Chain deb s f 6s..1933	A O	69¼	Sale	69¼	74	32	69¼	87½
Am Cyanamid deb 5s.....1942	A O	77	Sale	76⅞	77	2	69	80
Am & Foreign Pow deb 5s..2030	M S	36	Sale	23½	36	532	a22	47
Amer Ice s f deb 5s.....1953	J D	69½	73½	69½	69½	3	65	75
Amer I G Chem conv 5½s..1949	M N	58½	Sale	55	59¾	75	55	70½
Am Internat Corp conv 5½s 1949	J J	65	Sale	63½	65	91	63½	72½
Am Mach & Fdy s f 6s.....1939	A O	102⅜	103½	103½	Apr'32	----	102¼	103¼
Amer Metal 5½% notes.....1934	A O	48	Sale	47	50	65	47	68
Am Nat Gas 6½s (with war) 1942	A O	2	3	2	3	18	1½	4
Certificates of deposit....	----	80¼	81	2½	Feb'32	----	2½	3½
Am Sm & R 1st 30-yr 5s ser A '47	A O	82	Sale	80	82⅞	89	80	96
Amer Sugar Ref 5-yr 6s.....1937	J J	101	Sale	101	101¼	66	98	105
Am Telep & Teleg conv 4s...1936	M S	98¾	Sale	98	98¾	14	94¼	100
30-year coll tr 5s.....1946	J D	101¼	Sale	100½	101¾	113	97⅝	102½
35-year s f deb 6s.....1960	J J	98⅞	Sale	96½	99¼	276	95¼	100⅞
20-year s f 5½s.....1943	M N	102⅝	Sale	101¼	102¾	173	100½	105
Conv deb 4½s.....1939	J J	102	Sale	100¼	102	94	100½	107
35-year deb 5s.....1965	F A	99	Sale	96⅝	99	203	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Am Type Found deb 6s 1940	A O	a65	Sale	65	65	1	65	97 3/4
Am Wat Wks & El coll tr 5s 1934	A O	87 7/8	Sale	87 7/8	89	27	83 1/4	95
Deb g 6s series A 1975	M N	57	Sale	50	57	28	50	84 1/8
Am Writing Paper 1st g 6s 1947	J J	22	26	20 1/2	21	10	20 1/2	30
Anglo-Chilean s f deb 7s 1945	M N	2	5	5	Apr'32	----	5	12 1/2
Antilla (Comp Asuc) 7 1/2s 1939	J J	1	10	10	Sept'31	----	----	----
Ark & Mem Bridge & Ter 5s 1964	M S	75	85	75 3/4	Mar'32	----	75 3/4	80
Armour & Co (Ill) 1st 4 1/2s 1939	J D	68	Sale	60 1/4	70	114	60 1/4	79
Armour & Co of Del 5 1/2s 1943	J J	57 1/4	Sale	50 1/4	60 1/4	138	50 1/4	69
Armstrong Cork conv deb 5s 1940	J D	55	Sale	55	61	10	55	70
Associated Oil 6% gold notes 1935	M S	99 3/4	----	99 3/4	100 1/4	2	98	101 3/4
Atlanta Gas L 1st 5s 1947	J D	95	----	95	Apr'32	----	95	95 1/4
Atl Gulf & W I SS L coll tr 5s 1959	J J	35 1/2	Sale	34	36 1/2	34	34	44
Atlantic Refining deb 5s 1937	J J	93	Sale	92	93	8	85 1/8	93 1/2
Baldwin Loco Works 1st 5s 1940	M N	98 1/2	101	99	99 3/4	11	99	101 1/2
Baragua (Comp Asuc) 7 1/2s 1937	J J	3 3/4	10	5	5 1/4	5	5	7 1/2
Batavian Petr guar deb 4 1/2s 1942	J J	a78	Sale	75	78 1/4	66	71 3/4	82 1/2
Belding-Hemingway 6s 1936	J J	85	Sale	88	Apr'32	----	85 1/2	90
Bell Telep of Pa 5s series B 1948	J J	102 3/4	Sale	101 1/2	102 3/4	40	98 3/4	r104
1st & ref 5s series C 1960	A O	102 7/8	Sale	100 1/4	102 7/8	102	98 3/4	103 1/2
Beneficial Indus Loan deb 6s 1946	M S	73	74 7/8	72 1/4	75	27	70 1/2	80
Berlin City Elec Co deb 6 1/2s 1951	J D	30 3/8	Sale	28 1/2	31 3/4	91	28 1/2	47 1/2
Deb sinking fund 6 1/2s 1959	F A	29 1/2	Sale	28	29 1/2	54	28	42
Debenture 6s 1955	A O	29 1/2	Sale	27 1/8	29 1/2	58	25 7/8	37
Berlin Elec El & Underg 6 1/2s 1956	A O	30	Sale	30	32	62	24 1/4	35 1/2
Beth Steel 1st & ref 5s guar A '42	M N	83 1/2	Sale	79 7/8	84	20	79 7/8	97
30-year p m & impt s f 5s 1936	J J	87	Sale	86 7/8	92	53	86 7/8	98
Bing & Bing deb 6 1/2s 1950	M S	26	30	26	Apr'32	----	20	30
Botany Cons Mills 6 1/2s 1934	A O	8 1/4	Sale	8	10 1/2	24	8	17 3/4
Bowman-Bilt Hotels 1st 7s 1934	M S	41 1/2	50	42	Apr'32	----	35	50
B'way & 7th Ave 1st cons 5s 1943	J D	2 1/2	3 1/2	3	Apr'32	----	3	4 7/8
Certificates of deposit	J D	1 1/4	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s 1941	J J	50	59	55	60	18	55	66 5/8
Bklyn Edison Inc gen 5s A 1949	J J	102 7/8	Sale	102	102 7/8	22	97 1/4	r105
Bklyn-Manh R T sec 6s 1968	J J	84	Sale	81 1/2	84	334	80 1/8	91 1/4
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	73	55 1/8	55 1/8	5	55 1/8	58
1st 5s stamped 1941	J J	56 3/4	----	90 1/2	June'31	----	----	----
Brooklyn R Tr 1st cony g 4s 2002	J J	75	----	92 1/2	June'29	----	----	----
Bklyn Union El 1st g 5s 1950	F A	68	74	68	72	29	68	79
Bklyn Un Gas 1st cons g 5s 1945	M N	102	Sale	101	103	42	100	104 3/4
1st lien & ref 6s series A 1947	M N	107	----	108	Mar'32	----	107	111
Conv deb g 5 1/2s 1936	J J	140	----	147	Feb'32	----	142	147
Conv deb 5s 1950	J D	94	Sale	90 5/8	94	8	90 5/8	99
Buf & Susq Iron 1st s f 5s 1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4 1/2s series B 1981	F A	94 1/2	Sale	92	94 1/2	77	91	96 3/8
Bush Terminal 1st 4s 1952	A O	67 1/8	74 1/2	62 5/8	62 5/8	1	70	80
Consol 5s 1955	J J	63	Sale	61 1/2	63	6	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	81	Sale	81	82 1/2	3	81	90
By-Prod Coke 1st 5 1/2s A 1945	M N	----	43 7/8	45	48	16	45	60
Cal G & E Corp unif & ref 5s 1937	M N	101	----	101	101 1/4	2	99 1/4	101 3/4
Cal Pack conv deb 5s 1940	J J	a55	Sale	53	55	8	53	71
Cal Petroleum conv deb s f 5s 1939	F A	75 3/8	Sale	75 3/8	77	13	61 1/2	77
Conv deb s f g 5 1/2s 1938	M N	77 1/8	87	80	80 1/4	49	64	80 1/4
Camaguey Sug 1st s f 7s 1942	A O	2	Sale	2	4	10	2	5 1/4
Canada SS L 1st & gen 6s 1941	A O	30	Sale	30	30	7	23	36 1/4
Cent Dist Tel 1st 30-yr 5s 1943	J D	101 1/2	106	101 1/2	Apr'32	----	99 3/4	102 1/4
Cent Foundry 1st s f 6s May 1931	F A	87 1/8	100	90 1/2	Apr'32	----	89 3/4	93
Cent Hudson G & E 5s Jan 1957	M S	99	100 1/2	100 1/2	Apr'32	----	96 3/4	100 1/2
Cent Ill Elec & Gas 1st 5s 1951	F A	62	Sale	59 1/2	62	70	54	77
Central Steel 1st g s f 8s 1941	M N	89	89 1/2	89	89 1/8	13	85	97
Certain-teed Prod 5 1/2s A 1948	M S	31	Sale	30	33	13	30	44 3/4
Cespedes Sugar Co 1st s f 7 1/2s '39	M S	5	10	6 1/2	Mar'32	----	5	8
Cheasp Corp conv 5s May 15 '47	M N	51 1/2	Sale	44 3/4	51 1/2	143	44 3/4	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27 1/8	July'31	----	----	----
Ch G L & Coke 1st gu g 5s 1937	J J	98	100	98	99	12	97	100 1/2
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	38	Sale	36	38	24	36	50
Childs Co deb 5s 1943	A O	23	Sale	20 1/4	23	14	20	48
Chile Copper Co deb 5s 1947	J J	41 1/2	Sale	41	42	22	41	60 1/2
Cin G & E 1st M 4s A 1968	A O	89	Sale	a86	89	39	82 3/4	92 1/2
Clearfield Bit Coal 1st 4s 1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	----	----	33	34 3/4	65	32 1/2	40
Colo Fuel & Ir Co gen s f 5s 1943	F A	33	34 1/2	50	55	2	50	67
Col Indus 1st & coll 5s gu 1934	F A	40	Sale	40	40	4	40	65
Columbia G & E deb 5s May 1952	M N	65 3/4	Sale	61 5/8	68 3/4	135	61 5/8	85 1/2
Debentures 5s Apr 15 1952	A O	64 1/8	Sale	60	65 1/2	36	60	85
Debenture 5s Jan 15 1961	J J	67	Sale	59	67	164	59	84 1/2
Columbus Gas 1st gold 5s 1932	J J	83	Sale	95 1/2	96 1/2	7	90	96 1/2
Columbus Ry P & L 1st 4 1/2s 1957	J J	83	Sale	83	85 1/2	24	81 1/2	92
Commercial Credit s f 6s 1934	M N	92 1/4	93	92 1/2	92 3/4	11	91	95
Coll tr s f 5 1/2% notes 1935	J J	87 3/4	89 1/2	84 1/2	88	4	84 1/8	91 1/2
Comm'l Invest Tr deb 5 1/2s 1949	F A	85	Sale	84 3/4	87 5/8	77	79	92
Computing-Tab-Rec s f 6s 1941	J J	106	Sale	106	106	10	105	106 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	----	----	101 5/8	July'31	----	----	----
Stamped guar 4 1/2s 1951	J J	----	91	89	89	1	89	92 3/4
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	30	Sale	30	31	13	30	35 1/8
Cons Coal of Md 1st & ref 5s 1950	J D	19 5/8	Sale	19 5/8	19 3/4	47	19	22 1/4
Consol Gas (NY) deb 5 1/2s 1945	F A	103	Sale	101 1/8	103	153	a100 3/4	105
Debenture 4 1/2s 1951	J D	93 1/2	Sale	91 1/4	93 1/2	139	89	96
Consumers Gas of Chic gu 5s 1936	J D	----	100	99 3/4	Apr'32	----	98	101
Consumers Power 1st 5s 1952	M N	101 1/4	Sale	100	101 1/4	7	97	101 3/8
Container Corp 1st 6s 1946	J D	30 3/8	32	30 1/4	31	3	30	37 1/2
15-year deb 5s with warr 1943	J D	10 1/2	Sale	10 1/2	10 1/2	3	10	24
Copenhagen Telep 5s Feb 15 1954	F A	70	74	70	70	13	62	72 1/4
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101 3/8	103	101 3/8	102 1/4	10	100 5/8	103
Crown Cork & Seal s f 6s 1947	J D	75	77	73	74	2	73	84
Crown Willamette Paper 6s 1951	J J	67 1/2	Sale	67	70	23	67	75 1/2
Crown Zellerbach deb 6s w w 1940	M S	51	Sale	50	53 1/2	36	48	60
Cuban Cane Prod deb 6s 1950	J J	11/2	Sale	1 1/4	1 1/2	18	1 1/4	2 7/8
Cuban Dom Sugar 1st 7 1/2s 1944	M N	1 3/4	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1 3/4	----	2	Mar'32	----	1	2 1/2
Ctfs of dep stpd and unstpd	----	1 3/4	2	1 5/8	Apr'32	----	1 1/8	1 5/8
Cumb T & T 1st & gen 5s 1937	J J	100 3/4	Sale	100 1/2	101 3/4	28	97 1/2	102 1/4
Cuyamel Fruit 1st s f 6s A 1940	A O	----	----	104 3/4	Mar'32	----	97	104 3/4
Del Power & Light 1st 4 1/2s 1971	J J	85 3/4	Sale	85	86	12	85	93
1st & ref 4 1/2s 1969	J J	----	89	----	----	----	----	----
1st mortgage 4 1/2s 1969	J J	----	82	87	Apr'32	----	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	85	Sale	85	85	8	85	92 1/2
Stamped as to Penna tax 1951	M N	----	70	85	85	----	85	92 1/2
Dery (D G) Corp 1st s f 7s 1942	M S	85	89	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	84 3/4	89 1/2	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s 1933	J J	101	Sale	100 5/8	101	32	100 1/8	101 7/8
Gen & ref 5s series A 1949	A O	100 3/4	Sale	98 1/4	100 3/4	56	95 1/2	101 1/2
Gen & ref 5s series B 1955	J D	97	98	97	98	28	94	r104
Gen & ref 5s series C 1962	F A	97 1/2	100	97 1/2	97 1/2	14	96	101
Gen & ref 4 1/2s series D 1961	F A	92 3/8	Sale	87 1/8	92 3/8	63	87	95
Dodge Bros conv deb 6s 1940	M N	70 1/2	Sale	66	72	78	66	86
Dold (Jacob) Pack 1st 6s 1942	M N	54 1/8	Sale	54 1/8	54 1/8	2	50 3/8	55 1/8
Donner Steel 1st ref 7s 1942	J J	84	86	80	84	4	75	86 1/2
Duke-Price Pow 1st 6s ser A 1966	M N	55	Sale	55	61	18	55	81 1/2
Duquesne Light 1st 4 1/2s A 1967	A O	96	Sale	95 3/8	96 1/4	198	93 1/4	r97 1/2
East Cuba Sug 15-yr s f g 7 1/2s '37	M S	5	5 1/2	5	Apr'32	----	4 1/8	5 1/2
Stamped as to s f guar	----	4	----	4 1/2	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s 1939	J J	96 1/4	Sale	96 1/4	96 1/4	5	94	96 1/2
Ed Elec (N Y) 1st cons g 5s 1995	J J	107 1/2	112 1/4	107 1/2	Mar'32	----	107 1/2	110
El Pow Corp (Germany) 6 1/2s '50	M S	27 1/8	Sale	26	27 3/4	20	25 1/8	38
1st sinking fund 6 1/2s 1953	A O	26 1/8	29 7/8	26 1/8	Apr'32	----	26 1/8	38
Elk Horn Coal 1st & ref 6 1/2s 1931	J D	20	25	20	Mar'32	----	20	21 3/4
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	48 3/8	52 1/2	49	51 3/4	10	40	52 5/8

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period.	Price Friday Apr. 15.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Federal Light & Tr 1st 5s 1942	M S	74	75	71	74	9	66	76
1st lien s f 5s stamped 1942	M S	75	Sale	73	75	16	70	76 1/2
1st lien 6s stamped 1942	M S	71	Sale	71	75	7	71	82
30-year deb 6s series B 1954	J D	46	Sale	46	46	3	46	66
Federated Metals s f 7s 1939	J D	68	70	70	70	1	70	80
Flat deb s f g 7s 1946	J J	81 1/8	82	81 1/8	81 1/8	40	77 1/2	81 1/4
Fisk Rubber 1st s f 8s 1941	M S	17	Sale	16	17 3/4	32	16	28
Framerican Ind Dev 20-yr 7 1/2s '42	J J	84	Sale	83	84 1/4	26	82 3/8	91 3/4
Francisco Sug 1st s f 7 1/2s 1942	M N	15 1/2	29 7/8	15	15	15	15	20
Gannett Co deb 6s 1943	F A	70	Sale	70	74	22	69	75 1/4
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103 1/4	Sept'31	----	----	----
Ge'senkirchen Mining 6s 1934	M S	32	Sale	31	32 1/8	24	31	43
Gen Amer Investors deb 5s 1952	F A	73 1/8	75	74	74 1/4	17	74	82
Gen Baking deb s f 5 1/2s 1940	A O	93 1/4	Sale	93 1/4	94 1/2	19	89 1/2	95 1/2
Gen Cable 1st s f 5 1/2s A 1947	J J	44	Sale	43	44	37	35 1/2	56 1/2
Gen Electric deb g 3 1/2s 1942	F A	96	Sale	94	96	9	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	39	43 7/8	40	40	4	39	50 1/2
S f deb 6 1/2s 1940	J D	33 1/2	Sale	a33 1/4	34 1/4	15	a33 1/8	49
20-year s f deb 6s 1948	M N	30	Sale	29 1/2	31 1/2	53	28 1/4	43
Gen Mot Accept deb 6s 1937	F A	100 1/4	Sale	99	100 1/2	196	97 3/4	102 1/4
Genl Petrol 1st s f 5s 1940	F A	96 3/4	98	96 3/4	98 1/4	26	95 3/4	100 5/8
Gen Pub Serv deb 5 1/2s 1939	J J	82	Sale	73	84	22	73	84
Gen Steel Cast 5 1/2s with warr '49	J J	43	Sale	39 1/2	43	29	39 1/2	61 1/2
Gen Theatres Equip deb 6s 1940	A O	3 3/4	Sale	3 1/2	3 7/8	59	1	7 3/4
Gool Hope Steel & Ir sec 7s 1945	A O	29	Sale	25 3/4	30	79	25 1/8	40
Goodrich (B F) Col st 6 1/2s 1947	J J	77 1/2	Sale	77 1/2	79	49	60	79 3/4
Conv deb 6s 1945	J D	40 3/4	Sale	40 3/4	44 3/4	118	36 1/2	46 3/4
Goodyear Tire & Rub 1st 5s 1957	M N	69	Sale	68	70 1/2	99	68	82 1/4
Gotham Silk Hosiery deb 6s 1936	J D	80	Sale	80	80	9	72 1/2	80 1/2
Gould Coupler 1st s f 6s 1940	F A	24	Sale	24	24	2	23	25 1/2
Gt Cons El Pow (Japan) 7s 1944	F A	48	Sale	48	53	13	48	69
1st & gen s f 6 1/2s 1950	J J	37 1/2	41 1/2	40 1/8	42 3/4	10	40 1/8	60
Guf States Steel deb 5 1/2s 1942	J D	28 1/2	29	29 1/4	30 1/4	11	25	38
Hackensack Water 1st 4s 1952	J J	85	86 1/4	85	85	1	78 1/4	85 1/4
Hanss SS Lines 6s with warr 1939	A O	15	Sale	12	15	5	12	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	29	Sale	29	32	35	a26 1/2	r43 1/4
Havana Elec consol g 5s 1952	F A	18	22 1/2	20	Apr'32	----	20	25
Deb 5 1/2s series of 1926 1951	M S	4	9 1/2	5	Apr'32	----	5	8
Hos (R) & Co 1st 6 1/2s ser A 1934	A O	8 1/4	Sale	8 1/4	8 1/4	1	8 1/4	28
Holland-Amer Line 6s (*flat*) 1947	M N	15 1/2	28	19 7/8	Mar'32	----	17 1/2	19 7/8
Houston Oil sink fund 5 1/2s 1940	M N	51 1/8	Sale	51	52 1/2	15	51	70 1/4
Hudson Coal 1st s f 5s ser A 1962	J D	30	Sale	28 5/8	30	40	28	44
Hudson Co Gas 1st g 5s 1949	M N	99	100	99	99	1	98	100 3/4
Humble Oil & Refining 5 1/2s 1932	J J	100 3/8	Sale	100 3/8	100 5/8	81	99 1/2	100 3/4
Deb gold 5s 1937	A O	99 7/8	Sale	98 3/4	100	114	94	100
Illinois Bell Telephone 5s 1956	J D	101 1/4	Sale	100 3/8	101 1/2	72	96 1/2	102 3/4
Illinois Steel deb 4 1/2s 1940	A O	96 1/4	Sale	95 1/2	97	31	93 1/2	99 1/2
Iseder Steel Corp mtge 6s 1948	F A	24 1/8	Sale	22	25	15	20 1/2	30
Indiana Limestone 1st s f 6s 1941	M N	----	10	10	11 1/2	4	10	18
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	91 1/8	Apr'32	----	91	96
Inland Steel 1st 4 1/2s 1978	A O	70	75	71	73	7	71	84
1st M s f 4 1/2s ser B 1981	F A	70	Sale	65 1/2	71 1/2	27	65	82
Interboro Metrop 4 1/2s 1956	A O	9 1/2	12	9 1/2	Mar'32	----	9 1/2	4 1/2
Certificates of deposit	A O	1/4	----	3/8	Mar'32	----	3/8	3/8
Interboro Rap Tran 1st 5s 1966	J J	45	Sale	41 1/2	51 1/8	264	40	59
Stamped	J J	45	Sale	41 3/4	51	231	40	59
10-year 6s 1932	A O	29	Sale	25 1/4	29	159	25 1/4	44 3/4
10-year conv 7% notes 1932	M S	61	Sale	57 1/2	66 1/8	71	57	79
Interlake Iron 1st 5s B 1951	M N	22	35	38	38	1	38	60
Int Agric Corp 1st 20-yr 5s 1932	M N	99 1/2	----	99 1/2	Mar'32	----	99 1/2	r101 1/4
Stamped extended to 1942	M N	32	50	33	Apr'32	----	32	38
Int Cement conv deb 5s 1948	M N	52 1/2	Sale	52	56 1/2	44	52	70 1/4
Internat Hydro El deb 6s 1944	A O	35	Sale	31 1/2	36	128	31 1/2	54
Internat Match s f deb 5s 1947	M N	4 1/4	Sale	4	9 1/2	143	4	6 2 1/2
Conv deb 5s 1941	J J	4	Sale	4 1/2	10	197	4 1/2	64
Inter Merc Marine s f 6s 1941	A O	42	44	a41	42	14	a41	54 3/4
Internat Paper 5s ser A & B 1947	J J	47 1/8	49 7/8	47	48 3/8	13	45	56
Ref s f 6s series A 1955	M S	21 1/4	Sale	21	24	32	21	38 1/2
Int Telep & Teleg deb g 4 1/2s 1952	J J	30 1/8	Sale	19 5/8	31	203	19	51
Conv deb 4 1/2s 1939	J J	35 1/2	Sale	24	36	351	23	59
Deb 5s 1955	F A	32	Sale	21 1/2	34	292	21 1/4	54 1/2
Investors Equity deb 5s A 1947	J D	55	60	55	55	4	55	60
Deb 5s ser B with warr 1948	A O	55	60	55	55	1	55	60
Without warrants 1948	A O	55	72	60	Dec'31	----	----	----
K C Pow & Lt 1st 4 1/2s ser B 1957	J J	92	----	90	92 3/4	12	90	95 7/8
1st M 4 1/2s 1961	F A	92 1/2	Sale	90 1/2	r93	604	90 1/2	96 3/4
Kansas Gas & Electric 4 1/2s 1980	J D	81	Sale	75 1/2	81	36	74 1/2	86
Karstadt (Rudolph) 1st 6s 1943	M N	18 1/4	Sale	18 1/4	19 3/4	9	18	25 5/8
Keith (B F) Corp 1st 6s 1946	M S	45	48	48	48	1	43	63
Kendall Co 5 1/2s with warr 1948	M S	58 1/2	Sale	57	62 1/2	35	49	65
Keystone Telep Co 1st 5s 1935	J J	69	70	68	Mar'32	----	68	70
Kings County El L & P 5s 1937	A O	100 5/8	----	100	100 3/4	8	98 1/2	102
Purchase money 6s 1997	A O	120	125	119 1/2	119 1/2	22	119	122
Kings County Elev 1st g 4s 1949	F A	60 1/4	75	62	64	16	62	76
Kings Co Lighting 1st 5s 1954	J J	91	98 3/8	95	95	2	93	98 1/2
First and ref 6 1/2s 1954	J J	106 1/8	115	106 1/2	107	5	106	109
Kinney (GR) & Co 7 1/2% notes '36	J D	20	44	46 1/2	Apr'32	----	45	56
Kresge Found'n coll tr 6s 1936	J D	76 3/8	Sale	76 3/8	77	2	76 3/8	91 1/2
Kreuger & Toll sec s f 5s 1959	M S	9	Sale	6	11 1/2	228	6	59 1/2
Lackawanna Steel 1st 5s A 1950	M S	80	Sale	80	84	3	80	92 3/4
Laclede G-L ref & ext 5s 1934	A O	85	88 3/4	90	90	3	90	98
Coll & ref 5 1/2s series C 1953	F A	51	Sale	51	60	41	51	78
Coll & ref 5 1/2s series D 1960	F A	50	Sale	50	53	13	50	75 3/8
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	5 3/8	Sale	5 1/4	6 3/4	34	5 1/4	14 1/2
Lehigh C & Nav s f 4 1/2s A 1954	J J	----	----	84	Mar'32	----	84	90
Cons sink fund 4 1/2s ser C 1954	J J	80 1/4	85 7/8	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s 1953	J J	80 1/4	87 1/2	88 3/4	Apr'32	----	80	93
1st 40-yr gu int red to 4% 1933	J J	----	99 5/8	94	Dec'31	----	----	----
1st & ref s f 5s 1934	F A	100 1/4	----	100 1/4	Mar'32	----	96 1/2	100 1/4
1st & ref s f 5s 1944	F A	----	55	40	Feb'32	----	39 5/8	44
1st & ref s f 5s 1954	F A	----	40	35	Feb'32	----	35	39 3/4
1st & ref s f 5s 1964	F A	----	42 1/2	43	Jan'32	----	43	43
1st & ref s f 5s 1974	F A	----	39 1/2	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s 1944	A O	116 3/4	Sale	116 3/4	117	17	115	119
5s 1951	F A	101	Sale	99 1/2	101	23	96 1/2	102
Loew's Inc deb s f 6s 1941	A O	76 1/4	Sale	75 1/2	76 3/8	9	75 1/4	90 1/4
Lombard Elec 7s without war. '52	J D	65	Sale	65	66	12	57	70 1/8
With warrants	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s 1944	A O	105	106	103	105	9	101 5/8	108
5s 1951	F A	86	88	85	87 1/2	11	81 1/4	92 1/2
Louisville Gas & El (Ky) 5s 1952	M N	97	Sale	94 1/2	97	37	91	99 3/8
Lower Austria Hydro El Pow— 1st s f 6 1/2s 1944	F A	35 1/2	Sale	35 1/2	38 1/2	3	34	46
McCrory Stores Corp deb 6 1/2s '41	J D	60	Sale	60	65	3	60	91
McKesson & Robbins deb 5 1/2s '50	M N	40	Sale	38	42 1/2	76	38	60
Manati Sugar 1st s f 7 1/2s 1942	A O	3 1/4	6 1/2	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3 1/4	5	5	Mar'32	----	2	6
Certificates of deposit	----	2 1/4	13 3/4	----	----	----	----	----
Manhat Ry (N Y) cons g 4s 1990	A O	32 1/2	Sale	30	33 1/4	36	28 1/2	43 1/2
2d 4s 2013	J D	22	30	30	Apr'32	----	30	30
Manila Elec RR & Lt s f 5s 1953	M S	71	84	98	Sept'30	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	79	80	80	80	2	78	83
Marion Steam Shovel s f 6s 1947	A O	32 1/2	34	32 1/2	32 3/4	8	21	36
Market St Ry 7s ser A April 1940	Q J	79 1/2	Sale	79	83 1/2	9	79	92
Mead Corp 1st 6s with warr 1945	M N	42	44 3/4	a43	48	10	a43	51
Meridionale Elec

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period	Price Friday Apr. 15. Bid	Price Friday Apr. 15. 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	82¼	Sale	81	86	59	81	94½
1st mtge 5s---1971	J J	82	Sale	80¼	86½	73	80¼	95
Montana Power 1st 5s A---1943	J J	85½	Sale	81	86	36	81	95½
Deb 5s series A---1962	J D	60⅝	Sale	60⅝	62¼	7	60⅝	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	80	Sale	78⅝	80½	12	68	82⅜
Without warrants	J J	a78	Sale	a78	82⅜	51	67	82½
Montreal Tram 1st & ref 5s---1941	J J	81⅝	Sale	80	81⅝	7	75⅞	84½
Gen & ref s f 5s series A---1955	A O	62	73	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	62	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	----	70	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	62	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	68½	Sale	66¼	70½	32	66¼	78
Mortgage-Bond Co 4s ser 2---1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s---1934	J D	73¼	87½	72	72	4	72	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	91	100	95	Apr'32	----	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	80	99⅞	99⅞	Nov'31	----	----	----
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	41½	44	41¾	42	5	41⅝	50
Nat Acme 1st s f 6s---1942	J D	58½	80	58	Mar'32	----	58	60
Nat Dairy Prod deb 5½s---1948	F A	90¼	Sale	86½	90¼	407	85	95½
Nat Radiator deb 6½s---1947	F A	9⅝	12	10	10	3	8	14½
Nat Steel 1st coll 5s---1956	A O	68½	Sale	68	74	76	68	80
Newark Consol Gas cons 5s---1948	J D	95⅜	102¾	95	Apr'32	----	95	98
N J Pow & Light 1st 4½s---1960	A O	85	Sale	77	85	14	77	95¾
Newberry (J J) Co 5½% notes'40	A O	70	Sale	70	70	4	70	81¼
New Eng Tel & Tel 5s A---1952	J D	103⅛	Sale	101¾	103⅛	39	97½	104
1st g 4½s series B---1961	M N	96	Sale	96	96¾	36	91	98
New Orl Pub Serv 1st 5s A---1952	A O	67	Sale	67	70⅞	18	67	82
First & ref 5s series B---1955	J D	67	Sale	66½	67¾	16	66½	80⅝
N Y Dock 50-year 1st g 4s---1951	F A	51	54	50	50	4	50	58
Serial 5% notes---1938	A O	31	Sale	30	31½	10	30	43
N Y Edison 1st & ref 6½s A---1941	A O	109	Sale	108½	109⅜	23	106½	109¾
1st lien & ref 5s series B---1944	A O	103	Sale	100¼	103	53	97½	103⅞
N Y Gas El Lt H & Pow g 5s 1948	J D	103½	----	102⅝	103½	2	100¼	165
Purchase money gold 4s---1949	F A	93	Sale	91½	93	20	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	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	43⅜	----	43⅜	43⅜	2	43⅜	43⅜
Certificates of deposit	----	43⅜	50	40	Dec'31	----	----	----
30-year adj inc 5s---Jan 1942	A O	⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	1⅛	1⅞	1¾	1¾	2	5/8	2⅛
Prior lien 6s series A---1965	J J	30⅜	37¾	30	33	16	30	50
N Y & Richm Gas 1st 6s A---1951	M N	93	102¾	93⅛	Apr'32	----	92⅜	93
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	1	2½	2½	Mar'32	----	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	101¾	104½	102	102	2	100½	106
1st mortgage 5s---1951	M N	94	Sale	92	94	21	92	98
1st M 5s---1956	M N	93½	Sale	90¾	r93½	178	90⅝	94¾
N Y Telep 1st & gen s f 4½s---1939	M N	100	Sale	98¾	100	94	95⅛	100½
N Y Trap Rock 1st 6s---1946	J D	58	60	58	58	3	58	70
Niag Lock & O Pow 1st 5s A---1955	A O	92¾	Sale	92	94¼	17	88⅛	97
Niagara Share deb 5½s---1950	M N	57½	Sale	57½	62	120	57½	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	23½	26⅞	23	26	43	22¼	35½
Nor Amer Cem deb 6½s A---1940	M S	18	19	18	Apr'32	----	17	26¾
North Amer Co deb 5s---1961	F A	76	Sale	68	76	68	68	88
No Am Edison deb 5s ser A---1957	M S	76	80	78	81	8	78	91
Deb 5½s ser B---Aug 15 1963	F A	81	Sale	77½	81	21	77½	94
Deb 5s series C---Nov 15 1969	M N	77	Sale	70	77	31	70	89
Nor Ohio Trac & Light 6s---1947	M S	95¾	Sale	91	95¾	25	90⅞	101
Nor States Pow 25-yr 5s A---1941	A O	94¼	Sale	92¼	94½	104	92¼	99¼
1st & ref 5-yr 6s ser B---1941	A O	101	Sale	100	101⅝	20	100	105¾
North W T 1st fd g 4½s gtd.1934	J J	----	----	91	Apr'32	----	80	97½
Norweg Hydro-El Nit 5½s---1957	M N	52⅛	Sale	52	54¾	25	49	65
Ohio Public Service 7½s A---1946	A O	98½	103	99	99¼	3	98⅛	106¼
1st & ref 7s series B---1947	F A	----	98	97	97	1	97	104¼
Old Ben Coal 1st 6s---1944	F A	13½	Sale	13½	16¼	14	13½	20
Ontario Power N F 1st 5s---1943	F A	90	92½	90	90	1	83	95
Ontario Power Serv 1st 5½s---1950	J J	49½	Sale	45	52	10	45	64
Ontario Transmission 1st 5s---1945	M N	85	93	90	Mar'32	----	80	95
Oslo Gas & El Wks extl 5s---1963	M S	69	Sale	67	69	9	50¼	71¼
Otis Steel 1st M 6s ser A---1941	M S	30	31	29	30	9	28	50
Pacific Gas & El gen & ref 5s---1942	J J	98	Sale	96⅜	98	120	94¼	a101
Pac Pub Serv 5% notes---1936	M S	85	Sale	85	88	12	85	90
Pacific Tel & Tel 1st 5s---1937	J J	101¾	Sale	101⅛	101¾	14	a97	r103
Ref mtge 5s series A---1952	M N	100	Sale	99⅛	100	23	96¾	102
Pan-Amer P & T conv s f 6s.1934	M N	101½	Sale	101	101½	42	100	a101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	12½	14⅝	14	Apr'32	----	12⅞	21
Certificates of deposit	----	----	20	11½	Apr'32	----	11½	11½
Paramount-B'way 1st 5½s---1951	J J	61	Sale	61	65	15	61	82
Paramount-Fam's-Lasky 6s.1947	J D	40	Sale	33	41	78	33	60⅝
Paramount Publix Corp 5½s 1950	F A	34¼	Sale	27	35	79	27	55
Park-Lex 1st leasehold 6½s.1953	J J	13	17	15	20	13	15	26
Parmelee Trans deb 6s---1944	A O	5¼	13	.9	Apr'32	----	9	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	58½	70½	69	69	2	59	80½
Penn-Dixie Cement 1st 6s A.1941	M S	----	----	39	40	21	39	43¾
Pennsylvania P & L 1st 4½s.1981	A O	86	Sale	81	86½	116	80¾	89¾
Peop Gas L & C 1st cons 6s---1943	A O	103	107¾	106½	106½	2	103	107¾
Refunding gold 5s---1947	M S	92	Sale	88½	92	16	88½	97½
Registered	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A---1967	J D	77	Sale	74½	77¾	64	74½	90
Phila Elec Co 1st & ref 4½s.1967	M N	96¾	Sale	94¼	96¾	20	92½	98¼
1st & ref 4s---1971	F A	88¾	Sale	86	89	73	83	92½
Phila & Reading C & I ref 5s.1973	J J	63	63½	63⅛	63½	6	59	69
Conv deb 6s---1949	M S	38¼	Sale	33	38¼	76	32	53
Phillips Petrol deb 5½s---1939	J D	55¼	Sale	50	52½	100	45	62
Pillsbury Fl'r Mills 20-yr 5s.1943	A O	95¾	97	95	95½	32	94	101
Pirelli Co (Italy) conv 7s---1952	M N	81⅞	Sale	81½	81½	1	80	92
Pocah Con Collieries 1st s f 5s '57	J J	----	80	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A.1953	F A	----	79⅜	80	Feb'32	----	80	80
1st M 6s series B---1953	F A	----	79¾	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C.1960	M S	54¾	Sale	51¾	56	185	46	65⅞
Portland Gen Elec 1st 5s---1935	J J	93½	95	95	95	26	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	a26¼	Sale	26	32	42	26	42½
Postal Teleg & Cable coll 5s.1953	J J	24⅝	Sale	19½	24⅝	161	18½	39
Pressed Steel Car conv g 5s---1933	J J	75	78	70	75	5	56	75
Pub Serv El & G 1st & ref 4½s '67	J D	96½	Sale	94⅜	96½	59	91¼	98
1st & ref 4½s---1970	F A	97¼	Sale	95	97¼	41	91	98
1st & ref 4s---1971	A O	91	Sale	88½	92	41	83	93
Punta Alegre Sugar deb 7s---1937	J J	----	4	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes---1937	F A	70	Sale	66⅞	70	61	65½	76
S f 5½% notes---1940	M S	65	Sale	62	65	34	62	73
Purity Bakeries s f deb 5s---1948	J J	65	70	69	71	16	68	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk...1937	M N	----	87¾	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s...1937	M N	70⅛	Sale	69¾	73	24	67	85¾
Rem Rand deb 5½s with war '47	M N	42	Sale	35	42	51	35	54¼
Repub I & S 10-30-yr 5s s f...1940	A O	----	74½	75	Apr'32	----	70	85
Ref & gen 5½s series A---1953	J J	52½	Sale	51	53	18	39	61
Revere Cop & Brass 6s.July 1948	M S	54	Sale	54	54	8	49¾	56
Rheinelbe Union s f 7s---1946	J J	23½	Sale	20½	r26¼	43	a19½	41
Rhine-Ruhr Water series 6s.1953	J J	25½	Sale	21	26	25	20	30
Rhine-Westphalia El Pr 7s...1950	M N	38	40	40	40	1	a39	68½
Direct mtge 6s---1952	M N	29	Sale	27	29	24	27	45
Cons M 6s of 1928---1953	F A	28¼	Sale	25	28¼	50	25	41¾
Con M 6s of 1930 with war 1955	A O	27	Sale	24	28	47	24	40⅞
Richfield Oil of Calif 6s---1944	M N	12	Sale	12	12⅝	15	10½	17
Certificates of deposit	M N	----	12	12⅝	12⅝	1	11½	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 15.	Interest Period	Price Friday Apr. 15. Bid	Price Friday Apr. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rima Steel 1st s f 7s---1955	F A	33	39	37	37½	12	26⅛	39
Roch G&El gen mtge 5½s ser C'48	M S	97½	Sale	97½	97½	3	96	99
Gen mtge 4½s series D---1977	M S	90	92	92½	Mar'32	----	91¾	92¾
Roch & Pitts C & I p m 5s---1946	M N	----	70	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	70¼	Sale	68½	69⅜	75	65	78
Ruhr Chemical s f 6s---1948	A O	12	20	20	20	1	20	30
St Joseph Lead deb 5½s---1941	M N	76	Sale	76	76	9	76	91
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	79	88	79	79	1	79	85
St L Rocky Mt & P 5s stpd.1955	J J	38¾	45	38¾	38¾	1	38¾	42
St Paul City Cable cons 5s---1937	J J	42½	98	20½	Dec'31	----	----	----
Guaranteed 5s---1937	J J	50	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	85	Sale	83⅞	85½	9	81⅝	93
Schulco Co guar 6½s---1946	J J	45	Sale	45	47	15	45	50½
Guar s f 6½s series B---1946	A O	67	Sale	67	70	8	60	82
Sharon Steel Hoop s f 5½s---1948	F A	----	37	35	35	1	35	44
Shell Pipe Line s f deb 5s---1952	M N	63	Sale	61⅜	63	162	57½	78
Shell Union Oil s f deb 5s---1947	M N	60½	Sale	59¼	61	155	47	71
Deb 5s with warrants---1949	A O	61	Sale	59	a61	260	47	71¼
Shinyetsu El Pow 1st 6½s---1952	J D	40	Sale	39	44½	29	38½	59¾
Shubert Theatre 6s.June 15 1942	J D	1	4	1½	Mar'32	----	1¼	3½
Siemens & Halske s f 7s---1935	J J	a46	Sale	42	47	21	42	78
Debenture s f 6½s---1951	M S	a43	Sale	a38⅝	41½	102	a38	59¼
Sierra & San Fran Power 5s.1949	F A	89¾	94	91	91½	2	87	95⅛
Silesia Elec Corp s f 6½s---1946	F A	17	Sale	15¼	17	19	15¼	28
Silesian-Am Corp coll tr 7s---1941	F A	26½	28	26½	31	18	26½	41⅜
Sinclair Cons Oil 15-yr 7s---1937	M S	86⅛	Sale	86	89	159	72⅜	93½
1st lien 6½s series B---1938	J D	86	Sale	85¾	86½	91	68	90
Sinclair Crude Oil 5½s ser A.1938	J J	96¾	Sale	96⅜	97	48	91¾	98
Sinclair Pipe Line s f 5s---1942	A O	93	Sale	92	93	24	89⅛	94½
Skelly Oil deb 5½s---1939	M S	57⅜	Sale	56⅛	57	38	43	60
Smith (A O) Corp 1st 6½s---1933	M N	100½	100⅞	100½	100⅝	3	98½	101½
Solvay Am Invest 5s---1942	M S	79	Sale	78	81	32	78	89
South Bell Tel & Tel 1st s f 5s '41	J J	101	Sale	100	101	63	97¾	101⅝
S'west Bell Tel 1st & ref 5s---1954	F A	101⅛	Sale	100	101¼	87	96½	101⅞
Southern Colo Power 6s A---1947	J J	79	83½	85	85⅞	7	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅜	Sale	100⅝	102	189	99½	r102
Stand Oil of N Y deb 4½s---1951	J D	88¾	Sale	88⅛	89	28	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	20	Sale	19⅝	20	16	19⅝	28
Sugar Estates (Oriente) 7s---1942	M S	1⅛	4¾	1⅛	1⅛	3	1⅛	8
Certificates of deposit	M S	----	1	3/8	3/8	3	3/8	5/8
Syracuse Ltg. Co. 1st g 5s---1951	J D	98½	99	98¼	98¼	2	98¼	100
Tenn Coal Iron & RR gen 5s 1951	J J	95	97¾	97	Mar'32	----	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	48	55	55	Apr'32	----	50	63
Tenn Elec Power 1st 6s---1947	J D	95½	Sale	92	96	80	92	102
Texas Corp conv deb 5s---1944	A O	76½	Sale	74	77	343	71½	83
Third Ave Ry 1st ref 4s---1960	J J	42	Sale	40⅛	42⅝	39	40⅜	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	29	Sale	27⅛	29⅛	181	27⅛	39¾
Third Ave RR 1st g 5s---1937	J J	88¾	94½	88¾	88¾	2	84	91
Tobacco Prods (N J) 6½s---2022	M N	86	Sale	83	87¼	355	82¾	93
Toho Electric Power 1st 7s---1955	M S	47	Sale	47	53	13	47	68
6% gold notes---1932	J J	98½	Sale	98¼	98⅝	32	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	41⅜	Sale	39½	46½	124	39½	62
Trenton G & El 1st g 5s---1949	M S	99	100¼	99	Apr'32	----	99	99⅜
Truax-Traer Coal conv 6½s 1943	M N	23¼	25	a24	Apr'32	----	19	26
Trumbull Steel 1st s f 6s---1940	M N	54¼	Sale	54⅛	59	19	50⅛	65
Twenty-third St Ry ref 5s---1962	J J	10	30	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	45	48	48	52¼	20	40	52½
Guar sec s f 7s---1952	F A	40	47	44	44	1	40½	51
Ujigawa Elec Power s f 7s--1945	M S	57	Sale	55	61	52	55	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅛	----	100½	100½	8	99½	100⅜
Ref & ext 5s---1933	M N	100½	100⅜	100¼	100⅝	40	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	101	Sale	99	101	5	98¼	101⅛
Union Elev Ry (Chic) 5s---1945	A O	31½	39½	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A---May 1942	F A	98	Sale	98	98	1	95	101
1st lien s f 5s ser C---Feb 1935	A O	96¼	Sale	96	96¼	20	d92	97½
Deb 5s with warr---Apr 1945	J D	70⅜	79	70	70¼	18	69	80
United Biscuit of Am deb 6s 1942	M N	96	Sale	95½	96	8	88	99½
United Drug 25-year 5s---1953	M S	84½	Sale	83½	86½	125	83½	93
United Rys St L 1st g 4s---1934	J J	32	Sale	32	34	8	32	40
U S Rubber 1st & ref 5s ser A 1947	J J	37	Sale	35	37	92	32	59½
United SS Co 15-year 6s---1937	M N	80	86½	84½	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	19	Sale	17	19⅛	8	16⅜	32
Sec s f 6½s series C---1951	J D	18	Sale	15⅛	18	7	15⅛	30½
Sinking fund deb 6½s ser A1947	J J	18	Sale	15⅛	18	21	14	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	80	86	80	83	10	80	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	24	Sale	24	26	18	24	35¾
Utah Lt & Trac 1st & ref 5s.1944	A O	63½	67	60	62⅜	35	60	80
Utah Power & Light 1st 5s---1944	F A	72	Sale	70	74	54	70	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	94	100	99	Apr'32	----	99	103¼
Util Power & Light 5½s---1947	J D	27⅛	Sale	18	27⅛	127	18	49
Deb 5s with warrants---1959	F A	24⅜	Sale	a18½	24½	89	a18½	47⅞
Without warrants	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	37½	Sale	36	37½	60	36	75
Vertientes Sugar 1st ref 7s---1942	J D	1½	6	4	4	6	4	10
Victor Fuel 1st s f 5s---1953	J J	----	15	10	Apr'32	----	10	14
Va Iron Coal & Coke 1st g 5s 1949	M S	95½	96	45	45	1	45	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	99⅞	Sale	99	99⅞	39	96¼	100
Walworth deb 6½s with warr 1935	A O	3	15	17¾	Mar'32	----	17¾	22
Without warrants	A O	3	20	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	12¼	Sale	12	13½	9	12	28
Warner Bros Pict deb 6s---1939	M S	18	Sale	16	18	102	15½	40
Warner Co 1st 6s with warr.1944	A O	60	65	60	60	3	60	66
Without warrants	A O	20	26¼	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s---1939	M S	99	100	27	27½	6	27	32
Warner Sugar Refin 1st 7s---1941	J D	99	Sale	99	100	14	97½	103
Warner Sugar Corp 1st 7s---1939	J J	----	10	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	28	29	6	Feb'32	----	6	6
Warren Bros Co deb 6s---1941	M S	29	Sale	28	29	16	28	50
Wash Water Power s f 5s---1939	J J	99⅞	101⅞	100½	101½	11	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	100	Sale	100	100	4	100	105¼
West Penn Power ser A 5s---1946	M S	100	----	100	100⅝	53	96¾	102⅞
1st 5s series E---1963	M S	101	Sale	100½	100½	8	97½	102
1st sec 5s series G---1956	J D	100	Sale	100	r102	58	96	r102
Western Electric deb 5s---1944	A O	96½	Sale	94½	97¼	117	91	102½
Western Union coll trust 5s.1938	J J	70	77	73	74	9	73	86¼
Funding & real est g 4½s.195-	M N	60	63	60	66	14	56	80
15-year 6½---1936	F A	80	Sale	79	81	35	79	97
25-year gold 5s---1951	J D	55	Sale	54	56½	101	54	75
30-year 5s---1960	M S	53	Sale	53	57	49	52½	72⅛
Westphalia Un El Power 6s.1953	J J	19¾	Sale	18	20	75	18	27
Wheeling Steel Corp 1st 5½s 1948	J J	55	Sale	51	56¾	28	51	77
1st & ref 4½s series B---1953	A O	43	Sale	43	45	8	43	65
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100¼	Sale	99⅛	100¼	35	96⅛	100¼
White Sew Mach 6s with warr '36	J J	8⅝	----	10	Jan'32	----	8½	10
Without warrants	J J	9⅛	36	10½	Mar'32	----	8	10⅞
Partic s f deb 6s---1940	M N	8⅛	12	10	Apr'32	----	8⅛	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	1⅜	3	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	1½	2½	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	1¼	2⅛	1⅜	1⅜	2	1⅜	3½
Willys-Overland s f 6½s---1933	M S	----	89	83	Apr'32	----	83	92
Wilson & Co 1st 25-yr s f 6s.1941	A O	82⅜	Sale	81¼	83⅜	75	75	85⅛
Youngstown Sheet & Tube 5s '78	J J	59¾	Sale	58⅛	64⅛	168	58⅛	72
1st mtge s f 5s ser B---1970	A O	59	Sale	59	63	7	59	72

r Cash sales a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Alabama 100	68	67⅞	104	469	67⅞ Apr		130 Jan	
Boston Elevated 100	------	69¼	71	1,075	69½ Apr		76½ Jan	
Boston & Maine—								
1st preferred class A stpd	------	10	10	95	9 Apr		26 Jan	
Class B 1st pref stamp	------	12	12	30	12 Apr		24 Jan	
Prior preferred stamped	------	33	36	84	33 Apr		62 Jan	
Ser D 1st pref stamp 100	------	20	20	10	20 Apr		50 Jan	
Chicago Junction & Union Stock Yards pref 100	------	85	85	25	85 Apr		92 Mar	
East Mass St Ry pf B 100	------	3	3	30	3 Feb		3 Feb	
1st preferred	------	4	4	25	4 Apr		6 Jan	
N Y N H & Hartford 100	------	12	16⅝	1,054	12 Apr		31½ Jan	
Old Colony 100	------	88¼	90½	65	87 Jan		100 Jan	
Pennsylvania RR 50	13⅛	11⅞	13¾	1,486	11⅞ Apr		23¾ Jan	
Miscellaneous—								
Amer Continental Corp	------	2¼	2¼	75	75c Jan		6¼ Mar	
American Founders Corp *	½	⅜	¾	750	⅜ Apr		1½ Jan	
Amer Pneumatic Serv pref	------	1½	1½	20	1½ Apr		3 Jan	
Amer Tel & Tel 100	106½	102¾	108⅜	10,525	102¾ Apr		135¼ Feb	
Amoskeag Mfg Co *	------	3	3¼	95	3 Apr		4¾ Feb	
Bigelow Sanford Carpet *	9½	8⅞	11½	240	8⅞ Apr		22 Mar	
Preferred	------	70	70	10	68 Feb		70 Jan	
Brown Co pref	------	4	5	65	4 Apr		9¼ Jan	
Continenta Sec	½	½	½	36	½ Apr		3 Feb	
Preferred	2	2	2	9	2 Apr		2 Apr	
Crown Cork Int Seal Corp	------	1¾	1¾	100	1½ Jan		1¾ Feb	
East Boston Land	------	1	1	300	1 Apr		2¼ Jan	
East Gas & Fuel Assn—								
Common *	5¼	5	6¾	427	5 Apr		10 Feb	
4½% prior preferred 100	62¾	60	61⅜	189	58 Jan		64 Jan	
6% cum preferred 100	46⅞	43	50	545	43 Apr		70 Jan	
Eastern SS Lines—								
Common *	------	7	7½	425	5 Apr		10 Feb	
1st preferred	------	81	83½	70	81 Apr		86¼ Mar	
Edison Elec Illum 100	156	151	161	849	151 Apr		205 Mar	
Employers Group Assn	------	6¼	7⅜	700	6¼ Apr		11 Jan	
General Capita Corp *	------	13½	13¾	------	11¼ Mar		20½ Mar	
Georgian Corp pref	1	1	1	150	1 Apr		8½ Feb	
Gilchrist Corp	3	3	3⅞	18	3 Apr		5½ Jan	
Gillette Safety Razor *	------	16¼	19¼	1,264	10½ Jan		24½ Mar	
Hygrade Sylvania Lamp Co	------	11	11	10	11 Apr		24¼ Jan	
Int'l Buttonhold Mach	------	9	9	125	9 Jan		9 Jan	
Jenkins Television Corp	------	60c	60c	100	50c Feb		1 Feb	
Lowe's Theatres	------	8	8¼	30	7⅝ Jan		8¼ Apr	
Mass Utilities Assoc v t c *	------	2	2½	2,036	1¾ Jan		2¾ Jan	
Merganthaler Linotype Co	34	33¾	34	110	33¾ Apr		53 Jan	
National Service	½	½	½	100	½ Jan		1 Jan	
New Engl Pub Serv Corp	------	2	2	15	2 Mar		9 Jan	
New Eng Tel & Tel 100	99	97	99	952	97 Apr		116 Jan	
Pacific Mills 100	------	5	6¼	170	5 Apr		11 Jan	
Reece Buttonhole Mach	------	8½	8¾	356	8½ Feb		9½ Jan	
Shawmut Assn T C *	5¼	4¾	6	1,040	4¾ Apr		7⅞ Mar	
Stone & Webster *	------	7⅜	8⅞	749	7¼ Apr		15¾ Mar	
Swift & Co new *	15¾	14½	20	666	14½ Apr		20 Apr	
Torrington Co *	30	30	30¼	1,475	30 Jan		32 Jan	
Union Twist Drill 5	------	9¾	9¾	25	9¾ Apr		12 Jan	
United Found Corp com *	1½	1	1¾	248	1 Apr		2½ Jan	
United Shoe Mach Corp 25	34½	33	34¾	4,966	33 Apr		40¾ Mar	
Preferred 25	30½	30	31	274	30 Apr		32 Feb	
Utilities Equities Corp pfd	------	40	40	50	40 Jan		47½ Mar	
Venevula Mexican Oil Corp	------	25c	25c	150	25c Apr		25c Apr	
Waltham Watch pref	------	9½	9½	100	9½ Apr		12½ Feb	
Warren Bros Co new *	------	2⅞	3	320	2¾ Apr		7 Feb	
Westfield Mfg *	13¼	13	13¼	675	13 Mar		18½ Jan	
Mining—								
Calumet & Hecla *	------	2	2¼	50	2 Apr		3⅞ Jan	
Copper Range 25	1⅜	1⅜	1½	933	1⅜ Apr		3¼ Jan	
Island Creek Coal 1	11	10⅜	11	150	10⅜ Apr		15¼ Jan	
Isle Royale Copper 25	1⅜	1	1⅜	405	1 Apr		2¾ Jan	
La Salle Copper	------	30c	30c	130	30c Apr		40c Apr	
Mohawk Mining 25	15	14¼	15	366	11¾ Jan		18¾ Feb	
North Butte	25c	25c	30c	1,550	25c Apr		60c Jan	
Pond Creek Pocohontas Co	------	6	6	65	6 Feb		8¼ Jan	
Quincy Mining 25	------	1¾	1⅞	705	1¾ Apr		2¾ Jan	
Utah Apex Min 5	------	½	½	140	½ Jan		60 Feb	
Utah Metal & Tunnel 1	35c	30c	35c	1,200	¼ Jan		45c Feb	
Bonds—								
Amoskeag Mfg Co 6s 1948	------	50	55	$7,000	51 Apr		65½ Mar	
Brown Company 5½s 1946	------	27	27	3,000	27 Apr		43 Feb	
Chic Jct & Un Stkyds 4s '40	------	82½	82½	1,000	82½ Apr		85 Mar	
E Mass St Ry ser A 4½s '48	------	26	28	3,000	17½ Jan		31¾ Mar	
Series D 6s 1948	------	30	30	4,000	23 Feb		33½ Mar	
Lexington Water 1968	------	40	40	1,000	40 Apr		40 Apr	
New Eng Tel & Tel 5s 1932	100⅛	100⅛	100⅛	3,000	99¾ Jan		100½ Jan	
Pocahontas 7s	------	100	100¼	2,000	80 Feb		85 Jan	
Swift Co 5s 1944	80	80	81	2,000	99 Jan		100¼ Apr	

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	24½	25¼	200	24⅜ Apr		31¾ Jan	
Acme Steel Co 25	------	13	13½	100	12 Apr		17½ Jan	
Allied Motor Ind com *	------	⅜	⅜	200	⅜ Feb		⅞ Jan	
Amer Equities common *	------	2	2	100	2 Jan		2¾ Jan	
Amer Pub Serv Co pref 100	------	11½	13½	80	11⅜ Apr		50 Jan	
Art Metal Wks Inc com *	------	2	2	100	2 Mar		2½ Jan	
Associates Invest com *	------	45	47	200	45 Apr		54 Jan	
Assoc Tel & Tel—								
$6 preferred *	50	50	61½	30	50 Apr		66 Mar	
7% preferred 100	------	68¾	69¼	20	68¾ Apr		77 Mar	
Assoc Tel Util Co com *	------	2½	2⅞	300	2½ Mar		12¼ Jan	
Backstay Welt Co com *	------	3	3	20	3 Feb		3¼ Mar	
Bendix Aviation com *	7¾	6¾	8	4,600	6¾ Apr		18⅜ Jan	
Binks Mfg Co conv pref A *	2⅜	2	2½	490	1¾ Jan		5½ Jan	
Borg-Warner Corp com 10	7¼	6½	7⅜	5,500	6½ Apr		12¾ Mar	
Brach & Sons E J com *	6	6	6	250	6 Apr		7¾ Jan	
Brown Fence & Wire—								
Class A *	------	6	6	100	6 Apr		8¼ Feb	
Bruce Co (E L) common *	4¼	4¼	5	200	4¼ Apr		14 Jan	
Butler Brothers 20	1½	1½	1⅝	1,550	1½ Apr		2½ Jan	
Canal Constr conv pref *	------	½	1	110	½ Apr		1½ Mar	
Cent Illinois Sec Co com *	------	⅝	⅝	150	½ Jan		1¼ Jan	
Convertible preferred *	------	10	11	250	10 Apr		15 Jan	
Central Ill P S pref *	------	43½	49½	480	43½ Apr		69¼ Jan	
Cent Pub Ser Corp A *	⅝	½	⅝	100	½ Apr		3¼ Jan	
Cent S W Util com new *	1⅜	1⅜	1⅜	2,700	1 Apr		6⅛ Feb	
Preferred *	------	12	14½	200	12 Apr		44 Jan	
Prior lien cumul pref *	19	15	19	150	15 Apr		55 Jan	
Chic Investors Corp—								
Common *	------	⅝	⅝	50	⅝ Apr		2¾ Jan	
Convertible pref *	------	12	13½	1,100	12 Apr		17½ Jan	
Chicago Towel conv pref *	------	54¼	54¼	50	54¼ Mar		66 Jan	
Chic Yellow Cab cap *	10¼	10	10¼	700	10 Jan		13 Mar	
Cities Service Co com *	5	3⅜	5⅛	55,900	3⅜ Apr		6¾ Jan	
Commonwealth Edison 100	71	51	74⅝	34,900	51 Apr		122 Jan	
Community Tel cum pt *	------	3	3	40	3 Apr		4 Mar	
Consumers Co common 5	------	¼	¼	300	¼ Mar		¾ Jan	
Cont'l Chicago Corp—								
Common *	⅞	¾	⅞	2,500	¾ Apr		2¾ Jan	
Preferred *	13¼	13	14½	9,000	13 Mar		21 Jan	
Cord Corp 5	2⅞	2⅝	3	9,350	2⅝ Apr		8¼ Jan	
Corp Sec of Chic allot ctf *	------	⅛	⅝	1,100	⅛ Apr		4 Jan	
Common *	⅛	⅛	⅝	5,300	⅛ Apr		2 Jan	
Crane Co—								
Common 25	------	4¼	5	220	3¾ Apr		13 Jan	
Preferred 100	28	28	43	270	28 Apr		64 Jan	
Dayton Rubber Mfg pfd *	------	8½	8½	10	8½ Apr		8½ Apr	
De Metz Inc pref w w *	------	7⅞	7⅞	10	7⅞ Apr		10 Jan	
Elec Household Util Corp 10	3¾	3¼	3¾	200	3¼ Apr		8 Jan	
Empire Gas & Fuel—								
8% preferred 100	------	45½	45½	50	45½ Apr		55 Jan	
Fitz Sim & C D & D com *	------	9	9½	1,000	9 Apr		16 Feb	
Foote Bros G & M com 5	------	¼	¼	100	¼ Feb		⅝ Feb	
Goldblatt Bros common *	------	14⅝	15	150	14⅝ Apr		19 Jan	
Great Lakes Aircraft A *	------	⅝	⅝	300	½ Mar		2¼ Jan	
Great Lakes D & D *	7	6½	7	850	6½ Apr		13½ Jan	
Grigsby Grunow Co com *	------	½	⅝	2,150	½ Apr		1¾ Jan	
Hall Printing Co com 10	8	8	8¾	1,050	8 Apr		11¼ Jan	
Hart-Carter conv pref *	4	4	4½	350	4 Apr		5¼ Jan	
Hormel & Co common *	------	11½	11½	50	11½ Apr		15 Jan	
Houdaille-Hershey Corp—								
Class A *	6½	4⅞	6½	800	4½ Apr		11½ Mar	
Class B *	2	2	2¼	800	2 Apr		4 Mar	
Illinois Brick Co 25	4	4	4⅝	100	4 Jan		5¼ Jan	
Illinois Nor Util pref 100	55	50	65	150	50 Apr		95 Jan	
Ind Pneum Tool v t c *	------	14	14	60	14 Apr		18 Jan	
Insull Util Invest Inc *	¼	⅛	⅜	22,450	⅛ Apr		6¼ Jan	
Prior pref (w o w) *	⅓	¼	½	1,250	¼ Apr		15 Jan	
2d preferred *	¾	½	1	850	½ Apr		17 Jan	
Iron Fireman Mfg v t c *	------	2⅞	3	300	3 Apr		5 Jan	
Jefferson Electric com *	------	5	5½	450	5 Apr		12 Jan	
Kalamazoo Stove com *	------	6	6	300	6 Apr		10½ Feb	
Katz Drug Co common 1	------	19½	19½	100	17½ Feb		22½ Mar	
Kellogg Sw'bd & Sup—								
Common 10	------	1	1¼	250	½ Apr		3 Feb	
Ky Util jr cum pref 50	------	19	24½	50	18 Apr		48 Jan	
Keystone Steel & W com *	------	3⅝	4	150	3 Apr		6 Jan	
Lawbeck Corp 6% cu pf 100	------	35	35	250	31½ Apr		36 Apr	
Leath & Co cumul pref *	------	6⅜	6⅜	10	5 Jan		7⅜ Feb	
Libby McNeill & Libby 10	2	2	2¼	3,050	2 Apr		4¾ Jan	
Lindsay Light com 10	------	7½	8¾	500	7 Mar		10½ Jan	
Lion Oil Refg common *	------	2	2	50	2 Apr		2¾ Jan	
Lynch Corp com *	12¾	11¼	12¾	750	11¼ Apr		18½ Feb	
McGraw Electric Co com *	------	4	4	50	4 Apr		5½ Jan	
McWilliams Dredging Co *	4	4	4½	800	3¾ Apr		10½ Jan	
Marshall Field & Co com *	------	5½	5⅞	200	5½ Apr		13 Jan	
Material Service com 10	------	10⅜	11	70	10⅜ Apr		14½ Jan	
Mer & Mfrs Sec A com *	------	2	2	100	2 Apr		6 Jan	
Middle West Util new *	⅜	⅛	¾	218,100	⅛ Apr		7 Jan	
$6 conv pref A *	------	1½	3½	2,400	1½ Apr		54 Jan	
Class B warrants	------	1-16	1-16	5	1-16 Apr		⅝ Jan	
Midland United Co com *	1¼	1	1¼	4,250	1 Mar		6½ Jan	
Convertible pref A *	2	1¾	2	350	1¾ Apr		15⅝ Jan	
Midland Utilities Co—								
7% prior lien 100	------	6	8¼	520	6 Apr		50 Jan	
7% preferred class A 100	------	7	7	40	7 Apr		48¾ Jan	
M-Kan Pipe Line com *	------	⅛	⅛	1,100	⅛ Apr		2 Jan	
Modine Mfg common *	------	6	6	50	5¾ Apr		12 Jan	
Monroe Chemical pref *	------	24	24	20	24 Apr		32½ Feb	
Common *	------	3	3	50	3 Apr		4½ Feb	
Nachman-Springfilled com *	------	3⅞	3⅞	100	3⅞ Apr		5¾ Feb	
Nat Elec Pow A conv *	1½	1	1¾	2,700	1 Apr		12 Jan	
Nat Secur Inv Co—								
6% preferred 100	------	30	30	1,100	30 Apr		45 Jan	
Nat-Standard com *	12	12	13	600	12 Apr		20½ Jan	
Noblitt-Sparks Ind com *	12⅞	11¾	12⅞	650	10½ Feb		15¾ Mar	
North Amer Car Corp com *	------	2½	3¼	700	2½ Apr		6 Jan	
Nor Amer Lt & Pow com *	7	4½	7	800	4½ Apr		24 Jan	
Nor & So Amer A com *	------	¼	¼	50	¼ Apr		1¼ Mar	
Northwest Bancorp com 50	10⅛	10	13	1,350	10 Apr		21¾ Jan	
Northwest Eng com *	------	3	3	200	3 Apr		8 Feb	
No West Util 7% pr ln 100	------	20	20	10	20 Apr		60 Feb	
Oshkosh Overall—								
Common *	------	2	2	20	2 Mar		2 Mar	
Convertible preferred *	------	15	15	100	14 Mar		16 Jan	
Penn Gas & Elec A com *	------	5	5	350	5 Apr		7¾ Mar	
Peoples G L & C cap 100	------	63	63½	100	63 pr		63½ Apr	
Perfect Circle (The) Co *	23¾	21	23¾	200	21 Apr		27¾ Mar	
Pines Wintertront com *	------	2	3¼	1,600	2 Apr		6¼ Jan	
Process Corp common *	------	3	3	600	3 Apr		4¾ Jan	
Pub Serv of Nor Ill—								
Common *	z60	41½	63	7,650	41½ Apr		125 Jan	
Common 100	z60½	41	63	1,475	41 Apr		115 Feb	
7% preferred 100	75	63	75¼	340	67 Apr		114 Jan	
6% preferred 100	66	60	66	150	60 Apr		104¾ Jan	
Q R S De Vry Corp com *	------	⅛	⅛	100	⅛ Feb		⅛ Jan	
Quaker Oats Co—								
Common *	84¾	76¼	86	1,280	76¼ Apr		103 Mar	
Preferred 100	99	99	105¼	460	99 Apr		107½ Mar	
Rath Packing common 10	------	15¼	15½	250	15¼ Apr		17½ Feb	
Raytheon Mfg com v t c *	------	1	1½	250	1 Jan		2 Jan	
Railroad Shs Corp com *	½	½	1	750	½ Apr		1¾ Jan	
Reliance Mfg Co—								
Common 10	------	7¼	7¼	150	7¼ Apr		9½ Jan	
Preferred 100	------	83½	83½	90	82½ Jan		85½ Mar	
Ross Gear & Tool com *	19	19	19	700	19 Jan		19 Jan	
Ryan Car Co common *	------	⅛	⅛	500	⅛ Mar		⅛ Mar	
Ryerson & Sons Inc com *	------	7½	7¾	150	7½ Mar		10¼ Jan	
Sally Frocks Inc com *	------	1¼	1½	150	1¼ Apr		2⅜ Jan	
Seaboard Util Shares Corp *	½	½	⅝	650	½ Apr		1½ Jan	
Shaler Co (The) class A *	------	5½	5½	100	5½ Apr		5½ Apr	
So Colo Pow El A com 25	------	3½	4	100	3½ Apr		16 Jan	
Southern Union Gas com *	------	1	1	150	1 Apr		2½ Mar	
So'west Gas & El 7% pf 100	------	45	45	10	45 Apr		69 Jan	
Standard Dredge conv pf *	------	1½	1½	50	1 Apr		3½ Jan	
Common *	------	1	1	50	1 Jan		1⅜ Feb	
SuperMaid Corp com *	------	1	1	50	1 Apr		3 Jan	
Swift International 15	------	19⅝	21	2,800	18 Feb		25¾ Mar	
Swift & Co 25	15½	15	15⅝	8,900	15 Apr		19 Mar	
Telephone Bond & Share								
Class A *	------	20	27½	100	20 Apr		44 Jan	
7% 1st preferred 100	------	78	78	10	78 Apr		95 Jan	
Thompson Co (J R) com 25	------	9½	10	300	8¾ Feb		15¾ Mar	
Transformer Corp com *	------	½	½	150	½ Jan		1½ Jan	
United Amer Util com *	------	¾	¾	200	¾ Jan		2 Jan	
U S Gypsum 20	------	15	16½	3,850	15 Apr		25 Mar	
Preferred 100	------	98½	103¼	40	98½ Apr		114 Feb	
U S Tires Inc pref *	------	⅜	⅞	100	⅜ Apr		⅞ Apr	
U S Radio & Telev com *	6⅜	6⅜	6⅞	2,100	5 Mar		12¾ Jan	
Utah Radio Prod com *	------	½	½	850	½ Jan		1¾ Jan	
Util & Ind Corp com *	------	1	1⅜	1,850	1 Apr		3 Jan	
Convertible preferred *	------	6	7	3,400	6 Apr		11 Feb	

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Viking Pump Co pref	------	21	21	50	21	Apr	23	Feb
Common	4	3¾	4	250	3	Jan	4	Feb
Vortex Cup Co com	8	7⅛	8⅜	550	7⅛	Apr	14¼	Jan
Class A	16⅜	15¾	16¾	450	15¾	Apr	23½	Jan
Walgreen Co common	10	8½	10	5,050	8½	Apr	11⅞	Jan
Ward (Montg) & Co A	61	59	63	200	59	Apr	73	Jan
Waukesha Motor com	------	20	20	70	20	Apr	34	Jan
Western Pow Lt & Tel—								
7% preferred	------	7	11	90	7	Apr	49	Feb
Wieboldt Stores Inc	5¾	5¾	6¼	450	3½	Jan	8	Feb
Wisconsin Bank Shs com	------	2¼	2¾	4,150	2¼	Apr	4	Jan
Yates-Amer Mach part pf	------	⅝	⅞	300	⅝	Apr	1⅜	Jan
Zenith Radio Corp com	¾	⅝	¾	600	⅝	Apr	1⅛	Jan
Bonds—								
Chicago Rys—								
1st mtge 5s 1927	38	35	38	$24,000	35	Apr	50	Jan
5s certifs of deposit 1927	36½	35	37½	32,000	35	Apr	50	Jan
Fed Pub Serv 6s 1947	------	28	28	1,000	22¾	Apr	28	Apr
Insull Util Inv 6s 1940	1½	1	3	148,000	1	Apr	38½	Jan
Metr West Side El 4s 1938	------	24	25	5,000	24	Apr	37	Mar
Standard Pub Ser 6s 1948	------	30	34	2,000	30	Apr	*34	Apr

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com *	------	1¾	1¾	70	1¾	Apr	3¼	Mar
6% preferred 100	------	6	6	105	6	Apr	10	Mar
Alberta Pacific Grain A *	------	4	4	5	4	Apr	4¾	Mar
Preferred 100	21	21	21	11	15	Jan	21¾	Mar
Beatty Bros pref 100	------	58	60	75	57	Jan	60	Apr
Bell Telephone 100	93	90	95½	1,000	90	Apr	119	Feb
Blue Rib Corp 6½% pf 50	------	3	3	50	3	Apr	8	Jan
Brazilian T L & Pr pref 100	10	9⅜	10⅝	8,654	9⅜	Apr	14¾	Mar
B C Packers com *	------	5	5½	230	4½	Jan	6½	Apr
B C Power A *	------	18¾	20	290	18⅜	Apr	24½	Mar
Building Products A *	------	14½	17	1,010	14½	Apr	20	Mar
Burt (F N) Co com 25	21	21	25	672	21	Apr	32	Jan
Canada Bread com *	------	2	2	320	2	Apr	3	Apr
Canada Cement com *	5⅛	5⅛	5¼	10	5	Apr	7	Mar
Preferred 100	57¼	57¼	59¾	61	5	Apr	66	Jan
Can SS Lines pref 100	4	4	4	2	4	Apr	7¼	Mar
Can Wire & Cable B *	------	9¾	9⅞	120	9¾	Apr	13	Mar
Canad Canners Conv pf *	------	9	9	50	9	Apr	9	Apr
Canad Car & Frdy com *	------	4¾	4¾	42	4⅜	Apr	7⅜	Jan
Preferred 25	------	11⅜	11⅜	65	11⅜	Apr	15¾	Mar
Can Dredg & Dock com *	------	12½	13	380	12	Feb	17	Mar
Can General Elec com 50	------	179	179	15	179	Apr	179	Apr
Preferred 50	55½	55½	56	17	55	Apr	59	Mar
Can Indus Alcohol A *	------	⅞	⅞	15	⅞	Apr	1⅜	Jan
Can Locomotive ord 100	------	1¼	1¼	10	1¼	Apr	1¼	Apr
Canadian Oil com *	9	9	10	200	9	Apr	13	Mar
Preferred 100	------	95	95	10	95	Apr	98	Feb
Canadian Pacific Ry 25	15	13⅜	15	2,802	13	Apr	22¾	Mar
Cockshutt Plow com *	------	4½	4¾	55	4½	Apr	6	Feb
Conduits Co com *	------	1½	1½	10	1½	Apr	3¾	Jan
Consolidated Bakeries *	6¼	5½	6¼	350	5	Mar	8	Jan
Cons Mining & Smelting 25	39	35	41½	719	35	Apr	75	Mar
Consumers Gas 100	149	148	150	102	148	Apr	166	Jan
Cosmos Imp Mills com *	------	3¾	3¾	25	3½	Jan	5	Jan
Preferred 100	------	48	53	170	48	Apr	68	Jan
Consol Industries *	------	3	3	40	3	Apr	5	Jan
Dome Mines Ltd *	9.00	9.00	10.00	2,290	9.00	Apr	12.45	Mar
Dominion stores com	16¾	16¼	17¼	264	16¼	Apr	20	Mar
Fanny Farmer com *	------	9	9	105	9	Apr	11	Apr
Ford Co of Can A *	10	9¾	10⅜	2,290	9⅝	Apr	16¾	Mar
General Steel Wares com *	------	1½	1½	25	1⅜	Mar	2¾	Feb
Goodyear T & R pref 100	------	88	90	93	80	Jan	93½	Mar
Gypsum Lime & Alabas *	3⅛	3	4	289	3	Apr	5	Feb
Hamilton Cottons pref 30	------	6	7	375	6	Apr	10	Jan
Hamilton Un Thea com 25	------	2	2	100	1½	Feb	2	Apr
Hinde & Dauche Paper *	------	1¼	1¼	115	1	Feb	2	Mar
Hollinger Cons G Mines 5	4.50	4.46	4.85	1,245	4.46	Apr	5.60	Jan
Internat Milling ls pf 100	------	94¼	94¼	20	94¼	Apr	97	Mar
Internat Nickel com *	7	6⅛	7	8,236	6⅛	Apr	11	Jan
Internat Utilities B *	------	1¼	1¼	25	1¼	Apr	2¼	Apr
Lake Shore Mines 1	------	26.00	27.55	545	26.00	Apr	29.25	Mar
Laura Secord Candy com *	------	33	36	110	33	Apr	39	Apr
Loblaw Groceterias A *	9¾	9¾	10	756	9⅝	Mar	10¾	Jan
B *	9	8¾	9¼	380	8¾	Apr	10½	Jan
Massey-Harris common *	------	3	4	121	3	Apr	4¼	Jan
Meint Porcupine Mines 5	------	16.00	16.50	430	16.00	Apr	19.25	Jan
Monarch Knitting pref 100	------	23	23	1	23	Apr	30	Jan
Moore Corp common *	------	7	7⅜	232	7	Apr	10	Jan
Muirheads Cafeterias com *	------	1½	1½	25	1½	Apr	2	Feb
Preferred 10	------	9	9	30	8	Jan	9	Apr
Out Equit Life 10% pf 100	------	7	7¼	36	7	Apr	9	Feb
Page-Hersey Tubes com *	43	35¾	46	1,480	35¾	Apr	66	Jan
Photo Engr & Electro *	16	15½	17	50	15½	Apr	19½	Mar
Riverside Silk Mills A *	------	10	11½	60	10	Apr	12	Mar
Simpson's Ltd pref 100	------	27	30	11	27	Apr	55½	Jan
Stand Steel Cons com *	------	2	2½	135	2	Apr	3¼	Mar
Steel Co of Canada com *	16	15	16¾	786	15	Apr	23¾	Mar
Preferred 25	------	24	24½	210	24	Apr	29	Jan
Tip Top Tailers pref 100	------	67	67	15	67	Apr	67	Apr
Walkers new	3½	2½	3½	1,688	2½	Apr	5¾	Mar
Preferred *	9½	9¼	9⅝	3,704	9¼	Apr	12	Feb
Walkers-G'ham Worts *	------	3	3¼	514	2⅝	Jan	4	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son (W D) A *	------	5	5	10	5	Apr	5	Apr
Biltmore Hats com *	3	3	3	65	2	Feb	3	Apr
Preferred 100	50	50	50	20	45	Mar	50	Apr
Brewing Corp *	------	½	¾	71	⅜	Jan	1	Mar
Preferred *	------	2	2	51	2	Apr	3½	Jan
Canada Bud Brew com *	7¼	6½	7½	1,430	6½	Apr	9	Jan
Canada Malting Co *	------	10	11½	490	10	Apr	14¾	Mar
Canada Vinegars com *	14¾	14¼	14½	95	14	Jan	16	Mar
Cosgrave Export Brew 10	------	3	3	470	2¾	Feb	3¼	Mar
DeHavilland Aircraft pf 100	10	10	15	25	10	Apr	15	Apr
Distillers Corp. Seagrams *	------	3⅝	3⅝	550	3⅜	Apr	6¾	Jan
Dom Pow & Trans stubs 100	6¼	6¼	6½	100	4	Mar	7½	Jan
Dufferin Paving & Crushed Stone com *	------	2	2	25	2	Apr	4	Jan
Durant Mot of Can com 10	------	2	2¾	180	2	Apr	5	Feb
English Elec & Can A *	------	15	15	25	13	Mar	19	Feb
Goodyear Tire & Rub com *	60	60	60	62	60	Apr	82	Mar
Hamilton Bridge com *	------	4½	4½	105	4⅜	Apr	7	Feb
Honey Dew com *	------	½	1	10	½	Apr	3½	Feb
Preferred *	------	20	20	50	20	Apr	40	Jan
Imperial Tobacco ord 5	------	7¼	7⅝	1,915	7¼	Apr	8⅞	Jan
Rogers Majestic *	3	2½	3	45	2½	Apr	4	Mar
Service Stations com A *	3½	3	4	510	3	Apr	7	Jan
Preferred 100	30	30	34	125	30	Apr	46	Feb
Stand Pav & Mater com *	1½	1½	1½	45	1½	Apr	3	Jan
Tamblyns Ltd G pref 100	------	98	98	45	95	Feb	100½	Jan
Thayers Ltd pref *	17	17	17	10	17	Apr	18	Mar
Toronto Elevators com *	------	11	11½	90	11	Apr	13	Mar
Waterloo Mfg A *	2¼	2¼	2¼	10	2	Mar	3¾	Jan
Oil—								
British American Oil *	9⅛	9⅛	9¼	4,898	8⅜	Apr	11⅛	Mar
Crown Dominion Oil Co *	2	2	2	10	2	Apr	3	Jan
Imperial Oil Ltd *	8½	7½	8½	4,921	7½	Apr	10½	Mar
Internat'l Petroleum *	9¼	9¼	10	2,240	9¼	Apr	11¾	Mar
McColl Frontenac Oil com *	7¾	7	7⅞	353	7	Apr	10¼	Jan
Supertest Petroleum ord *	14¼	14	15	265	14	Apr	18½	Jan
Preferred A 100	------	96	96	5	95	Mar	98	Jan
Union Natural Gas Co *	3	3	3¼	260	3	Apr	5	Jan
Unlisted—								
Coast Copper 5	1	75c	1.00	205	75c	Apr	3	Jan
Noranda *	16.50	15.00	16.50	5,147	15.00	Apr	19.80	Mar
Sherritt Gordon 1	------	40	40	200	40	Apr	64	Feb
Sylvanite 1	------	50	50	900	50	Apr	62	Jan
Teck Hughes 1	3.90	3.81	4.50	7,145	3.81	Apr	5.25	Jan
Wright Hargreaves *	------	2.23	2.42	2,800	2.23	Apr	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	32¾	33	1,700	32¾	Apr	36½	Feb
Bankers Securities pref	------	9	10	1,200	9	Apr	10¾	Jan
Bell Tel Co of Pa pref 100	108	106	108	400	100¼	Apr	113	Mar
Budd (E G) Mfg Co *	1¼	½	1¼	900	¾	Apr	2⅜	Jan
Budd Wheel Co	------	1⅜	2	300	1⅜	Apr	4½	Jan
Camden Fire Insurance 5	11½	11½	12	500	11½	Apr	14¾	Jan
Electric Storage Battery 100	------	16⅜	21⅜	705	16⅜	Apr	33⅝	Mar
Fire Association 10	5¾	5¾	6¼	1,500	5¾	Apr	9½	Jan
Horn & Hardart (Phil) com *	100	100	110	220	100	Apr	150	Apr
Horn & Hardart (NY) com *	21¼	19½	21¼	3,400	19½	Apr	34	Apr
Preferred 100	------	85	85	30	85	Apr	105	Apr
Insurance Co of N A 10	31	28½	31	1,600	26	Mar	40	Mar
Lehigh Coal & Navigation	9½	8¾	9½	2,000	8½	Apr	14¼	Jan
Lehigh Valley	------	7⅜	8⅛	30	7⅜	Apr	17½	Jan
Mitten Bank Sec Corp	------	1⅛	1⅜	100	1	Jan	2⅜	Jan
Preferred	1⅜	1⅜	2	400	1⅜	Apr	3⅜	Feb
Pennroad Corp	2	1⅞	2⅛	6,000	1⅞	Apr	3⅞	Jan
Pennsylvania RR 50	------	12	13¼	5,000	12	Apr	22⅜	Jan
Phila Elec of Pa $5 pref	91½	91	97	270	91	Apr	98½	Mar
Phila Elec Pow pref 25	27	26⅞	27½	1,300	25	Jan	38⅜	Feb
Phila Rapid Transit 50	------	2	2⅜	800	2	Apr	6⅜	Jan
7% preferred 50	8	8	9⅛	250	8	Apr	18	Jan
Phil & Rd Coal & Iron	------	2⅜	2⅜	50	2⅜	Jan	5⅞	Feb
Philadelphia Traction 50	23½	22	23⅜	300	22	Apr	28⅜	Jan
Railroad Shares Corp	------	¾	⅞	20	¾	Apr	5¼	Jan
Scott Paper	------	31½	31½	10	31½	Apr	42½	Mar
Seaboard Utilities Corp	------	⅝	⅝	330	½	Feb	1⅜	Jan
Shreve El Dorado Pipe L 25	⅞	⅞	⅞	200	⅛	Mar	3	Jan
Tacony-Palmyra Bridge *	------	34½	36½	20	32½	Jan	38¼	Apr
Tonopah Mining 1	------	¼	¼	100	¼	Mar	¼	Mar
Union Traction 50	12¾	12½	13	1,100	12½	Apr	17¾	Jan
United Gas Impt com new *	16¾	14⅞	17¼	35,700	14½	Apr	21⅝	Mar
U S Dairy Prod cl A *	------	25	58¼	1,152	25	Apr	60	Jan
Common class B *	------	5	5	200	5	Apr	7	Jan
Warner Co *	3¾	3¾	4½	500	3¾	Apr	5¾	Mar
West Moreland Inc	------	6	6	100	6	Apr	6	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	20	24	$3,200	20	Apr	29	Feb
Keystone Tel 5s 1935	------	68¼	68¼	1,000	68¼	Apr	70	Jan
Lehigh Power & Light 6s	------	62¾	62¾	6,000	62¾	Apr	82¼	Jan
Phila El (Pa) 1st 5s 1966	------	101	103	22,500	100	Feb	103⅜	Mar
1st lien & ref 5s 1960	------	101½	101½	1,000	101½	Apr	101½	Apr
Phila Elec Pow Co 5½s '72	------	103	103	1,000	100	Jan	104	Mar
Safe Harbor W Pr 4½s '79	------	89½	89½	4,000	89½	Apr	91¾	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp	------	16c	16c	100	16c	Apr	50c	Feb
Atl Coast Line (Conn) 50	15	14½	15	90	14½	Apr	32	Feb
Black & Decker com *	------	1⅞	1⅞	35	1⅞	Apr	4¾	Mar
Chesa & Potomac Teleph of Baltimore pref 100	112	111	112	53	111	Apr	116¼	Feb
Commercial Credit	------	8	8¼	610	8	Apr	10	Feb
Preferred 25	16⅜	16	16⅜	45	16	Apr	20½	Mar
Preferred B 25	------	16	16⅜	110	16	Apr	20	Jan
6½% 1st preferred 100	------	60	60	10	55	Jan	68	Jan
Consol Gas E L & Pow *	56½	50½	56½	833	50½	Apr	68¼	Mar
6% pref series D 100	------	105	105¼	81	105	Apr	111½	Jan
5% preferred 100	96½	96	97½	246	96	Apr	100	Jan
Eastern Rolling Mill *	------	2½	3	180	2½	Apr	4¾	Feb
Emerson Bromo Seltz A w i	25	24	25	70	24	Jan	29½	Feb
Fidel & Guar Fire Corp 10	------	10	10½	207	10	Mar	15	Jan
Fidelity & Deposit 50	40	37½	40	580	37½	Apr	85½	Jan
Finance Co of Amer class A	3	3	4	130	3	Apr	7½	Mar
Mtrs Finance com v t c 25	------	2½	2½	9	1½	Feb	8	Feb
Preferred	------	10¼	10¾	24	8	Mar	10¾	Apr
2nd preferred 25	------	5½	6	31	5½	Feb	6⅝	Mar
Maryland Casualty Co	3¾	3½	4	1,690	3½	Apr	8⅛	Jan
Merch & Miners Transp *	20	20	20	160	20	Jan	21	Feb
Monon W Penn P S pfd 25	------	17½	19	16	17½	Apr	20	Mar
Mtge Bond & Title w i	------	2	2	180	2	Jan	2½	Mar
New Amsterdam Cas Ins	16	15	16¾	583	13	Mar	21½	Jan
Penna Water & Power *	45	40¾	45	65	40	Apr	53½	Jan
Standard Gas Equip com	------	3	3	46	3	Feb	3	Feb
United Rys & Electric 50	------	50c	60c	265	50c	Mar	1½	Mar
U S Fidelity & Guar new 10	4	3	4¼	2,263	3	Apr	8⅞	Jan
West Md Dairy Inc pref *	------	71	75	13	76	Apr	90	Jan
Bonds—								
Baltimore City Bonds—								
City 4s P & B (Coup) '61	------	95¼	95¼	$5,000	95¼	Apr	95¼	Apr
Cent'y Parkw Corp 6s 1956	------	65	65	1,000	65	Jan	66	Jan
Consol Gas 1st 5s 1939	------	101½	101¾	2,000	100	Jan	101¾	Apr
General 4½s 1954	------	93	93¼	2,000	93	Apr	96	Mar
Wash Balt & Annap 5s 1941	5	5	5	1,000	5	Apr	6	Mar

* No par value.

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ark Nat Gas Corp., pf--10	------	4¼	4½	210	4¼	Apr	5⅝	Feb
Armstrong Cork Co------*	------	5	6	35	5	Apr	10	Jan
Blaw-Knox Co------*	5¾	5½	5⅞	515	5½	Apr	8¾	Mar
Clark (D L) Candy------*	------	6½	6½	30	6½	Apr	8½	Mar
Columbia Gas & Elec----*	------	7	8½	6,413	6⅝	Apr	16	Mar
Devonian Oil----------10	------	4	4	1,759	4	Mar	5	Jan
Harbison Walker Ref----*	------	8	8	20	8	Apr	14	Jan
Koppers Gas & Coke pf 100	------	50	55	360	50	Apr	61	Jan
Lone Star Gas----------*	5	3⅞	5	29,566	3⅞	Apr	9¼	Jan
McCrady Rodgers pref-50	------	35	35	20	35	Apr	42	Feb
Mesta Machine----------5	------	9	10	730	9	Apr	19½	Jan
Pittsburgh Brewing-----50	------	3	4	190	3	Apr	6	Mar
Preferred----------50	------	7¼	7¼	25	6	Feb	9¼	Mar
Pittsburgh Plate Glass--25	------	14	15	1,390	14	Apr	20	Mar
Pittsb Screw & Bolt Corp-*	------	3	3	1,165	3	Mar	4½	Feb
Plymouth Oil Co----------5	------	6	6	100	6	Apr	7½	Jan
United Engine & Fdy----*	15	15	15½	435	14⅜	Apr	23½	Jan
United States Glass-----25	------	1¼	1½	60	1½	Jan	2	Jan
Vanadium Alloy Steel----*	------	12	12	85	12	Apr	14	Jan
Westinghouse Air Brake--*	10¼	10	10⅜	2,196	9⅜	Apr	16⅝	Feb
Westinghouse El & Mfg-50	24	22	24	1,458	22	Apr	27¾	Mar
Unlisted—								
Copperweld Steel-------*	------	6	6	60	5	Mar	10	Feb
Lone Star Gas, pref----100	------	70⅞	70⅞	100	70⅞	Apr	76	Feb
Penna Industries pref--100	------	8	8	50	8	Apr	8	Apr
Western Pub Serv v t c--*	3⅜	3	3⅜	4,055	3	Apr	5	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg-----*	------	6½	6½	25	6	Jan	6⅞	Apr
City Ice & Fuel----------*	18¼	15	21	3,631	15	Apr	28	Feb
Cleve Elec Ill 6% pfd--100	91½	91½	92	257	91½	Apr	103⅛	Jan
Cleve Ry ctfs deposit--100	------	35	35	18	35	Apr	43	Jan
Cleve Securities P L pfd--*	------	¾	¾	204	¾	Apr	1	Jan
Cleve Un Stkyds com----*	11¼	11¼	11¾	171	11¼	Apr	14	Jan
Cleve Worsted Mills com-*	------	3½	3½	41	3½	Feb	4¾	Jan
Dow Chemical com--------*	------	25	27½	255	25	Apr	36	Feb
Elec Contr Mfg com------*	------	15¼	15¼	21	14½	Apr	28	Jan
Fed Knitting Mills com--*	------	22⅜	23	75	20⅜	Jan	23⅜	Mar
Foote-Burt com----------*	------	8	8	170	5½	Jan	8⅜	Mar
Glidden, prior pref----100	------	40	40	22	40	Apr	50¾	Mar
Goodyr Tire & Rub com--*	10⅜	9⅜	10⅜	300	9¼	Apr	18⅜	Mar
Greif Bros Cooperage cl A *	------	10½	10½	155	10½	Apr	13½	Jan
Hanna M A, $7 cum pfd--*	------	64	64	25	64	Apr	65	Jan
Harbauer common--------*	------	3	3	100	3	Apr	6½	Jan
India Tire & Rub com----*	------	3¾	3¾	75	3¾	Apr	5	Feb
Interlake Steamship com.*	15	15	15¾	175	15	Apr	16	Jan
Jaeger Machine com------*	------	3¾	3¾	470	3½	Jan	4	Apr
Kelley Isl L & Tr com----*	------	12	12½	470	12	Apr	15	Jan
Lamson Sessions---------*	------	4½	4½	20	4	Jan	7	Jan
Miller Wholes Drug com.*	------	5	5	10	5	Apr	5	Apr
Mohawk Rubber com----*	1⅜	1¼	1⅜	150	1	Jan	2½	Jan
Nat Carbon pref--------100	------	115	116½	340	115	Jan	120	Jan
National Tile com--------*	------	2	2	170	2	Apr	3½	Feb
"1900" Corp class A------*	------	23½	23½	50	23	Feb	24⅝	Mar
Ohio Brass B----------*	7	6½	7	148	6½	Apr	13	Jan
Packer Corp com----------*	------	5¼	5¾	105	5¼	Apr	7	Mar
Peerless Motor com------3	------	4¼	4¼	100	3⅜	Apr	4¾	Apr
Richman Bros, com------*	19	19	20	403	18½	Apr	31	Feb
Seiberling Rubber com---*	------	1½	2	365	1½	Apr	4½	Jan
Selby Shoe com----------*	------	9	9	39	9	Apr	10½	Jan
Sheriff Street Mkt com---*	------	14	14	40	14	Apr	14	Apr
Sherwin-Williams com---25	24	23	26¾	823	23	Apr	35	Jan
AA preferred--------100	------	89	90	42	89	Apr	100½	Jan
Thompson Products, Inc.*	------	4	4¼	50	4	Apr	9¼	Feb
Union Metal Mfg com----*	------	5	5	12	5	Feb	6	Feb
White Motor Securs pf 100	------	85	89	841	85	Apr	89	Apr
Bonds—								
Cleveland Ry 5s------1933	------	90¼	90¼	$1,000	90¼	Apr	95	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com-20	13	12½	15¼	435	12½	Apr	17	Jan
Amer Rolling Mill com-25	7¾	7	7¾	594	7	Apr	12⅞	Jan
Amer Thermos Bottle A--*	------	2¾	3	60	2¾	Apr	3½	Feb
Champ Coated 1st pref-100	------	90	90	4	90	Apr	93	May
Special preferred----100	------	85	85	5	85	Apr	90	Jan
Champ Fibre pref-------100	------	85	85	23	85	Apr	90	Jan
Cin Gas & Elec pref----100	76¾	75	80	454	75	Jan	90½	Jan
Cin Street Ry----------50	12½	12½	14¼	489	12½	Apr	17½	Jan
Cin & Sub Tel----------50	57	50	58	256	50	Apr	69	Jan
Cin Union Stock Yards---*	------	16	16	54	16	Apr	19	Jan
City Ice & Fuel----------*	------	22½	23¾	33	22½	Apr	28	Mar
Dow Drug com----------*	------	3½	3½	185	3½	Apr	5	Feb
Eagle-Picher Lead com--20	3¾	3½	3¾	186	3½	Apr	5⅛	Feb
Formica Insulation------*	7	6	7	40	6	Apr	12	Jan
Gibson Art com----------*	------	20	20¼	10	20	Apr	30	Jan
Hobart Mfg----------*	------	16	17	150	16	Apr	24	Jan
Julian & Kokenge-------*	8	7½	8	25	5	Jan	8	Apr
Kroger com----------*	------	11½	13	533	11½	Apr	18⅛	Mar
Meteor Motor----------*	------	2	2	30	2	Apr	4¾	Mar
Procter & Gamble new---*	29⅜	26¼	29⅜	6,439	25½	Apr	42¾	Jan
Pure Oil 6% pref------100	44	43½	45¾	69	43½	Mar	50	Jan
Randall A----------*	------	9	10	160	9	Apr	11⅛	Mar
B----------*	------	3½	4	432	3½	Apr	5	Jan
Richardson com----------*	------	4½	4½	5	4½	Apr	7	Jan
U S Playing Card-------10	14½	14½	14½	25	14½	Apr	24	Jan
U S Print & Lith com----*	------	2	2½	527	2	Apr	5	Feb
Preferred----------50	------	6	6	4	6	Apr	10	Jan
Waco Aircraft----------*	------	2¼	2¼	10	2¼	Apr	2½	Apr

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Briggs Stratton----------*	------	7¾	8	300	7¾	Apr	10½	Jan
Bucyrus Erie----------10	------	3	3	100	3	Apr	4¾	Mar
Carnation Co----------*	------	16¾	16¾	20	16¾	Apr	19	Jan
Firemens Insurance----10	------	9	9	6	7⅛	Jan	11⅜	Jan
Hecla Mining----------25c	------	2¾	3⅛	325	2¾	Apr	5	Jan
Modine Manufacturing--*	------	5¾	5¾	100	5¾	Apr	9⅛	Mar
Old Line Life Ins----------10	------	15	15	37	15	Apr	20	Mar
Outboard Motors A------*	------	2⅛	2⅛	200	2	Apr	2⅜	Jan
B----------*	------	¾	¾	300	¾	Feb	1	Jan
Waukesha Motor----------*	------	20	20	130	20	Apr	35	Jan
Wisconsin Bankshares--10	------	2¼	3	1,200	2¼	Apr	4	Jan
Wisconsin Investment A-*	------	1½	1½	100	1½	Jan	2¼	Jan
Wisconsin Tel 7% pref-100	------	108	108	2	108	Apr	110½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust—								
First Nat Bank----------20	------	40	40½	169	40	Apr	49	Mar
Merc-Com Bk & Tr Co.100	104	104	105	105	103	Jan	110	Jan
St Louis Un Trust new----	------	60	60	3	59⅛	Apr	67	Feb
Miscellaneous—								
American Inv B----------*	------	5	5	80	5	Apr	7	Jan
Brown Shoe com------100	32¾	32½	33	1,332	32½	Apr	36¾	Mar
Preferred----------100	------	112	112	100	112	Apr	120	Jan
Burkart Mfg pref--------*	5	5	5½	100	5	Apr	6	Feb
Chicago Ry Equip pref--25	------	7½	7½	100	7½	Apr	8¾	Mar
Coca-Cola Bottling Co---1	------	16½	17	70	16¼	Apr	20	Jan
Curtis Mfg com----------5	------	5	5	85	5	Apr	7	Feb
Globe-Democrat pref--100	------	109	109	13	100	Jan	109½	Mar
Hamilton-Brown Shoe--25	2	2	2	60	2	Apr	3	Mar
Hydraulic Pr Brk pref--100	3⅞	3⅞	3⅞	10	3⅞	Apr	8	Jan
International Shoe com--*	------	36	36	20	35¾	Apr	43½	Jan
Johnson-S-S Shoe--------*	------	14	14½	265	12½	Apr	15	Feb
Laclede Steel Co----------20	------	10¼	12	112	10¼	Apr	15½	Mar
Marathon Shoe com----25	------	6	6	40	5½	Feb	6	Apr
Mo Portland Cement----25	7½	7½	7½	95	7½	Apr	15	Feb
National Candy com------*	5½	5½	5¾	243	5½	Apr	9	Mar
1st preferr ---------- 100	------	90	93	15	90	Apr	95	Mar
Nicholas Beazley Airplane 5	------	50c	50c	1,702	50c	Apr	50c	Apr
Rice-Stix Dry Gds 2d pf 100	------	3¼	3½	60	3¼	Apr	4	Mar
Scullin Steel pref--------*	1½	1½	1½	21	1½	Apr	3	Jan
Sieloff Packing, com------*	------	16	16	75	16	Apr	16	Apr
Southw Bell Tel, pref--100	------	110	111	304	110	Apr	115	Mar
Stix Baer & Fuller com---*	------	6	6½	130	6	Apr	9¼	Jan
Wagner Electric com---100	6⅜	6	6¾	1,237	6	Apr	9⅜	Feb
Preferred----------15	------	100	100	112	100	Apr	110½	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A----------25	3⅞	3⅞	3⅞	100	3⅞	Apr	5½	Jan
Bolsa Chica Oil A------10	------	1¼	1¼	100	1¼	Apr	4	Jan
B'way Dept Store pref.100	------	53⅜	53⅜	40	50¼	Jan	55	Jan
California Bank---------25	55	54½	56	250	51½	Jan	61	Mar
Citizens Nat'l Bank----20	------	49	50	500	49	Apr	55	Jan
Claude Neon Elec Prod--*	------	6¾	7	400	6	Apr	10⅜	Mar
Chrysler----------*	9⅜	8¼	9⅞	2,000	8¼	Apr	15½	Jan
Emsco Derrick & Equip--*	------	3	3	700	3	Jan	3⅛	Feb
Farmers & Merch N Bk 100	------	230	230	13	225	Feb	250	Jan
Globe Grain & Mill com.25	------	8½	8½	100	8½	Feb	9⅞	Feb
Goodyear T & R pref--100	------	36½	40	91	36½	Apr	57⅜	Mar
Goodyear Textile pref--100	------	62¼	62¼	60	62	Apr	77	Jan
Hal Roach 8% pref----25	------	4	4	100	3½	Jan	4	Jan
Hancock Oil common A.25	------	5	5	600	5	Apr	7	Jan
Internat Re-Insurance--10	20	17	20	1,400	17	Apr	25	Mar
Los Ang Athletic Club--10	------	2½	2½	100	2½	Apr	2½	Apr
L A Gas & Elec pref---100	90½	88	93¼	443	91	Apr	100	Jan
L A Investment Co------10	------	4⅞	5½	1,100	4⅞	Apr	7	Feb
Mortgage Guarantee---100	74	74	77	419	74	Apr	115	Jan
Pac Amer Fire Ins Co---10	16¼	16¼	16¼	100	15	Mar	25	Jan
Pac Clay Products Co---*	4	4	4⅜	300	4	Apr	8	Feb
Pac Finance Corp com---10	------	6	6	4,500	6	Apr	7½	Jan
Preferred series A-----10	------	9⅜	9½	200	8½	Feb	9½	Apr
Pac Gas & Elec com-----25	28½	25	28½	1,300	24⅛	Apr	37	Feb
1st preferred----------25	------	24⅛	24¼	1,700	24⅛	Apr	26	Jan
Pacific Lighting com-----*	------	30	30¼	200	30	Apr	40½	Feb
Pacific Mut Life Ins---10	32⅜	32	32¾	600	32	Apr	39	Mar
Pacific Pub Serv com-----*	------	1⅝	1⅝	300	1½	Apr	2¼	Mar
1st preferred----------*	10½	9¼	10½	700	9¼	Apr	13	Mar
Pacific Western Oil Co---*	3⅛	3⅛	3⅞	800	3⅛	Apr	6½	Jan
Republic Petroleum Co.10	1	1	1	200	⅞	Jan	1¼	Feb
Richfield Oil Co pref----25	------	⅝	⅝	100	⅝	Apr	⅝	Mar
Rio Grande Oil com-----25	2⅛	1⅞	2⅛	1,300	2	Jan	2⅝	Mar
S J L & P 7% prior pref 100	------	97	100¾	168	97	Apr	108	Jan
Security First N B of L A25	55¼	54½	57	3,150	54½	Apr	65	Mar
Shell Union Oil Co com--25	------	2¾	2¾	200	2¾	Apr	4	Mar
Signal Oil & Gas A------25	2¼	1¾	2¼	300	1¾	Apr	5½	Mar
So Calif Edison com-----25	26	23⅝	26¼	5,000	23⅝	Apr	32¾	Feb
Original preferred-----25	35¾	34¾	36	360	34¾	Apr	43	Jan
7% preferred----------25	26	25	26	900	25½	Apr	27⅜	Jan
6% preferred----------25	21⅝	21⅝	22¼	2,380	21⅝	Apr	25	Mar
5½% preferred-------25	19⅛	19⅛	19¾	3,500	19⅛	Apr	23	Jan
So Counties Gas 6% pref 25	------	88	90	11	88	Feb	92	Feb
Southern Pacific Co---100	14½	12	15	1,200	12	Apr	37	Jan
Stand Oil of Calif------*	19⅛	17	20⅜	24,700	17	Apr	27	Feb
Title Ins & Trust Co----25	------	40	40	10	40	Apr	55	Jan
Trans-America Corp------*	3½	3⅛	3½	9,600	2⅝	Jan	6	Feb
Union Oil Associates----25	9¾	9	9⅝	5,000	9	Apr	12⅜	Jan
Union Oil of Calif------25	10⅞	10⅛	10⅜	9,600	10⅛	Apr	13¾	Jan
Union Bank & Trust Co 100	------	325	325	3	325	Jan	325	Jan

* No par.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 9 to April 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Nat Bk--	------	100¼	100½	73	100	Apr	114	Jan
Assoc Ins Fund Inc--------	1⅜	1¼	1¾	1,200	1⅛	Jan	2¼	Feb
Bank of Calif N A----------	------	142½	142½	20	142½	Feb	162	Jan
Byron Jackson Co----------	------	1⅜	1⅜	385	1⅜	Apr	2⅜	Mar
Calif Copper----------	------	⅛	⅛	5,500	⅛	Jan	⅜	Mar
Calif Cotton Mills com----	------	1⅜	2	85	1⅜	Apr	3	Jan
Calif Ore Pow 7% pref----	------	80	80	12	80	Apr	101	Jan
Calif Packing Corp--------	6½	6	7	4,410	6	Apr	11⅜	Feb
Calif Water Service pref---	57	57	57	10	57	Apr	65	Jan
Caterpillar----------	7⅝	6½	7⅜	4,834	6¼	Apr	15	Jan
Clorox Chemical Co A------	------	13¼	13½	721	13¼	Apr	15	Jan
Coast Cos G & E 6% 1st pf.	------	73	85	52	73	Apr	96	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Zellarbach v t c	------	1¼	1½	2,077	1¼	Apr	2⅜	Jan
Pref A	12	11	13½	270	9	Jan	16¼	Jan
Pref B	12	11	13¼	300	9	Jan	15	Jan
Firemans Fund Ins	40½	39⅛	41¾	561	39⅛	Apr	48¼	Mar
Food Mach Corp com	5	4½	5¼	1,709	4½	Apr	11	Feb
Foster & Kleiser com	1⅜	1⅜	1⅜	200	1⅜	Feb	1⅜	Feb
Gen Paint Corp B com	------	⅜	⅜	115	⅜	Apr	¾	Feb
Golden State Co Ltd	------	6⅜	6¼	237	5⅞	Jan	8½	Feb
Hale Bros Stores Inc	------	6½	6½	160	6½	Apr	6½	Apr
Hawaiian C & S Ltd	21½	21½	24	360	21½	Apr	36	Jan
Home F & M Ins Co	21	21	21	218	21	Mar	21	Mar
Honolulu Oil Corp Ltd	6½	5⅜	6½	1,460	5⅜	Apr	10¼	Jan
Hunt Bros A com	------	3	3	660	3	Jan	5	Feb
Investors Assoc (The)	------	2	2	10	1¼	Jan	3	Feb
Langendorf United Bak A	6⅞	6½	6⅞	490	6½	Apr	9¼	Mar
B	------	2	2	100	2	Apr	2	Apr
Leighton Ind A	------	¾	¾	25	¾	Apr	¾	Apr
B	------	¼	¼	25	¼	Apr	1	Jan
Leslie Calif Salt Co	9	9	9	620	6¾	Jan	9	Mar
Los Ang Gas & El Corp pf	------	85	93¼	161	85	Apr	100	Jan
Lyons—Magnus Inc A	3¼	3¼	3¼	100	2½	Jan	3½	Mar
Magnavox Co Ltd	⅝	⅝	⅞	9,860	½	Jan	1⅝	Feb
(I) Magnin & Co com	------	5½	5½	100	5½	Apr	6	Mar
Market St Ry pr pref	------	6¾	6¾	100	6¾	Apr	6¾	Apr
Natomas Co	------	12½	12½	340	12½	Apr	12½	Apr
No Amer Inv com	------	3	3	20	3	Apr	5	Feb
North Amer Oil Cons	------	3	3	1,025	3	Mar	5⅛	Feb
Oliver United Filters A	------	4⅝	4⅝	200	4⅝	Apr	8	Feb
Pacific G & E com	28¼	24⅞	29	18,956	24⅝	Apr	36¾	Feb
6% 1st pref	24½	24⅛	24½	4,549	24⅛	Apr	26¼	Jan
5½% pref	------	21	21⅝	722	21	Apr	24½	Jan
Pacific Lighing Corp com	32	28½	32½	9,861	28½	Apr	41½	Feb
6% pref	82½	80⅛	82¾	235	80⅛	Apr	95	Jan
Pac Pub Serv non-vot com	1¾	1⅝	1¾	1,489	1⅝	Apr	3¼	Mar
Non-voting pref	10½	8¾	10½	3,630	8¾	Apr	14¾	Mar
Pac Tel & Tel com	83	82¼	85	776	82¼	Apr	104	Mar
6% pref	------	99	99¾	83	98¾	Apr	112	Jan
Paraffine Cos com	12	9	12	2,205	9	Apr	25½	Jan
Pig'n Whistle pref	------	2	2	30	1	Jan	1½	Jan
Ry Equip & Realty 1st pref	------	9¾	10	1,405	9¾	Apr	11½	Jan
Rainier Pulp & Paper Co	------	6⅝	6⅝	227	6½	Feb	9½	Jan
Roos Bros com	------	4½	4½	250	3¾	Jan	5⅝	Jan
S J L & Pow 7% pr pref	------	97	100	377	97	Apr	107	Jan
6% prior pref	------	86	86	26	86	Jan	96	Jan
Shell Union Oil com	2¾	2½	2⅞	1,633	2½	Apr	4	Mar
Sherman Clay & Co pr pref	50	40	50	125	40	Apr	51	Mar
Sierra Pac Elec 6% pref	------	72	72	10	72	Apr	76	Feb
Socony Vacuum Corp	------	8¼	8¼	207	8¼	Apr	10¼	Mar
Southern Pacific Co	14⅜	11¾	15	5,597	11¾	Apr	37¾	Jan
So Pac Golden Gate A	------	9½	9½	200	9½	Apr	11⅜	Mar
B	------	7	7	350	7	Apr	10¾	Mar
Spring Valley Water Co	------	6¼	6¼	70	6¼	Mar	7	Jan
Stand Oil Co of Calif	19	17¼	20¾	29,263	17¼	Apr	27⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tide Water Assd Oil com	------	2	2	150	2	Apr	3¼	Jan
6% pref	------	22	23	140	20	Feb	27½	Mar
Transamerica Corp	3½	3	3½	41,839	2½	Jan	6	Feb
Union Oil Associates	9½	9⅜	10	1,962	9⅜	Apr	12⅝	Jan
Union Oil Co of Calif	10⅞	10	11	3,463	10	Apr	14	Jan
Wells Fargo Bk & U T	177	177	182	40	175	Feb	200	Mar
West Amer Fin Co 8% pref	------	1⅜	1⅜	100	1⅜	Apr	2	Jan
Western Pipe & Steel Co	15½	14⅞	15½	2,175	14½	Apr	20	Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 9 to April 15, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	18c	13c	20c	29,500	11c	Jan	23c	Feb
Atlas Gold 1	82c	75c	82c	38,000	65c	Apr	82c	Apr
Bancamerica Blair 10	1⅜	1¼	1⅜	500	1¼	Apr	2¾	Mar
Belmont Metals 1	------	24c	24c	500	8c	Mar	35c	Jan
Chemical Research *	------	1¼	1¼	500	1¼	Apr	1¼	Apr
Como Mines 1	------	7c	7c	500	7c	Apr	19c	Mar
Detachable Bit *	------	1¼	1⅜	500	1	Mar	1¾	Jan
Fuel Oil Motors 10	1⅜	1	1⅜	4,900	1	Apr	4	Jan
Globe Television *	3⅛	2⅞	3¼	8,200	1⅞	Jan	3¼	Mar
Group No. 2 Oil 1	------	⅞	⅞	100	⅞	Mar	⅞	Mar
Hendrick Ranch Roy *	------	⅞	⅞	100	½	Jan	1½	Mar
Huron Holding ctf dep 1	------	⅞	⅞	300	⅞	Mar	1⅞	Mar
Inter Rustless Iron 1	25c	20c	25c	1,500	19c	Jan	42c	Feb
Jenkins Television *	------	½	½	500	½	Mar	1¼	Jan
Keystone Consolidated 1	------	10c	10c	500	9c	Feb	25c	Jan
Kildun Mining *	2.50	1.80	3.00	2,900	1.55	Feb	3.00	Apr
Macassa Mines 1	------	30c	32c	4,000	25c	Feb	37c	Mar
Mid-Cont Pub Serv A *	6	5⅝	7	1,800	5	Mar	13½	Jan
Petroleum Conversion 5	------	2	2⅝	1,000	1¾	Jan	3⅝	Feb
Railways *	8½	8	8⅝	1,400	4	Jan	8⅝	Apr
Rhodesian Selec Tr 5 sh.	------	⅞	1	200	⅞	Apr	1½	Feb
Royalties Managem't A *	------	¾	¾	400	⅝	Jan	¾	Feb
Sanabria Television *	2⅛	1½	2⅛	3,100	1½	Mar	3¼	Jan
Seaboard Fire 10	------	2½	2½	200	2⅛	Apr	4⅜	Jan
Sherritt Gordon 1	------	32c	32c	500	32c	Apr	32c	Apr
Shortwave & Television 1	¾	⅝	⅞	10,200	⅝	Apr	2	Jan
Tobacco Products *	------	5½	5½	100	5½	Apr	6¾	Mar
Tobe Deutschmann 1	½	30c	¾	22,500	30c	Apr	1.25	Mar
Trustee Std Oil B	------	2.87	2.87	100	2.87	Apr	3.62	Mar
Western Television 1	2	1¼	2	12,800	⅝	Mar	2½	Jan
Zenda Gold 1	16c	12c	16c	5,500	5c	Feb	16c	Apr

* 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 (April 9 1932) and ending the present Friday (April 15 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A *	------	5½	6½	600	5½	Apr	6⅞	Jan
Acme Wire com v t c 25	------	2	2½	600	2	Apr	3¾	Feb
Agfa Ansco Corp com *	------	1¼	1¼	200	1¼	Apr	3¼	Jan
Ainsworth Mfg com 10	6	6	6	200	5¾	Jan	6½	Jan
Air Investors conv pref *	------	2½	2⅞	600	2½	Apr	4½	Jan
Warrants	------	¼	¼	1,000	¼	Feb	¼	Feb
Alexander Industries *	------	⅜	⅜	400	1/32	Jan	1/16	Feb
Allied Int Inv $3 pref *	------	5	6	200	5	Apr	7	Jan
Allied Mills Inc *	3⅛	2⅞	3⅛	7,400	2⅞	Apr	4¾	Jan
Aluminum Co common *	30½	24	32½	4,450	24	Apr	61¾	Jan
6% preference 100	------	45	49¾	400	45	Apr	67	Jan
Aluminum Goods Mfg *	9¾	9½	9¾	1,600	9½	Apr	10½	Jan
Aluminum Ltd D warr	------	3½	3¾	108	2½	Feb	10	Jan
Amer Arch Co common *	------	7¼	7¾	100	7¼	Apr	9½	Jan
Amer Brit & Cont'l com *	¼	¼	¼	100	¼	Feb	¾	Jan
Amer Capital Corp cl B *	------	⅝	⅝	100	¼	Jan	1	Apr
$3 preferred *	------	4	4	100	4	Apr	8½	Mar
Amer Cyanamid com B *	3⅛	2¾	3⅜	9,000	2¾	Apr	5⅜	Mar
American Equities com *	------	2	2¼	500	1½	Jan	3	Mar
Amer Founders Corp *	½	⅜	⅝	11,000	⅜	Apr	1⅞	Jan
Amer Investors com B *	------	1⅝	1⅝	300	1⅝	Apr	3⅞	Jan
Warrants	⅜	⅜	⅜	100	⅜	Feb	⅜	Jan
Am Laundry Mach com 20	14	14	14	25	14	Apr	17	Jan
Amer Maize Prod com *	10	9	11	700	9	Apr	13	Mar
Amer Mfg com 100	------	10	10	525	5½	Jan	10	Mar
Amer Yvette Co com *	½	½	½	200	½	Mar	1½	Feb
Anchor Post Fence com *	------	1	1⅛	300	1	Feb	1½	Jan
Anglo Chilean Consol Nitrate Corp com *	------	¼	¼	1,600	¼	Mar	⅝	Jan
Art Metal Works com *	2⅛	2	2⅛	200	2	Mar	2⅜	Apr
Associated Elec Industries— Amer dep rcts ord shs £1	3¼	3½	3¼	1,300	2⅞	Jan	4	Mar
Atlantic Coast Fisheries *	------	⅞	⅞	200	⅞	Apr	1½	Mar
Atlantic Securities com *	------	2¼	2⅛	1,000	2	Apr	3⅝	Jan
Atlas Plywood Corp *	------	1⅝	1⅝	100	1¾	Apr	2⅝	Feb
Atlas Utilities Corp com *	5⅝	5⅛	5⅝	22,700	4¼	Jan	7⅛	Mar
$3 preferred *	------	34	34	900	z33¼	Feb	36	Mar
Warrants	1⅝	1½	1¾	900	1⅝	Jan	2	Jan
Automatic Vot Mach— Conv prior partic new	2½	2½	2½	300	2¼	Mar	2½	Mar
Baumann (Lud) & Co— Conv 7% 1st pref 100	------	18	20	40	18	Apr	40	Mar
Bellanca Aircraft com v t c *	------	1	1	1,500	1	Jan	1⅝	Feb
Beneficial Indust Loan *	------	9	9½	3,100	8½	Feb	11½	Jan
Bickfords Inc $2.50 pref *	------	21	21	100	21	Apr	24	Jan
Bliss (E W) Co com *	------	2	2¼	700	2	Apr	4⅝	Feb
Blue Ridge Corp com *	1⅛	⅞	1⅛	2,300	⅞	Apr	2⅛	Mar
6% opt conv pref 50	19½	19⅜	20½	4,900	17⅛	Jan	27	Mar
Blumenthal (S) & Co com *	3⅛	3⅛	3⅛	100	⅝	Apr	6	Jan
Bourjois Inc *	------	3¾	3¾	100	3¾	Apr	4½	Jan
Bower Roller Bearing *	------	5½	5½	100	5½	Apr	5½	Apr
Brillo Mfg Co com *	------	6⅛	6⅝	500	z6⅜	Mar	6⅝	Jan
British Celanese, Ltd— Am dep rcts ord reg	------	1¼	1¼	200	1¼	Mar	1¾	Feb
Bulova Watch pref *	6	6	6¼	300	5¾	Apr	e12	Jan
Burco Inc com *	------	1	1	100	¾	Feb	1	Feb
Conv pref	------	23½	23⅝	100	23⅝	Apr	27	Mar
Burma Corp— Am dep rcts reg	------	1⅜	1⅜	1,300	1¼	Jan	1⅝	Mar
Butler Bros 20	------	1⅜	1¾	200	¾	Apr	2¼	Jan
Cable Radio Tube com v t c *	------	½	⅝	500	½	Jan	1¼	Mar
Carnation Co common *	------	15⅜	16⅜	700	15⅛	Apr	18	Jan
Centrifugal Pipe *	------	2¾	3	600	2¾	Apr	4⅛	Feb
Chain Stores Stocks Inc *	------	4¾	5⅛	400	4¾	Apr	6¼	Jan
Childs Co pref 100	------	8	8	100	8	Apr	30	Jan
Cities Service common *	25	z3⅝	5⅛	169,800	z3½	Apr	6¼	Feb
Preferred *	42¼	40	n45½	3,600	40	Apr	53¾	Mar
Preferred B *	------	3	3	200	3	Apr	4½	Feb
Preferred BB *	------	26¼	33	290	26¼	Apr	45	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Claude Neon Lights com *	------	z¾	1	2,500	z¾	Apr	1¼	Jan
Celveland Tractor Co *	------	2½	2½	100	2½	Apr	3½	Jan
Consol Automatic Merchandising com v t c *	------	⅛	⅛	100	1-32	Feb	⅛	Feb
Coon (W B) Co com *	------	4⅞	4⅞	100	4⅞	Jan	5	Jan
Cont'l Shares conv pref 100	⅛	⅛	1	800	⅛	Apr	3¼	Jan
Cooper Bessemer Corp— $3 pref A with warr 100	------	4	5	200	4	Apr	9⅜	Jan
Copeland Products Inc *	------	8⅝	8⅝	100	8⅝	Apr	14	Mar
Cord Corp 5	3	2⅝	3	7,300	2⅝	Apr	8¼	Jan
Corroon & Reynolds com *	------	1¾	1⅞	700	1¼	Feb	2½	Mar
Courtaulds Ltd— Am dep rcts ord reg £1	------	5¾	5¾	100	5½	Feb	5⅞	Jan
Crocker Wheeler Elec *	------	2½	2⅝	900	2⅛	Apr	5½	Jan
Crown Cork Internat A *	1¾	1¾	1¾	300	1¼	Jan	2	Feb
Crown Zellerbach Corp— $6 conv pref A *	------	12¾	12¾	25	12¾	Apr	13½	Mar
Cuban Cane Prod warr	------	1/32	1/32	100	1-32	Jan	1-32	Jan
Cuneo Press com *	------	16¼	16¾	100	15	Jan	19⅜	Mar
Curtis Wright Corp warr	------	1/16	1/16	200	1-16	Jan	⅛	Jan
Deere & Co common *	7¾	4¾	8	4,700	4¾	Apr	14⅞	Jan
De Forest Radio common *	½	⅓	⅝	4,000	⅓	Apr	1⅜	Jan
Detroit Aircraft Corp *	------	1/16	1/16	1,000	1/16	Jan	⅛	Feb
Doehler Die Casting *	------	2	2	100	2	Apr	3¼	Feb
Draper Corp *	------	22	22	100	18⅜	Feb	22½	Mar
Driver-Harris Co 10	------	5¾	5½	400	5¼	Apr	9	Mar
Dubilier Condenser Corp *	⅜	⅜	⅜	200	⅜	Mar	1⅛	Jan
Durant Motors Inc *	⅛	⅛	⅛	600	⅛	Apr	⅓	Jan
Duval Texas Sulphur Co *	------	⅜	⅜	100	⅜	Mar	⅜	Jan
Eisler Electric common *	------	1	1¼	2,000	1	Jan	2½	Jan
Elec Power Associates *	5½	3¾	5½	2,000	3¾	Apr	8¾	Jan
Class A *	5¾	3¼	5¾	4,900	3¼	Apr	9¼	Jan
Elec Shareholdings com *	------	1½	1⅞	----	1½	Apr	4⅜	Mar
$6 cum pref with warr *	------	42	42	100	38	Jan	49¾	Mar
Employers Reinsurance 10	------	18¼	18¼	300	16½	Jan	20	Jan
Farjardo Sugar 100	------	12	12½	200	12	Apr	16½	Feb
Fansteel Products Inc *	1	1	1	300	1	Apr	2	Mar
Federated Capital com *	------	⅝	⅝	700	⅝	Feb	3	Jan
Federated Metals *	------	5¼	5½	700	5¼	Jan	6	Jan
Fiat Am dep rcts	------	6¼	6¾	300	6¼	Apr	7½	Mar
Fire Assn of Phila 10	------	5	5	100	5	Apr	8½	Feb
Flintkote Co class A com *	2	2	2¾	800	2	Apr	4	Mar
Ford Motor Co Ltd— Amer dep rcts ord reg £1	4¼	3⅝	4¼	9,400	3⅝	Apr	6⅛	Jan
Ford Motor of Can cl A *	9	8½	9	3,100	8½	Apr	15	Mar
Foremost Fabrics com *	------	⅛	⅛	500	⅛	Jan	¼	Jan
Foundation Co— Foreign shares class A *	------	3⅞	4	1,100	2	Feb	4	Apr
Fox Theatres com A *	⅜	⅜	½	3,500	⅜	Apr	1⅛	Jan
Garlock Packing com *	------	6¾	6¾	100	6¾	Apr	8⅜	Jan
General Alloys Co *	2½	2½	3	3,500	½	Jan	3	Apr
General Aviation Corp *	3⅜	s3	3⅜	3,400	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain) Am dep rcts ord reg £1	------	6¾	7⅛	2,000	6½	Apr	8¼	Mar
Gen'l Theatres Equip pf *	⅜	¼	7-16	2,700	¼	Mar	1⅜	Jan
Glen Alden Coal *	9½	8½	9½	900	8	Apr	22½	Jan
Globe Underwriters Exch *	z3½	z3½	4¼	2,000	3½	Apr	4¾	Jan
Goldman-Sachs Trading *	2	1⅝	2	5,400	1⅞	Apr	3½	Jan
Gold Seal Electrical Co *	------	3-16	3-16	100	⅛	Feb	5-16	Jan
Gorham, Inc— $3 pref with warrants	------	7	7⅛	150	7	Apr	9	Jan
Gorham Mfg com v t c *	------	11½	11⅝	200	11	Feb	12¾	Mar
Gotham Knitbac Mach *	1	1	1	3,400	¾	Jan	1⅜	Feb
Graymur Corp *	------	11¾	14	2,600	11¾	Apr	17	Mar
Gt Atl & Pac Tea— Non vot com stock *	------	130	133	120	126	Apr	150	Jan
7% first preferred 100	116	116	116	100	z115	Feb	z118	Feb
Gt Lakes Dredge & Dock *	------	7¾	7¾	100	7¾	Apr	7¾	Apr
Groc Sts Prod com v t c *	------	1	1	200	1	Jan	1½	Jan
Hachmeister-Lind Co *	5	5	5	100	5	Apr	14¾	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Happiness Candy Stores.*	------	3/8	3/8	200	3/8	Jan	1/2	Jan
Hazeltine Corp.*	------	6 1/4	6 1/4	100	5	Feb	7	Jan
Helena Rubenstein com.*	------	1/2	1/2	100	1/2	Apr	3/4	Feb
Horn & Hardart com.*	------	20	21 3/4	3,400	20	Apr	29	Jan
Hydro-Elec Secur com.*	------	5 1/2	5 1/2	200	4 5/8	Apr	11 1/2	Mar
Hygrade Food Prod.*	2 3/4	2 5/8	3	1,500	2 3/8	Apr	4	Jan
Hygrade Sylvania Corp.*	11 3/4	10 1/2	12	1,100	10 1/2	Apr	21	Feb
Imperial Tob of Gr B & Ire Am dep rcts for ord shs £1	------	14 1/2	14 1/2	200	12 1/2	Jan	14 3/8	Apr
Indus Finance pref.100	------	16	16 1/2	100	16	Apr	19 1/4	Feb
Insull Utility Investment.*	------	1/4	1/2	7,600	1/4	Apr	6	Jan
$6 pref with warr.*	------	5/8	5/8	200	5/8	Apr	15	Jan
Insurance Co of No Am.10	30 1/8	28	30 3/4	2,200	28	Apr	40	Mar
Insurance Securities.10	1 1/8	1	1 1/8	2,500	1	Mar	2 1/2	Jan
Int Holding & Invest Co.*	------	1	1	100	3/4	Jan	1	Apr
Interstate Equities com.*	------	5-16	1/2	300	5-16	Apr	1 1/2	Feb
$3 conv pref.*	------	10	10	1,300	10	Jan	12	Feb
Irving Air Chute com.*	------	2 1/4	2 1/2	600	2 1/4	Apr	4 3/4	Feb
Klein (D Emil) com.*	------	10 1/2	12	400	10 1/2	Apr	15	Jan
Kleinert (I B) Rub com.*	------	3 1/2	4	500	3 1/2	Apr	4 1/2	Feb
Kolster-Brandes Ltd— American shares.£1	------	1 1/4	1 1/2	2,400	1	Feb	1 5/8	Mar
Kress (S H) special pref 100	10	10	10	100	10	Jan	10	Jan
Lakey Foundry & Mach.*	1 1/4	1 1/4	1 1/4	200	1	Feb	1 1/4	Jan
Lackawanna Securities.*	18 3/8	16 1/2	18 3/4	2,000	16 1/2	Apr	29 1/8	Feb
Lefcourt Realty com.*	------	2	2 1/2	200	2	Apr	6	Feb
Preferred.*	------	7	7	200	6 1/2	Apr	18 1/2	Feb
Lehigh Coal & Nav.*	10	8 1/8	10	1,900	8 1/8	Apr	12 3/4	Jan
Lerner Stores Corp com.*	------	5	5	300	5	Apr	7 1/4	Feb
Libby, McN & Libby com*	------	2 3/8	2 3/8	100	2 1/8	Mar	4	Jan
Lindsay Light com.10	------	7	10	700	7	Apr	11	Jan
Louisiana Land & Explor.*	------	1/2	11-16	1,700	1/2	Mar	3/4	Jan
Marion Steam Shovel.*	------	1 1/8	1 1/8	100	3/4	Jan	1 1/2	Feb
Mavis Bottling com A.5	1/2	1/2	5/8	300	1/2	Apr	1/2	Jan
Mayflower Associates.*	------	22	23 1/2	2,100	22	Apr	28 1/2	Jan
Mead Johnson & Co.*	47	46	47	300	43 1/4	Jan	61	Mar
Metal Textile Corp pr pfd*	------	30	30	100	30	Apr	30	Apr
Minneapolis-Honeywell Regulator pref.100	------	63 1/2	63 1/2	200	62	Jan	71 1/2	Mar
Mississippi Riv Fuel warr.	------	5	5	100	5	Jan	6	Mar
Montgomery Ward cl A.*	------	60	60	10	60	Apr	72	Mar
Moodys Invest Serv pref.*	------	9	9 1/2	200	5 1/4	Jan	12	Apr
Moore Drop Forging cl A*	------	12	12	200	9	Apr	14	Apr
Morison Elec Supply.*	------	1 1/2	1 1/2	100	1	Feb	2	Feb
Mtge Bank of Col Am shs.	1 3/4	1 3/4	1 3/4	100	1 3/4	Apr	3	Jan
Murphy (G C) Co com.*	------	20	20	100	20	Apr	23	Apr
Nachmann-Spgf Corp.*	------	4	4	100	4	Apr	5	Jan
Nat Amer Co Inc.*	------	1	1	900	1	Jan	1 3/4	Feb
National Aviation.*	3 1/4	3	3 1/4	4,100	2 3/4	Jan	3 1/4	Feb
Nat Bond & Share Corp.*	20 1/8	19 1/2	20 1/2	1,100	19	Jan	23 3/4	Feb
Nat Dairy Prod pref A.100	99	98	99	150	95	Jan	100	Feb
Nat Investors com.*	2 1/8	2	2 1/8	1,300	2	Apr	3 1/8	Jan
Nat Rubber Machry com*	2 1/4	2	2 3/8	1,300	2	Feb	3 3/4	Mar
Nat Service Co com.*	------	1/2	1/2	300	3-16	Jan	3/4	Jan
Nat Short Term Sec A.*	1 1/4	1	1 1/4	1,700	1	Mar	2 1/4	Jan
Nat Sugar Refining.*	------	19 1/2	20	400	19 1/2	Apr	23 1/2	Jan
Nehi Corporation.*	------	2	2	100	2	Feb	2 3/8	Mar
Neisner Bros pref.100	------	9 1/2	9 1/2	25	9 1/2	Apr	22 3/4	Mar
Nelson (Herman) Corp.5	4 1/2	4 1/2	4 1/2	200	3	Mar	7	Feb
Newberry (J J) Co.*	------	15	15	100	15	Apr	17 1/2	Feb
New Mexico & Ariz Land.1	1/2	1/2	1/2	500	1/2	Mar	1/2	Jan
New Process Co com.*	------	4	4	300	3	Jan	4 3/4	Jan
N Y shipbldg fdrs' shs.*	------	1 3/4	2 1/8	700	1 3/4	Apr	5 1/4	Feb
Niagara Share of Md.5	1 3/4	1 1/2	1 3/4	1,100	1 1/2	Apr	3 1/2	Jan
Niles-Bement-Pond Co.*	------	6	6 1/8	200	6	Apr	8 1/4	Jan
Nitrate Corp of Chile— Ctfs for ordinary B shs.	1/8	1/8	1/8	2,500	1/8	Jan	1/2	Jan
Noma Electric Corp com.*	2 1/4	2 1/4	2 3/8	1,100	2 1/4	Apr	3 1/2	Jan
Northam Warren pref.*	------	32 1/2	33 1/2	3,000	27 3/4	Jan	33 1/2	Apr
Northwest Engineering.*	------	2 3/4	3 1/8	200	2 3/4	Apr	6 1/2	Jan
Novadet Agene Corp com*	28	28	30	700	28	Apr	36	Jan
Outboard Motors pref A.*	------	2	2	700	2	Jan	2 3/8	Jan
Overseas Securities.*	------	5/8	5/8	100	5/8	Feb	1	Mar
Pan Amer Airways.*	------	13	14	600	12 1/2	Jan	16 3/8	Mar
Parke, Davis & Co.*	------	11 1/2	13 1/2	1,200	11 1/2	Apr	19	Jan
Parker Rust Proof com.*	------	26	26	50	26	Apr	55	Mar
Pennroad Corp com v t c *	1 1/8	1 3/4	2 1/8	9,500	1 3/4	Apr	3 1/4	Jan
Pet Milk Co pref.100	------	83 1/4	83 1/4	30	83 1/4	Mar	90	Feb
Philip Morris Consol com.*	------	1 1/4	1 1/4	1,600	1 1/2	Jan	2 1/4	Mar
Phoenix Secur Corp com.*	3/4	1/2	3/4	14,200	1-16	Jan	3/4	Mar
Conv pref class A.*	9	9	10	800	9	Apr	10 3/4	Mar
Pierce Governor Co.*	------	1	1	100	1	Mar	1 3/4	Jan
Pilot Radio & Tube cl A.*	2 1/8	1 1/2	2 3/8	2,500	1 3/8	Apr	3 1/4	Jan
Pitney Bowes Postage Meter Co.*	------	2	2 3/8	2,900	2	Jan	3 1/8	Mar
Pittsb & L E RR com.50	------	30	35	650	30	Apr	47 1/2	Jan
Pittsb Plate Glass com.25	14 1/4	13 3/4	15	1,900	13 3/4	Apr	19 1/8	Mar
Pratt & Lambert.*	------	13 3/8	13 3/8	200	13 3/8	Apr	19	Jan
Prentice Hall Inc.*	------	11	11	100	11	Apr	12 3/4	Mar
Prudential Investors com*	------	3	3 1/4	4,700	3	Apr	5 3/4	Feb
$6 preferred.*	------	55 1/4	60	450	55 1/4	Apr	65 1/2	Mar
Public Utility Holding Corp Com without warrants.*	------	1/4	3/8	500	1/4	Apr	3/4	Jan
$3 cum pref.*	------	1 3/8	1 3/8	100	1 3/4	Apr	6	Jan
Warrants	------	1/16	1/16	2,100	1-16	Jan	3-32	Jan
Pyrene Mfg Co com.10	------	2 1/4	2 1/2	600	2 1/4	Apr	2 1/2	Jan
Radio Products com.*	2 1/8	2	2 1/2	1,300	1	Jan	3	Jan
Railroad Shares com.*	------	5/8	3/4	400	5/8	Apr	1 1/2	Jan
Rainbow Lumin Prod A.*	1/8	1/8	1/8	500	1/8	Apr	1/8	Apr
Raytheon Mfg v t c.*	------	1 1/4	1 1/4	100	1 1/4	Mar	1 5/8	Jan
Reeves (Daniel) com.*	------	13 3/8	15	300	13 3/8	Apr	18 1/4	Mar
Reliance Internat com A.*	------	3/4	7/8	500	3/4	Jan	1 1/2	Jan
Reliance Management com*	------	7/8	7/8	100	5/8	Feb	1 3/4	Jan
Republic Gas.*	------	1/4	3/4	600	1/4	Jan	7/8	Jan
Reybarn Co Inc.10	------	3/4	7/8	300	5/8	Jan	1 3/4	Mar
Richman Bros Co.*	19 1/4	19 1/4	19 1/4	25	19	Apr	28	Feb
Richmond Radiator.*	------	1/4	1/4	200	1/4	Apr	3/4	Feb
7% cum conv pref.*	------	1 1/4	1 1/4	100	1	Apr	2 1/8	Jan
Rossia International.*	3/8	3/8	3/8	1,100	3/8	Apr	1/4	Jan
Royal Typewriter.*	------	5 1/2	5 1/2	100	5 1/2	Apr	8 3/4	Mar
Ruberoid Co.*	25 1/4	25 1/4	31	900	25 3/4	Apr	38	Feb
Safety Car, Ht & Lt.100	------	15	16	375	15	Apr	31 1/2	Feb
St Regis Paper Co com.10	3 1/8	2 3/4	3 1/4	11,400	2 1/4	Apr	5 1/4	Feb
Seaboard Util Shares com*	------	1/2	1/2	500	1/2	Apr	1 1/4	Jan
Securities Allied Corp.*	5 1/4	5 1/4	6	7,100	5 1/4	Apr	7 1/2	Jan
Securities Corp General.*	------	z2	z2	3,000	z4 7/8	Mar	10	Jan
Segal Lock & Hardware.*	1	3/4	1 1/4	1,900	3/4	Apr	2	Jan
Selberling Rubber.*	------	1 3/4	1 3/4	100	1 3/4	Apr	4	Jan
Selected Industries com.*	7/8	3/4	1 1/4	1,400	3/4	Jan	1 5/8	Jan
$5.50 prior stock.*	31 1/2	28	31 1/2	1,800	28	Apr	z42	Mar
Allot ctfs full pd unstpd.	------	28 1/2	30	1,100	28 1/4	Jan	45 3/4	Mar
Sentry Safety Control.*	------	5/8	5/8	1,000	1/4	Apr	1	Jan
Shenandoah Corp com.*	------	5/8	5/8	100	1/2	Apr	2	Jan
6% conv pref.50	7	6 1/2	7 1/4	900	6 1/2	Apr	12 1/4	Mar
Sherwin-Wms Co com.25	24	22 1/2	25 3/4	575	22 1/2	Apr	34 1/2	Jan
Silica Gel Corp com v t c.*	------	1/2	1/2	100	1/2	Apr	1 1/4	Jan
Singer Mfg.100	------	111 1/4	114 1/2	40	110	Apr	134	Jan
Sisto Financial Corp.*	------	5	5	200	4	Apr	5 1/2	Jan
Smith (A O) Corp com.*	31	30	31	100	28 1/4	Apr	59	Jan
Southern Corp com.*	------	1 1/4	1 3/8	600	1	Mar	1 1/4	Mar
Spanish & Gen Corp Ltd— Amer dep rcts ord bear £1	------	1/4	1/4	300	1/8	Jan	1/2	Jan
Stand Motor Constr.*	------	1/8	3/8	100	1/8	Mar	1/4	Feb
Starrett Corp com.*	------	1/2	5/16	300	1/4	Mar	1/2	Jan
6% pref with priv.50	1 1/2	1 1/2	1 3/4	200	1 1/2	Mar	2 3/4	Jan
Stein (A) & Co 6 1/2% pf 100	------	75	75	50	75	Apr	80	Mar
Stinnes (Hugo) Corp.*	------	3/4	3/4	100	3/8	Jan	1	Jan
Stromberg-Carls Tel Mfg.*	------	5	5	100	5	Mar	9	Feb
Stuts Motor Car.*	11 1/2	11	11 3/8	800	10 1/2	Mar	13 3/8	Jan
Sun Invest $3 pref.*	19 3/8	19 3/4	20	600	19 3/4	Apr	24	Jan
Swift & Co.25	------	z14 3/8	15 3/8	4,000	z14 3/8	Apr	22	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Swift International.15	21	19 1/4	21 1/2	1,800	17 3/4	Mar	26	Mar
Syracuse Wash Mach B.*	------	2 1/4	2 1/4	100	2	Feb	3	Jan
Taggart Corporation.*	------	1 5/8	2	300	1 5/8	Apr	4	Feb
Tastyeast Inc class A.*	------	3/8	7/32	400	3/8	Apr	1/2	Feb
Technicolor Inc com.*	------	1 3/8	1 1/2	1,000	1 3/8	Apr	3 3/8	Jan
Tobacco & Allied Stocks.*	------	14	14	100	14	Apr	24	Mar
Tobacco Prod (Del) new w i	1/4	3/16	5/16	2,500	3-16	Apr	1/4	Jan
Tobacco Prod Exports.*	------	1/2	1/2	800	1/4	Apr	3/4	Mar
Todd Shipyards.*	------	10 1/4	12	1,400	10 1/4	Apr	18 1/2	Mar
Transcont Air Transp.*	------	1 3/4	2	700	1 3/4	Apr	3 1/2	Jan
Trans Lux Daylight Pict Screen common.*	1 1/8	1	1 1/4	2,700	1	Apr	2 1/4	Jan
Tri-Cont'l Corp warrants.	------	3/4	3/4	1,200	13-16	Jan	1 1/4	Feb
Triplex Safety Glass— Am dep rcts for ord shs £1	------	5 1/8	5 3/4	200	4 1/8	Jan	6 3/8	Mar
Tubize Chatillon Corp— Common B vot tr certifs.	2 1/4	2	2 3/8	4,600	1 1/4	Feb	5 1/4	Mar
Tung Sol Lamp Wks com*	5 1/2	5	6 1/4	1,100	3 1/4	Jan	6 1/2	Mar
$3 convertible pref.*	18 1/2	18	18 1/2	200	16	Jan	22	Mar
Ungerleider Financial.*	------	18	19	1,000	18	Apr	24	Jan
United Amer Util com.*	------	1/2	3/4	600	1/2	Apr	2	Mar
United Carbon pref.100	------	40	40	100	40	Apr	40	Apr
United-Carr Fastener.*	------	1 3/8	1 1/2	500	1 3/8	Mar	3 1/2	Jan
United Dry Docks.*	------	1/4	1/4	600	1/4	Apr	3/4	Jan
United Founders com.*	1 1/8	7/8	1 1/8	22,000	7/8	Apr	2 1/2	Jan
United Milk Products.*	------	1	1	200	5/8	Jan	1	Jan
Un N J RR & Canal.100	------	173	173	10	173	Apr	173	Apr
United Profit Sharing.*	------	3/4	3/4	600	3/4	Apr	1 1/4	Jan
United Shoe Mach'y com25	33 3/4	33 1/2	34 1/2	200	33 1/2	Apr	40 1/4	Mar
Un Stores Corp com v t c*	1/4	1/4	1/4	1,300	1/4	Apr	3/4	Jan
U S Dairy Prod class A.*	30	25	58	1,600	25	Apr	60	Jan
Class B.*	------	1 1/4	5	300	1 1/4	Apr	5	Apr
U S Finishing com.*	------	1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Mar
U S & Internat Securities.*	3/8	1/4	3/8	500	1/4	Jan	5/8	Jan
First pref with warr.	16 3/4	16 1/2	17 1/2	2,800	16 1/2	Apr	30	Jan
U S Rubber Reclaiming.	------	1/2	1/2	300	1/2	Apr	1/2	Apr
United States Lines, pref.*	------	3/4	7/8	800	5/8	Jan	3/4	Mar
U S Playing Card com.10	14	z14	z14	100	z14 1/2	Apr	23	Jan
Utility Equities com.*	1	1/8	1	1,200	1/8	Apr	2 1/2	Jan
Priority stock.*	40	40	42	250	40 1/2	Jan	49 3/4	Feb
Utility & Indust Corp pf.*	------	6	6 3/4	400	6	Apr	11 3/4	Feb
Van Camp Packing com.*	------	5/8	5/8	100	5/8	Apr	2	Jan
Preferred.25	1	1	1	100	1	Mar	2 1/2	Jan
Vick Financial Corp.5	4	4	4 1/2	2,400	3 1/4	Jan	4 1/4	Mar
Vogt Manufacturing.*	------	3 1/8	3 1/8	100	3 1/8	Apr	5	Feb
Wahl Company.*	------	3/4	3/4	100	3/4	Apr	3/4	Apr
Walgreen Company.*	10	8 1/2	10	400	8 1/2	Apr	11 1/2	Jan
Waitt & Bond class A.*	------	9 1/8	10	500	9 1/8	Apr	11 1/2	Jan
Walker(Hiram Gooderham & Worts New.*	3 1/2	2 5/8	3 1/2	0	2 5/8	Apr	3 1/2	Apr
New preferred.*	8 3/8	8 3/8	8 3/8	100	8 3/8	Apr	8 3/8	Apr
Watson (J W) Co.*	------	5/16	5/16	200	1/4	Jan	3/8	Jan
Wayne Pump Co.*	------	1/2	1/2	200	1/2	Feb	1	Jan
Welch Grape Juice.*	------	34	35	300	34	Apr	e36 1/2	Jan
Western Air Express.10	------	6 3/8	6 1/2	200	5 1/2	Feb	8 3/8	Apr
Western Cartridge 6% pref	------	49 1/2	50	100	49 1/2	Apr	53 1/4	Mar
Westvaco Chlorine Prod— 7% cum pref.100	50	49 1/2	50	150	49 1/2	Mar	66 1/4	Mar
W Va Pulp & Pap 6% pf.100	------	83 1/4	83 1/4	50	83 1/4	Apr	85 1/4	Feb
Williams (R C) Inc.*	------	7	7	100	7	Feb	10 3/4	Mar
Wilson-Jones Co.*	------	8	8	100	8	Feb	10 1/4	Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	10 1/4	9 3/4	10 1/4	2,600	7 1/4	Jan	10 1/2	Mar
Public Utilities—								
Alabama Pow $6 pref.*	67	67	67	20	67	Apr	85	Jan
$7 preferred.*	73	73	74 1/4	20	73	Apr	93	Jan
Amer Cities P & L com A.50	20 1/2	19 3/4	20 1/2	500	19 3/4	Apr	28 1/2	Mar
Common B.*	2	1 1/2	2	1,900	1 1/2	Apr	3	Mar
Am Com'w'th Pow com A*	------	1/4	1/4	300	1/4	Jan	1	Jan
Amer & Foreign Pow warr.	2 3/8	1 3/8	2 3/8	7,100	1 3/8	Apr	5	Mar
Amer Gas & Elec com.*	25 1/8	20 1/8	25 1/8	52,000	z20 3/8	Apr	39 1/4	Jan
Preferred.100	------	z70	72	600	z70	Apr	88 3/4	Mar
Amer L & Tr com.25	z17	12 3/4	z17 3/8	4,400	12 3/4	Apr	24	Jan
6% preferred.25	------	18	18 1/4	400	18	Apr	26	Jan
Am Sts Pub Serv com A.*	------	2 1/2	2 1/2	100	2 1/4	Feb	3 1/4	Jan
Am Superpower Corp com *	2	1 1/2	2	37,600	1 1/8	Apr	4 3/4	Jan
First preferred.*	45	39 1/8	46	2,500	39 1/8	Apr	62 1/2	Mar
Appalachian Gas com.*	------	1/4	5/16	9,000	1/4	Jan	3/8	Jan
Assoc Gas & Elec com.*	------	2	2 3/8	200	2	Apr	7	Feb
Class A.*	2 1/2	1 1/2	2 1/2	13,300	1/4	Apr	4 3/4	Jan
$8 int-bear allot certifs.	27	22 1/4	27	125	21	Apr	46	Jan
$1.60 int bear allot ctfs.	8	6 1/4	8	400	5	Apr	11	Jan
Warrants	------	1/16	1/32	1/16	2,200	1-32	Mar	1/4	Jan
Bell Tel of Pa 6 1/2% pf.100	106	106	106	50	106	Apr	112	Mar
Brazilian Tr Lt & Pr ord.*	9	8 3/4	9 1/2	29,300	8 3/4	Jan	13 1/4	Mar
Buff Nlag & East Pr pf.25	------	20 1/2	20 1/2	600	20	Apr	22 3/4	Feb
First preferred.*	78	78	79	300	78	Apr	84	Mar
Cables & Wireless Ltd— Am dep rcts B ord shs £1	------	1/4	1/4	100	1/4	Jan	3/8	Jan
Canadian Marconi—See Marconi		Wireless Tele		g of America				
Cent Hud G & E com v t c *	13 1/4	13	13 1/4	600	13	Apr	16	Jan
Cent Pub Serv class A.*	1/2	1/2	3/8	1,400	1/2	Apr	3 1/2	Jan
Cent States Elec com.*	1	1	1 1/8	5,000	1	Apr	2 1/2	Jan
Cities Serv P & L $7 pref.*	42	42	44	200	42	Apr	56	Jan
6% preferred.*	------	37	37	100	37	Apr	50	Jan
Cleve Elec Illum com.*	24 1/2	22 3/4	24 1/2	1,000	22 3/4	Apr	30	Feb
6% preferred.100	------	97	97	10	97	Apr	103	Jan
Columbia G & E 5% pref.	------	55	62	120	55	Apr	90	Mar
Commonwealth Edison 100	71	50	74	20,100	50	Apr	122	Jan
Com'w'lth & Sou Corp— Warrants	3/8	1/4	3/8	28,400	1/4	Apr	3/4	Jan
Community Water Serv.*	------	1/8	1/8	100	1/8	Apr	1 1/4	Jan
Consol G E L&P Balt com*	56	51	56	2,500	50 1/4	Apr	69 3/4	Mar
Consol Gas Util class A.*	------	2	2	100	1 3/4	Jan	2 1/2	Feb
Duke Power Co.100	65	62 3/4	65	300	62 3/4	Apr	73 1/2	Jan
East Gas & Fuel Assoc.*	------	5	6	700	4 3/8	Apr	8 3/4	Mar
East States Pow com B.*	------	1 1/2	2	1,600	1 1/2	Apr	3 3/4	Feb
East Util Assoc com.*	21 1/4	21 1/4	21 1/4	100	o18	Jan	25	Jan
Convertible stock.*	------	2 3/4	2 7/8	300	2 3/4	Apr	5 1/2	Jan
ElecBond&Share new com5	15 3/8	10 3/8	16 1/2	62,200	9 7/8	Apr	32 3/4	Mar
$6 cum preferred.*	44 3/4	34	46 3/4	10,000	z29 3/4	Apr	62	Jan
$5 cum pref.*	39	30	39 1/2	4,700	z27 1/2	Apr	54	Jan
Elec Pow & Lt 2nd pfd A.*	21 3/4	18	21 3/4	250	15 1/2	Apr	45	Mar
Warrants	2 3/8	1 3/4	2 3/8	2,000	1 3/4	Apr	6	Jan
Empire G & F 7% pf.100	------	35	37	200	35	Apr	46 3/4	Jan
8% preferred.100	z45	z45	n52	200	45	Apr	52 1/2	Mar
Empire Pow part stock.*	11 3/4	11 3/4	12 5/8	600	11 3/4	Apr	18	Mar
Empire Pub Serv com A.*	------	5/16	5/16	100	1/8	Jan	1/2	Mar
European Elec class A.10	------	1 1/2	1 1/2	400	1 1/2	Mar	3	Jan
Option warrantsyy	------	3/4	1/4	300	1/4	Mar	5/8	Jan
Gen G&E $6 pref B.*	7	7	9	150	7	Apr	25	Jan
Gen Pub Serv $6 pref A.*	22	22	22	10	22	Apr	50	Feb
Georgia Power $6 pref.*	67 1/2	65 3/4	67 1/2	100	65 3/4	Apr	82	Jan
Hartford Elec Light.25	51	48	51	50	48	Apr	55 3/4	Jan
Ill Pow. & Lt. $6 pref.*	------	40 3/4	43 1/4	100	40 3/4	Apr	63 3/8	Mar
Internat Super Power.*	------	5 1/8	6 3/8	500	5 1/8	Apr	12 1/2	Jan
Internat Util Class A.*	5	5	5	100	5	Feb	8	Mar
Class B.*	1 1/4	1 1/8	1 1/4	500	1 1/8	Apr	3	Jan
Interstate Pow $7 pref.*	------	19	20 1/2	140	19	Apr	52 3/4	Jan
Italian Superpow com A.*	------	3/4	3/4	1,600	5/8	Mar	1 1/2	Jan
Kings County Lighting— 5% pref series D.100	------	61 1/2	62 1/2	50	61 1/2	Apr	62 1/2	Apr
Long Isld Ltg com.*	------	16	16 3/4	2,100	16	Apr	19 3/4	Jan
7% preferred.100	------	90	90	10	89 3/4	Apr	101	Mar
Marconi Wirel T of Can.1	3/4	3/4	1	4,000	3/4	Jan	1 1/4	Feb
Mass Util Assoc com vtc *	2	2	2 1/8	1,300	2	Jan	2 1/2	Jan
5% preferred.50	------	16 3/4	18	175	16 3/4	Apr	23	Jan
Memphis Nat Gas com.*	------	3 1/2	3 1/2	100	3 1/2	Apr	5 1/4	Jan
Middle West Util com.*	5/8	1/8	3/4	15,100	1/8	Apr	7	Jan
$6 conv pref ser A.*	------	3	4	800	3	Apr	15 1/2	Jan

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Miss River Power pref 100	------	82	82	10	82 Apr	82¾ Jan
Moh & Hud Pow 1st pref *	------	76	76½	125	76 Apr	93½ Mar
Mtn States Tel & Tel 100	102	102	102	10	100½ Apr	105 Apr
Nat Elec Power class A *	1¼	1¼	1¼	700	1¼ Apr	10½ Jan
Nat P & L $6 pref *	59	51	59	800	49 Apr	72 Jan
New Eng Pow Assn—						
6% preferred 100	------	39	40¾	460	39 Apr	59¾ Jan
New Eng Tel & Tel 100	------	99	99	50	99 Apr	115 Jan
N Y Pow & Lt 7% pref 100	------	90	90	25	90 Apr	100 Jan
$6 preferred *	------	85	85	25	85 Apr	85 Apr
N Y Steam Corp com *	------	45	45	200	43 Apr	55 Mar
N Y Telep 6½% pref 100	112	108	112	650	108 Apr	114 Mar
Niagara Hud Pow com 10	4½	4	4¾	37,400	4 Apr	7¼ Jan
New common w i 15	13¾	12½	13¾	700	12½ Apr	13¾ Apr
Class A opt warrants	⅜	¼	⅜	2,600	¼ Apr	1 1/16 Feb
Class B opt warrant	1¼	1	1¼	1,400	1 Apr	3⅛ Jan
Nor States Pow com A 100	------	52	53	200	52 Apr	83 Jan
7% preferred 100	65	z65	78½	550	z65 Apr	94½ Jan
Pacific G & E 6% 1st pf 25	24¼	24¼	24½	2,800	24¼ Apr	26⅜ Jan
Pa Water & Power *	46	42	46	1,900	33 Apr	53 Mar
Peninsular Telep com *	------	14½	14½	100	14½ Apr	14½ Apr
Philadelphia Co com *	11¾	8	11¾	600	8 Apr	17 Jan
Ry & Light Secur com *	7¼	7¼	7½	50	7¼ Apr	20 Jan
R I Pub Serv $2 pref *	------	21	21	100	21 Jan	22¾ Mar
Sou Calif Edison—						
Preferred B 25	21⅝	21	21¾	3,000	21 Apr	25 Jan
5½% pref class C 25	19⅜	19	19½	2,300	19 Apr	22¾ Jan
So Colo Pow class A 25	4½	4	5	300	2 Apr	15 Jan
So'west Bell Tel 7% pf 100	111	z111	111	200	z110½ Jan	115 Mar
Southwest Gas Util com *	------	¼	¼	500	¼ Feb	¾ Mar
Standard P & L com *	9⅞	6½	9⅞	900	6 Apr	20 Jan
Common class B *	------	6½	9¾	1,100	6½ Apr	20 Jan
Preferred	------	34	34	50	34 Apr	z67 Jan
Stand Pub Serv partic A *	------	2¾	2¾	500	1¾ Mar	3½ Mar
Voting trust ctfs	------	⅝	1⅛	600	⅝ Apr	1½ Apr
Swiss Amer Elec pref	40¼	40¼	53	500	40 Jan	54½ Mar
Tampa Electric common *	21⅜	21	21⅜	900	21 Apr	32 Jan
Tenn El Pow 7% pref 100	72¼	72¼	72¾	50	72¼ Apr	93 Jan
Union Nat Gas of Can *	2½	2½	2¾	1,700	2½ Mar	4¾ Jan
United Corp warrants	1¾	1⅝	2¼	4,400	1⅝ Apr	4 Jan
United Gas Corp com *	1⅝	1	1⅝	18,100	1 Apr	2¾ Jan
Pref non-votingc *	35½	21¼	35½	2,500	21¼ Apr	55 Jan
Warrants	⅜	¼	⅜	3,700	¼ Apr	⅞ Jan
United Lt & Pow com A *	3½	2¾	3¾	12,400	2¾ Apr	8¾ Jan
$6 conv 1st pref *	25	18	25	1,700	16⅜ Apr	53⅜ Jan
U S Elec Pow with warr *	¾	½	¾	1,700	½ Apr	1⅞ Jan
Util Power & Light com *	⅞	¾	1	4,800	z¾ Apr	3¾ Jan
Class B v t c	3	3	4¾	5,800	3 Apr	13¾ Jan
7% preferred 100	------	13	16½	150	13 Apr	61¼ Jan
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 25	------	6	6	500	6 Jan	6¼ Feb
Buckeye Pipe Line 50	------	25	25	100	25 Apr	35 Jan
Eureka Pipe Line 100	28	28	28	100	23 Jan	35 Mar
Humble Oil & Refining 25	38¼	37⅞	43⅜	4,800	37⅞ Apr	49 Mar
Imperial Oil (Can) coup *	7⅜	6⅜	7⅞	16,000	6⅜ Apr	9⅞ Mar
Registered *	------	7⅜	7½	300	7⅜ Apr	9⅜ Mar
Indiana Pipe Line 10	3	3	3	600	3 Apr	7½ Feb
National Transit 12.50	------	8	8¾	400	6¾ Jan	10½ Feb
Northern Pipe Line new	3½	3¼	3½	500	3¼ Apr	4¾ Jan
Ohio Oil 6% pref 100	------	65	65	800	60 Jan	76¼ Mar
Penn Mex Fuel 25	------	4	5⅛	800	4 Apr	6⅜ Mar
South Penn Oil 25	------	11	11¾	1,600	9¾ Jan	14½ Mar
Standard Oil (Indiana) 25	15⅛	13¼	15⅛	41,200	13¼ Apr	17¼ Mar
Standard Oil (Ky) 25	11¾	10⅜	11⅝	8,300	10 Apr	15⅞ Mar
Standard Oil (Neb.) 25	------	15¼	16	200	14½ Apr	19 Jan
Stand Oil (Ohio) com 25	20½	15½	20½	10,650	15½ Apr	28¼ Jan
Other Oil Stocks—						
Amer Maracaibo Co *	⅝	⅜	⅝	10,800	¼ Jan	¾ Apr
Ark Nat Gas Corp com *	------	1¼	1⅝	600	1⅜ Apr	2¾ Jan
Class A *	1¼	1⅜	1⅜	5,100	1⅜ Apr	2¾ Jan
Preferred 100	------	z1⅜	4½	3,500	z1⅜ Apr	5½ Jan
British Amer Oil Co Ltd—						
Coupon stock bearer *	------	8	8	100	8 Apr	9¾ Mar
Carib Syndicate 25c	------	¼	⅜	600	¼ Jan	⅝ Jan
Columbia O & Gas v t c *	⅞	⅝	⅞	1,900	⅝ Apr	1⅞ Jan
Consol Royalty Oil 1	------	1	1	3,500	1 Jan	1 Jan
Cosden Oil com *	⅝	½	⅝	600	¼ Feb	1 Mar
Creole Petroleum Corp *	1⅞	1⅞	2	11,000	1¾ Jan	2¾ Mar
Darby Petroleum com *	------	2½	2½	100	1½ Jan	2½ Apr
Derby Oil & Ref com *	1¾	1¾	1¾	100	1½ Jan	2½ Jan
Gulf Oil Corp of Penna 25	30	26½	30½	8,100	25¾ Jan	35⅞ Mar
Intercont Petrol Corp 5	⅛	⅛	⅛	700	1-16 Jan	¼ Jan
Internat'l Petroleum *	8⅞	8⅜	9	23,300	8⅜ Apr	10½ Mar
Kirby Petroleum *	----	⅜	½	300	⅜ Jan	⅝ Feb
Lion Oil Refining Co *	------	1½	2	400	1½ Apr	2¼ Apr
Lone Star Gas Corp *	4⅞	3¾	4⅞	12,200	3¾ Apr	9¼ Jan
Magdalena Syndicate 1	1/16	1/16	1/16	7,100	1-16 Jan	⅛ Jan
Mexico Ohio Oil Co *	2	2	2	1,900	2 Feb	2 Feb
Middle States Petrol—						
Class A v t c *	------	¾	¾	300	¾ Apr	1⅜ Jan
Class B v t c *	------	¼	¼	300	⅛ Jan	⅝ Feb
Mo-Kansas Pipe L com 5	5/16	¼	5/16	200	⅛ Apr	2⅛ Jan
Mountain Producers 10	------	2⅛	2⅜	1,800	2⅛ Apr	3 Jan
National Fuel Gas *	11	10½	11	3,000	10 Apr	13¾ Jan
New Bradford Oil Co 5	------	⅝	⅝	100	⅜ Jan	¾ Mar
Nor European Oil com *	------	¼	¼	900	¼ Jan	⅝ Jan
Pacific Western Oil *	4	3⅞	4	300	3⅞ Apr	6¾ Jan
Pantepec Oil of Venez *	------	¼	⅜	500	¼ Feb	½ Feb
Plymouth Oil Co 5	------	6½	7¾	800	6½ Feb	7¾ Apr
Producers Royalty Corp *	------	¼	¼	200	¼ Jan	⅝ Jan
Pure Oil Co 6% pref 100	------	45	45	20	42½ Apr	49½ Jan
Reiter-Foster Oil Corp *	------	⅜	⅝	700	⅝ Jan	½ Jan
Salt Creek Prod Assn 10	------	3¼	3½	800	3½ Jan	4¾ Mar
Southland Royalty *	------	3¼	3¼	500	3¼ Mar	3⅝ Jan
Sunray Oil Corp 5	------	5/16	7/16	500	¼ Feb	½ Jan
Texon Oil & Land *	4¾	4¾	5½	1,300	4¾ Apr	6½ Mar
Union Oil Associates 25	------	9	9½	600	9 Apr	12 Jan
Venezuelan Petroleum 5	------	¼	¼	400	¼ Apr	½ Jan
Woodley Petrol Corp 1	------	1½	1¾	400	1⅛ Jan	2 Jan
Mining Stocks—						
Bunker Hill & Sullivan 10	------	19⅜	20	550	19 Mar	24 Jan
Voting trust ctfs 10	------	19	20	550	17½ Mar	23½ Feb
Constock Tun & Drain 1	------	¼	⅜	1,100	¼ Jan	½ Jan
Consol Copper Mines 5	------	⅝	¾	700	9-16 Apr	1⅛ Jan
Consol Min & Smelt Ltd 25	------	36	36	20	36 Apr	64 Mar
Copper Range Co 25	------	1⅛	1¼	200	1⅛ Apr	3⅛ Jan
Cresson Cons G M & M 1	------	⅛	5/16	1,400	⅛ Jan	¼ Jan
Evans Wallower Lead com *	------	⅛	⅛	2,500	⅛ Apr	7/16 Jan
Falcon Lead Mining 1	------	1/16	1/16	500	1/16 Jan	1/16 Jan
Hecla Mining Co 25c	------	2¾	3⅛	1,500	2¾ Mar	5⅛ Jan
Hollinger Consol G M 5	------	4⅛	4¼	1,300	4⅛ Apr	5 Jan
Hud Bay Min & Smelt *	------	1½	1¾	3,500	½ Apr	2¾ Feb
Kirkland Lake G M Ltd 1	------	5/16	5/16	100	5/16 Apr	7/16 Mar
Lake Shore Mines Ltd 1	24	24	25½	800	23¾ Jan	26½ Mar
Mohawk Mining Co 25	------	14	15	700	12¼ Jan	18½ Feb
New Jersey Zinc Co 25	21⅛	14½	22⅜	5,200	14½ Apr	28¾ Jan
Newmont Mining Corp 10	------	8¾	8¾	100	7⅞ Apr	14½ Jan
N N Y & Honduras Ros 10	------	13⅜	13⅜	100	13 Jan	14¾ Mar
Nipissing Mines 5	------	½	½	200	½ Apr	e1 Jan
Ohio Copper Co 1	------	1/16	1/16	20,800	1-16 Jan	3-16 Jan
Pioneer Gold Mines Ltd 1	3¼	3	3½	13,100	2¾ Jan	4 Mar
Roan Antelope Cop Mines American shares	------	4⅜	4⅞	500	4 Apr	6 Jan
St Anthony G Mines 1	------	1/16	1/16	700	1-16 Jan	3-16 Jan
Shattuck Denn Mining *	------	1⅜	1¼	300	1¼ Apr	2½ Jan
Standard Silver Lead 1	------	1/16	⅛	2,700	1-16 Mar	¼ Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Teck Hughes Mines 1	z3⅜	3⅜	3⅞	2,800	z3⅜ Apr	4½ Jan
Tonopah Mining (Nev.) 1	------	¼	¼	200	¼ Mar	⅜ Jan
United Verde Extens'n 50c	2½	2	2½	900	1½ Apr	4⅜ Jan
Wenden Copper Min 1	½	½	½	4,100	1-16 Jan	½ Jan
Wright Hargreaves Ltd *	1⅞	1⅞	2⅛	600	1⅞ Apr	2⅝ Jan
Bonds—				$		
Alabama Power Co—						
1st 5s 1946	93	92	93	42,000	91 Apr	99¾ Jan
1st & ref 5s 1951	------	85	87	12,000	85 Feb	95½ Mar
1st & ref 5s 1956	------	83	83	2,000	83 Apr	96½ Jan
1st & ref 4½s 1967	75	72	75½	175,000	72 Apr	84½ Jan
1st & ref 5s 1968	85	84	85¾	12,000	80 Feb	91 Jan
Aluminum Co of deb 5s 1952	89¼	88	89½	79,000	88 Apr	98¾ Jan
Aluminum Ltd, deb 5s 1948	63½	63½	67½	48,000	63 Apr	74 Mar
Am Commonw'h Pr 6s 1940	2½	2½	2½	4,000	2½ Feb	11 Jan
Debenture 5½s 1953	1	1	2	12,000	1 Apr	8 Jan
Am Commun Pow 5½s '53	------	5¼	6	10,000	4 Apr	19 Jan
Am & Cont Corp 5s 1943	50	50	51½	10,000	41 Jan	52¾ Mar
Am El Pow Corp deb 6s '57	30	26	30	41,000	26 Apr	42½ Mar
Am Gas & El deb 5s 2028	75⅜	72	77	208,000	72 Apr	88½ Mar
Am Gas & Pow deb 6s 1939	27	25½	30	13,000	25½ Apr	45½ Jan
Secured deb 5s 1953	22	18	22	17,000	18 Apr	37¼ Jan
Am Pow & Lt deb 6s 2016	67¾	55¾	68½	446,000	55⅜ Apr	82½ Jan
AmericanRadiator4½s1947	------	84	85⅞	12,000	80 Jan	87 Mar
Am Rolling Mill deb 5s 1948	45	44½	45½	25,000	43 Jan	67 Mar
4½% notes Nov 1933	57½	55	57½	16,000	55 Jan	76 Mar
Amer Seating conv deb 1936	------	30	34	13,000	30 Apr	47 Mar
Appalachian El Pr 5s 1956	86¼	82	87	93,000	80½ Feb	92 Mar
Appalachian Gas 6s 1945	9½	9	10¼	15,000	8⅝ Jan	16 Jan
Conv deb 6s ser B 1945	8⅜	z7½	9	39,000	z7½ Jan	13¼ Jan
Appalachian Pow 5s 1941	------	97½	97¾	13,000	97 Mar	97¾ Apr
Deb gold 6s 2024	72	68	73	21,000	68 Apr	85 Jan
Arkansas Power & Lt 5s 1956	79½	75¼	79½	56,000	75 Jan	86 Mar
Arnold Print Works 6s 1941	------	50	50	1,000	50 Apr	60 Mar
Associated Elec 4½s 1953	39	37½	39	105,000	36 Apr	57½ Feb
Associated Gas & Electric—						
Conv deb 5½s 1938	22½	17	25	80,000	17 Apr	39 Jan
Conv deb 4½s 1948	25	17	25	42,000	17 Apr	43 Jan
Conv deb 4½s 1949	25	17¾	25	410,000	17 Apr	39¾ Jan
Conv deb 5s 1950	26½	18⅛	26½	422,000	17½ Apr	44½ Jan
Debenture 5s 1968	25½	17¾	25½	368,000	17 Apr	44½ Jan
Registered	------	20½	20½	1,000	20½ Apr	35 Feb
Conv deb 5½s 1977	27½	19	27½	63,000	19 Apr	47 Jan
Associated Rayon 5s 1950	------	30	31	14,000	30 Apr	40½ Jan
Assoc Simmons Hardware 6½s 1933	31	31	31	4,000	30 Jan	37 Mar
Assoc Tel Co Ltd 5s 1965	------	75	76	8,000	75 Apr	88 Jan
Assoc T & T deb 5½s A '55	50½	47½	55⅛	44,000	47½ Apr	72 Feb
Assoc Telep Util 5½s 1944	33½	30	35	114,000	z28⅜ Apr	54 Jan
6% notes 1933	------	z37	z37	1,000	z45 Apr	75¼ Feb
Atlas Plywood deb 5½s '43	------	34	34	1,000	z34 Apr	37½ Jan
Baldwin Loco Wks 5½s '33	------	80	80	4,000	78 Mar	90 Jan
Beacon Oil deb 6s 1936						
With warrants	------	96½	96½	2,000	z95½ Jan	96½ Feb
Bell Tel of Canada 5s 1957	88	87½	88¼	35,000	83½ Jan	z94⅝ Mar
1st mtge 5s ser A 1955	88	87¼	89	36,000	84 Jan	93⅞ Mar
1st mtge 5s ser C 1960	88	87½	88¾	10,000	83½ Jan	94 Mar
Birmingham Elec 4½s 1968	78	77½	78	4,000	70 Jan	81½ Mar
BlackstoneVal G & E 5s '52	------	92	93	7,000	92 Apr	93⅞ Mar
Boston Consol Gas 5s 1947	98¼	98½	98¾	11,000	94½ Feb	100 Jan
Bklyn Edison 5s ser E 1952	102	100½	102½	243,000	97 Feb	102 Mar
Buffalo Gen Elec 5s 1939	101⅜	101	101½	15,000	101 Mar	102¼ Apr
Gen & ref 5s 1956	------	101	101	1,000	98½ Feb	103 Jan
Burmeister & Wain Co of Copenhagen 6s 1940	------	60	60	2,000	60 Apr	73½ Jan
Canada Nat Ry eq 7s 1935	95¾	94	98	21,000	94 Apr	100 Jan
Cap Administration 5s 1953						
With warrants	------	73	75	5,000	70 Feb	76 Jan
Without warrants	75	74	75	20,000	70 Feb	76 Jan
Carolina Power & Lt 5s 1956	78	74½	78	25,000	72 Jan	85 Jan
Caterpillar Tractor 5s 1935	------	81	83	17,000	80¼ Jan	91 Mar
Cent Arizona L & P 5s 1960	81½	80	81½	16,000	80 Apr	90¾ Jan
Cent Ill P S 4½s F 1967	59	57⅜	62¾	45,000	57⅜ Apr	74⅜ Mar
1st mtge 5s ser G 1968	65	65	67¾	6,000	65 Apr	85 Jan
Central Pow 5s ser D 1957	55¼	54½	58	14,000	54½ Apr	e70 Feb
Cent Pow & Lt 1st 5s 1956	57	54	57	76,000	51 Apr	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants	6½	5	8½	160,000	5 Apr	27¾ Jan
Without warrants	------	7⅝	8	2,000	7⅝ Apr	15¼ Mar
Cent States Elec 5s 1948	31¾	29	32	43,000	29 Apr	39¼ Jan
Deb 5½s Sept 15 1954	33	z29½	33	65,000	z29¼ Apr	42 Jan
Cent States P & L 5½s '53	39	37⅜	39½	49,000	37½ Apr	59 Feb
Chic Dist Elec gen 4½s '70	60	54⅜	67½	21,000	54⅜ Apr	73¼ Mar
Debenture 5½s Oct 1 '35	------	60	60	2,000	60 Apr	79½ Jan
Chic Pneum Tool 5½s 1942	------	38	40	5,000	38 Apr	50¼ Jan
Chic Rys 5s ctf of dep 1927	36½	34	37½	76,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5½s series A 1949	------	29	32	19,000	29 Apr	40 Mar
Cincinnati St Ry 5½s 1952	------	52	54	3,000	52 Apr	62 Mar
1st 6s series B 1955	------	56	59	4,000	56 Apr	66 Feb
Cities Service 5s 1966	40	37½	41½	53,000	31½ Apr	47⅜ Jan
Conv deb 5s 1950	40	34¾	n13	2565000	33¾ Apr	52½ Jan
Cities Serv Gas 5½s 1942	49	48¾	52	131,000	48¾ Apr	59½ Mar
Cities Serv Gas Pipe L 6s 43	60¾	58⅝	62	42,000	52¾ Feb	65 Mar
Cities Serv P & L 5½s 1952	42⅜	38	44	213,000	38 Apr	58¾ Jan
Cleve Elec Ill 1st 5s 1939	102¾	102¼	102¾	44,000	99¾ Jan	103 Mar
Gen 5s series A 1954	102½	102¼	103½	7,000	99 Feb	103½ Apr
Gen 5s series B 1961	------	101½	101½	1,000	99 Feb	103¾ Mar
Commers und Privat Bank 5½s 1937	33½	32¾	34	17,000	32¾ Apr	46½ Feb
Commonwealth Edison Co—						
1st mtge 5s, ser A 1953	95	91	95	48,000	91 Apr	98½ Mar
1st mtge 5s, ser B 1954	92⅝	90⅜	92¾	31,000	90⅜ Apr	98 Mar
1st 4½s series C 1956	86⅛	85⅜	86⅞	24,000	82 Feb	93½ Mar
1st m 4½s ser D 1957	86	83½	86	21,000	81⅜ Apr	93 Jan
1st M 4½s ser E 1960	86	84	86	27,000	81½ Feb	93¾ Jan
1st M 4s ser F 1981	72¾	72¾	78	235,000	72 Apr	84 Mar
Community Pr & Lt 5s 1957	51	49⅜	52	32,000	45 Jan	61½ Feb
Consol Gas El Lt & P (Balt)						
1st ref s f 4s 1981	89	88	90¾	22,000	82 Jan	92½ Mar
1st & ref 5½s ser B 1952	------	103¾	104	21,000	103¾ Apr	106¼ Jan
1st & ref 4½s ser G 1969	------	99¼	99½	2,000	98½ Mar	101 Mar
1st & ref 4½s ser H 1970	------	95¼	96¾	18,000	94 Feb	99½ Jan
Consol Gas Util Co—						
1st & coll 6s ser A 1943	25	18½	25½	41,000	18½ Apr	31 Jan
Deb 6½s with warr 1943	14½	13¾	14¾	27,000	12 Mar	20¾ Jan
Consol Publishers 6½s1936	76	76	76	4,000	72 Jan	81 Feb
Consumers Power 4½s 1958	93½	91¾	94	27,000	87½ Feb	95½ Mar
1st & ref 5s 1936	101⅜	100⅜	101⅛	53,000	100¼ Mar	101¾ Mar
Cont'l G & El 5s 1958	57	50¼	58¼	256,000	50¼ Apr	67¼ Mar
Continental Oil 5½s 1937	81⅜	80⅝	81⅜	17,000	78 Feb	85 Jan
Crane Co 5s Aug 1 1940	------	58⅜	67	15,000	57½ Apr	89 Jan
Cuban Telep 7½s 1941	------	73	73	2,000	73 Apr	83 Jan
Cudahy Pack deb 5½s 1937	82¼	81	83	15,000	81 Jan	87 Mar
Sinking fund 5s 1946	97¾	97¾	97¾	18,000	95¼ Jan	99 Mar
Dallas Pow & Lt 6s 1949	100¾	100	101	15,000	100 Apr	e103¼ Apr
1st 5s series C 1952	------	91	92	4,000	91 Apr	99 Jan
Del Elec Power 7½s 1959	58	58	60¼	1,800	55¼ Apr	73 Mar
Denver & Salt Lake 6s 1960	------	25	27	13,000	25 Apr	43½ Mar
Derby Gas & Elec 5s 1946	58	57	58	9,000	56½ Apr	68⅛ Mar
Det City Gas 6s ser A 1947	------	90¼	93½	25,000	90 Jan	97¼ Feb
1st series B 1950	81	79	82	18,000	79 Apr	89 Mar
Det Int Bridge 6½s 1952	------	6	6	1,000	5 Mar	7⅞ Mar
Dixie Gulf Gas 6½s 1937						
With warrants	------	64	70	26,000	62½ Jan	74 Feb
Duke Power 4½s 1957	------	90	90	5,000	87 Feb	94½ Mar
Duquesne Gas Corp 6s 1945	------	5½	5½	2,000	5½ Apr	8 Jan
Duquesne Lt 1st 4½s 1957	96¼	95	96½	100,000	93¾ Mar	96½ Apr

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
East Utilities Investing								
5s with warrants---1954	18	10	18	178,000	10	Apr	30	Feb
Edison El (Boston) 5s_1933	100⅜	100⅛	100⅜	52,000	98½	Jan	101⅛	Mar
4% notes----Nov 1 1932	100⅛	99⅝	100⅛	26,000	98	Jan	100⅛	Apr
4½s----------1932	------	100⅛	100⅛	10,000	100⅛	Apr	100⅜	Apr
Elec Power & Lt 5s---2030	47	33¾	50⅛	697,000	32¼	Apr	64	Jan
El Paso Nat Gas 6½s_1938	52	52	55	4,000	52	Apr	60	Mar
6½s w w----------1943	69	69	69	2,000	59	Jan	69	Apr
Empire Dist El 5s----1952	55	52	55½	11,000	52	Apr	65½	Jan
Empire Oil & Refg 5½s '42	41¼	41	42¼	55,000	41	Apr	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	------	49	49	3,000	45	Jan	63¼	Mar
Erie Lighting 5s------1967	------	96	98¾	3,000	96	Apr	99	Mar
European Elec 6½s--1965								
Without warrants------	------	38	42	56,000	38	Apr	49	Mar
European Mtg&Inv 7s C'67	------	22⅜	24	37,000	22	Apr	35	Jan
Fairbanks Morse deb 5s '42	48	z52	52	2,000	z50	Jan	60	Mar
Federal Water Serv 5½s'54	40	37¼	43	50,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s----------1961	43¼	40	45	3,400	26	Jan	48	Mar
Firestone Cot Mills 5s_1948	------	72	78	35,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	------	78	80	22,000	70¼	Feb	81	Mar
Fisk Rubber 5½s----1931	------	10½	13	11,000	10½	Apr	17	Feb
Fla Power Corp 5½s--1979	53½	52⅜	53⅞	48,000	51	Jan	62¼	Mar
Florida Power & Lt 5s_1954	68½	66	68½	64,000	66	Apr	78	Feb
Gary El & Gas 5s ser A 1934	62	59	65	19,000	59	Apr	85	Feb
Gatineau Power 1st 5s 1956	62½	61	66	163,000	61	Apr	74	Mar
Deb gold 6s June 15 1941	60	59¼	63	78,000	54	Jan	70	Mar
Deb 6s ser B A & O_1941	61½	55	62	36,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	------	31½	31¾	11,000	30	Mar	40	Jan
Gen Cigar serial 6s---1935	------	100	100	1,000	98	Jan	100	Apr
Gen Motors Accept Corp—								
5% serial notes----1933	99⅞	99⅞	99⅞	21,000	98	Jan	100¼	Mar
5% serial notes----1934	------	97⅛	98½	12,000	96¼	Jan	99	Mar
5% serial notes----1935	------	97⅛	97¾	4,000	94½	Jan	98¼	Mar
5% serial notes----1936	------	96½	97	12,000	93¾	Jan	97¾	Mar
Gen Pub Serv 5s------1933	73	62	75	65,000	65	Apr	75	Apr
Gen Pub Util 6½s A---1956	29¼	22¼	29¼	40,000	22¼	Apr	41¼	Jan
6½s----------1933	------	31	31	1,000	31	Apr	35	Apr
Gen Refractories 5s---1933	58	59	59	4,000	50	Feb	70	Jan
Gen Vending Corp 6s_1937								
With warrants----------	------	1	3	7,000	1	Apr	8	Jan
Gen Wat Wks Corp 5s 1943	26	24⅝	26	23,000	24⅝	Apr	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B----1944	13¼	13¼	15	27,000	11⅜	Jan	21	Feb
Georgia Power ref 5s---1967	81	77¼	81	58,000	77	Apr	90	Jan
Georgia Pow & Lt 5s---1978	------	48	55	14,000	48	Apr	65¼	Mar
Gesfurel deb 6s------1953								
Without warrants------	------	33	34½	35,000	32½	Apr	47	Feb
Gillette Safety Razor 5s '40	87	86¼	88½	137,000	77½	Jan	z93	Mar
Gobel (Adolph) 6½s A 1935								
With warrants----------	------	60⅛	60⅛	4,000	60⅛	Apr	70	Mar
Godchaux Suggrs 7½s 1941	------	63½	63½	1,000	63½	Apr	86½	Jan
Grand Trunk Ry 6½s_1936	90	88	90	5,000	87	Jan	100	Jan
Grand Trunk West 4s_'50	61	59	61	7,000	55	Feb	69	Mar
Great Nor Power 5s---1935	------	100⅛	100⅛	2,000	97½	Feb	100⅛	Mar
Gt West Power 1st 5s 1946	95	94	95	11,000	91¼	Feb	98½	Mar
Green Mtn Power 5s_1948	------	82	82	5,000	82	Apr	84½	Jan
Guardian Investors 5s 1948								
with warrants----------	------	25½	26	6,000	25	Feb	39¾	Mar
Guatanamo & W Ry 6s '58	13	13	13½	23,000	13	Apr	19¼	Jan
Gulf Oil of Pa 5s------1937	92½	91½	93	22,000	91½	Apr	96	Mar
Sinking fund deb 5s_1947	93	91	93	63,000	91	Apr	96¾	Feb
Gulf States Util 5s---1956	72	67½	72¾	24,000	67½	Apr	84	Jan
1st & ref 4½s ser B_1961	------	68	68½	2,000	66⅜	Apr	75	Jan
Hamburg El & Und 5½s'38	------	31	31	1,000	z30	Jan	44½	Feb
Hanna (M A) deb 6s--1934	------	90	90	3,000	88	Feb	92	Feb
Hood Rubber 7s------1936	------	43	48	15,000	43	Apr	55	Mar
10-year 5½s--Oct 15 '36	40	35	40	25,000	35	Jan	45	Mar
Houston Gulf Gas 6s_1943	38	31	38	46,000	31	Apr	51	Jan
Deb 6½s----Apr 1 1943	32	27	35	17,000	27	Apr	50	Jan
Hous L & P 1st 4½s E1981	82½	80½	82½	11,000	77½	Jan	86	Mar
1st 5s series A------1953	87½	86	90	35,000	86	Apr	94½	Jan
Hudson Bay M & S 6s_1935	60	60	60¼	62,000	58	Feb	63	Mar
Hungarian-Ital Bk 7½s '63	31	30	31	24,000	26	Mar	48¼	Feb
Hydraulic Power (Niagara								
Falls) 5s----------1951	------	97½	98	2,000	95¾	Feb	99¾	Mar
Hygrade Food 6s ser A_'49	32½	32½	34¾	7,000	32½	Apr	49⅞	Jan
6s series B----------1949	------	32	32	1,000	32	Apr	46	Jan
Idaho Power 5s----------1947	------	91	92	13,000	88¾	Feb	96½	Mar
Ill Pow & L 1st 6s ser A '53	69	66¼	69½	63,000	65	Apr	91¾	Jan
1st & ref 5½s ser B_1954	67	62	67	28,000	62	Apr	88	Jan
1st & ref 5s ser C---1956	65	59	65	155,000	58	Apr	83	Jan
Ill Iden 5½s--May 1957	56⅞	54	56⅞	25,000	53	Apr	74¾	Feb
Indep Oil & Gas 6s---1939	82½	s81¼	82½	21,000	64	Jan	85½	Mar
Indiana Elec 6½s ser B '53	------	81	83⅜	2,000	80	Jan	95	Mar
1st mtge 5s series C_1951	64¾	60	66	46,000	55	Jan	79	Mar
1st M 6s series A---1947	------	78	78	1,000	70	Jan	90	Mar
Ind & Mich Elec 5s---1955	------	89	89	1,000	87	Feb	z93⅛	Mar
Indiana Service 5s----1963	42	42	44¾	14,000	42	Apr	62	Feb
1st & ref 5s----------1950	------	45	47½	10,000	45	Apr	63	Feb
Ind'polis P & L 5s ser A '57	86¼	81¼	87¼	72,000	81¼	Apr	96	Jan
Ind'polis Water 5½s---1953	------	95	95	1,000	95	Apr	98	Mar
Insull Util Invest 6s--1940								
With warrants----------	1½	1½	3½	117,000	1½	Apr	38¾	Jan
Deb 5s series A ---1949	------	2	4½	10,000	2	Apr	27	Jan
Intercontinents Pow 6s '48								
with warrants----------	------	4	4	4,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	------	90	91¾	11,000	90	Jan	98	Jan
Secured 6½s ser C---1955	70⅝	70	72	16,000	63¼	Jan	78	Jan
Secured 7s ser D---1936	87	83¾	87	12,000	80⅜	Jan	97	Feb
7s series E----------1957	76⅝	76⅝	78	42,000	70	Feb	87	Jan
Secured 7s ser F---1952	74	70	74	9,000	52½	Jan	74	Apr
International Salt 5s---1951	------	63	63	1,000	62¼	Jan	73¾	Mar
Internat Securities 5s_1947	47½	46	49½	189,000	42½	Jan	51	Jan
Interstate Nat Gas 6s_1936	------	101	101½	13,000	101	Apr	101⅝	Mar
Interstate Power 5s----1957	58	53¾	58	89,000	51¼	Apr	z69¾	Mar
Debenture 6s------1952	37	35½	41	28,000	35½	Apr	51	Jan
Interstate P S 5s D---1956	67¾	65	69½	19,000	64	Jan	79	Feb
1st & ref 4½s F----1958	57	56¾	59⅝	24,000	56¾	Apr	75	Feb
Interstate Telep 5s---1961	52	47¾	52	10,000	47¼	Apr	52	Apr
Investment Co of Am 5s '47								
With warrants----------	------	58¼	58¼	2,000	58¼	Apr	67	Feb
Without warrants------	62½	57½	65	27,000	47½	Apr	67¼	Mar
Iowa-Neb L & P 5s----1957	------	70¼	73¼	11,000	70¾	Apr	80	Jan
5s series B----------1961	------	68	69¼	15,000	68	Apr	e79	Jan
Iowa Pow & Lt 4½s--1958	------	77	77	2,000	77	Apr	e80¾	Jan
Iowa Pub Service 5s---1957	------	70¼	71½	5,000	69	Mar	82½	Jan
Iowa Ry & Light 5s---1932	------	97¼	98¾	25,000	92	Jan	99½	Mar
Isarco Hydro-Elec 7s_1952	------	52¼	53½	22,000	49	Jan	60	Jan
Issotta Fraschini 7s--1942								
With warrants----------	------	43¼	43¼	1,000	39¼	Jan	49	Mar
Without warrants------	------	43¾	43¾	1,000	38½	Jan	48	Mar
Italian Superpower of Del								
Debs 6s without war '63	31	30¼	31½	84,000	27	Mar	42¼	Jan
Jacksonville Gas 5s---1942	53½	50	54	6,000	50	Apr	66	Feb
Jer C P & L 1st 5s B_1947	90½	90½	91	19,000	88¼	Jan	96¾	Jan
1st 4½s series C----1961	82	78½	82	47,000	77½	Jan	86½	Jan
Jones & Laughlin Steel—								
5s----------1939	------	97⅜	99	8,000	97⅜	Apr	e101	Mar
Kansas City Gas 6s---1942	92⅛	92⅛	92½	2,000	87½	Jan	e96	Jan
Kansas Gas & Elec 6s_2022	75	75	75	2,000	75	Apr	90	Jan
Kansas Power 5s------1947	------	83	83	1,000	79¾	Feb	90	Jan
Kan Pr & Lt 6s A----1955	85	84	85¾	8,000	84	Apr	95	Jan
5s series B----------1957	------	75¼	76¼	7,000	75	Feb	84	Jan
Kentucky Util 1st 5s---1961	68	67	68	10,000	64	Apr	82	Jan
6½s series D---------1948	86	86	86	1,000	86	Apr	96⅞	Feb
1st mtge 5½s ser F_1955	------	71	71	1,000	70	Apr	84	Jan
1st mtge 5s ser I---1969	66	63½	67	31,000	63½	Apr	82	Jan
Kimberly-Clark 5s A_1943	------	84	86	9,000	81	Jan	86	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Koppers G & C deb 5s 1947	67¾	65	71¼	89,000	64	Jan	88	Mar
Sink fund deb 5½s_1950	67¾	66	72	134,000	66	Apr	90¾	Mar
Kresge (S S) Co 5s----1945	91	90½	91	7,000	89	Apr	95	Jan
Certificates of deposit--	87	87	89	19,000	87	Apr	93	Jan
Laruton Gas Corp 6½s '35	------	37½	38	4,000	32	Feb	42	Jan
Lehigh Pow Secur 6s--2026	67⅞	55½	69	329,000	56	Apr	83	Mar
Leonard Tietz 7½s---1946	------	42	42	2,000	42	Apr	51	Mar
Lexington Utilities 5s_1952	------	63	63	1,000	63	Apr	78	Jan
Libby McN & Libby 5s 42	60½	60½	70	35,000	60½	Apr	81	Mar
Lone Star Gas deb 5s_1942	------	89	90⅜	3,000	77	Feb	93½	Mar
Long Island Ltg 6s----1945	------	93½	94	2,000	88	Feb	99	Jan
Los Angeles G&E 5s--1961	------	93	94¼	6,000	91½	Feb	96	Mar
5s----------1939	------	97	97¼	2,000	98½	Apr	98¾	Apr
Louisiana Pow & Lt 5s 1957	83⅜	81¼	83⅜	45,000	79⅝	Jan	93	Mar
Manitoba Power 5½s_1951	54½	54	54½	10,000	40	Jan	61	Jan
Mass Gas Co 5½s---1946	82	79½	82⅞	12,000	83¾	Apr	97½	Jan
Sink fund deb 5s---1955	80	75	80	8,000	80	Apr	90	Mar
Mass Util Assoc 5s---1949	------	70	70	1,000	78	Apr	90	Jan
McCord Rad & Mfg 6s '43								
Melbourne Elec 7½s A 1946	73	72	73	10,000	60	Feb	78¼	Jan
Memphis P & L 5s A_1948	------	93	93	2,000	92	Jan	96	Jan
Metropolitan Edison 4s '71	------	75½	75½	2,000	73	Jan	80	Jan
Michigan Ltg 5s-----1946	------	98	98	2,000	98	Apr	98	Apr
Middle States Pet 6½s 1945	26½	24	28½	12,000	24	Apr	36	Feb
Middle West Utilities—								
Conv 5% notes----1932	11	7	22	253,000	7	Apr	89½	Jan
Conv 5% notes----1933	8¾	5	14½	165,000	5	Apr	69	Jan
Conv 5% notes----1934	9	6	13	93,000	6	Apr	65	Jan
Conv 5% notes----1935	8¾	z6½	14⅜	95,000	z6½	Apr	60	Jan
Milwaukee Gas Lt 4¼s '67	93½	93¼	93½	17,000	90	Feb	96	Mar
Minneap Gas Lt 4½s_1950	------	74	74	2,000	66¼	Jan	78½	Jan
Minn P & L 1st 4½s_1978	79	78⅛	79	8,000	75¼	Mar	79½	Mar
1st & ref 5s---------1955	------	82	82	1,000	82	Apr	90½	Apr
Miss Power & Light 5s '57	70	65	70	16,000	65	Jan	82⅛	Mar
Mississippi Power 5s_1955	------	60	60	11,000	60	Apr	77½	Mar
Miss River Fuel 6s---1944								
With warrants----------	71½	71½	73	8,000	71½	Apr	90	Mar
Without warrants------	68	68	70	2,000	68	Apr	84	Mar
Miss Riv Power 1st 5s 1951	92¼	91	94	18,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	62	57¼	64	23,000	57¼	Apr	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A---1951	85¾	84½	87⅝	48,000	82¾	Feb	93	Mar
Morris Plan Shares 6s_1947	------	57	57	2,000	49½	Feb	65	Mar
Munson SS Line 6½s_1937								
With warrants----------	------	6½	6½	3,000	5	Jan	14	Jan
Narragansett Elec 5s A '57	94½	93⅜	94½	35,000	92	Apr	98¼	Mar
Nat'l Elec Power 5s----1978	13¾	8	18¼	97,000	8	Apr	46½	Jan
Nat Food Products 6s 1944	------	25	26	3,000	25	Jan	34⅜	Jan
Nat Pow & Lt 6s A---2026	70	62½	70	59,000	61	Apr	84⅜	Mar
Deb 5s series B-----2030	63¾	54	63¾	174,000	54	Apr	72	Jan
Nat Public Service 5s_1978	24	17	26	220,000	17	Apr	45	Jan
National Tea Co 5s---1935	------	73	74	6,000	69	Jan	78	Mar
Nebraska Power 4¾s_1981	------	89	90¾	20,000	88	Feb	94	Mar
Deb 6s series A-----2022	88½	84½	88½	3,000	84½	Apr	98	Mar
Neisner Bros Realty 6s '48	------	29	29	14,000	23	Mar	31½	Jan
Nevada-Calif Elec 5s_1956	------	64½	65	69,000	60¾	Apr	77	Jan
N H Gas & El Assn 5s_1947	47	40¼	47	71,000	40¾	Apr	67¾	Jan
Conv deb 5s--------1948	47	40	47	170,000	40	Apr	68	Jan
Conv deb 5s--------1950	47	41	47	146,000	41	Apr	64¾	Jan
New Eng Power Co 5s 1951	------	95½	95½	1,000	94	Apr	96	Apr
New Eng Pow Assn 5s_1948	44⅞	40	50¾	70,000	40	Apr	67¾	Jan
Deb 5½s----------1954	49	46	52¾	77,000	46	Apr	70	Jan
New Orl P Serv 4½s--1935	69	68½	70½	25,000	68½	Apr	80⅞	Mar
6s series A---------1949	52	52	52	5,000	52	Apr	63	Apr
N Y Edison 5s ser C---1951	102	100¼	103	424,000	97	Jan	103½	Mar
N Y & Foreign Inv 5½s '48								
with warrants----------	------	50	52	5,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	87½	84¼	87½	75,000	81¾	Jan	90	Jan
N Y State G & E 4½s_1980	78	77	79	7,000	77	Apr	82¼	Mar
N Y & Westch Ltg 4s_2004	82	79	82	8,000	78½	Apr	e84	Mar
Niagara Falls Pow 6s_1950	103¼	103¼	103½	18,000	101⅜	Jan	105	Mar
Nippon El Pow 6½s---1953	36	33	43	20,000	33	Apr	59	Feb
Nor Amer L & P 5%---1934	81	80½	82	15,000	60½	Feb	83⅝	Apr
Nor Cont Util 5½s---1948	24	24	31	6,000	24	Apr	40	Mar
Nor. Ind. P. S. 4½s E 1970	72	70	72	4,000	70	Apr	81½	Jan
1st & ref 5s ser C---1966	74	72	74	5,000	72	Apr	87½	Jan
Nor Ohio Pr & Lt 5½s 1951	93	90	93¼	41,000	88	Feb	96¾	Mar
No Ohio Trac & Lt 5s_1956	------	80	82	6,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	80	80	80¼	4,000	80	Apr	92	Mar
Refunding 4½s----1961	85½	79	85½	69,000	79	Apr	91	Mar
N'western Pow 6s A---1960	------	z33	z33	1,000	z35	Jan	43½	Mar
Ohio Edison 1st 5s----1960	------	90½	92	65,000	86½	Jan	95	Jan
Ohio Power 1st 5s B_1952	------	91½	91½	5,000	90	Feb	96	Jan
1st & ref 4½s ser D_1956	88½	83⅜	88½	79,000	79¼	Feb	88⅝	Mar
Ohio Pub Serv 5s ser D_'54	------	76	79	11,000	76	Apr	88⅜	Jan
Okla Gas & Elec 5s---1950	79	70	79	26,000	70	Apr	87⅝	Jan
Osgood Co deb 6s----1938								
With warrants----------	------	45	45	2,000	45	Apr	50	Jan
Oswego Falls 6s------1941	------	48	48	1,000	47½	Apr	55	Feb
Pac Gas & El 1st 4½s_1957	88¾	85	88¾	124,000	85	Apr	92¼	Mar
1st 6s series B------1941	104⅛	103	104⅛	18,000	101⅜	Jan	105⅛	Jan
1st & ref 5½s C----1952	98⅜	98⅜	99⅝	60,000	97¼	Jan	102⅝	Mar
5s series D---------1955	------	92	94	5,000	92	Apr	94	Apr
1st & ref 4½s F----1960	88	84	88	89,000	84	Apr	92	Mar
Pac Pow & Light 5s---1955	69	68¼	70	46,000	68¼	Apr	85	Mar
Pacific Western Oil 6½s'43								
With warrants----------	55¼	54½	58	70,000	z51¼	Jan	71½	Mar
Park & Tilford 6s----1936	------	45	50	7,000	45	Apr	60	Feb
Penn Cent L & P 4½s_1977	72⅞	71⅜	74	32,000	70	Apr	79½	Jan
Penn-Ohio Edison 6s A '50	------	60¾	65	15,000	60¾	Apr	84¾	Mar
Deb 5½s series B_1959	58¾	57½	58¾	7,000	57½	Apr	83½	Apr
Penn Elec 1st & ref 4s_1971	69⅞	69	69⅞	2,000	68	Feb	76	Mar
Penn-Ohio P & L 5½s A '54	93	89½	93	11,000	89½	Apr	100¼	Mar
Penn Power 5s------1956	91¾	90	92	13,000	90	Apr	92	Apr
Penn Pub Serv 6s C---1947	------	92	92	2,000	92	Mar	94½	Mar
Penn Telep 5s C------1960	------	91	91	13,000	90	Mar	94½	Jan
Penn Wat & Pow 4½s B '68	91	88	91	32,000	86½	Jan	91	Apr
5s----------1940	100⅜	100⅜	100½	1,000	101	Apr	101	Apr
Penn Water Service 5s 1967	------	66	68	2,000	60	Jan	70	Feb
Peoples Gas Lt & C 4s B '81	78	75¼	78	8,000	75¼	Apr	82	Mar
Peoples Lt & Pow 5s---1979	------	1¾	1¾	13,000	1¼	Mar	6	Jan
Phila Electric Co 5s---1966	------	101½	102	28,000	101½	Apr	102¼	Mar
Phila Elec Pow 5½s--1972	103	102½	103¼	67,000	99½	Jan	105	Mar
Phila & Suburban Cos								
G & E 4½s----------1957	------	95	95	2,000	94	Jan	96¾	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s el A--1960	55	55	60	9,000	z51½	Jan	63¼	Mar
Pittsburgh Coal 6s----1949	76	75	76	8,000	75	Apr	90	Jan
Pittsburgh Steel 6s----1948	----	80	80	8,0004	z79	Feb	85	Jan
Poor & Co 6s----------1939	62½	62½	63	5,000	60	Jan	70	Mar
Portland Gas & C 5s---1940	91¾	91¾	91¾	1,000	91	Mar	92½	Mar
Potomac Edison 5s E_1956	------	77	81	22,000	77	Apr	90	Mar
Potrero Sugar 7s------1947	------	5	5	2,000	5	Apr	10	Jan
Power Corp (Can) 4½s '59	45	45	45	1,000	45	Apr	63	Mar
5s series A----------1957	57	57	57	1,000	57	Apr	63	Mar
Procter & Gamble 4½s '47	98	97¾	98	4,000	96¼	Feb	100	Jan
Prussian Elec deb 6s--1954	------	21½	22	15,000	19¾	Jan	31	Feb
Pub Serv of N J 6% ctfs---	100⅜	100½	101½	45,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 4½s ser D_1978	------	69	74	6,000	69	Apr	e81¾	Mar
1st & ref 4½s ser E_1980	------	68	71	39,000	68	Apr	84	Jan
1st & ref 4½s ser F_1981	72¼	69½	72¼	36,000	69½	Apr	82¾	Jan
Pub Serv (Okla) 5s D_1957	------	64	68¾	11,000	64	Apr	79½	Jan
Pub Serv Subsid 5½s_1949	------	50	50	1,000	48	Feb	50	Jan
Puget Sound P & L 5½s'49	67	66½	71	47,000	66½	Apr	81¾	Mar
1st & ref 5s ser C---1950	65	65	65	1,000	65	Apr	77½	Mar
1st & ref 4½s ser D_1950	61¼	59⅞	62½	53,000	59⅞	Apr	73	Mar
Radio-Keith-Orph 6s_1941								
Full paid----------	55	55	55	1,000	55	Apr	106	Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Reliance Mgt 5s 1954								
With warrants	75	65	75	2,000	65	Mar	88⅜	Jan
Republic Gas 6s June 15 '45	------	10	11¼	4,000	10	Apr	25	Jan
Rochester Cent Pow 5s 1953	------	25⅛	25⅛	1,000	25	Apr	40	Jan
Ruhr Gas Corp 6½s 1953	21	18	21	36,000	18	Apr	35	Jan
Ruhr Housing 6½s 1958	21	21	22½	10,000	20¼	Apr	27	Feb
Safe Harbor Wat Pr 4½s '79	93	88¾	93	71,000	88⅜	Apr	94	Mar
San Antonio Pub Ser 5s '58	77	77	77	8,000	70	Jan	85	Apr
San Joaquin L & P 6s 1952	------	102	102	3,000	102	Apr	102	Apr
Saxon Pub Works 5s 1932	38	36	38¾	48,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
With warrants	25	25	25	14,000	25	Apr	40	Jan
Without warrants	------	25	25	17,000	25	Apr	42	Feb
Scripp (E W) deb 5½s 1943	------	64¼	65	15,000	63½	Jan	70½	Mar
Servel Inc 5s 1948	------	60	60	3,000	60	Apr	75	Feb
Shawinigan W & P 4½s '67	63	62	65	44,000	62	Apr	76	Mar
1st & coll 4½s ser B 1968	62	62	65	31,000	62	Apr	e76	Mar
1st 5s series C 1970	70	70	73½	14,000	70	Apr	86	Mar
1st 4½s series D 1970	64	63⅜	65	56,000	62½	Apr	75	Mar
Sheffield Steel Corp 5½s '48	------	56¾	57	2,000	56½	Apr	70	Jan
Sheridan Wyo Coal 6s 1947	------	23	26½	7,000	23	Apr	35	Mar
Silica Gel Corp 6½s 1932								
With warrants	------	29	29	1,000	29	Apr	40	Jan
Snider Packing 6s 1932	------	31	31	5,000	24	Jan	38	Jan
Southeast P & L 6s 2025								
Without warrants	71	63	72	111,000	62¼	Apr	85	Mar
Sou Calif Edison 5s 1951	99	95½	99	74,000	94	Feb	99	Mar
Refunding 5s 1952	98⅞	95⅝	98⅞	19,000	93¼	Feb	99	Mar
Refunding 5s June 1 1954	------	95¾	96⅞	83,000	93	Feb	98⅝	Mar
Ref 5s new 1954	98¾	95	96¼	200,000	95	Apr	95⅞	May
Gen & ref 5s 1939	101¼	100½	101½	12,000	98⅝	Feb	102¾	Mar
Sou Calif Gas Corp 5s 1937	------	79½	82¼	16,000	79½	Apr	88¼	Mar
Sou Cal Gas Co 4½s 1961	79¾	77	79¾	6,000	75¾	Feb	86½	Mar
1st & ref 5½s series B '52	93	93	93	2,000	93¼	Feb	97	Mar
1st & ref 5s 1957	86½	84	86½	3,000	84	Jan	91	Mar
Southern Gas 6½s 1935 without warrants	------	75	75	2,000	68	Jan	80½	Mar
Southern Natural Gas 6s '44								
With privilege	32½	28½	33	21,000	26	Feb	43	Mar
Without privilege	31	30	n32	12,000	27	Jan	41¾	Mar
S'west Dairy Prod 6½s '38								
With warrants	------	5½	5½	1,000	5½	Apr	z6½	Jan
Southwest G & E 5s A 1957	59	58	65	16,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s 1957	59½	51	59½	16,000	51	Apr	72	Jan
So'west Nat Gas 6s 1945	15½	15½	18	17,000	15½	Apr	34	Mar
So'west Pow & Lt 6s 2022	62	52½	63	79,000	52½	Apr	81	Jan
Staley Mfg 6s 1942	55	55	55¼	6,000	55	Apr	70	Jan
Stand Gas & Elec 6s 1935	63	43½	63	154,000	43¼	Apr	78¾	Mar
Conv 6s 1935	60	48	60	57,000	47	Apr	79	Mar
Debenture 6s 1951	52	42	52½	143,000	40½	Apr	73	Jan
Debenture 6s Dec 1 1966	53½	40	53½	102,000	39	Apr	71	Jan
Stand Invest 5½s 1939	59	53½	59	38,000	52	Jan	59½	Mar
10-yr deb 5s 1937	60	54⅝	60	9,000	53	Jan	56½	Mar
Stand Pow & Lt 6s 1957	49⅛	s10½	50	93,000	40½	Apr	68¼	Jan
Stand Telephone 5½s 1943	------	35	35¼	2,000	35	Mar	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	24	24	25¼	40,000	24	Apr	e31	Mar
7s without warr 1946	23	23	23¼	37,000	22	Jan	29½	Jan
Stutz Motor Car 7½s 1937	------	31	31	2,000	31	Apr	31	Apr
Sun Oil deb 5½s 1939	------	89½	91	5,000	86	Jan	96	Mar
5% notes 1934	------	87¼	88	15,000	86	Feb	91	Mar
Super Pow of Ill 4½s '68	57¼	55½	57¼	23,000	55½	Apr	74	Jan
1st M 4½s 1970	------	52	56¼	17,000	52	Apr	72	Jan
Swift & Co 1st M s f 5s 1944	100¼	99¾	100¼	36,000	97	Feb	101	Mar
5% notes 1940	88¼	85	88¼	26,000	84	Jan	95	Mar
Syracuse Lt 5s ser B 1957	95½	94	95½	48,000	84	Apr	97½	Mar
Tenn Elec Power 5s 1956	------	81	84	20,000	81	Apr	92¼	Mar
Terni Hydro-Elec 6½s '53	------	50	53	35,000	50	Apr	61	Feb
Texas Cities Gas 5s 1948	38	38	s40	3,000	36	Feb	48½	Mar
Texas Electric Serv 5s 1960	74½	72½	76¼	14,000	72½	Apr	85⅝	Mar
Texas Gas Util 6s 1945	------	14¾	16	6,000	14¼	Apr	24	Feb
Texas Power & Lt 5s 1956	81½	78	81½	49,000	78	Apr	92⅝	Feb
5s 1937	95	95	96⅞	12,000	95	Apr	97	Apr
Deb 6s 2022	------	78	78	1,000	78	Apr	91½	Feb
Thermoid Co 6s 1934								
With warrants	------	36	36	1,000	29	Jan	43	Mar
Tri Utilities Corp deb 5s '79	------	⅜	⅜	1,000	⅛	Apr	z3½	Jan
Twin City Rap Tr 5½s '52	31	30	32¼	37,000	30	Apr	31¼	Apr
Ulen Co deb 6s 1944	21	20½	21½	42,000	20	Jan	34¾	Mar
Un Amer Invest 5s 1948								
With warrants	65	65	65	1,000	65	Apr	71½	Feb
Un El Lt & Pow 5s B 1967	95½	95½	98	18,000	90	Feb	100	Mar
Union Gulf Corp 5s Jul 1'50	92	91	93	51,000	91	Jan	e96½	Mar
United Elec Service 7s 1956								
Without warrants	61¼	s61	62¼	8,000	53	Jan	65	Feb
United Industrial 6½s 1941	20⅜	20	20⅜	8,000	20	Apr	32	Jan
United Lt & Pow 6s 1975	50⅜	49½	51	46,000	49½	Apr	66	Jan
1st 5½s April 1 1959	------	74	75	2,000	74	Apr	85	Jan
Deb g 6½s 1974	50½	50	51¾	71,000	50	Apr	66	Jan
Un Lt & Rys 6s ser A 1952	74	72¾	74	16,000	72¾	Apr	88	Mar
6s 1973	50	50	50	5,000	50	Apr	e64	Mar
1st series 5s 1932	------	99½	99¾	41,000	92½	Jan	99¾	Mar
Deb 5½s 1952	51¼	47	51¼	72,000	45	Apr	68½	Jan
Un Rys (Havana) 7½s 1936	------	24	25	2,000	24	Apr	31	Feb
U S Radiator 5s 1938	------	30¼	30¼	2,000	30¼	Apr	40	Mar
U S Rubber—								
3-year 6% notes 1933	63	63	67	177,000	59¾	Jan	69¾	Jan
6½% serial notes 1933	80¾	80⅛	80¾	12,000	66	Jan	83	Mar
6½% serial notes 1934	------	37	38	9,000	37	Apr	63	Jan
6½% serial notes 1935	------	28½	28½	4,000	28½	Mar	63	Jan
6½% serial notes 1936	------	28	28	5,000	28	Apr	46½	Jan
6½% serial notes 1937	------	26½	27½	8,000	26½	Apr	43¼	Mar
6½% serial notes 1938	------	26	26	5,000	26	Apr	39½	Mar
6½% serial notes 1939	23½	23½	23½	5,000	21	Apr	39	Jan
6½% serial notes 1940	24	22¼	24	8,000	22¼	Apr	40	Jan
Utah Pow & Light 4½s '44	------	70	70	5,000	70	Apr	83	Jan
Utica Gas & El 5s E 1952	93	92¼	93	11,000	91¼	Apr	94¼	Mar
Va Elec & Pow 5s 1955	88	88	90	5,000	88	Apr	97	Jan
Convertible 5½s 1942	------	95½	96	4,000	92	Feb	96	Mar
Va Public Serv 5½s A 1946	62	54	65⅜	42,000	54	Apr	79½	Feb
1st ref 5s series B 1950	60⅞	57	60⅞	16,000	57	Apr	74	Feb
Deb 6s Feb 1 1946	55¼	53	55¼	2,000	53	Apr	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr 1954	6¾	6½	8¼	51,000	6½	Apr	20¾	Jan
Ward Baking 6s 1937	------	81	81	1,000	80	Feb	90⅝	Mar
Wash Water Power 5s 1960	------	92	92	5,000	92	Feb	97½	Jan
West Penn Elec 5s 2030	51	51	51	1,000	45	Apr	66	Feb
West Texas Util 5s A 1957	49½	45	49½	98,000	45	Apr	65	Feb
Westvaco Chlorine Prod—								
10-yr deb 5½s 1937	101½	101	101½	17,000	99	Feb	101½	Mar
Western United Gas & Elec								
1st 5½s ser A 1955	74	70	74	17,000	68¾	Apr	80	Mar
Wis Pow & Lt 5s E 1956	80¼	79	80¼	7,000	79	Apr	89	Jan
1st l & ref 5s ser F 1958	------	80	80	1,000	78	Mar	91	Jan
Wisc Pub Serv 6s 1952	------	90	90½	5,000	88½	Feb	95	Apr
1st & ref 5½s B 1958	------	86¾	87	2,000	85	Jan	91	Jan
Yadkin Riv Power 5s 1941	------	90	91	13,000	88	Feb	93½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s 1946	------	26¾	28	2,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	30	28	30	10,000	21	Jan	34	Jan
Baden (Consol) 7s 1951	------	17¾	20	17,000	17¾	Apr	30	Feb
Buenos Aires(Prov) 7½s '47	38¾	38½	42¾	213,000	28½	Jan	44	Apr
Ext 7s Apr 1952	27½	27	31	24,000	27	Apr	43½	Jan
Cauca Valley 7s 1948	s4½	3⅛	s4½	8,000	3⅛	Apr	15¾	Jan
Cnt Bk of German State & Prov Banks 6s A 1952	------	22¼	25	20,000	19	Jan	36½	Feb
6s series B 1951	36¾	36¾	38⅝	123,000	26¼	Jan	40¼	Feb

Foreign Government and Municiaplities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Danish Cons 5½s 1955	------	65	65	1,000	53	Jan	75	Mar
5s 1953	------	55	56	7,000	45	Feb	64⅞	Mar
Danzig Port & Waterways 6½s July 1 1952	------	32	32	2,000	32	Apr	44½	Jan
German Cons Munic 7s 47	21⅜	21½	23⅜	55,000	21½	Jan	35⅛	Jan
Secured 6s 1947	20½	19⅜	21	47,000	19	Jan	32	Mar
Hanover (City) 7s 1939	------	23	24	12,000	23	Apr	35	Jan
Hanover (Prov) 6½s 1949	------	16⅛	16⅛	1,000	16¼	Apr	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	68	63½	69¾	25,000	z54	Jan	70	Apr
Lima (City) Peru 6½s 1958	------	6½	6½	2,000	3½	Feb	9½	Mar
Mendoza (Prov) Argentine External s f g 7½s 1951	41	32	41	66,000	25¼	Jan	41	Apr
Mortgage Bank of Bogota 7s issue of May '27 1947	23⅜	23⅜	24¼	46,000	20½	Jan	37	Jan
7s issue of Oct '27 1947	------	23⅜	24¼	39,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s 1931	12¾	12¾	14	4,100	11¾	Jan	16	Feb
Netherlands (Kingd) 6s 72	102¾	102¾	102¾	10,000	101	Mar	e104½	Feb
Parana (State) 7s 1958	------	8	8	2,000	6	Mar	11½	Jan
Rio de Janerio 6½s 1959	------	7	7	5,000	7	Mar	e16	Jan
Russian Government—								
6½s certificates 1919	------	½	½	5,000	½	Apr	1	Jan
Saar Basin Counties 7s 1935	------	90	90½	5,000	83	Jan	95	Feb
Saarbrucken 7s 1935	------	95	96	4,000	88	Mar	96	Mar
Santiago (Chile) 7s 1949	4½	4½	6½	2,000	4½	Apr	13	Feb
Santa Fe (City) 7s 1945	------	32½	32¾	2,000	30	Jan	38½	Mar

* No par value. l Correction. n Sold under the rule. o Sold for cash. s Deferred delivery. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼;
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan. 11, 10 at 5.
Dallas Power & Light 6s, 1949, April 5, $1,000 at 105.
Iowa Power & Light 4½s, 1956, April 1, $1,000 at 81½.
Jones & Laughlin Steel 5s, 1939, Mar. 31, $3,000 at 103½.
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. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼.

s See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Amer. Gas & Elec. com., April 1, 200 at 25.
Amer. Gas & Elec., pref., April 12, 100 at 68.
Appalachian Gas 6s B, 1945, April 15, $2,000 at 7¼.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
Arkansas Natural Gas, pref., April 14, 200 at 4.
Arkansas Power & Light $7 pref., Mar. 30, 20 at 73.
Art Metal Works, com., Mar. 29, 100 at 1¾.
Associated Telephone Co., Ltd. 5s, 1965, Feb. 18, $1,000 at 81½.
Associated Telephone Utilities 5½s, 1944, April 8, $2,000 at 28.
Associated Telephone Utilities 6s, 1933, April 11, $1,000 at 37.
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.
Central Public Service deb. 5½s, w. w., 1949, April 14, $5,000 at 3.
Central States Electric 5½s, 1954, April 13, $3,000 at 29.
Cities Service, com., April 9, 400 at 3⅜.
Claude Neon Lights, com., April 12, 100 at ⅝.
Commonwealth Edison, April 8, $3,000 at 62¼.
Fairbanks Morse 5s, 1942, April 15, $1,000 at 48.
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.
Middle West Utilities 5s, 1935, April 13, $1,000 at 5.
National Investors Corp. com., April 8, 200 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
N. Y. & Foreign Investing deb 5½s 1948 with warrants, Jan. 13, $1,000 at 41½.
Northern States Power 7% pref., April 14, 100 at 64.
Northwestern Power 6s series A, 1960, April 13, $1,000 at 33.
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.
Penroad Corp. vot. tr. ctfs., April 2, 100 at 1⅞.
Piedmont Hydro-Electric 1st & ref 6½s 1960, Jan. 7, $2,000 at 51
Pittsburgh Steel 6s, 1948, Feb. 6, $1,000 at 76.
Public Service of No. Ill. 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southwest Bell Telephone, 7% pref., April 15, 150 at 110.
Southwest Dairy Products deb 6½s 1938, Jan. 20, $1,000 at 7
Swift & Co., April 14, 300 at 14¾.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
U. S. Playing Card, com., April 15, 100 at 14.
Utilities Power & Light, April 8, 200 at ⅝.
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.

CURRENT NOTICES.

—Shields & Co., members of the New York Stock Exchange, of 52 Wall Street have taken over the business of the Stock Exchange firm of Morrison & Townsend, one of the oldest firms in Wall Street.

—T. E. Shapiro, formerly associated with Gonder, Kelley & Co., has formed the firm of T. E. Shapiro & Co., to engage in a general investment business, at 25 Broad St., N. Y. City.

—Pringle, Price & Co., dealers in investment securities, have removed their offices to the new Henry L. Doherty Building, 70 Pine St., N. Y.

—James T. Brown, Jr. formerly with F. S. Moseley & Co., is now associated with McClure, Jones & Co. in their bond department.

—Christian Djorup & Co., certified Public Accountants, announce the removal of their offices to 120 Wall Street, New York.

—Theodore P. Dixon, formerly Vice-President of Irving Trust Co., has become associated with Goldman, Sachs & Co.

—James Talcott, Inc., has been appointed factor for The Rathbun Knitting Co., Woonsocket, Rhode Island.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	1 3/4	3 3/4
Amer S P S 5½s 1948_M&N	53	56
Appalach Pow 5s 1941_J&D	97	98
Appalach P deb 6s 2024_J&J	69	72
Atlanta G L 5s 1947_J&D	93 1/2	---
Broad Riv P 5s 1954_M&S	60	64
Cen G & E 5½s 1933_F&A	18	21
1st lien coll tr 5½s '46 J&D	23 1/4	26
1st lien coll tr 6s '46_M&S	33	33 1/2
Cen Ohio L & P 5s '50_A&O	71	73 3/4
Derby G & E 5s 1946_F&A	56	59
Fed P S 1st 6s 1947_J&D	21 1/2	25 1/2
Federated Util 5½s '57 M&S	28	32
Gen Pub Util 6½s '56&A&O	26 1/2	28 1/2
Houston Gas & Fuel 5s_1952	29 1/2	34 1/2
Ill Wat Ser 1st 5s 1952_J&J	66 1/2	68 1/4
Interstate P S 4½s '58 M&S	55	57 1/4
Iowa So Util 5½s 1950_J&J	58 1/2	60 1/4
Jamaica W S 5½s 1955_J&J	87	90 1/2
Lexington Util 5s 1952_F&A	60	79
Louis G & E 4½s 1961_F&A	88	92 1/2
Deb s f 6s 1937_____A&O	96	99
Louis Light 1st 5s 1953_A&O	89	92
New Orl P S 6s 1949_J&D	51	54
Newp N & Ham 5s '44_J&J	80 1/2	85
N Y Wat Ser 5s 1951_M&N	72	74 1/4
N Y & Wes L 4s 2004_J&J	79 1/4	81
N Am L&P sf deb5½s'56J&J	42 1/4	46
Okla G & E 5s 1940_M&S	76 1/2	80
Old Dom Pow 5s_May 15 '51	59	62
Parr Shoals P 5s 1952_A&O	84 1/4	88 1/2
Peoples L & P 5½s 1941 J&J	30 1/4	33
Pow Corp N Y 6½s'42 M&N	87	91
Pow Sec coll tr 6s '49_F&A	62	68
Queens G & E 4½s '58_M&S	82	87 1/4
Roanoke W W 5s 1950_J&J	54	59
Sierra & S F 5s 1949_J&J	81 1/2	82
Tide Wat Pow 5s '79_F&A	59 1/2	62
United L & Ry 6s '73_J&J	45	52
United Wat Gas & E 5s 1941	83	---
Virginia Pow 5s 1942_J&D	94 1/2	96
Wash Ry & E 4s 1951_J&D	73	77
Western P S 5½s 1960_F&A	66 1/2	70
Wheeling Elec 5s '41_M&N	94	---
Wichita Ry & L 5s 1932_____	81	---
Wisc Elec Pow 5s '54_F&A	93 1/2	95
Wisc Minn L&P 5s '44 M&N	80 1/2	83
Wisc Pow & Lt 5s '56_M&N	79 1/2	81 1/2

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref_100	69	74	
Arizona Power 7% pref_100	----	54	
Ark Pow & Lt $7 pref_____*	63	68	
Assoc Gas & El orig pref_*	5	10	
$6.50 preferred_____*	15	20	
$7 preferred_____*	18	30	
Atlantic City Elec $6 pref_*	97 1/2	100 1/2	
Bangor Hydro-El 7% pf_100	100	104	
Binghamton L H & P $6 pf_*	64	72	
Birmingham Elec 7% pref_*	70	75	
Broad River Pow 7% pf_100	----	25	
Buff Niag & E pr pref____25	20	20 1/2	
Carolina Pow & Lt $7 pref_*	68	72	
Cent Ark Pub Serv pref_100	----	78	
Cent Maine Pow 6% pf_100	62	70	
7% preferred_____100	73	78	
Cent Pow & Lt 7% pref_100	35	40	
Cent Pub Serv Corp pref_ *	3	4 1/2	
Cleve El Illum 6% pref_100	90	94	
Col Ry P & L 6% 1st pf_100	72	75	
6½% preferred B____100	73	---	
Consol Traction N J____100	20	26	
Consumers Pow 5% pref_*	70	75	
6% preferred_____100	84	87	
6.60% preferred_____100	94	97	
Cont'l Gas & Elec 7% pf_100	45	50	
Dallas Pow & Lt 7% pref 100	96	---	
Dayton Pow & Lt 6% pf_100	79	83	
Derby Gas & Elec $7 pref_*	50	56	
Detroit Canada Tunnel____	1/8	3/8	
Erie Railways_____*	----	2	
Preferred_____100	----	30	
Essex-Hudson Gas_____100	137	142	
Foreign Lt & Pow units____	35	40	
Gas & Elec of Bergen___100	90	95	
Gen Gas & El part ctfs_____	20	---	
Hudson County Gas____100	137	142	
Idaho Power 6% pref_____	77	---	
7% preferred_____100	----	92	
Illinois Pow & Lt 6% pf_100	x 40	44	
Inland Pow & Lt 7% pf_100	12	---	
Interstate Power $7 pref_*	19	22	
Jamaica Water Supp pf_50	46	49	
Jersey Cent P & L 7% pf 100	75	80	
Kansas City Pub Service_*	----	5/8	
Preferred_____*	3	5	
Kansas Gas & El 7% pf_100	75	82	
Kentucky Sec Corp com_100	250	325	
6% preferred_____100	50	---	
Kings County Ltg 7% pf 100	85	95	
Long Island Lt 6% pfd_100	65	68	
Preferred A_____100	84	88	
Los Ang Gas & El 6% pf_100	85	95	
Memphis Pr & Lt $7 pref_*	92	97	
Metro Edison $7 pref B___*	63	---	
$6 preferred C_____*	56	60	
Mississippi P & L $6 pref_*	55	65	
Miss River Power pref_100	80	84	
Mo Public Serv 7% pref_100	55	65	
Mountain States Power___*	2	7	
7% preferred_____100	48	55	
Nassau & Suffolk Ltg pref_	75	80	
Nat Pub Serv 7% pf A__100	7	9	
Nebraska Pow 7% pref_100	96	99	
Newark Consol Gas____100	91	99	
New Jersey Pow & Lt $6 pf *	70	75	
New Orleans P S 7% pf_100	67	70	
N Y & Queens E L & P pf100	100	---	
Nor States Pow (Del) com A	45	55	
Preferred_____	65	75	
Ohio Edison $6 pref_____*	69	74	
$7 preferred_____*	80	85	
Ohio Pub Serv 6% pref____	----	60	
7% preferred_____100	56	x62	
Okla Gas & El 7% pref_100	69	74	
Pac Gas & El $1.50 pref_85	23 3/4	24 3/4	
Pac Northwest Pub Serv___	25	29	
6% preferred_____	20	22	
Prior preferred_____	x 14	20	
Pac Pow & Lt 7% pref__100	75	80	
Pa Pow & Lt 7% pref_____	86	88	
Phila Co $5 pref_____	50	---	
Piedmont Northern Ry_100	20	30	
Pub Serv Co of Col 7% pf100	63	70	
Puget Sound Pow & Lt pr pf.	51	54	
Rochester G & E 7% pf B100	56	61	
6% preferred C_____100	46 1/2	50	
Sioux City G & E 7% pf_100	64	71	
Somerset Un Md Lt____100	72	79	
South Calif El $1.50 pref_25	24	26	
$1.75 preferred_____25	21	23	
So Colo Pow com A_____25	4 1/2	9	
7% preferred_____100	85	---	
South Jersey Gas & Elec_100	137	143	
Tenn Elec Pow 6% pref_100	x 61	64 1/2	
7% preferred_____100	69	73	
Texas Pow & Lt 7% pfd_100	91	95	
Toledo Edison pref A___100	x 69	73	
United G & E (Conn) pf_100	----	55	
United G & E (N J) pf____100	----	59	
United Public Service pref__	2	4	
Utah Pow & Lt 7 pref_____*	46	50	
Utica Gas & El 7% pref_100	96	98	
Util Pow & Lt 7% pref__100	13	16	
Virginian Ry com_____100	40	60	
Wash Ry & Elec com___100	225	310	
5% preferred_____100	81	87	
Western Power 7% pref_100	85	90	

Investment Trusts.

	Par	Bid	Ask
A B C Trust Shares ser E__	3	3 1/2	
Amer Brit & Cont $6 pref__*	1	4	
Amer Composite Tr Shares_	2 3/8	2 7/8	
Amer Founders Corp—			
Convertible preferred____	----	---	
6% preferred_____	6	10	
7% preferred_____	7	11	
1-40ths_____	----	---	
1-70ths_____	----	---	
Warrants_____	----	---	
Amer & General Sec com A_	5	7	
Common B_____	3/8	1 5/8	
$3 preferred_____	30	35	
Amer Insuranstocks Corp_*	1	1 3/4	
Assoc Standard Oil Shares_	2 7/8	3 3/8	
Atl & Pac Inter'l Corp units	17 1/4	---	
Common with warrants_	1/4	3/4	
Preferred with warrants_	17	---	
Atlantic Securities Corp pf_*	16	---	
Warrants_____	----	1	
Bancamerica-Blair Corp ___	1 1/8	1 1/2	
Bankers Nat Invest'g Corp *	13	17	
Bansicilia Corp_____	3 1/2	4 1/2	
Basic Industry Shares____*	1 3/4	---	
British Type Invest_____*	.75	1.25	
Central Nat Corp class A___	13	15 1/2	
Class B_____	1/2	2	
Century Trust Shares_____	15 3/4	16 3/4	
Chain & Gen'l Equities Inc *	1/2	1 1/4	
Chartered Investors com___	1	3	
Preferred_____	42	46	
Chelsea Exchange Corp A___	1/4	1	
Class B_____	----	1/4	
Corporate Trust Shares____	1.65	---	
Series AA_____	1.60	1.75	
Accumulative series_____	1.60	1.75	
Crum & Foster Ins Shares—			
Common B_____10	11	13 1/2	
Preferred_____100	69	72	
Crum & Foster Ins com B__	11	13 1/2	
8% preferred_____	78	83	
Cumulative Trust Shares___	2 1/2	3	
Deposited Bk Shs ser N Y__	2 50	---	
Depos Bk Shs N Y ser A___	2 3/8	2 3/4	
Deposited Insur Shs A_____	2 5/8	3 1/8	
Diversified Trustee Shs A__	5 5/8	---	
B_____	5 1/8	---	
C_____	1.95	2.20	
D_____	3 3/8	3 3/4	
Equity Corp com stamped__	1/4	3/4	
Equity Trust Shares A_____	2.00	2.30	
Five-year Fixed Tr Shares__	2 1/8	---	
Fixed Trust Shares A_____*	5 3/4	---	
B_____*	4 3/4	---	
Fundamental Tr Shares A__	2 5/8	3 1/8	
Shares B_____	2 7/8	3 3/4	
Granger Trading Corp____*	6	---	
Gude-Winmill Trad Corp__*	25	---	
Huron Holding Corp_____	7/8	1 1/8	
Incorporated Investors____*	13 1/4	14 3/8	
Incorp Investors Equities__	1	1 3/4	
Int Sec Corp of Am com A__	----	---	
Common B_____	----	---	
6½% preferred_____	8	12	
6% preferred_____	7	11	
Independence Trust Shares_	1.65	1.90	
Investment Trust of N Y___	3 1/8	3 3/8	
Investors Trustee Shares___	2 7/8	---	
Leaders of Industry A_____	2 3/8	---	
B_____	1 7/8	2 3/8	
C_____	1 3/4	2 1/4	
Low Prices Shares_____	2.10	2.65	
Major Shares Corp_____	1 1/4	2 3/4	
Mass Investors Trust_____*	13 3/8	14 7/8	
Mutual Invest Trust ct A__	3 5/8	4 5/8	
Mutual Management com_*	----	2 3/4	
Nat Industries Shares A____	1.95	---	
National Trust Shares_____	4 3/8	4 7/8	
Nation Wide Securities Co__	2 3/4	2 3/4	
N Y Bank Trust Shares____	3 1/8	3 3/8	
No Amer Trust Shares_____	1.85	---	
Series 1955_____	1.75	1.90	
Series 1956_____	1.75	1.90	
Northern Securities_____	45	50	
Oil Shares Inc units_____	5 1/2	9	
Old Colony Inv Trust com__	1	3	
Old Colony Trust Assoc Sh *	8	10	
Petrol & Trad'g Corp cl A 25	4	8	

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		2 1/2	3
Representative Trust Shares		5.88	6.26
Second Internat Sec Corp A		----	---
Common B_____		---	---
6% preferred_____		12	14
Securities Corp Gen $6 pref		50	75
Selected American Shares___		1.85	1.95
Selected Cumulative Shs___		4 3/4	5 1/8
Selected Income Shares____		2 5/8	3 1/8
Selected Man Trustees Shs_		2.70	3 20
Shawmut Bank Inv Trust_*		2 1/2	3 1/4
Spencer Trask Fund_____*		10 1/8	10 7/8
Standard All Amer Corp___		2.95	---
Standard Amer Trust Shares		2.65	---
Standard Coliat Trust Shs__		3 1/4	4
State Street Inv Corp_____		37	39
Super Corp of Am Tr Shs A		2 3/4	2 7/8
B_____		2 3/4	2 7/8
C_____		4 3/8	4 7/8
D_____		4	4 1/2
Trust Shares of America___		2 3/8	2 3/4
Trustee Stand Investment C		1.60	1.80
D_____		1.55	1.75
Trustee Standard Oil Shs A		2 7/8	---
B_____		2 3/4	3 1/8
Trusteed Amer Bank Shares		3	---
Series A_____		2 1/2	2 7/8
Trusteed N Y City Bk Shs__		3 3/8	3 7/8
20th Century Fixed Tr Shs_		2 1/8	2 1/2
Two-year Trust Shares____		6 3/8	8 1/8
United Bank Trust_____		5 3/4	---
United Fixed Shares_____		2 1/8	---
Unit Founders Corp 1-70ths		----	---
United Ins Trust_____		5 5/8	---
U S & Brit Internat class A_		1/4	1 1/4
Class B_____		1/8	3/4
Preferred_____		4	8
U S Elec Lt & Pow Shares A		13 1/2	15 1/2
B_____		2 3/4	3 1/8
Universal Trust Shares____		2	2 3/8
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref_____*	75	84
Aeolian Co $7 pref_____100	d ----	28
Aeolian Weber P&P com 100	d 1	4
Preferred_____100	d ----	8
Alpha Portl Cement pf_100	80	90
American Book $7_____100	60	65
Amer Canadian Properties_*	1 1/2	3
American Cigar pref____100	100	---
Amer Hard Rubber____100	d 6	9
American Hardware_____25	18	21
American Meter new_____*	12	20
Babcock & Wilcox 4%__100	34	39
Baker (J T) Chemical com_*	9	13
Bancroft (J) & Sons com__ *	2	4
Preferred_____100	25	35
Bliss (E W) 1st pref____ 50	----	30
2d pref B_____10	----	9 1/2
Bohn Refrigerator 8% pf 100	63	---
Bon Ami Co B com_____*	23	29
Bowman-Biltmore Hotels__	----	1
1st preferred_____100	----	6
2d preferred_____100	----	3
Brunsw-Balke-Col pref____	25	---
Bunker Hill & Sull com__10	19	21
Burden Iron pref_____	25	40
Canadian Celanese com____	4 1/2	7 1/2
Preferred_____100	45 1/2	48 1/2
Carnation Co $1.50 com___*	17	19
Preferred_____100	100	---
Chestnut Smith com_____	----	2
Preferred_____	3	12
Childs Co pref_____100	8	13
Clinchfield Coal Corp___100	1	3
Preferred_____100	20	35
Color Pictures Inc_____	3/8	1 1/8
Columbia Baking com____*	1/8	1/2
1st preferred_____*	1	2 1/2
2d preferred_____	1/8	5/8
Colts Pat Fire Arms Mfg_25	7	10
Congoleum-Nairn $7 pf_100	98	101
Crosse & Blackwell com____	----	2
Crowell Pub Co $3 com new	42	43 1/2
$7 preferred_____	100	105
De Forest Phonofilm Corp__	1/8	5/8
Dictaphone Corp com____*	5 1/2	7 1/2
$8 preferred_____100	77	84
Dixon (Jos) Crucible $4_100	30	40
Doehler Die Cast pref___50	5 1/2	---
Preferred_____*	11 1/2	---
Douglas Shoe pref_____100	16 1/2	20 1/2
Draper Corp_____100	23	26
Driver Harris $7 pref___100	55	63
Dry-Ice Holding Corp_____	----	30
Elsemann Magneto com____	----	5
Preferred_____100	----	f5
Franklin Ry Supply_____*	10	---
Gen Fireproofing $7 pf__100	70	80
Graton & Knight com_____*	1/2	3
Preferred_____100	4	11
Gt Northern Paper $2.40_25	17 1/2	20
Herring-Hall-Marv Safe_100	17	22
Howe Scale_____	3	6
Preferred_____100	15	18
Industrial Accept com____*	----	4
Preferred_____100	30	33
Internat Textbook_____100	4	5
Lawrence Portl Cem $4 100	9	13
Liberty Baking com_____*	1/8	1/2
Preferred_____100	2 1/2	---
Locomotive Firebox Co___*	5	8
Macfadden Publict'ns com_5	3	4 1/2
$6 preferred_____*	21	24
Merck Corp $8 pref____100	52	56
National Casket $3_____*	34	38
$7 preferred_____*	90	95
National Licorice com__100	18	24
National Paper & Type Co_	----	20
New Haven Clock pref__100	30	40
New Jersey Worsted pref___	28	---
Northwestern Yeast____100	90	96
Ohio Leather_____	11 1/2	14 1/2
1st preferred_____	70	80
2d preferred_____	60	70
Okonite Co $7 pref_____100	----	65
Petroleum Derivatives_____	2	4
Publication Corp $3.20 com*	31	34
$7 1st preferred_____100	93	---
Reming'n Arms $7 1st pf 100	40	50
Riverside Silk Mills_____	----	11
Rockwood & Co_____*	12	---
$8 preferred_____100	51	---
Rolls-Royce of America____	----	4
Preferred_____00	----	3
Roxy Theatres unit_____	1 3/4	3 3/4
Common_____	1/8	1/2
Preferred A_____	1 3/4	3 1/4
Rubel Corp com_____	5 1/8	7
Preferred_____	16	20
Ruberoid Co $4_____100	26	30
Safety Car Heat & Ltg_100	13	16
Scovill Manufacturing___25	17	18 1/2
Shippers Car Line_____	4	8
Singer Manufacturing ___100	110	115
Solid Carbonic Ltd_____	2 1/4	4 1/8
Splitdorf Beth Elec_____	1/4	1
Standard Screw Co_____100	30	40
Standard Textile Prod___100	----	1
Class A_____100	----	7
Class B_____100	----	4
Stetson (J B) Co com_____*	6	9
$2 preferred_____25	13	17
Taylor Mill Corp com____ *	5	7 1/2
Taylor Wharton Ir& St com*	----	4 1/2
Preferred_____100	4 1/2	8
Tenn Products Corp pref 50	3 1/2	8 1/2
Tubize Chatillon $7 pf B 100	d 38	43
Unexcelled Mfg Co 40c_10	1 1/2	2 1/2
United Business Pub pref100	----	15
United Publishers pref___100	----	20
U S Finishing $7 pref____100	8	14
Walker Dishwasher com___*	4	5
Welch Grape Juice pref_100	90	94
W VaPulp& Pap $1.00 com*	13	15 1/2
$6 preferred_____100	84	87
White Rock Min Spring—		
$7 1st preferred_____100	92	98
$20 2d preferred_____100	110	---
Willcox & Gibbs $2.50 com_	20	30
Woodward Iron_____100	4	7
Worcester Salt $5_____100	82	85 1/2
Young (J S) Co com____100	75	---
Preferred_____100	90	98

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4____*	47	52
7% preferred_____100	76	81
Bell Tel (Can) 8% pref__100	80	85
Bell Tel of Pa 6½% pref 100	105 1/2	108
Cin & Sub Bell Telep____50	55	59
Cuban Telephone_____	----	100
7% preferred_____	50	57
Empire & Bay State Tel_100	----	38
Franklin Teleg $2.50____100	28	33
Int Ocean Teleg 6%____100	45	50
Lincoln Tel & Tel 8%____	100	---
Mountain States Tel & Tel_	100	105
New England Tel & Tel_100	97	100
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__*	14	17
7% preferred A_____100	80	86
Porto Rico Telephone_____	50	---
Roch Telep $6.50 1st pf_100	100	103
So & Atl Teleg $1.25____25	d 13	18
So & N E Telephone 8%__100	115	120
S W Bell Tel 7% pref__ 100	109	111
Tri-States Tel & Tel $6__*	d100	---
$.60 preferred_____10	7	9
Wisconsin Telep 7% pref 100	108	111

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc com____*	25	29
7% 1st preferred____100	78	88
Butler (James) common____	----	2
Preferred_____100	----	19
Diamond Shoe pref with war	45	52
Edison Bros Stores pref_100	----	55
Fan Farmer Candy Sh pf__*	21 1/2	24 1/2
Fishman (H M) Stores com_	----	16
Preferred_____*	----	90
Gt Atl & Pac Tea pref__100	115 1/2	117
Kobacher Stores pref___100	----	40
Kress (S H) 6% pref_____	x 93 3/4	101 1/2
Lerner Stores 6½% pref w w	----	40
Lord & Taylor_____100	d 90	135
1st preferred 6%____100	d ----	90
Sec preferred 8%____100	d ----	89
Melville Shoe Corp—		
1st pref 6% with warr_100	x 60	72
Metropol Chain pref____100	----	4 1/2
Miller (I) & Sons pref___100	----	15
Mock Juds& Voehringerpf100	33	43
Murphy (S C) 8% pref_100	----	90
Nat Shirt Shops com_____*	2	5
Preferred 8%_____100	----	45
Newberry (J) Co 7% pf_10	d 79	85
N Y Merchandise 1st pf_100	----	80
Piggly-Wiggly Corp_____*	7 1/8	---
Reeves (Daniel) pref____100	103	---
Rogers Peet Co com____100	40	75
Schiff Co pref_____100	----	60
Silver (Isaac) & Bros pf_100	5	15
U S Stores 1st pref____100	15	23

* No par value. *a* Last reported marked. *d* New stock. *e* Ex-stock dividend. *x* Dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	121/2	141/2
Haytian Corp Amer		----	11/2
Savannah Sugar com	*	50	58
7% preferred	100	82	88
Sugar Estates Oriente pf	100	----	1
United Porto Rican com		----	5
Preferred		----	8

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	801/2	811/2
4s 1958 optional 1938 M&N	801/2	811/2
4¼s 1956 opt 1936 J&J	81	83
4¼s 1957 opt '37 J&J	811/2	821/2
4¼s 1957 opt 1937 M&N	811/2	821/2
4¼s 1958 opt 1938 M&N	811/2	821/2
5s 1941 optional 1931 M&N	921/4	93
4½s 1933 opt 1932 J&D	971/2	98
4½s 1942 opt 1932 M&N	871/4	88
4½s 1943 opt 1933 J&J	871/4	88
4½s 1953 opt 1933 J&J	86	88
4½s 1955 opt 1935 J&J	871/4	88
4½s 1956 opt 1936 J&J	871/4	88
4¾s 1953 opt 1933 J&J	871/4	88
4¾s 1954 opt 1934 J&J	86	88

New York Bank Stocks.

	Par	Bid	Ask
Bank of Yorktown	100	----	35
Chase	20	321/2	341/2
City (National)	20	393/4	413/4
Columbus Bank	100	----	150
Comm'l Nat Bank & Tr	100	135	143
Fifth Avenue	100	1350	1450
First National of N Y	100	1450	1550
Flatbush National	100	----	60
Grace National Bank	100	----	500
Harbor State Bank	25	----	50
Harriman Nat Bk & Tr	100	1340	1440
Kingsboro Nat Bank	100	54	64
Lafayette National	25	8	12
Liberty Nat Bank & Tr	25	31/2	51/2
Manhattan Company	20	237/8	257/8
Merchants	100	----	70
Nat Bronx Bank	50	37	44
National Exchange		13	18
Nat Safety Bank & Tr	25	4	7
Penn Exchange	100	9	12
Peoples National	100	----	200
Public Nat Bank & Tr	25	211/2	231/4
Sterling Nat Bank & Tr	25	10	13
Textile Bank		27	30
Trade Bank	100	----	60
Washington Nat Bank	100	1/2	5
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

Banca Comm Italiana Tr	100	165	170
Bank of Sicily Trust	20	151/2	181/2
Bank of New York & Tr	100	305	325
Bankers	10	531/2	551/2
Bronx County	20	13	18
Brooklyn	100	169	184
Central Hanover	20	119	123
Chemical Bank & Trust	10	293/4	313/4
Clinton Trust	100	35	50
Cont Bk & Trust	10	137/8	157/8
Corn Exch Bk & Trust	20	49	52
County	25	221/4	241/4
Empire	20	231/4	251/4
Fulton	100	225	245
Guaranty	100	261	266
Hibernia Trust	100	35	40
Irving Trust	10	163/4	173/4
Kings County	100	2200	2300
Lawyers Title & Guar	100	57	62
Manufacturers (new)	25	261/8	281/8
Mercantile Bank & Tr w i		23/4	43/4
New York	25	811/2	841/2
Title Guarantee & Trust	20	35	38
Trust Co of N A	100	----	70
Underwriters Trust	25	61/2	81/2
United States	100	1430	1530

Chicago Bank Stocks.

Central Republic	100	70	73
Chic Bk of Commerce		13	17
Continental Ill Bk & Tr	100	921/2	941/2
First National	100	174	178
Harris Trust & Savings	100	275	280
Northern Trust Co	100	290	295
Peoples Tr & Sav Bank	100	80	85
Strauss Nat Bank & Tr	100	110	125

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	58	61
American Meter 6s 1946	90	95
Amer Tobacco 4s 1951 F&A	88	---
Am Type Fdrs 6s 1937 M&N	98	---
Debenture 6s 1939 M&N	----	81
Am Wire Fab 7s '42 M&S	391/2	45
Bear Mountain-Hudson River Bridge 7s 1953 A&O	73	761/2
Biltmore Comm 7s '34 M&S	42	---
Chicago Stock Yds 5s 1961	68	72
Consol Coal 4½s 1934 M&N	39	45
Consol Mach Tool 7s 1942	11	151/2
Consol Tobacco 4s 1951 d	85	---
Continental Sugar 7s 1938	3	7
Equit Office Bldg 5s 1952	631/2	68
Fisk Tire Fabric 6½s 1935	----	20
Haytian Corp 8s 1938	7	11
Hoboken Ferry 5s '46 M&N	66	70
Internat Salt 5s 1951 A&O	62	67
Journal of Comm 6½s 1937	52	58
Kans City Pub Serv 6s 1951	281/2	30
Loew's New Brd Prop— 6s 1945 J&D	641/2	681/2
Merchants Refrig 6s 1937	94	97
N O Gr No RR 5s '55 F&A	10	131/2
N Y & Hob Ferry 5s '46 J&D	65	---
N Y Shipbldg 5s 1946 M&N	80	---
Piedmont & No Ry 5s'54 J&J	56	61
Pierce Butler & P 6½s '42	5	10
Realty Assoc Sec 6s '37 J&J	35	42
Securities Co of N Y 4s	40	50
61 Broadway 5½s '50 A&O	62	66
So Indiana Ry 4s 1951 F&A	38	43
Stand Text Pr 6½s '42 M&S	24	25
Struthers Wells Titusville— 6½s 1943	493/8	52
Tol Term RR 4½s '57 M&N	80	85
U S Steel 5s 1951	114	---
Ward Baking 6s '37 J&D 15	80	851/4
Witherbee Sherman 6s 1944	5	10
Woodward Iron 5s 1952 J&J	48	511/2

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	341/2	39
Aetna Fire	10	243/4	263/4
Aetna Life	10	221/2	241/2
Agricultural	25	45	55
American Alliance	10	12	15
American Colony		8	10
American Constitution		4	9
American Equitable (new)		7	10
American Home		4	7
American of Newark	5	73/4	83/4
American Re-Insurance		25	30
American Reserve	10	15	18
American Surety	25	11	14
Automobile	10	15	19
Baltimore Amer Insurance	5	3	4
Bankers & Shippers	25	----	65
Boston	100	315	340
Carolina	10	111/2	131/2
City of New York	100	85	105
Colonial States Fire	10	4	6
Columbia National Life	100	120	145
Connecticut General Life	10	40	45
Consolidated Indemnity		1	3
Constitution	10	4	6
Continental Casualty	10	14	16
Cosmopolitan Insurance		5	8
Eagle	5	5	61/2
Excess Insurance	5	43/4	63/4
Federal Insurance	10	36	41
Fidelity & Deposit of Md	50	40	50
Firemen's	20	77/8	93/8
Franklin Fire	5	11	13
General Alliance		3	7
Glens Falls Fire	10	29	31
Globe & Republic		5	8
Globe & Rutgers Fire	100	137	167
Great American	10	103/4	121/2
Great Amer Indemnity	10	----	8
Halifax Insurance	10	101/4	121/4
Hamilton Fire	50	----	115
Hanover	10	17	19
Harmonia	10	111/4	131/4
Hartford Fire	10	343/4	363/4
Hartf St'm Boiler Ins&Ins	10	35	40
Home	10	143/4	163/4
Home Fire Security		11/4	21/4
Homestead	10	81/2	101/2
Hudson Insurance	10	16	---
Importers & Exp of N Y	25	12	16
Independence Indemnity		4	6
Kansas City Life	100	500	600
Knickerbocker (new)		4	7
Lincoln Fire (new)	10	6	9
Lloyds Casualty	10	1	2
Voting trust certifs	10	1	2
Majestic Fire	10	1	4
Maryland Casualty	25	33/4	73/4
Mass Bonding & Ins	25 x	20	30
Merchants Fire Assur com	10	15	19
Merch & Mfrs Fire Newark	5	3	5
Missouri State Life	10	4	5
Morris Plan Insurance		----	---
National Casualty	10	9	11
National Fire	10	31	33
National Liberty	5	31/4	41/4
National Union Fire	5	23	33
New Amsterdam Casual	10	151/2	171/2
New Brunswick	10	11	13
New England Fire	10	12	18
New Hampshire Fire	10	30	35
New Jersey	20	12	17
New York Fire com		5	8
North River		9	11
Northern	25	35	45
Northwestern National		70	80
Pacific Fire	* 25	----	65
Phoenix	10	411/2	431/2
Preferred Accident	20	133/4	183/4
Providence-Washington	10	191/2	211/2
Public Fire	5	21/4	41/4
Public Indemnity (formerly Hudson Casualty)		11/4	23/4
Reliance Insur of Phila		2	4
Rhode Island	10	3	8
Rochester American	25	----	30
St Paul Fire & Marine	25	100	105
Seaboard Fire & Marine		21/2	41/2
Security New Haven	10	19	21
Springfield Fire & Marine	25	60	70
Standard Accident	50	30	80
Stuyvesant	25	13	18
Sun Life Assurance	100	320	420
Transportation Indemn'y	10	3	5
Travelers Fire	100	430	480
U S Casualty	25	8	13
U S Fidelity & Guar Co	10	33/4	63/4
U S Fire	10	173/4	193/4
U S Merch & Shippers	100	130	160
Victory	10	2	4
Westchester Fire	10	171/2	191/2

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	281/2	311/2
Empire Title & Guar	100	65	---
Guaranty Title & Mortgage		----	180
Home Title Insurance	25	14	18
International Germanic Ltd		15	20
Lawyers Mortgage	20	101/2	121/2
National Title Guaranty	100	8	11
State Title Mtge (new)	10	23	35

Aeronautical Stocks.

Alexander Indus 8% pref		----	40
American Airports Corp		----	1
Aviation Sec of New Engl		2	5
Central Airport		2	4
Cessna Aircraft com		----	11/2
Curtiss Reid Aircraft com		----	11/2
General Aviation 1st pref		----	---
Kinner Airplane & Mot new		3/4	11/8
Sky Specialties		2	4
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	81	83
Alum Co of Amer 5s May '52	951/2	961/2
Amer Metal 5½s 1934 A&O	50	55
Amer Rad deb 4½s May '47	86	87
Am Roll Mill deb 5s Jan '48	46	47
4½% notes 1933 M&N	55	59
Amer Thread 5½s '38 M&N	92	93
Amer Wat Wks 5s 1934 A&O	88	90
Bell Tel of Can 5s A Mar '55	88	89
Baldwin Loco 5½s '33 M&S	75	85
Cud Pkg deb 5½s Oct 1937	85	86
Edison Elec Ill Boston— 4% notes Nov 1 '32 M&N	995/8	997/8
5% notes Jan 15 '33 J&J	1001/4	1001/2
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	993/4	1001/4
5% ser notes Mar 1934	973/4	98
5% ser notes Mar 1935	97	971/2
5% ser notes Mar 1936	96	97
Koppers Gas & Coke— Debentures 5s June 1947	76	78
Mag Pet 4½s Feb 15 '30-'35	97	100
Mass Gas Cos 5½s Jan 1946	82	84
Proc & Gamb 4½s July 1947	97	98
Swift & Co— 5% notes 1940 M&S	85	87
Union Oil 5s 1935 F&A	96	99
United Drug 5s 1932 A&O	991/2	100
Debenture 5s 1933 A&O	99	100

Water Bonds.

Alton Water 5s 1956 A&O	65	75
Ark Wat 1st 5s A 1956 A&O	75	80
Ashtabula W W 5s 1958 A&O	65	71
Atlantic Co Wat 5s '58 M&S	75	80
Birm W W 1st 5½s A '54 A&O	93	95
1st m 5s 1954 ser B J&D	80	---
1st 5s 1957 ser C F&A	80	---
Butler Water 5s 1957 A&O	75	80
City W (Chat) 5s B '54 J&D	84	---
1st 5s 1957 ser C M&N	84	---
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	76	---
1st m 6s 1942 ser B J&J	84	---
1st 5s 1960 ser D F&A	75	80
Hunt'ton W 1st 6s '54 M&S	94	96
1st m 5s 1954 ser B M&S	83	90
Joplin W W 5s 57 ser A M&S	70	78
Kokomo W W 5s 1958 J&D	65	75
Monm Con W 1st 5s '56 J&D	73	78
Monon Val W 5½s '50 J&J	80	85
Richm'd W W 1st 5s '57 M&N	72	75
St Joseph Wat 5s 1941 A&O	88	92
South Pitts Water Co— 1st 5s 1955 F&A	90	94
1st & ref 5s '60 ser A J&J	84	88
1st & ref 5s '60 ser B J&J	80	---
Terre H'te W W 6s '49 A J&D	94	96
1st m 5s 1956 ser B J&D	80	---
Texarkana W 1st 5s '58 F&A	68	73
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 6½s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50
Equipment 4½s & 5s	6.50	5.50
Buff Roch & Pitts equip 6s	6.50	5.50
Canadian Pacific 4½s & 6s	7.00	6.00
Central RR of N J 6s	6.25	5.50
Chesapeake & Ohio 6s	6.00	5.50
Equipment 6½s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	6.50	5.50
Equipment 6½s	6.75	6.00
Chic R I & Pac 4½s & 5s	6.50	5.50
Equipment 6s	6.75	5.75
Colorado & Southern 6s	6.75	5.75
Delaware & Hudson 6s	6.50	5.50
Erie 4½s & 5s	6.75	6.00
Equipment 6s	6.75	6.00
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6.00	5.50
Equipment 6s	6.50	5.75
Illinois Central 4½s & 5s	7.00	6.00
Equipment 6s	7.00	6.00
Equipment 7s & 6½s	7.00	6.00
Kanawha & Michigan 6s	6.50	5.50
Kansas City Southern 5½s	6.75	6.00
Louisville & Nashville 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Michigan Central 5s	----	---
Equipment 6s	5.50	5.00
Minn St P & SS M 4½s & 5s	7.00	6.25
Equipment 6½s & 7s	7.00	6.25
Missouri Pacific 6½s	7.00	6.25
Equipment 6s	7.00	6.25
Mobile & Ohio 5s	6.75	6.00
New York Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4½s	5.50	5.00
Northern Pacific 7s	6.00	5.50
Pacific Fruit Express 7s	6.25	5.50
Pennsylvania RR equip 5s	5.60	5.00
Pittsburgh & Lake Erie 6½s	6.25	5.50
Reading Co 4½s & 5s	5.60	5.00
St Louis & San Fran 5s	6.75	6.00
Seaboard Air Line 5½s & 6s	7.50	6.50
Southern Pacific Co 4½s	6.00	5.25
Equipment 7s	6.25	5.50
Southern Ry 4½s & 5s	6.50	5.50
Equipment 6s	6.50	5.50
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

Bankers Nat Invest com A	13	17
Beneficial Indus Loan pref	34	39
Colonial Investors Shares	----	---
Continental Metrop Corp A	----	2
Cont Secur Corp pref	----	15
Industrial & Pow Sec	----	---
Invest Fund of N J	3	41/8
Mohawk Invest	24	251/4
Nor American Trust Shares	1.93	1.97
Old Colony Inv Tr 4½% bds	----	---
Shawmut Association com	61/2	7
Shawmut Bank Invest Trust 4½s 1942	50	---
5s 1952	50	---
Standard Oil Trust Shares A	3	---
Class B	25/8	31/8

* No par value. *a* And dividend. *d* Last reported market. *f* Flat price. *x* Ex-dividend. *y* Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of April 9, April 2, March 26, March 19 and 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
Advance Rumely Corp	Apr. 9	2724
Air-Way Elec. Appliance Corp	Mar. 12	1958
Akron Canton & Youngstown	Apr. 2	2501
Alabama Great Southern	Apr. 2	2505
Alabama Power Co	Apr. 16	2898
Alaska Juneau Gold Mining Co	Apr. 9	2700
Aldred Investment Trust	Apr. 16	2912
Alleghany Corp	Apr. 9	2711
Allied Chemical & Dye Corp	Mar. 19	2136
Allis Chalmers Mfg. Co	Mar. 26	2329
Alton RR	Apr. 16	2891
Alton & Southern RR	Mar. 19	2131
Aluminum Co. of America	Apr. 2	2523
Aluminum Goods Mfg. Co	Apr. 16	2912
Amalgamated Leather Cos., Inc	Mar. 12	1958
Amerada Corp	Apr. 9	2724
American Chain Co., Inc	Mar. 12	1958
American Chicle Co	Apr. 16	2892
Amer. Coal Co. of Alleghany County	Apr. 2	2523
American Colortype Co	Mar. 26	2340
American Commercial Alcohol Corp	Mar. 19	2150
American & Continetal Corp	Apr. 16	2912
American Cyanamid Co	Mar. 19	2150
American Encaustic Tiling Co., Ltd	Apr. 16	2912
American Equities Co	Mar. 26	2340
American European Securities Co	Apr. 16	2892
American Gas & Electric Co	Mar. 26	2333
American Gas & Power Co	Mar. 12	1950
American Hardware Co	Mar. 26	2340
American Ice Co	Mar. 19	2151
American Light & Traction Co	Mar. 26	2334
American Locomotive Co	Mar. 26	2330
American Machine & Foundry Co	Apr. 9	2724
American Machine & Metals, Inc	Mar. 26	2322
American Pneumatic Service Co	Apr. 16	2912
American Power & Light Co	Apr. 9	2701
American Public Service Co	Apr. 9	2714
Amer. Radiator & Stand. San. Corp	Apr. 9	2725
American Rolling Mill Co	Apr. 2	2517
American Ship & Commerce Corp	Apr. 16	2913
American Stores Co	Mar. 12	1959
American Sugar Refining Co	Apr. 9	2710
Am'erican Tel & Tel. Co	Apr. 16	2892
American Tobacco Co	Mar. 19	2140
American Water Works & Elec. Co	Apr. 9	2701
American Writing Paper Co	Apr. 9	2725
American Zinc Lead & Smelting Co	Apr. 2	2524
Anaconda Copper Mining Co	Apr. 16	2913
Anaconda Wire & Cable Co	Apr. 16	2913
Anchor Cap Corp	Mar. 12	1959
Ann Arbor	Apr. 2	2506
Arkansas Power & Light Co	Mar. 19	2132
Armstrong Cork Co	Mar. 12	1959
Arnold Constable Corp	Mar. 26	2342
Associated Dry Goods Corp	Apr. 9	2725
Associated Gas & Electric Co	Apr. 2	2508
Associated Oil Co	Apr. 16	2897
Atch. Topeka & Santa Fe Ry. System	Apr. 2	2506
Atchison Topeka & Santa Fe	Apr. 9	2705
Atlantic Sugar Refineries, Ltd	Apr. 2	2525
Atlantic & West Point RR	Apr. 2	2501
Atlanta Birmingham & Coast	Apr. 2	2501
Atlantic City	Apr. 2	2501
Atlantic Coast Line	Apr. 2	2501
Atlantic Gulf & West Ind. SS. Lines	Apr. 2	2507
Atlantic Refining Co	Apr. 16	2892
Atlas Plywood Corp	Mar. 26	2342
Atlas Tack Corp	Apr. 16	2913
Atlas Utilities Co	Mar. 12	1942
Auburn Automobile Co	Apr. 16	2892
Automatic Washer Co	Mar. 12	1960
Autosales Corp	Apr. 16	2914
Aviation Corp	Apr. 9	2726
Aviation Securities Corp	Apr. 9	2726
Baltimore & Ohio RR	Apr. 2	2501
Baltimore & Ohio Chicago Term	Apr. 2	2501
(L.) Bamberger & Co	Apr. 16	2914
Bangor Aroostook RR	Apr. 2	2506
Bangor Hydro-Electric Co	Apr. 9	2701
Barker Bros. Corp	Apr. 16	2892
Barnsdall Corp	Mar. 12	1942
Beaumont Sour Lake & Western	Apr. 2	2504
Belt Ry. of Chicago	Apr. 16	2901
Bendix Aviation Corp	Apr. 9	2726
Berkshire Street Ry	Apr. 2	2520
Bessemer & Lake Erie	Apr. 2	2501
Best & Co	Apr. 2	2525
Bethlehem Steel Corp	Mar. 12	1944
Bickfords, Inc	Apr. 2	2525
Birmingham Electric Co	Apr. 16	2892
Blackstone Valley Gas & Elec. Co	Mar. 26	2334
Blauners, Inc	Apr. 2	2525
Blaw-Knox Co	Apr. 2	2526
(E. W.) Bliss Co	Apr. 16	2914
Bloomingdale Bros., Inc	Mar. 26	2343
Blum's Inc	Apr. 2	2525
(H. C.) Bohack Co	Apr. 2	2526
Bohn Aluminum & Brass Corp	Apr. 16	2915
Borden Company	Mar. 19	2135
Borg Warner Corp	Mar. 19	2152
Boston Elevated Ry	Mar. 26	2322
Boston & Maine RR	Apr. 2	2506
Boston Personal Property Trust	Apr. 9	2702
Botany Consolidated Mills	Apr. 9	2727
Bower Roller Bearing Co	Mar. 12	1960
Bowman-Biltmore Hotels	Apr. 9	2726
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
British Columbia Power Corp., Ltd	Apr. 2	2508
Broad Street Investing Co	Apr. 9	2701
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
Bullock's, Inc	Apr. 16	2915
Bunker Hill & Sullivan Mining & Concentrating Co	Mar. 26	2343
Burlington-Rock Island	Apr. 2	2501
Burns Brothers	Apr. 9	2728
Burns & Co., Ltd	Apr. 16	2915
Burroughs Adding Machine Co	Mar. 12	1961
Bush Terminal Co	Apr. 2	2526
Butterick Company	Apr. 9	2728
(A. M.) Byers Co	Apr. 16	2892
(H. M.) Byllesby & Co	Mar. 26	2343
California-Oregon Power Co	Apr. 16	2892
California Petroleum Corp	Mar. 19	2153
California Water Service Co	Apr. 16	2903
Callahan Zinc Lead Co	Apr. 2	2526
Calumet & Hecla Consol. Copper Co	Apr. 2	2527
Calumet & South Chicago Ry	Apr. 9	2715
Cambria & Indiana	Apr. 2	2501
Campbell, Wyant & Cannon Fdy. Co	Mar. 12	1961
Canada Northern Power Corp., Ltd	Apr. 2	2508
Canadian Celanese, Ltd	Mar. 26	2343
Canadian General Electric Co., Ltd	Apr. 9	2728
Canadian Industries, Ltd	Mar. 26	2343
Canadian Pow. & Pa. Invest., Ltd	Mar. 19	2153
Canadian Locomotive Co	Mar. 19	2153
Canadian Nat. Lines in New England	Apr. 2	2501
Canadian National Ry. System	Apr. 16	2896
Canadian Pacific Lines in Maine	Apr. 9	2700
Canadian Pacific Lines in Vermont	Apr. 9	2700
Canadian Pacific Ry. Co	Apr. 2	2506
Canadian Westinghouse Co., Ltd	Apr. 9	2728
Capital Administration Co	Apr. 9	2701
Carnation Co	Mar. 26	2344
Carolina Power & Light Co	Mar. 19	2132
Celanese Corp. of America	Mar. 26	2344
Central Arizona Light & Power Co	Apr. 16	2892
Central of Georgia Ry. Co	Apr. 9	2708
Central Illinois Electric & Gas Co	Mar. 19	2143
Central Illinois Light Co	Mar. 19	2143
Central Indiana Power Co	Mar. 26	2334
Central Power Co	Apr. 16	2903
Central Power & Light Co	Apr. 9	2715
Central RR. of New Jersey	Apr. 2	2501
Central & South West Utilities Co	Apr. 2	2520
Central Vermont Ry	Mar. 26	2320
Centrifugal Pipe Corp	Apr. 2	2527
Century Shares Trust	Apr. 9	2701
Charis Corp	Mar. 12	1961
Charleston Interurban RR. Co	Apr. 9	2715
Charleston & West Carolina	Apr. 2	2501
Checker Cab Mfg. Corp	Apr. 2	2527
Chester Water Service Co	Apr. 16	2903
Chesapeake Corp	Apr. 2	2518
Chesapeake & Ohio Ry. Co	Apr. 9	2706
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 Aurora & Elgin Corp	Apr. 16	2903
Chicago Aurora & Elgin RR. Co	Apr. 16	2903
Chicago Burlington & Quincy	Apr. 2	2501
Chicago City Ry. Co	Mar. 19	2143
Chicago Dist. Elec. Generating Corp	Mar. 12	1951
Chicago & East Illinois	Apr. 2	2502
Chicago & Erie	Apr. 2	2502
Chicago Great Western RR	Apr. 2	2506
Chicago & Illinois Midland	Apr. 2	2502
Chicago Indianapolis & Louisville	Apr. 2	2502
Chicago Jct. Rys. & Union Stock Yards Co	Mar. 19	2153
Chicago Milwaukee St. Paul & Pac	Apr. 2	2502
Chicago Motor Coach Co	Mar. 19	2143
Chicago North Shore & Milw. RR Co.	Mar. 19	2143
Chicago & North Western	Apr. 2	2502
Chicago Pneumatic Tool Co	Mar. 26	2344
Chicago Rys. Co	Apr. 9	2709
Chicago River & Indiana	Apr. 2	2502
Chicago Rock Island & Gulf	Apr. 2	2502
Chicago Rock Island & Pacific Ry	Apr. 2	2507
Chicago St. Paul Minn. & Omaha	Apr. 2	2502
Chicago Surface Lines	Mar. 26	2323
Chicago & Western Indiana RR	Apr. 16	2901
Cinc. New Orleans & Texas Pacific	Apr. 2	2505
Cincinnati Street Railway Co	Mar. 12	1951
Cities Service Co	Apr. 2	2508
City Ice & Fuel Co	Mar. 26	2345
Claude Neon Elec. Prods. Corp., Ltd.	Mar. 12	1962
Cleveland Union Terminals Co	Mar. 19	2141
Cliff Mining Co	Apr. 2	2527
Clinchfield Coal Corp	Mar. 26	2345
Clinchfield	Apr. 2	2502
Coca Cola Co	Mar. 19	2153
Collins & Arkman Corp	Apr. 16	2916
Colonial Beacon Oil Co	Mar. 19	2154
Colorado & Southern	Apr. 2	2502
Columbia Gas & Electric Corp	Mar. 19	2137
Columbia Pictures Corp	Mar. 26	2323
Columbian Carbon Co	Mar. 19	2154
Columbus & Greenville	Apr. 2	2502
Commonwealth & Southern Corp	Mar. 26	2323
Community Power & Light Co	Mar. 26	2323
Conemaugh & Black Lick RR	Mar. 26	2320
Connecticut Co	Apr. 2	2521
Connecticut Electric Service Co	Mar. 19	2144
Connecticut Light & Power Co	Mar. 19	2144
Consolidated Chemical Indus. Inc	Mar. 12	1962
Consolidated Laundries Corp	Apr. 16	2892
Consolidation Coal Co	Mar. 19	2154
Consol. Gas, El. Lt. & Pr. Co. of Balt.	Apr. 9	2701
Consumers Power Co	Mar. 26	2323
Container Corp. of America	Mar. 19	2154
Continental Gas & Electric Corp	Apr. 16	2903
Continental Oil Co	Mar. 19	2139
Corn Products Refining Co	Mar. 12	1943
Crane Co	Mar. 19	2155
Cresson Con. Gold Min. & Mill. Co	Apr. 9	2701
Crowley-Milner & Co	Apr. 2	2528
Cumberland County Power & Lt. Co	Apr. 9	2716
Cuneo Press, Inc	Mar. 26	2346
Curtiss Wright Corp	Apr. 9	2730
Dakota Central Telephone Co	Mar. 19	2144
Dallas Power & Light Co	Apr. 16	2892
Davenport Hosiery Mills, Inc	Mar. 12	1963
Deep Rock Oil Corp	Mar. 12	1939
Delaware & Hudson Co	Apr. 2	2502
Delaware & Hudson RR. Corp	Apr. 2	2509
Denver & Rio Grande Western RR	Apr. 9	2706
Denver & Salt Lake	Apr. 2	2502
Detroit Edison Co	Apr. 16	2892
Detroit Terminal	Apr. 2	2502
Detroit & Toledo Shore Line	Apr. 2	2502
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Delaware Lackawanna & Western	Apr. 2	2502
Dexter Co	Mar. 12	1963
Deisel-Wemmer-Gilbert Corp	Mar. 12	1962
Dequesne Light Co	Apr. 9	2708
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
Duluth Missabe & Northern	Apr. 2	2502
Duluth South Shore & Atlantic	Apr. 2	2502
Duluth Winnipeg & Pacific	Apr. 2	2502
Eagle Picher Lead Co	Apr. 2	2528
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Eastern Rolling Mill Co.	Mar. 12	1963
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Eastern Steamship Lines, Inc.	Apr. 9	2701
Eastern Utilities Associates	Mar. 26	2335
East Kootenay Power Co.	Apr. 2	2508
Eaton Axle & Spring Co.	Mar. 12	1963
Eaton Mfg. Co.	Apr. 16	2892
Edison Electric Illum Co Boston	Mar. 19	2144
Edmonton Radial Railway	Mar. 26	2323
Electric Auto-Lite Co.	Mar. 19	2156
Electric Bond & Share Co.	Apr. 16	2893
Electric Power Associates, Inc.	Apr. 16	2892
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Emporium Capwell Corp.	Apr. 9	2730
Emsco Derrick & Equipment Co.	Mar. 12	1964
Engineers Public Service Co.	Apr. 2	2508
Equitable Office Bldg. Corp.	Apr. 16	2892
Erie RR.	Apr. 2	2507
European Electric Corp., Ltd.	Apr. 9	2717
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Fairbanks Morse & Co.	Mar. 19	2157
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Federal Bake Shops, Inc.	Apr. 2	2529
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Federal Mining & Smelting Co.	Mar. 26	2323
Federal Motor Truck Co.	Apr. 16	2917
Federal Screw Works	Mar. 12	1964
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Fifth Avenue Bus Securities Corp.	Mar. 19	2145
(Wm.) Filenes Sons Co.	Apr. 9	2731
First American Corp.	Apr. 9	2701
M. H. Fishman & Co., Inc.	Apr. 2	2529
Fisk Rubber Co.	Mar. 12	1964
Florida East Coast.	Apr. 2	2502
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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 Asphalt Co.	Apr. 2	2529
General Baking Corp.	Apr. 16	2893
General Cable Corp.	Mar. 12	1965
General Electric Co	Mar. 26	2325
General Foods Corp.	Mar. 19	2137
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General Realty & Utilities Corp.	Mar. 12	1966
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(The) Georgian, Inc	Apr. 2	2530
Gillette Safety Razor Co.	Mar. 19	2158
Gimbel Brothers, Inc.	Apr. 2	2530
Goldblatt Brothers, Inc.	Apr. 2	2530
(B. F.) Goodrich Co	Mar. 26	2329
Gorham Mfg. Co.	Apr. 9	2731
Gould Coupler Co.	Apr. 16	2893
Graham-Paige Motors Corp	Mar. 26	2349
(F. & W.) Grand 5-10-25c. Stores, Inc.	Apr. 2	2531
Grand Trunk Western	Mar. 26	2320
Granite City Steel Co.	Apr. 2	2531
(W. T.) Grant Co	Mar. 26	2349
Great Atl. & Pac. Tea Co. of Amer.	Apr. 9	2732
Great Lakes Power Co., Ltd.	Apr. 16	2905
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(Rudolph) Guenther-Russell Law, Inc.	Apr. 2	2531
Gulf & Ship Island	Apr. 2	2503
Gulf Coast Lines	Apr. 2	2506
Gulf Colorado & Santa Fe	Apr. 2	2501
Gulf Mobile & Northern	Apr. 2	2503
Gulf Oil Corp.	Mar. 19	2159
Gulf States Steel Co.	Mar. 12	1966
Hahn Department Stores, Inc.	Mar. 26	2350
Halle Brothers Stores, Inc.	Apr. 2	2531
(W. F.) Hall Printing Co.	Apr. 16	2919
Happiness Candy Stores, Inc.	Mar. 26	2350
Hartford Gas Co.	Apr. 9	2718
Hartman Corp.	Apr. 16	2919
Hathaway Bakeries, Inc.	Mar. 12	1966
Hawaii Consolidated Ry., Ltd.	Mar. 26	2331
Hayes Body Corp.	Apr. 16	2920
Hecla Mining Co.	Apr. 2	2532
Hershey Chocolate Corp.	Mar. 12	1966
Hobart Mfg. Co.	Mar. 12	1967
(R.) Hoe & Co., Inc.	Apr. 2	2532
Homestake Mining Co.	Apr. 2	2532
Honolulu Rapid Transit Co., Ltd.	Apr. 9	2702
Hoskins Mfg. Co.	Mar. 12	1967
Houdaille Hershey Corp.	Apr. 9	2733
Household Finance Corp.	Apr. 16	2893
Houston Lighting & Power Co.	Apr. 16	2893
Hudson Bay Ming. & Smeltg. Co., Ltd.	Apr. 16	2920
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Indian Refining Co.	Apr. 2	2532
Indiana Bell Telephone Co.	Mar. 12	1953
Indiana Harbor Belt.	Apr. 2	2504
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Industrial Rayon Corp.	Apr. 9	2702
Ingersoll-Rand Co.	Apr. 16	2920
Inland Steel Co	Apr. 2	2532
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Internat. Business Machine Corp.	Mar. 12	1945
International Cement Corp.	Apr. 16	2921
International Cigar Machinery Co.	Apr. 9	2734
International Great Northern	Apr. 2	2503
Internat. Nickel Co. of Can., Ltd.	Mar. 19	2132
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Interstate Department Stores, Inc.	Apr. 2	2533
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Jersey Central Power & Light Co.	Mar. 12	1953
Johns-Manville Corp.	Apr. 16	2893
Kansas City Power & Light Co.	Mar. 12	1941
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Kaufmann Department Stores, Inc.	Apr. 2	2534
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Kendall Co.	Mar. 12	1968
Kentucky Utilities Co., Inc	Mar. 26	2336
Keystone Public Service Co.	Apr. 16	2905
Keystone Telephone Co. of Phila.	Apr. 9	2718
Kimberly-Clark Corp.	Apr. 16	2893
Kings County Lighting Co.	Mar. 12	1953
(G. R.) Kinney Co.	Apr. 2	2535
Kobacker Stores, Inc.	Apr. 2	2535
Koppers Gas & Coke Co.	Apr. 9	2735
Laclede Steel Co.	Mar. 19	2161
Lake Superior District Power Co.	Mar. 26	2336
Lake Superior & Ishpeming	Apr. 2	2503
Lake Terminal	Apr. 2	2503
Landers Frary & Clark	Apr. 2	2536
La Salle Copper Co.	Apr. 2	2536
(F. & R.) Lazarus & Co.	Apr. 9	2735
Lehigh & Hudson River	Apr. 2	2503
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Lehigh Portland Cement Co.	Apr. 16	2893
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Lerner Stores Corp.	Apr. 2	2536
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Libby, McNeill & Libby	Apr. 9	2735
Libbey-Owens-Ford Glass Co.	Apr. 16	2894
Lily-Tulip Cup Corp.	Mar. 12	1968
Lincoln Printing Co.	Apr. 2	2537
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Lindsay Light Co.	Apr. 9	2702
Lion Oil & Refining Co.	Apr. 9	2736
Loblaw Grocerterias, Ltd.	Apr. 9	2702
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Louisville Gas & Electric Co.	Apr. 16	2893
Louisville & Nashville RR.	Apr. 9	2703
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
(R. H.) Macy & Co., Inc.	Apr. 16	2922
Madison Square Garden Corp.	Apr. 9	2702
Magma Copper Co.	Apr. 2	2537
(I.) Magnin & Co.	Apr. 2	2537
Maine Central RR. Co.	Apr. 2	2503
Mandel Brothers, Inc.	Apr. 2	2537
Manitoba Power Co.	Apr. 16	2894
Marchant Calculating Machine Co.	Mar. 12	1969
Marine Midland Corp.	Apr. 9	2702
Marion Steam Shovel Co.	Apr. 16	2894
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Martin-Rockwell Corp.	Mar. 19	2162
Maryland & Pennsylvania RR.	Apr. 9	2712
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Maytag Co.	Mar. 12	1969
Melville Shoe Corp.	Mar. 12	1970
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Middle West Utilities Co.	Apr. 2	2515
Midland Steel Products Co.	Mar. 12	1970
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Minnesota Power & Light.	Apr. 16	2894
Minn. St. Paul & S. S. Marie RR.	Apr. 9	2700
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Mississippi Power & Light Co.	Apr. 16	2894
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Monongahela Connecting.	Apr. 2	2504
Monongahela West Penn Pub. S. Co.	Apr. 9	2719
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
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(G. C.) Murphy Co	Mar. 26	2354
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Nashville Chattanooga & St. Louis.	Apr. 2	2504
(Conde) Nast Publications.	Apr. 9	2737
National Acme Co.	Mar. 12	1971
National Aviation Corp	Mar. 26	2354
National Bellas Hess Co., Inc.	Mar. 19	2163
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National Electric Power Co.	Apr. 9	2719
National Enameling & Stamping Co.	Apr. 9	2737
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Nebraska Power Co.	Mar. 19	2133
Neisner Bros. Inc.	Mar. 19	2164
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Nevada-California Electric Corp.	Apr. 16	2907
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New Bedford Gas & Edison Light Co	Mar. 19	2146
(J. J.) Newberry Co.	Mar. 19	2165
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New York Investors Inc.	Mar. 19	2165
New York New Haven & Hartford RR.	Apr. 2	2507
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Ore.-Washington Ry. & Nav. Co.	Apr. 2	2506
Oregon-Washington Water Serv. Co.	Apr. 16	2908
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Otis Elevator Co.	Apr. 16	2894
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Peerless Motor Car Co.	Apr. 16	2895
(David) Pender Grocery Co.	Mar. 12	1972
Peninsular Telephone Co.	Apr. 2	2523
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Penn Central Light & Power Co.	Apr. 9	2720
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Pittsburgh & Lake Erie.	Apr. 2	2504
Pittsburgh Plate Glass Co.	Mar. 19	2167
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Pittsburgh & Shawmut.	Apr. 2	2505
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Rutland	Apr. 2	2505
Safeway Stores, Inc	Mar. 26	2358
St. Joseph & Grand Island	Apr. 2	2506
St. Louis Brownsville & Mexico	Apr. 2	2504
St. Joseph Lead Co	Apr. 16	2895
St. Louis-San Francisco Ry	Apr. 2	2505
St. Louis San Fran. of Texas	Apr. 2	2505
St. Louis Southwestern Ry	Apr. 2	2507
Salt Creek Producers Association	Mar. 19	2169
San Antonio Uvalde & Gulf	Apr. 2	2505
San Diego & Arizona	Apr. 2	2505
San Diego Cons. Gas & Electric	Apr. 16	2895
Seattle Gas Co	Apr. 9	2721
Savage Arms Corp	Apr. 2	2545
Seaboard Air Line	Apr. 2	2505
Seaboard Oil Co	Mar. 26	2358
Seagrave Corp	Apr. 2	2545
Second National Investors Corp	Apr. 9	2702
Selected Industries, Inc	Apr. 16	2895
Sharon Steel Hoop Co	Apr. 2	2545
Sharp & Dohme Inc	Mar. 19	2169
(Frank G.) Shattuck Co	Mar. 26	2359
Shattuck Denn Mining Corp	Apr. 2	2545
Shawinigan Water & Power Co	Apr. 16	2895
Shawmut Associates	Apr. 9	2740
(Isaac) Silver & Bros. Corp	Apr. 2	2546
Silver King Coalition Mines Co	Apr. 2	2546
Simms Petroleum Co	Mar. 12	1945
Sioux City Gas & Electric Co	Mar. 26	2322
Skelley Oil Co	Apr. 16	2899
Snider Packing Corp	Apr. 9	2711
Soo Line System	Mar. 26	2322
South Bay Cons. Water Co	Apr. 16	2909
Southeastern Express Co	Apr. 16	2895
Southern Bell Telep. & Teleg. Co	Apr. 9	2703
Southern Calif. Edison Co., Ltd	Mar. 26	2324
Southern Colorado Power Co	Apr. 16	2895
Southern Canada Power Co., Ltd	Apr. 2	2509
Southern Counties Gas Co. of Calif.	Mar. 19	2148
Southern Pacific Co	Apr. 2	2505
Southern Pacific S.S. Lines	Apr. 2	2505
Southern Public Utilities Co	Apr. 16	2895
Southern Railway Co	Apr. 9	2705
Southwestern Bell Telephone Co	Mar. 12	1956
Southwestern Gas & Electric Co	Apr. 16	2910
So'western Light & Power Co	Apr. 9	2722
Southwest Gas Utilities Corp	Mar. 19	2148
Spang, Chalfant & Co., Inc	Mar. 26	2359
Sparks Withington & Co	Apr. 9	2702
Spear & Co	Mar. 12	1975
Spiegel, May, Stern Co	Mar. 12	1974
Spokane International	Apr. 2	2505
Spokane Portland & Seattle	Apr. 2	2505
Springfield Street Ry	Apr. 2	2523
Standard Gas & Electric Co	Apr. 16	2895
Standard Oil Co. of Ky	Mar. 26	2359
Standard Oil Co. of Ohio	Apr. 2	2546
Starrett Corp	Apr. 9	2740
State Street Investment Corp	Apr. 16	2895
Staten Island Rapid Transit	Apr. 2	2505
Steel Co. of Canada, Ltd	Apr. 2	2546
Stone & Webster, Inc	Mar. 26	2327
(A.) Stein & Co	Mar. 26	2359
Studebaker Corp	Mar. 12	1943
Sullivan Machinery Co	Mar. 26	2360
Superheater Co	Apr. 16	2895
Superior Oil Corp	Mar. 26	2324
Superior Steel Corp	Mar. 12	1975
Super-Power Co. of Illinois	Apr. 16	2910
Sweets Co. of America	Mar. 12	1975
Symington Company	Apr. 16	2895
Telephone Bond & Share Co	Apr. 16	2910
Telephone Investment Corp	Mar. 19	2149
Tennessee Central	Apr. 2	2505
Tennessee Electric Power Co	Mar. 26	2324
Terminal RR. Ass'n of St. Louis	Apr. 2	2505
Texarkana & Ft. Smith	Apr. 2	2503
Texas Corp	Mar. 26	2324
Texas Electric Service Co	Mar. 19	2134
Texas & New Orleans	Apr. 2	2505
Texas & Pacific	Apr. 2	2507
Texas Mexican	Apr. 2	2505
Texas Pacific Coal & Oil Co	Mar. 26	2360
Texas Power & Light Co	Mar. 19	2134
Third Avenue Ry. System	Apr. 2	2508
Third National Investors Corp	Apr. 9	2703
Tide Water Associated Oil Co	Apr. 16	2898
Tide Water Oil Co	Apr. 16	2899
Tishman Realty & Const. Co., Inc.	Apr. 16	2927
Toledo Peoria & Western	Apr. 2	2506
Toledo Terminal	Apr. 2	2506
Transcontinental Air Transport, Inc	Apr. 16	2927
Transue-Williams Steel Forg. Corp.	Apr. 16	2895
Tri-Continental Corp	Apr. 16	2895
Tri-State Teleph. & Telegraph Co.	Mar. 12	1957
Trico Products Corp	Mar. 12	1976
Truscon Steel Co	Mar. 19	2169
Underground El. Rys. of London, Ltd	Apr. 16	2910
Underwood-Elliott-Fisher Co	Apr. 16	2896
Union Bag & Paper Corp	Apr. 16	2927
Union Carbide & Carbon Corp	Apr. 2	2510
Union Oil Co. of Calif	Apr. 16	2896
Union RR. of Penna	Apr. 2	2506
Union Pacific Co	Apr. 2	2506
Union Pacific System	Mar. 26	2322
Union Sugar Co	Apr. 16	2927
Union Tank Car Co	Mar. 19	2170
United Aircraft & Transport Corp	Apr. 2	2547
United Chemicals, Inc	Apr. 16	2927
United Engineering & Foundry Co	Apr. 16	2927
United Fruit Co	Apr. 16	2896
United Gas Corp	Mar. 26	2339
United Gas Improvement Co	Apr. 9	2708
United Light & Power Co	Apr. 16	2896
United Light & Rys. Co	Apr. 16	2910
United Piece Dye Works	Apr. 16	2928
United Power & Transportation Co.	Apr. 9	2722
United Profit Sharing Corp	Mar. 26	2360
United States Cold Storage Co	Apr. 16	2928
United States Distributing Corp	Mar. 26	2361
U. S. Envelope Co	Mar. 12	1976
U. S. Freight Co	Mar. 26	2360
United States Glass Co	Apr. 9	2741
United States Leather Co	Mar. 26	2361
United States Lines, Inc	Mar. 26	2361
United States Playing Card Co	Mar. 26	2361
United States Pipe & Foundry Co	Apr. 9	2710
United States Radiator Corp	Mar. 12	1976
U. S. Smelting Refining & Mining Co	Apr. 2	2548
United States Steel Corp	Mar. 19	2135
United Verde Extension Mining Co	Mar. 26	2362
Universal Pictures, Inc	Apr. 16	2896
Universal Products Co., Inc	Apr. 2	2548
Utah Light & Traction Co	Mar. 19	2134
Utah Power & Light Co	Mar. 19	2134
Utah RR	Apr. 2	2506
Utica Steam & Mohawk Valley Cotton Mills	Apr. 2	2548
Utility & Industrial Corp	Mar. 26	2362
Van Raalte Co., Inc	Mar. 26	2362
Veeder-Root, Inc	Apr. 2	2548
Virginian	Apr. 2	2507
Vogt Manufacturing Corp	Apr. 2	2548
Wabash Ry	Apr. 2	2507
Wagner Electric Corp	Mar. 26	2362
Waitt & Bond, Inc	Apr. 2	2548
Waldorf System, Inc	Mar. 12	1977
Walworth Co	Mar. 12	1977
Ward Baking Corp	Apr. 9	2703
Warren Foundry & Pipe Corp	Mar. 19	2170
Washburn Wire Co	Apr. 2	2549
Wash. Balt. & Annapolis El. Ry	Apr. 9	2722
(The) Washington Water Power Co.	Mar. 19	2135
Webster Eisenlohr, Inc	Mar. 26	2363
Weinberger Drug Stores, Inc	Apr. 2	2549
Wellman Engineering Co	Apr. 2	2549
Wesson Oil & Snowdrift Co., Inc	Apr. 9	2703
West Texas Utilities Co	Apr. 9	2722
West Virginia Pulp & Paper Co	Apr. 2	2549
Western Air Express Corp	Apr. 2	2549
Western Auto Supply Co	Mar. 26	2363
Western Dairy Products Co	Mar. 19	2170
Western Electric Co	Mar. 19	2140
Western Maryland Ry	Apr. 2	2507
Western Massachusetts Cos	Apr. 9	2722
Western New York Water Co	Apr. 16	2911
Western Pacific	Apr. 2	2506
Western Pipe & Steel Co. of Calif	Mar. 26	2363
Western Power Corp	Apr. 9	2723
Western Ry. of Alabama	Apr. 2	2506
Western Union Telegraph Co	Apr. 16	2896
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
West Virginia Water Service Co	Apr. 16	2911
Wheeling & Lake Erie	Apr. 2	2506
Wheeling Steel Co	Mar. 19	2171
White Motor Co	Mar. 26	2329
White Rock Mineral Springs	Apr. 16	2896
Whitman & Barnes, Inc	Mar. 26	2363
Wichita Falls & Southern	Apr. 2	2506
Wilcox-Rich Corp	Mar. 19	2171
Willys-Overland Co	Mar. 19	2140
Winnipeg Electric Co	Apr. 16	2896
Wisconsin Electric Power Co	Mar. 19	2149
Wisconsin Gas & Electric Co	Mar. 19	2149
Wisconsin Power & Light Co	Mar. 19	2149
Wisconsin Public Service Corp	Apr. 16	2896
Wisconsin Valley Electric Co	Apr. 16	2896
Worthington Pump & Machy. Corp	Mar. 12	1977
Wm. Wrigley Jr. Co	Mar. 12	1977
Yale & Towne Mfg. Co	Apr. 2	2511
Yazoo & Mississippi Valley	Apr. 2	2503
Yellow Truck & Coach Mfg. Co	Mar. 12	1941
(J. S.) Young Co	Apr. 2	2550
L. A. Young Spring & Wire Corp	Apr. 2	2550
York Shares Corp	Mar. 19	2135
Youngstown Sheet & Tube Co	Apr. 9	2711
Zenith Radio Corp	Apr. 9	2703
Zonite Products Corp	Mar. 19	2171

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—)
		$	$	$
Canadian National	1st wk of Apr	2,771,166	3,396,388	—625,222
Canadian Pacific	1st wk of Apr	2,221,000	2,777,000	—556,000
Georgia & Florida	4th wk of Mar	29,625	52,179	—22,554
Minneapolis & St Louis	1st wk of Apr	146,985	213,966	—66,981
Mobile & Ohio	1st wk of Apr	159,902	226,003	—66,101
Southern	1st wk of Apr	1,881,592	2,704,495	—822,903
St Louis Southwestern	1st wk of Apr	236,500	351,005	—114,505
Western Maryland	1st wk of Apr	252,650	296,868	—44,218

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
February	266,892,520	336,182,295	—69,289,775	242,312	240,943

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
February	57,375,537	66,078,525	—8,702,988	—13.17

Net Earnings Monthly to Latest Dates.

Alton—	1932.	1931.	1930.	1929.
March—				
Gross from railway	$1,306,367	$1,678,013	$2,089,544	$2,451,516
Net from railway	------	------	397,881	638,296
Net after rents	134,773	31,867	91,150	352,001
From Jan 1—				
Gross from railway	3,712,288	4,839,101	6,121,915	7,011,584
Net from railway	------	------	1,083,386	1,661,272
Net after rents	116,615	122,384	225,315	877,812

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 February.—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$58,562	$74,018	$116,905	$153,782
Operating expenses	53,573	57,739	108,484	120,678
Net rev. from oper	$4,989	$16,278	$8,420	$33,104
Tax accruals	3,500	4,500	8,000	9,000
Operating income	$1,489	$11,778	$420	$24,104
Other income	1,686	3,345	3,217	7,285
Gross income	$3,176	$15,123	$3,638	$31,389
Deduc. from gross inc	17,464	28,718	35,248	58,117
Net income	—$14,288	—$13,594	—$31,610	—$26,728

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

Philippine Ry. Co.

	—Month of January.—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross oper. revenue	$76,495	$63,181	$627,328	$666,052
Operating exp. & taxes	36,245	40,383	431,747	504,335
Net revenue	$40,250	$22,797	$195,581	$161,717
Deductions:				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	$11,753	*$5,698	*$146,378	*$180,242
Inc. approp. for inv. in physical property	------	------	41,855	76,293
Balance	$11,753	*$5,698	*$188,234	*$256,535

* Deficit.

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2949**

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INDUSTRIAL AND MISCELLANEOUS COS.

American Chicle Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after int., deprec'n & Fed. taxes	$434,811	$485,268	$475,172	$466,847
Shs. com. stk. outstand. (no par)	490,000	500,000	500,000	435,389
Earnings per share	$0.89	$0.97	$0.95	$0.94

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1025

American European Securities Co.

3 *Months Ended March* 31—	1932.	1931.
Cash dividends received	$205,910	$206,088
Interest received or accrued	13,243	12,162
Total	$219,154	$218,250
Expenses, including miscellaneous taxes	4,458	4,987
Balance	$214,695	$213,262
Deduct interest paid or accrued	50,000	50,000
Net income	$164,695	$163,262
Net profits (after taxes)	106	24,788
Total net income and profits	$164,802	$188,051
Preferred stock dividend requirements	75,000	75,000
Balance	$89,802	$113,051
Common shares outstanding	354,500	354,500
Earnings per share	$0.25	$0.33

Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

☞ *Last complete annual report in Financial Chronicle* Jan. 16 '32, p. 500

American Telephone & Telegraph Co.

Earns. Quar. End. Mar.	x1932.	1931.	1930.	1929.
Dividends	$35,174,105	$40,284,624	$34,999,420	$32,935,754
Interest	y6,902,320	y7,409,109	7,301,928	4,478,668
Telephone oper. rev.	24,848,213	28,566,511	28,950,824	27,579,777
Miscellaneous revenues	——see y——		339,009	311,456
Total	$66,924,638	$76,260,244	$71,591,182	$65,305,655
Exps., incl. prov. for Fed. and other taxes	21,606,650	22,672,082	22,129,564	18,921,154
Deduct interest	6,618,784	8,147,584	8,844,678	5,883,736
Net income	$38,699,204	$45,440,578	$40,616,939	$40,500,765
Deduct dividends	41,984,248	38,301,693	30,871,269	27,402,512
Balance	def$3,285,044	$7,138,885	$9,745,670	$13,098,253
Earns. per sh. on cap. stk	$2.07	$2.53	$2.96	$3.14

x These figures are subject to minor changes when final figures for March are available. y Includes miscellaneous revenues.

☞ *Last complete annual report in Financial Chronicle* Mar. 5 '32, p. 1750

Atlantic Refining Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
x Net profits	$435,000	loss$2162,800	$1,124,300	$3,892,600
Earns. per sh. on com. stk. after pref. divs.	$0.16	loss$0.80	$0.42	$1.77

x After interest, depreciation, depletion, taxes, costs, &c.

☞ *Last complete annual report in Financial Chronicle* Feb. 27 '32, p. 1567

Auburn Automobile Co.

(And Subsidiaries)

3 *Months Ended*—	*Feb.* 29 '32.	*Feb.* 28 '31.
Consol. net profit after deprec., int., Fed. taxes, min. int., &c	$7,959	$202,409
Shares common stock outstanding (no par)	206,895	191,292
Earnings per share	$0.04	$1.06

☞ *Last complete annual report in Financial Chronicle* Jan. 23 '32, p. 679

Barker Bros. Corp.

Quarter Ended March 31—	1932.	1931.
Net sales	$2,278,231	$3,003,535
Cost of sales	1,499,210	1,913,678
Expenses & depreciation	874,280	1,041,913
Loss	$95,259	prof.$47,944
Other income	10,313	18,828
Loss	$84,946	prof.$66,772
Federal taxes	*Cr*9,461	8,445
Net loss	$75,485	prof.$58,327

☞ *Last complete annual report in Financial Chronicle* Mar. 12 '32, p. 1960

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—*Month of February*—		12 *Mos. End. Feb.* 29.	
	1932.	1931.	1932.	1931.
Operating revenues	$561,683	$627,552	$7,184,462	$8,036,095
Oper. exp. incl. taxes	394,364	431,696	4,993,112	5,567,180
Net rev. from oper.	$167,319	$195,856	$2,191,350	$2,468,915
Other income	1,553	25,705	107,170	377,605
Gross corporate inc.	$168,872	$221,561	$2,298,520	$2,846,520
Int. on long term debt	45,750	66,514	633,698	900,633
Other int. & deductions	12,635	18,800	158,678	104,577
Balance x	$110,487	$136,247	$1,506,144	$1,841,310
Dividends on preferred stock			430,804	410,209
Balance			$1,075,340	$1,431,101
Retirement (deprec.) reserve appropriation			275,000	350,000
Balance			$800,340	$1,081,101

x Before dividends and retirement (depreciation) reserve appropriation.

(A. M.) Byers Co.

(And Subsidiaries)

Quar. Ended Dec. 31—	1931.	1930.	1929.	1928.
Net earnings after taxes	loss$9,068	x$32,196	x$231,753	x$341,823
Other income	14,735	21,782	108,094	78,880
Profit	$5,667	$53,978	$339,847	$420,703
Depreciation	136,851		——See x——	
Net profit	loss$131,184	$53,978	$339,847	$420,703

x After deducting depreciation.

☞ *Last complete annual report in Financial Chronicle* Jan. 9 '32, p. 330

California Oregon Power Co.

12 *Months Ended Jan.* 31—	1932.	1931.
Gross earnings	$3,835,713	$3,923,417
Operating expenses, maintenance and taxes	*1,798,395	1,667,551
Net earnings	$2,037,318	$2,255,866
Other income	5,009	6,190
Net earnings including other income	$2,042,327	$2,262,056

* Less $291,666 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—*Month of February*—		12 *Mos. End. Feb.* 29.	
	1932.	1931.	1932.	1931.
Operating revenues	$255,136	$287,445	$3,092,188	$3,227,537
Oper. exp. incl. taxes	144,743	150,770	1,780,500	1,744,284
Net rev. from oper.	$110,393	$136,675	$1,311,688	$1,483,253
Other income	30,720	29,960	372,669	292,665
Gross corp. income	$141,113	$166,635	$1,684,357	$1,775,918
Int. on long term debt	31,250	31,250	375,000	293,155
Other int. & deductions	387	431	2,633	58,072
Balance	$109,476	$134,954	$1,306,724	$1,424,691
Dividends on preferred stock			108,284	107,549
Balance*			$1,198,440	$1,317,142
Retirement (deprec.) reserve appropriation			435,605	384,912
Balance			$762,835	$932,230

* Before dividends and retirement (deprec.) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* June 13 '31, p. 4407

Consolidated Laundries Corp.

(And Subsidiaries.)

Quarter Ended March 31—	x1932.	1931.	1930.
Net profit after deprec., int., Federal taxes, &c	$116,869	$154,905	$178,629
Shs. com. stock outstanding (no par)	403,885	403,569	400,741
Earnings per share	$0.27	$0.36	$0.41

x Quarter ended March 26 1932.

☞ *Last complete annual report in Financial Chronicle* Feb. 20 '32, p. 1378

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—*Month of February*—		—12 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$440,292	$459,269	$5,365,799	$5,383,042
Oper. exps., incl. taxes	213,695	216,282	2,444,508	2,605,466
Net rev. from oper.	$226,597	$242,987	$2,921,291	$2,777,576
Other income	x601	234	13,485	13,998
Gross corporate inc.	$225,996	$243,221	$2,934,776	$2,791,574
Int. on long-term debt	58,125	58,125	697,500	697,500
Other int. & deductions	4,092	4,335	45,997	41,800
Balance y	$163,779	$180,761	$2,191,279	$2,052,274
Dividends on pref. stock			474,415	347,762
Balance z			$1,716,864	$1,704,512

x Debit. y Before transfers to accident, maintenance & depreciation and surplus reserves in accordance with franchise provisions and before dividends. z Before transfers aggregating $854,977 made during the 12 months ended Feb. 29 1932, to accident maintenance & depreciation and surplus reserves in accordance with franchise provisions.

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 *Months Ended March* 31—	1932.	1931.
Total electric revenue	$45,693,762	$49,143,485
Steam revenue	1,941,328	2,473,708
Gas revenue	458,601	462,436
Miscellaneous revenue	*Dr.*3,233	*Dr.* 10,255
Total operating revenue	$48,090,458	$52,069,374
Non-operating revenue	46,327	77,059
Total revenue	$48,136,786	$52,146,433
Operating and non-operating expenses	x31,448,366	35,348,439
Interest on funded and unfunded debt	5,780,499	5,682,021
Amortization of debt discount and expense	197,210	282,090
Miscellaneous deductions	42,771	38,425
Net income	$10,667,939	$10,795,457

x Includes current appropriations of $4,150,000 to retirement reserve (depreciation) in addition to which $1,500,000 was appropriated from profit and loss (surplus) as at Dec. 31 1931.

☞ *Last complete annual report in Financial Chronicle* Jan. 23 '32, p. 668

Eaton Manufacturing Co.

(Formerly Eaton Axle & Spring Co.)

Quarter Ended March 31—	1932.	1931.
Consol. net income after deprec. and Federal taxes	$57,521	$217,373
Shares common stock outstanding	657,837	597,677
Earnings per share	$0.04	$0.30

☞ *Last complete annual report in Financial Chronicle* Mar. 12 '32, p. 1963

Electric Power Associates, Inc.

Earnings for Three Months Ended March 31 1932.

Income from dividends and interest after expenses	$220,622

☞ *Last complete annual report in Financial Chronicle* Jan. 23 '32, p. 682

Empire Title & Guarantee Co.

Earnings for Quarter Ended March 31, 1932.

Net earnings before taxes	$11,012
Earns. per share	$1.10

Equitable Office Building Corp.

11 *Mos. End. Mar.* 31	1932.	1931.	1930.	1929.
Total revenue	$5,549,274	$5,836,758	$5,777,207	$5,329,717
Operating profit	4,585,189	4,793,808	4,716,751	4,296,067
Depreciation	252,800	252,800	252,800	252,800
Balance	$4,332,389	$4,541,008	$4,463,951	$4,043,267
Other income	109,001	71,865	94,325	73,038
Total income	$4,441,390	$4,612,873	$4,558,276	$4,116,305
Int., real estate, tax, &c.	2,063,616	2,016,469	1,988,807	1,999,540
Federal tax	283,000	311,500	289,950	253,000
Profit	$2,094,774	$2,284,904	$2,279,519	$1,863,765
Reserve for additional depreciation	101,807	85,710	69,870	55,191
Net profit	$1,992,967	$2,199,194	$2,209,649	$1,808,574
Shs. com. stock outstanding (no par)	895,464	895,364	893,584	893,584
Earnings per share	$2.22	$2.45	$2.47	$2.02

March net profit was $169,056 after charges and Federal taxes, against $191,989 in March 1931.

☞ *Last complete annual report in Financial Chronicle* Feb. 6, '32, p. 1034

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Electric Bond & Share Co.

12 Months Ended—	Mar. 31 '32.	Dec. 31 '31.
Gross income	$30,484,225	$32,560,483
Expenses, including taxes	7,071,990	7,510,399
Net income	$23,412,235	$25,050,084
Preferred stock dividends	8,249,308	8,120,255
Balance	x$15,162,927	$16,929,829
Common stock dividends	6,901,035	8,714,486
Surplus income	$8,261,892	$8,215,343

Analysis of Surplus March 31 1932.

	Earned Surplus.	Capital Surplus.	Total Surplus.
Balance Dec. 31 1931	$48,617,165	$199,385,688	$248,002,853
Surplus income three months ended March 31 1932	1,829,469	------	1,829,469
Transfer from capital account pursuant to vote of stockholders at meeting held March 22 1932	------	124,137,238	124,137,238
Total	$50,446,634	$323,522,925	$373,969,559
Excess of book value over sales price of securities sold during three months ended March 31 1932, net	------	96,088	96,088
Miscellaneous deductions	34	25,165	25,199
Balance March 31 1932	$50,446,600	$323,401,672	$373,848,272

x Equivalent to $3.05 per share on the total shares of common stock outstanding at March 31 1932. Dividends received by the company in the form of capital stock are taken on its books either at par value—or if no par value than at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be. If stock dividends received by the company during the 12 months ended March 31 1932 had been recorded at no value, the earnings per share of common stock would have been $2.87, or if stock dividends received had been recorded at market value at dates received the earnings per share would have been $3.48.

Net excess of sales price over book value of securities sold during the three months ended March 31 1931 ($33,259), and net excess of book value over sales price of securities sold (a) during the nine months ended Dec. 31 1931 ($8,630,979) and (b) during the three months ended March 31 1932 ($96,088) have been applied to capital surplus. Also, the book value of miscellaneous marketable securities (i.e., securities of companies other than client companies and wholly owned subsidiaries) owned at Dec. 31 1931, was adjusted to market quotations at that date by charging capital surplus $41,477,893.

Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½% or at the annual rate of 6%) were charged out at $10 per share (being the then stated value of the common stock) for each share of common stock issued in payment of dividends for all periods covered by the above statement of income up to and including the payment for Jan. 15 1932. The common stock dividend declared March 22 1932 for payment April 15 1932 has been charged out at $5 a share, which is the par value of the present outstanding common stock.

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1567**

Federal Light & Traction Co.

(And Subsidiaries)

(Earnings of New Brunswick Power Co. not included)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$688,042	$694,889	$7,994,273	$8,375,705
Operating expenses	384,723	394,146	4,984,967	5,248,932
Net earnings	$303,319	$300,743	$3,009,306	$3,126,773
Interest and discount	101,230	106,263	1,280,038	1,316,384
Net income	$202,089	$194,480	$1,729,268	$1,810,389
Pref. stock divs. of subsidiary companies			182,590	176,438
Balance available for pref. and com. stock divs.			$1,546,678	$1,633,951

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$1,093,436	$1,250,636	$11,396,073	$11,636,608
Oper. exps., incl. taxes	483,974	543,730	5,697,093	5,973,725
Net revs. from oper.	$609,462	$706,906	$5,698,980	$5,662,883
Other income	36,409	67,267	633,170	1,036,180
Gross corporate inc.	$645,871	$774,173	$6,332,150	$6,699,063
Int. on long-term debt:				
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. Pr. & Lt.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	16,362	12,994	155,649	131,975
Balance x	$302,842	$434,512	$2,256,501	$2,647,088
Dividends on pref. stock			1,166,553	1,153,636
Balance			$1,089,948	$1,493,452
Dividends on 2nd pref. stock			140,000	140,000
Balance			$949,948	$1,353,452
Retirement (deprec.) reserve appropriation			450,000	500,000
Balance			$499,948	$853,452

x Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 11 '31, p. 285**

General Baking Co.

Earnings for 12 *Weeks Ended March* 19 1932.

Net profit after int., deprec. Fed. taxes, &c	$1,014,617
Earns. per sh. on 1,594,799 shs. com. stk. outstanding	$0.53

☞ *Last complete annual report in Financial Chronicle*, Feb. 6, '32, p. 1034

Gould Coupler Co.

Quarters End. Mar. 31	1932.	1931.	1930.	1929.
Net profit after deprec., Federal taxes, &c	def$60,114	def$61,567	$237,024	$100,048
Other income	7,287	28,197	39,744	25,600
Total	def$52,827	def$33,370	$276,768	$125,648
Interest	48,000	50,355	52,732	69,000
Liquid. loss of sub. cos.	5,168	11,038	------	------
Net profit	def$105,996	def$94,763	$224,036	$56,648
Earns. per sh. on cl. A stk	Nil	Nil	$1.28	$0.32

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2530**

Incorporated Investors.

Quarters Ended March 31—	1932.	1931.	1930.
Net earns. from divs. & int. after exps.	$232,185	$226,918	$246,277
Undivided earnings, Jan. 1	308,461	240,216	147,096
Undivided earns. prior to dividend	$540,647	$467,135	$393,373
Div. payable April 15 (25c. per share)	220,687	208,670	202,344
Undivided earnings, Mar. 31	$319,960	$258,465	$191,029

Household Finance Corp.

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.
Gross income from operations	$3,205,262	$2,999,566
Operating expenses	1,628,385	1,535,846
Net income from operations	$1,576,877	$1,463,720
Other income credits	2,851	4,790
Gross income	$1,579,728	$1,468,510
Interest paid	288,855	255,425
Federal income tax	178,245	148,024
Other charges	27,075	30,964
Net income	$1,085,553	$1,034,097
Balance, surplus, Jan. 1	2,891,530	2,918,340
Total surplus	$3,977,083	$3,952,437
Other charges and credits (net)	*Cr.*927	*Dr.*29,794
Dividends—Part. pref. stock	224,358	177,600
Class A common	140,139	82,279
Class B common	410,210	412,137
Balance, March 31	$3,203,303	$3,250,627
Capital surplus	133,100	(Inc. above)
Total surplus per balance sheet	$3,336,403	$3,250,627

The net income of $1,085,553 is equivalent to 4.71 times current quarterly dividends of $1.05 per share on outstanding participating preference stock. This compares with $1,034,096 for the quarter ended March 31 1931, and with average quarterly earnings of $1,038,652 for the four quarters of 1931. Such net earnings for the 1932 quarter amounted to $1.40 per share on the combined class A and B common stocks outstanding after allowing for current preference dividends, or $1.33 after allowing for maximum participation of $1.25 per quarter on the outstanding preference stock. These earnings on an annual basis are $5.60 and $5.32 respectively.

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 684.**

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$681,631	$669,283	$8,581,846	$8,771,829
Oper. exps., incl. taxes	302,054	314,572	3,914,530	4,549,037
Net revs. from oper.	$379,577	$354,711	$4,667,316	$4,222,792
Other income	1,973	2,830	36,809	53,026
Gross corporate inc.	$381,550	$357,541	$4,704,125	$4,275,818
Int. on long-term debt	108,125	94,179	1,200,263	1,047,093
Other int. & deductions	8,150	7,272	99,294	83,393
Balance x	$265,275	$256,090	$3,404,568	$3,145,332
Dividends on pref. stock			330,000	330,000
Balance			$3,074,568	$2,815,332
Retirement (deprec. res. approp)			1,300,032	1,286,288
Balance			$1,774,536	$1,529,044

x Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

Johns-Manville Corp.

(And Subsidiaries)

Quar. End. March 31—	1932.	1931.	1930.	x1929.
Sales	$4,604,192	$7,811,487	$12,164,662	$13,023,884
Cost expense, &c	5,516,799	7,563,103	11,320,964	11,785,230
Federal taxes	------	18,274	102,068	132,565
Net profit	df.$912,607	$230,110	$741,630	$1,106,089
Earns. per sh. on 750,000 shs. com. stk. (no par)	def.$1.39	$0.13	$0.81	$1.30

x Including earnings of Celite Co., Banner Rock Products Co. and Weaver Henry Co.

☞ *Last complete annual report in Financial Chronicle* **March 5 1932, p. 1774 and March 12 1932, p. 1968.**

Lehigh Portland Cement Co.

12 Months Ended—	Mar. 31 '32.	Mar. 31 '31.	Feb. 28 '30.
Net income after depreciation, Federal taxes, &c	loss$25,734	$2,140,304	$2,441,042
Earns per share on 450,348 shares common stock (par $50)	Nil	$1.56	$2.13

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1775**

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$466,679	$492,395	$5,598,104	$5,920,892
Oper. exp., incl. taxes	236,072	265,980	2,814,646	3,013,328
Net rev. from oper.	$230,607	$226,415	$2,783,458	$2,907,564
Other income	3,159	7,660	55,330	88,488
Gross corporate inc.	$233,766	$234,075	$2,838,788	$2,996,052
Int. on long-term debt	75,000	75,000	900,000	935,333
Other int. & deductions	7,571	7,348	96,657	65,286
Balance x	$151,195	$151,727	$1,842,131	$1,995,433
Dividends on preferred stock			525,707	459,695
Balance			$1,316,424	$1,535,738
Retirement (deprec.) reserve appropriation			600,000	600,000
Balance			$716,424	$935,738

x Before dividends and retirement (deprec.) reserve appropriation.

Kimberly-Clark Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net sales (excl. of inter-plant sales)	$3,778,408	$4,871,893	$5,907,083
Cost of sales	3,130,003	3,751,994	4,358,436
General & selling exp., incl. bond int	561,754	557,977	668,525
Profit from operat on	$86,650	$561,922	$880,121
Other income	186,101	157,655	80,028
Total income	$272,751	$719,577	$960,149
Federal income taxes	28,000	85,429	115,218
Net after taxes	$244,751	$634,148	$844,932
Provision for divs. on pref. stock	149,445	150,000	150,000
Net amt. earned on com. stock	$95,306	$484 148	$694,932
Amt. earned per share on com. stock	$0.19	$0.96	$1.39

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2352**

Louisville Gas & Electric Co.

12 Months Ended Jan. 31—	1932.	1931.
Gross earnings	$10,507,420	$10,625,758
Operating expenses, maintenance and taxes	4,763,570	5,111,835
Net earnings	$5,743,850	$5,513,923
Other income	448,985	295,700
Net earnings, including other income	$6,192,835	$5,809,623

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Libbey-Owens-Ford Glass Co.

3 *Months Ended March* 31—	1932.	1931.
Manufacturing profit after deducting materials used, labor and manufacturing expense	$1,061,276	$740,243
Less depreciation	469,659	586,986
Net manufacturing profit	$591,617	$153,257
Other income	59,910	55,369
Total income	$651,527	$208,627
Selling, advtg., admin., experimental and develop. expense, prov. for doubtful accts., conting., &c.	x495,399	396,699
Interest expense	111,897	------
Net profit	$44,231 loss	$188,072

x The increase in this item over the corresponding quarter in 1931 is entirely due to increases in advertising and development expenses.

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2536**

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—*Month of February*—		—12 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$453,143	$500,662	$6,031,566	$6,240,342
Oper. exp., incl. taxes	236,664	252,467	3,024,534	3,244,668
Net rev. from oper	$216,479	$248,195	$3,007,032	$2,995,674
Other income	3,166	1,676	68,755	89,490
Gross corporate inc	$219,645	$249,871	$3,075,787	$3,085,164
Int. on long-term debt	73,057	60,417	868,757	682,223
Other int. & deductions	4,143	6,648	47,656	133,467
Balance x	$142,445	$182,806	$2,159,374	$2,269,474
Dividends on preferred stock			354,952	352,500
Balance			$1,804,422	$1,916,974
Dividends on 2d preferred stock			180,000	187,500
Balance			$1,624,422	$1,729,474
Retirement (deprec.) reserve appropriation			320,700	452,585
Balance			$1,303,722	$1,276,889

x Before dividends and retirement (depreciation) reserve appropriation.

Manitoba Power Co.

	—*Month of February*—		—2*Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$125,436	$97,150	$259,006	$197,163
Operating expenses	30,798	23,689	62,392	47,413
Net earnings	$94,638	$73,461	$196,614	$149,750

Marion Steam Shovel Co.

Earnings for Quarter Ended March 31 1932.

Net loss after taxes and reserve for deprec., obsolesc., &c	$172,048

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1969**

Market Street Ry.

12 *Mos. Ended March* 31—	1932.	1931.
Gross earnings	$8,407,302	$9,041,733
Net earnings, including other income before provision for retirements	1,225,234	1,350,937

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2905**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	—*Month of February*—		—12 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$621,784	$616,994	$6,785,780	$6,868,604
Oper. exps., incl. taxes	364,069	364,885	3,926,155	4,074,369
Net revs. from oper	$257,715	$252,109	$2,859,625	$2,794,235
Other income	2,776	14,233	96,389	258,423
Gross corporate inc	$260,491	$266,342	$2,956,014	$3,052,658
Int on long-term debt	61,448	61,448	737,376	755,746
Other int. & deductions	12,240	9,203	144,481	74,316
Balance x	$186,803	$195,691	$2,074,157	$2,222,596
Dividends on pref. stock			395,549	355,188
Balance			$1,678,608	$1,867,408
Retirement (depreciation reserve appropriat'n)			691,564	655,312
Balance			$987,044	$1,212,096

x Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **July 25 '31, p. 641**

Mexican Light & Power Co.

(And Subsidiaries)

	—*Month of February*—		—2 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
(Mexican Currency)—	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	2,112,420	2,021,870	4,317,390	4,253,730
Operating expenses	1,260,760	1,039,480	2,532,900	2,111,330
Net earnings	$851,660	$982,390	$1,784,490	$2,143,400

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Mexico Tramways Co.

(And Subsidiaries)

	—*Month of February*—		—2 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
(Mexican Currency)—	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	692,730	704,950	1,429,340	1,464,900
Operating expenses	851,520	825,430	1,708,790	1,704,090
Net earnings—*Dr*	158,790	120,480	279,450	239,190

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—*Month of February*—		—12 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$482,352	$524,235	$5,987,375	$6,479,331
Oper. exps., incl. taxes	172,786	199,955	2,211,065	2,426,932
Net revs. from oper	$309,566	$324,280	$3,776,310	$4,052,399
Other income	1,877	14,995	138,746	132,611
Gross corporate inc	$311,443	$339,275	$3,915,056	$4,185,010
Int. on long-term debt	141,472	142,617	1,705,527	1,685,613
Other int. & deductions	5,545	5,536	68,762	66,102
Balance x	$164,426	$191,122	$2,140,767	$2,433,295
Dividends on pref. stock			994,543	1,001,872
Balance			$1,146,224	$1,431,423
Retirement (depreciation) reserve appropriation			250,000	250,000
Balance			$896,224	$1,181,423

x Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4410**

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—*Month of February*—		—12 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$421,128	$418,402	$4,988,907	$5,058,439
Oper. exps., incl. taxes	260,658	267,011	3,098,801	3,333,967
Net revs. from oper	$160,470	$151,391	$1,890,106	$1,724,472
Other income	8,186	14,166	120,061	225,826
Gross corporate inc	$168,656	$165,557	$2,010,167	$1,950,298
Int. on long-term debt	68,534	68,142	818,906	661,058
Other int. & deductions	11,795	9,819	147,442	285,131
Balance x	$88,327	$87,596	$1,043,819	$1,004,109
Dividends on pref. stock			406,094	355,820
Balance			$637,725	$648,289
Dividends on 2d pref. stock			210,000	210,000
Balance			$427,725	$438,289
Retirement (depreciation) reserve appropriation			126,632	151,743
Balance			$301,093	$286,546

x Before dividends and retirement (depreciation reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2146**

Mohawk Investment Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Dividends and interest received	$33,834	$34,587	$46,844
Reserve for taxes	1,923	2,077	2,857
Expenses	3,705	9,137	14,708
Net income	$28,206	$23,374	$29,279
Dividends declared	35,448	36,052	38,359
Deficit	$7,242	$12,678	$9,080
Net loss from sale of securities	208,653	167,910	127,274

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1208**

Mountain States Power Co.

12 *Months Ended Jan.* 31—	1932.	1931.
Gross earnings	$3,347,002	$3,430,132
Operating expenses, maintenance & taxes	2,205,995	2,225,397
Net earnings	1,141,007	1,204,735
Other income	237,167	170,192
Net earnings including other income	1,378,174	1,374,927

National Power & Light Company.

(And Subsidiaries)

[Inter-company items eliminated]

12 *Months Ended*—	*Feb.* 29 '32.	*Feb.* 28 '31.
Subsidiaries—		
Operating revenues	$76,622,828	$79,626,476
Operating expenses, including taxes	40,277,216	43,602,778
Net revenues from operation	$36,345,612	$36,023,698
Other income	495,322	935,047
Gross corporate income	$36,840,934	$36,958,745
Interest to public & other deductions	13,081,884	12,417,358
Preferred dividends to public	6,041,307	5,678,134
Retirement (deprec.) reserve appropriations	5,818,819	5,895,983
Portion applicable to minority interests	48,801	60,794
Balance applicable to National Power & Light Co	$11,850,123	$12,906,476
National Power & Light Co.—		
Balance of subs.' income applicable to National Power & Light Co. (as shown above)	11,850,123	12,906,476
Other income	370,896	430,945
Total income	$12,221,019	$13,337,421
Expenses, including taxes	132,364	218,396
Interest to public & other deductions	1,357,433	1,135,735
Balance applicable to preferred stock	$10,731,222	$11,983,290
Dividends on preferred stock	1,678,210	1,778,988
Dividends on common stock	5,449,427	5,444,988
Balance	$3,603,585	$4,759,314
Earnings per share on common stock outstanding	$1.66	$1.87

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1761**

Northern States Power Co.

12 *Months Ended Jan.* 31—	1932.	1931.
Gross earnings	$33,937,108	$33,305,891
Operating expenses, maintenance and taxes	16,345,082	x16,651,989
Net earnings	$17,592,026	$16,653,902
Other income	207,536	238,061
Net earnings, including other income	$17,799,562	$16,891,963

x The operating expenses for the year ended Jan. 31 1931 include $385,000 credit for withdrawal from contingency reserve.

Oklahoma Gas & Electric Co.

12 *Months Ended Jan.* 31—	1932.	1931.
Gross earnings	$11,837,642	$14,001,685
Operating expenses, maintenance and taxes	x5,819,912	x7,459,367
Net earnings	$6,017,730	$6,542,318
Other income	95,097	161,174
Net earnings, including other income	$6,112,827	$6,703,492

x The operating expenses include credits of $282,710 for the 12 months ended Jan. 31 1932 and $25,700 for the 12 months ended Jan. 31 1931 for withdrawals from contingency reserve.

Otis Elevator Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating earnings	$775,645	$1,592,647	$1,959,443	$1,922,506
Reserve for pensions	-------	-------	-------	25,000
Federal tax reserve	60,000	120,000	200,000	205,000
Net income	$715,645	$1,472,647	$1,759,443	$1,692,506
Shares com. stock outstanding (no par)	2,000,000	2,000,000	2,000,000	y496,996
Earnings per share	$0.31	$0.68	$0.83	$3.21

y Par $50.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2356**

Pacific Telephone & Telegraph Co.

	—*Month of February*—		2 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$4,806,989	$5,066,259	$9,698,445	$10,284,396
Telep. oper. expenses	3,300,511	3,417,360	6,851,579	6,968,942
Net telep. oper. rev	$1,506,478	$1,648,899	$2,846,866	$3,315,454
Uncoll. oper. revenues	47,500	48,800	91,000	90,600
Taxes assign. to oper	495,378	499,737	976,522	1,000,447
Operating income	$963,600	$1,100,362	$1,779,344	$2,224,407

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1579**

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Peerless Motor Car Co.

Period End. Mar. 31—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net loss after charges, depreciation, &c	$67,001	$114,221	$110,084	$201,525

☞ *Last complete annual report in Financial Chronicle* **Dec. 26 '31, p. 4340**

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of February—		12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$2,998,909	$3,053,295	$34,831,113	$31,765,481
Oper. exp., incl. taxes	1,485,627	1,542,865	16,753,551	15,867,208
Net rev. from oper	$1,513,282	$1,510,430	$18,077,562	$15,898,273
Other income	46,164	31,622	521,900	602,284
Gross corporate inc	$1,559,446	$1,542,052	$18,599,462	$16,500,557
Int. on long-term debt	504,158	522,411	6,117,655	5,371,944
Other int. & deductions	16,910	53,685	278,029	376,055
Balance x	$1,038,378	$965,956	$12,203,778	$10,752,558
Dividends on preferred stock			3,732,359	3,490,788
Balance			$8,471,419	$7,261,770
Retirement (deprec.) reserve appropriation			1,500,000	1,500,000
Balance			$6,971,419	$5,761,770

x Before dividends and retirement (depreciation) reserve appropriation.

This is a statement of earnings (from dates of acquisition only) of properties owned and operated by the Pennsylvania Power & Light Co. and does not include any operating earnings of controlled companies. Income received from controlled companies is included in other income of Pennsylvania Power & Light Co.

Philadelphia Co.

12 Months Ended Jan. 31—	1932.	1931.
Gross earnings	$54,991,415	$61,289,974
Operating expenses, maintenance & taxes	27,608,344	31,207,466
Net earnings	$27,383,071	$30,082,508
Other income	1,456,166	1,511,396
Net earnings including other income	$28,839,237	$31,593,904

Postal Telegraph & Cable Co.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Teleg. & cable oper revs.	$1,873,203	$2,016,315	$3,861,435	$4,186,211
Repairs	101,949	129,294	206,152	291,862
All other maintenance	224,765	241,530	457,336	392,411
Conducting operations	1,513,516	1,637,194	3,075,030	3,536,101
Gen. and miscell. exp	69,524	84,677	138,796	167,597
Total teleg. & cable oper. expenses	1,909,754	2,092,694	3,877,314	4,387,971
Net teleg. and cable oper. revenues—Dr.	$36,552	$76,379	$15,880	$201,760
Uncollec. oper. revenues	10,833	6,250	21,667	12,500
Taxes assign. to oper	50,000	42,500	100,000	85,000
Operating income—Dr.	$97,385	$125,129	$137,546	$299,260
Non-oper. income	6,754	9,091	12,378	18,840
Gross income—Dr	$90,631	$116,038	$125,169	$280,420
Deduct. from gross inc	212,538	174,720	424,096	350,466
Net income—Dr	$303,168	$290,759	$549,265	$630,887
Inc. bal. transferred to profit and loss—Dr	$303,168	$290,759	$549,265	$630,887

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2147**

St. Joseph Lead Co.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1932.

Profit from operations	$133,038
Other income	69,516
Total income	$202,554
Int. and exp. on funded debt	125,785
Provision for depletion	461,508
Loss applicable to minority interest	2,329
Net loss	$662,880
Surplus, December 31	12,027,557
Surplus, March 31 1932	x$11,364,677

x Including surplus arising from revaluation of ore reserves and mineral rights amounting to $1,159,441.

☞ *Last complete annual report in Financial Chroncile* **Feb. 20 '32, p. 1389**

San Diego Consolidated Gas & Electric Co.

	—Month of February—		—12 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$757,144	$689,917	$7,602,235	$7,425,918
Net earnings	407,033	373,165	3,904,545	3,785,645
Other income	569	378	5,443	3,563
Net earns. incl. other income	$407,602	$373,543	$3,909,989	$3,789,209
Balance after interest			3,124,106	3,052,162

Selected Industries, Inc.

Statement of Income for Period Jan. 1 to March 31 1932.

Income: Interest	$75,015
Dividends	514,476
Miscellaneous	21,575
Total	$611,067
General expenses	30,814
Service fee	41,002
Taxes	3,593
Net income	$535,657
Balance, surplus Dec. 31 1931	18,887,078
Surplus arising from conversion of cum. conv. stock into com. stk	214
Loss on sale of securities	Dr8,867
Total surplus	$19,414,082
Dividends on $5.50 cum. prior stock	553,256
Balance, March 31 1932	$18,860,826

Note.—The unrealized depreciation of investments (incl. U. S. Govt. securities and New York City notes) on March 31 1932 was $1,562,517 more than on Dec. 31 1931.

☞ *Last complete annual report in Financial Chronicle* **Jan. 23' 32, p. 689**

Shawinigan Water & Power Co.

Earnings for Quarter Ended March 31 1932.

Gross revenue	$3,246,164
Net income before income taxes and allowance for U. S. exchange	2,016,648
Accrual to provide for payment of bond int. in U. S. funds	180,000
Interest on funded debt	988,646
Surplus before depreciation and income tax	$848,001

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1569**

Southeastern Express Co.

	—Month of	January—
Revenues—	1932.	1931.
Express	$329,828	$437,545
Miscellaneous	545	5
Charges for transportation	$330,374	$437,550
Express privileges (*Dr.*)	67,000	133,430
Revenue from transportation	$263,373	$304,119
Operations other than transportation	7,263	8,319
Total operating revenues	$270,637	$312,439
Expenses—		
Maintenance	$7,884	$12,400
Traffic	6,806	7,698
Transportation	222,294	257,859
General	21,217	21,922
Operating expenses	$258,203	$299,880
Net operating revenue	12,434	12,559
Uncollectible revenue from transportation	177	78
Express taxes	70,000	8,000
Operating income	$5,256	$4,480

Southern Colorado Power Co.

12 Mos. Ended Jan. 31—	1932.	1931.
Gross earnings	$2,084,707	$2,255,858
Operating exps., maint. & taxes	1,091,306	1,214,334
Net earnings	$993,401	$1,041,524
Other income	1,385	10,781
Net earnings, incl. other income	$994,786	$1,052,305

Southern Public Utilities Co.

Month Ended Dec. 31—	1931.	1930.
Gross income	$921,025	$915,692
Operating expenses, incl. taxes	548,862	563,719
General expenses	56,197	17,632
Renewals & replacements reserve	105,717	99,035
Interest on underlying bonds	4,425	4,543
Interest on 5% gold bonds	68,696	68,696
Surplus	$137,127	$162,063

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2899**

Standard Gas & Electric Co.

[Earnings of all subsidiary and affiliated public utility companies now in the system.]

12 Months Ended Jan. 31—	1932.	1931
Gross earnings	$144,023,060	$153,257,280
Operating exps., maint. & taxes*	72,658,296	79,722,883
Net earnings	$71,364,764	$73,534,397
Other income	1,295,531	1,614,615
Net earnings, including other income	$72,660,295	$75,149,012

* After contingent reserve withdrawals of $282,710 and $410,700 respectively, in the 1932 and 1931 periods and $291,666 extraordinary operating expenses in 1932 approved by regulatory commission to be amortized.

State Street Investment Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Dividends and interest received	$104,487	$112,531	$203,203
Reserve for taxes	4,852	5,643	11,070
Expenses	11,153	32,586	58,526
Net income	$88,482	$74,291	$133,606
Dividends declared	130,585	134,882	144,209
Deficit	$42,103	$60,590	$10,603
Net loss from sale of securities	951,010	568,690	120,992

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1211**

Superheater Co.

Earnings for Quarter Ended March 31 1932.

Net income after depreciation, Federal taxes, &c	$160,746
Earnings per share on 884,799 shs. capital stock (no par)	$0.18

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1212**

Symington Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net after depreciation, Federal taxes, &c	def$61,357	def$102,674	$150,807	$59,093
Other income	2,281	15,302	14,651	9,477
Net income	def$59,076	def$87,372	$165,458	$68,570

☞ *Last complete annual report in Financial Chronicle* **April 2 '32 p. 2547**

Transue & Williams Steel Forging Corp.

Quarter Ended March 31—	1932.	1931.
Gross profit	$52,010	$48,133
Depreciation	21,425	38,089
Expenses	26,654	41,759
Other charges	7,329	4,534
Net loss	$3,398	$36,249

☞ *Last complete annual report in Financial Chronicle* **Feb. 6, '32, p. 1045**

Tri-Continental Corp.

Three Months Ended March 31—	1932.	1931.
Interest received	$110,301	$164,424
Divs. (excl. divs. on corp.'s own pref. stock held)	400,375	547,589
Profit on syndicate participations	------	23,556
Fees for investment service	48,416	------
Miscellaneous income	4,945	4,173
Total income	$564,037	$739,742
Expenses	99,084	118,697
Taxes	4,708	12,192
Net income	$460,244	$608,854
Undistributed net income from Oct. 30 1931	61,088	------
Surplus Dec. 31	46,088,422	x19,989,151
Profit on sale of securities—Based on average cost	------	87,545
Based on cost of individual purchases	------	57,101
Loss on sale of securities—Based on average cost	Dr2,932,294	Dr2,849,542
Amount transferred from general reserve	------	2,704,896
Total reserve	$43,677,461	$20,598,005
Preferred dividends declared	440,988	600,000
Dividends on corp.'s own pref. stock held	------	Cr77,327
Surplus March 31	$43,236,473	$20,075,331

x Paid-in surplus on Jan. 1 1930 was $26,353,693. Transactions during 1930, including the transfer of $10,000,000 from surplus to general reserve, resulted in a surplus of $19,989,151 on Dec. 31 1930.

The unrealized depreciation on investments (including U. S. Government securities and N. Y. City notes) on March 31 1932 was $1,918,138 less than on Dec. 31 1931.

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 691**

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Underwood Elliott Fisher Co.

(And Subsidiaries)

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Combined inc. after deducting mfg., sell. & general expenses	$155,337	$924,830	$1,629,527	$2,306,402
Other net income	69,177	46,680	88,426	90,497
Total income	$224,514	$971,510	$1,717,953	$2,396,899
Depreciation	161,342	167,646	182,006	177,966
Res. for Fed. inc. taxes	13,632	98,264	168,934	295,318
Combined net income	$49,540	$705,600	$1,367,013	$1,923,616
Shs. com. stk. outstand.	674,648	696,835	696,835	695,173
Earnings per share	$0.01	$0.94	$1.89	$2.63

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1600, and Feb. 20 '32, p. 1391.**

Union Oil Co. of California.

Quar. End. March 31—	1932.	1931.	1930.	1929.
Sales	$13,300,000	$18,200,000	$22,750,000	$19,700,000
Prof. aft. int., Fed. tax., &c	2,750,000	3,800,000	6,100,000	6,050,000
Deprec., depletion, &c	1,800,000	2,000,000	3,500,000	3,450,000
Net income	$950,000	$1,800,000	$2,600,000	$2,600,000
Shs. com. stk. outstand. (par $25)	4,386,070	4,386,070	4,264,067	3,914,882
Earnings per share	$0.22	$0.41	$0.61	$0.66

Production of crude oil and natural gasoline, subject to royalties, approximated 3,900,000 barrels, an increase of 300,000 barrels from the same period of last year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1570**

United Fruit Co.

3 *Mos. End. Mar.* 31—	x1932.	x1931.	x1930.	1929.
Net earns. after all chgs. except Fed. taxes (est.)	$700,000	$3,260,000	$3,800,000	$3,300,000
Shs. common stock outstanding (no par)	2,925,000	2,925,000	2,925,000	2,625,000
Earnings per share	$0.24	$1.11	$1.33	$1.25

x Includes Cuyamel Fruit Co.

☞ *Last complete annual report in Financial Chronicle* **Jan. 16 '32, p. 500**

United Light & Power Co.

(And Subsidiary Companies)

12 *Months Ended*—	*Feb.* 29 '32.	*Feb.* 28 '31.
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)	$82,300,075	$87,177,941
Operating expenses	$35,044,079	$37,354,354
Maintenance, charged to operation	4,666,334	5,475,818
Taxes, general and income	7,535,806	7,788,068
Depreciation	8,476,123	8,565,971
Net earns. from oper. of sub. & controlled cos	$26,577,733	$27,993,729
Non-oper. income of sub. and controlled cos	3,797,501	5,134,429
Total income of sub. and controlled companies	$30,375,234	$33,128,159
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	10,747,799	11,339,027
Amort. of bond and stock discount and expense	799,879	763,721
Dividends on preferred stocks	4,447,812	4,241,695
Balance	$14,379,743	$16,783,716
Proportion of earns. attrib. to minority com. stock	3,593,765	4,320,809
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$10,785,978	$12,462,907
Earnings of United Light & Power Co	66,949	920,415
Balance	$10,852,927	$13,383,322
Expenses of United Light & Power Co	122,910	126,320
Gross income of United Light & Power Co	$10,730,018	$13,257,002
Holding company deductions:		
Interest on funded debt	2,888,065	2,906,839
Other interest	7,713	19,152
Amortization of bond discount and expense	336,105	335,426
Balance available for dividends	$7,498,135	$9,995,585
Preferred stock dividends	3,600,000	3,589,538
Balance available for common stock dividends	$3,898,135	$6,406,047
Aver. No. of com. shs. outstanding during periods	3,473,923	3,465,906
Earnings per average share	$1.12	$1.85

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2900**

Universal Pictures, Inc.

3 *Months Ended Jan.* 30—	1932.	1931.
Net profit after all charges	$181,557	x$1,045,326

x This profit was due to the change in the method of amortizing positive and negative costs to conform to the general practice in the industry of writing off these costs over the income-producing life of pictures. Had the inventories of the released film at the beginning of the first quarter of 1931 been valued on the same basis as were the released inventories at the beginning and end of the first quarter of 1932, then the profit for the first quarter of 1931 would have been $90,433, which is comparable to the net profit of $181,557 reported above.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2362**

Western Union Telegraph Co.

Quar. End. Mar. 31—	*1932.	1931.	1930.	1929.
Gross revenue, incl. dividends and interest	$22,538,943	$28,352,011	$33,617,769	$35,642,794
Maint., repairs & reserve	3,058,033	3,609,928	5,487,276	5,588,783
Other oper. exps., incl. rent of leased lines and taxes	18,058,497	21,897,857	25,293,181	25,437,135
Int. on bonded debt	1,338,985	1,339,329	1,028,561	902,516
Net income	$83,428	$1,504,897	$1,808,751	$3,714,360
Shs. cap. stock outstanding (par $100)	1,045,270	1,023,812	1,023,789	1,023,781
Earnings per share	$0.08	$1.47	$1.76	$3.64

*Month of March estimated.

The surplus on March 31 amounted to $92,371,453, against $93,333,051 on Dec. 31, and $95,107,554 on March 31 1931, and $95,692,697 on Dec. 31, 1930. Dividends of $1,045,026 were paid in the first quarter of 1932, against $2,090,040 in the 1931 period.

☞ *Last complete annual report in Financial Chronicle* **April 9, '32, p. 2705**

White Rock Mineral Springs Co.

Quarter Ended March 31—	1932.	1931.
Net income after depreciation & Federal taxes	$182,621	$212,526
Earns. per sh on 250,000 shs. com. stk. (no par)	$0.62	$0.73

March net profit was $79,853 after depreciation and Federal taxes, against net profit of $82,257 in March 1931.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2363**

Winnipeg Electric Co.

	—*Month of February*—		—2 *Mos. End. Feb.* 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$499,759	$495,850	$1,023,358	$1,053,690
Operating expenses	339,603	342,875	685,986	706,278
Net earnings	$160,156	$152,975	$337,372	$347,412

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 p. 2911**

Wisconsin Public Service Corp.

12 *Months Ended Jan* 31—	1932.	1931.
Gross earnings	$5,485,067	$5,580,665
Operating exps., maint. & taxes	3,078,632	3,274,191
Net earnings	$2,406,435	$2,306,474
Other income	19,161	19,344
Net earnings, incl. other income	$2,425,596	$2,325,818

Wisconsin Valley Electric Co.

12 *Mos. End. Jan.* 31—	1932.	1931.
Gross earnings	$2,287,567	$2,267,468
Operating exps., maint. & taxes	1,312,128	1,355,284
Net earnings	$975,439	$912,184
Other income	26,422	22,574
Net earnings, incl. other income	$1,001,861	$934,758

FINANCIAL REPORTS

Illinois Central Railroad Co.

(82*d Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President L. A. Downs, together with general statistics, income, profit and loss account, balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YERAS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Aver. miles operated	6,689	6,711	6,721	6,698
Tons freight carried	42,724,024	53,621,124	62,750,085	61,937,935
Tons fgt. carr. 1 m.	9,752,447,820	12,568,231,120	15,467,369,973	15,494,819,712
Tons all ft. carr. 1 m.	11,057,507,000	14,158,428,000	17,364,419,000	17,219,678,600
Aver. revenue per ton per mile	.958 cts.	.933 cts.	.926 cts.	.914 cts
Rev. pass. carried	32,048,888	39,697,856	42,712,964	40,473,220
Rev. pass. carr. 1 m.	623,085,170	798,559,102	920,615,230	916,972,135
Average revenue per passenger per mile	2.204 cts.	2.423 cts.	2.610 cts.	2.720 cts.

—V. 134 p. 1574.

Canadian National Railway System.

(*Annual Report—Year Ended Dec.* 31 1931.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.
Revenue—		
Freight	$133,217,349	$164,304,477
Passenger	19,656,958	28,096,824
Express	9,491,132	11,499,677
Mail	2,925,688	3,099,604
Other	11,982,611	15,368,966
Total	$177,273,738	$222,369,548
Expenses—		
Maintenance of way & structures	34,796,191	39,862,266
Maintenance of equipment	38,259,946	43,197,001
Traffic	6,643,500	7,731,435
Transportation	81,984,651	96,382,953
Miscellaneous operations	1,536,330	2,237,688
General	7,408,784	7,722,774
Transportation for investment—*Cr*	941,394	1,360,203
Total	$169,688,008	$195,773,913
Net revenue from ry. operations	7,585,730	26,595,635
Ry. tax accruals	5,465,451	5,709,977
Uncollectible ry. revenues	41,984	39,096
Ry. operating income	$2,078,294	$20,846,561
Revenues from miscellaneous operations	2,485,433	2,923,402
Expenses of hotel operations	2,581,335	2,949,784
Taxes on hotel property	102,864	100,459
Hotel operating deficit	$198,765	$126,841
Total operating income	$1,879,529	$20,719,721
Rent from locomotives	422,423	314,467
Rent from passenger train cars	732,911	672,446
Rent from floating equipment	349	1,614
Rent from work equipment	241,097	341,719
Joint facility rent income	1,480,185	1,339,022
Income from lease of road	15,712	21,905
Miscellaneous rent income	971,153	974,809
Miscellaneous non-operating physical property	120,938	231,987
Dividend income	600,497	1,067,172
Income from funded securities	1,255,900	1,080,208
Income from unfunded securities & accounts	3,758,508	3,390,820
Income from sinking & other reserve funds	1,106,733	1,039,593
Contributions from others	100,000	100,000
Miscellaneous income	1,110,104	202,464
Total non-operating income	$11,916,513	$10,778,226
Gross income	13,796,042	31,497,947
Hire of freight cars—debit balance	374,273	1,578,770
Rent for locomotives	114,523	53,314
Rent for passenger train cars	350,069	379,038
Rent for floating equipment	13,616	13,654
Rent for work equipment	34,842	55,761
Joint facility rents	2,009,467	1,837,094
Rent for leased roads	1,326,195	1,307,660
Miscellaneous rents	309,684	315,952
Miscellaneous tax accruals	113,774	120,141
Separately operated properties—loss	1,805,341	880,290
Interest on unfunded debt	1,357,651	2,288,400
Amortization of discount on funded debt	852,967	690,757
Miscellaneous income charges	2,086,920	141,750
Miscellaneous appropriations of income	77,249	73,688
Total deductions from gross income	$10,826,572	$9,736,268
Net income before interest on long-term debt & int. on Dominion Government loans	$2,969,470	$21,761,679
Interest on long-term debt	55,214,977	50,922,837
Net inc. def. before int. on Dom. Gov. loans	$52,245,507	$29,161,159
Interest on Dominion Government loans	32,017,211	32,067,463
Net income—deficit	$84,262,718	$61,228,621

☞ *Profit & Loss Account.*—The profit and loss account for 1931 shows: *Credits.*—Profit on road and equipment sold, $49,134; unrefundable overcharges, $4,176; donations, $56,024; miscellaneous credits, $802,567; total, $911,902. *Debits.*—Debit balance at Jan. 1 1931, $579,755,822; balance at Feb. 1 1930, Central Vermont Ry. System, *Credit*, $1,493,812; *debit*, balance transferred from income, $84,262,718; surplus applied to sinking and other reserve funds, *Credit*, $1,906; surplus appropriated for investment in physical property, $14,193; miscellaneous appropriations of surplus, $52,306; loss on retired road and equipment, $12,546,712; miscellaneous debits, $802,655; adjusted of land surplus account, $3,171,728; debit balance forward, $669,692,327.

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COMBINED INCOME STATEMENT FOR CALENDAR YEARS.

	—Including Eastern Lines— 1931.	1930.	—Eastern Lines Only— 1931.	1930.
Ry. oper. revenues	$200,505,162	$250,968,101	$23,231,424	$28,598,553
Ry. oper. expenses	199,312,995	228,802,429	29,624,987	33,028,516
Net rev. from ry. op	$1,192,166	$22,165,672	df$6,393,563	df$4,429,963
Ry. tax accruals	5,774,074	6,009,439	308,623	299,462
Uncollectible ry. revs	44,511	42,152	2,527	3,056
Ry. oper. inc. or def	df$4,626,419	pf$16,114,080	df$6,704,714	df$4,732,481
Revs. from hotel oper.	2,951,630	3,166,972	466,197	243,570
Expenses of hotel oper	3,028,290	3,184,399	446,955	234,615
Taxes on hotel prop	116,650	107,641	13,787	7,183
Hotel oper.inc.or def	def$193,310	def$125,068	pf$5,455	pf$1,772
Tot.oper.inc.or def.	df$4,819,729	pf15,989,012	df6,699,259	df4,730,709
Non-operating income	10,797,462	9,955,426	408,211	371,696
Gross income	$5,977,732	$25,944,438	df$6,291,048	df$4,359,013
Deduct'ns from gross inc	11,260,382	10,154,215	1,961,072	1,612,442
Int. on long-term debt	55,587,145	51,317,537	372,168	394,700
Int.on Dom.Gov.loans	32,643,624	32,693,875	626,413	626,413
Net deficit	$93,513,419	$68,221,189	df$9,250,701	$6,992,569

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM).

Assets—	1931.	1930.	1929.	1928.
Inv. in road & equip.	$2,137,388,433	$2,111,519,813	$2,038,398,433	$1,942,146,253
Imp.on leas'd ry.prop	3,627,302	3,464,459	2,707,483	3,497,933
Sinking funds	19,708,598	19,134,345	17,061,995	16,764,007
Deposits in lieu of mtgd. prop. sold	4,954,224	5,617,557	5,073,405	4,998,617
Misc. physical prop.	60,410,641	57,178,042	53,816,942	52,071,316
Inv. in affil. cos	28,094,692	26,723,552	46,241,160	53,140,158
Other inv. at cost	2,301,088	2,744,245	5,348,073	5,646,258
Cash	12,338,890	14,481,436	18,233,300	18,923,376
Special deposits	6,528,976	6,505,523	47,680,951	22,265,771
Loans & bills rec.	---	---	---	2,128
Traffic & car service balance receivable	833,261	1,369,898	1,574,980	1,545,017
Net balance receiv. from agents & con.	4,277,767	4,705,254	6,211,399	6,951,995
Misc. accts. receiv.	7,601,571	7,190,868	10,051,758	9,900,769
Dom. Govt., oper. def. on East. lines	2,394,906	1,888,872	883,643	1,821,472
Materials & supplies	39,961,850	42,088,695	42,582,882	40,166,304
Int. & divs. receiv.	822,241	871,721	1,230,074	368,535
Rents receivable	53,944	152,478	130,669	166,663
Other current assets	880,644	801,252	771,693	30,279
Working fund adv.	263,067	360,921	336,967	314,571
Insurance, &c., funds	11,125,973	10,583,738	10,480,455	9,288,284
Other def. assets	8,392,497	9,454,900	9,725,567	9,786,521
Rents & ins. prem. paid in advance	216,690	301,831	287,059	48,919
Disc. on cap. stock	189,620	189,620	189,710	196,520
Disc. on funded debt	16,309,412	12,943,599	11,087,025	7,998,957
Other unadj. debits	5,416,372	4,418,119	3,773,295	5,251,801
Profit & loss deficit	669,692,327	579,755,822	513,294,188	472,244,138
Total	$3,043,784,988	$2,924,446,560	$2,847,173,107	$2,685,536,564
Liabilities—				
Capital stock	$270,220,964	$270,221,124	$270,223,249	$270,245,949
Stock liab. for conv.	10,600	10,600	10,600	10,600
Grants in aid const.	17,153,638	17,026,667	16,841,136	16,730,086
Fund. debt held by public	1,276,457,207	1,168,565,863	1,122,559,493	977,889,033
Dom. Canada acct.	1,363,788,593	1,330,006,076	1,308,684,662	1,290,216,482
Loans & bills pay.	35,008,251	55,653,542	44,829,600	43,507,750
Traffic and car serv. balances payable	2,961,806	3,593,249	4,971,468	6,100,687
Aud. accts. & wages payable	14,041,300	17,440,134	21,459,832	24,407,219
Misc. accounts pay.	2,433,523	2,584,631	3,297,974	2,820,586
Int. matured unpaid	7,866,496	8,907,658	8,449,964	7,301,152
Fund. debt mat. unp	28,960	111,230	93,127	573,997
Unmat. int. accrued	11,213,285	9,298,594	9,148,642	8,213,999
Unmat. rents accr'd	385,059	379,354	377,867	430,367
Other curr. liabilities	114,484	154,429	72,874	85,294
Liab. for prov. funds	---	---	---	7,658
Other deferred liab.	4,565,358	5,004,355	4,800,661	4,483,424
Tax liability	2,477,299	2,574,406	2,140,688	1,772,106
Insur. & cas. reserve	11,110,836	10,568,401	10,485,771	9,112,094
Accrued depre.—Rd.	2,662,300	2,681,497	2,407,829	2,361,363
Accr. depre.—Equip	12,199,864	11,123,176	8,488,322	7,377,883
Accr. depre.—Misc.	1,229,799	1,138,977	1,036,009	950,391
Other unadj. credits	3,138,183	2,827,899	2,441,995	6,108,977
Add. to prop. thru income & surplus	659,852	645,018	611,239	1,334,192
Funded debt retired through inc. & sur.	587,465	587,465	583,000	515,000
Sinking fund reserve	915,952	840,609	771,926	717,583
Appropriated surplus	2,553,914	2,501,607	2,385,177	2,262,687
Total	$3,043,784,988	$2,924,446,560	$2,847,173,107	$2,685,536,564

—V. 134, p. 1365.

Associated Oil Co. and Subsidiary Cos.

(*Annua Report—Year Ended Dec.* 31 1931.)

William F. Humphrey, President, says in part:

After deducting sustained inventory losses of $1,516,856, the net income from operations for the year 1931 is $3,112,388, or $1.36 per share against $7,215,284, or $3.15 per share, for the year 1930.

In addition to charging against earnings the sustained inventory losses, there has been an adjustment of $4,094,152 in values of inventories accumulated prior to the year 1931 and remaining on hand Dec. 31 1931. As result of this adjustment, inventories are valued lower than market or net realization to the extent of $907,761. The volume of gasoline and other refined products was materially reduced during the year 1931 and crude oil and fuel oil inventories remained substantially unchanged in volume. Although this adjustment in the sum of $4,094,152 is an unrealized loss, it has been charged against net income for the year, thereby showing a net loss of $981,764, or 43c. per share.

The gross volume of business decreased $9,282,966, or 18.57% compared with the gross volume of business for the year 1930, while the total operating expenses were reduced by $3,525,633, or 10.55%. The decreased expenses resulted partly from the lower prices paid for purchased crude oil and partly from reduction of operating expenses. The volume of refined products sold during 1931 exceeded the volume sold during 1930 by 21%, and the sales of gasoline through Associated distribution on the Pacific Coast were 7.33% greater than those of the preceding year.

It has always been the policy of company to state its assets conservatively. The present general economic situation, intensifying the already disturbed conditions in the oil industry, necessarily has the effect of reducing the values of some of the company's assets. Accordingly, a survey of the company's assets is being made so that values of individual assets may be reduced wherever a conservative policy would indicate this to be necessary. It is contemplated that there will be no reduction in value where provision for depreciation and depletion is considered ample to amortize the remaining investment, and that the total value of the company's oil producing properties will not be increased above actual costs, even though it is definitely known that the values are much greater. It is estimated that on completion of this survey, the present earned surplus will be reduced about $12,500,000, leaving after such reduction a comfortable earned surplus of approximately $25,000,000.

Although the company's earnings from operations have been unfavorably affected by existing economic conditions and the serious price disturbances in the markets for gasoline and crude oil, its indebtedness has been reduced during the year 1931 by the sum of $4,306,260, of which $2,379,000 was applied in reduction of funded debt and $1,927,260 in reduction of current liabilities. Capital expenditures in the sum of $6,905,864 have been largely financed out of gross income. Unusual major items included therein are expenditures for improvement of the pipeline from Coalinga to Monterey, its extension to Belridge, and construction of a cracking plant at the Avon Refinery.

A survey has determined that it is now possible to adequately cover the company.s properties by fire insurance at rates lower than heretofore possible. Company's properties are now being insured on basis of substantially 90% of insurable value at an annual premium approximately equal to the annual premium heretofore paid for considerably less coverage. A total of $2,321,779 heretofore appropriated out of earned surplus as a protection against extraordinary fire losses and other contingencies has therefore been restored to unappropriated earned surplus.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
xTotal volume of business done	$40,701,610	$49,984,577	$65,269,908	$72,815,785
yTotal expenses	29,900,575	33,426,208	45,596,372	59,041,481
Real loss or liq. invent.	1,516,856	------	------	------
Operating income	$9,284,179	$16,558,369	$19,673,536	$13,774,304
Other income	237,352	448,814	683,391	686,516
Total income	$9,521,531	$17,007,183	$20,356,926	$14,460,820
Int., disc. & premium on funded debt	727,374	882,884	1,040,857	1,201,274
Deprec. & dep. charged off	5,509,470	5,160,435	5,313,819	5,203,187
Est. Federal income tax	------	161,131	473,719	465,612
Cancelled leases, &c	172,298	3,587,447	4,587,832	------
Unreal. invent. loss	4,094,152	------	------	------
Net income	loss$981,764	$7,215,285	$8,940,700	$7,590,748
Surplus at beg. of year	34,187,229	32,681,671	28,903,307	27,599,829
Transfer from reserve for contingencies	------	------	------	600,133
Trans. from approp. surp	2,321,780	------	------	------
Adj. applic. to prior per.	236,052	------	------	------
Gross surplus	$35,763,297	$39,896,956	$37,844,007	$35,790,710
Net adjustment applic. to prior periods	------	925,020	183,367	675,569
Approp. for fire losses & other contingencies	------	203,883	338,144	1,631,010
Dividends paid	1,946,850	4,580,824	4,580,824	4,580,824
Unapprop. surplus	$33,816,447	$34,187,229	$32,681,671	$28,903,307
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	aloss$0.43	$3.15	$3.90	$3.31

a The net income of $3,112,388 before unrealized inventory loss was $1.36 per share.

x Total volume of business done by Associated Oil Co. and its subsidiaries as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. y Total expenses incident to operations, including repairs, maintenance, administrative, insurance, and other charges (exclusive of depreciation, depletion, development expense, loss on retirement of physical properties, and Federal income tax).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	x72,746,545	73,526,507	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	7,011,238	6,101,952	Funded debt	9,490,000	11,869,000
Other investm'ts	5,657,282	5,155,953	Accts. payable	1,999,830	2,247,489
Invested res. fd.	1,671,780	1,583,037	Notes payable	------	1,000,000
Due fr. affil. cos	724,683	639,774	Due affil. cos	4,193,753	1,885,092
Cash	2,437,424	2,385,470	Wages, int. & misc.ac'ts pay	1,100,447	1,039,657
Notes & acc'ts receivable	4,338,979	4,206,218	Accrued taxes	739,369	------
Mater. & suppl.	1,104,922	1,356,712	Fed. tax (est.)	------	1,479,762
Merchandise	15,210,542	20,619,470	Def. liability	517,369	406,552
Def. & unadjus.	1,793,038	1,611,942	Res. for conting.	------	2,233,037
			Prem. on cap.stk	------	3,578,917
			Surplus	37,395,364	34,187,229
Total	112,696,435	117,187,038	Total	112,696,435	117,187,038

x After reserves for depreciation and depletion of $57,979,581.—V. 134, p. 2525.

Reading Co.

(*34th Annual Report—Year Ended Dec.* 31 1931.)

President Agnew T. Dice, in his remarks to stockholders, says in part:

Electrification.—The entire program for the electrification of Philadelphia suburban lines, approved by directors in 1928 and 1930, was completed during 1931, with the exception of the Germantown and Chexstnut Hill Branch, north of Wayne Junction, which was delayed due to grade crossing elimination work under way thereon.

Electric suburban passenger train service from Philadelphia to West Trenton, Hatboro, Lansdale, and Doylestown, over 64.6 miles of line and 156.9 miles of track, affecting 144 stations, was inaugurated July 26 1931, when new schedules were put into effect, practically doubling the suburban train service over electrified routes and increasing train speed from 15% to 25%. This service is provided by 70 multiple unit cars delivered during the year. Operating results under electrification have been very satisfactory.

Directors have deemed it advisable to extend electric service to Norristown, involving 14.7 miles of line and 30 miles of track, the purchase of 30 additional multiple unit cars and the conversion of 20 passenger coaches, presently used in steam operation, for trailer cars, as well as changes in signals from Shawmont to Norristown. All of the construction work will be performed by company forces and will be commenced early in 1932. Service on the Norristown and Chestnut Hill Branches is planned for early in 1933.

Upon completion of electrification of the lines to Chestnut Hill and Norristown approximately 93.5% of the suburban trains in the Philadelphia territory will be electrically operated.

Federal Valuation of Railroads.—The hearing upon the tentative report and order of the I.-S. C. Commission, directing the Ironton RR. (owned and operated jointly by Reading Co. and the Lehigh Valley RR.) to make an additional "recapture" payment of $88,719, covering the period from Aug. 31 1920 to Dec. 31 1924, which was referred to in last year's report, was concluded on Nov. 16 1931. No decision thereon has been rendered by the Commission.

Work has continued on the reports, required by the Commission, of changes made in the Reading Co. property from June 30 1917 to Dec. 31 1927, for the purpose of bringing the valuations up to Dec. 31 1927.

During the year 1931, the Reading System expended the sum of $88,865 for the continuance of the physical valuation of its property on account of Federal valuation under Act of Congress approved March 1 1913, making the total expenditure to Dec. 31 1931, for this purpose, $1,670,103.

Reading Transportation Co.—Company continued during 1931 the operation of the motor coach lines mentioned in the 1930 annual report, with the exception of the Shippensburg-Carlisle route of 22.7 miles which was discontinued Oct. 24 1931, and commenced operations over new routes covering 344.8 miles.

It also continued the operation of the Reading-Bridgeport freight trucking line, and commenced operation of motor truck lines between Fern Rock and North Wales, Pa. and Jenkintown and Neshaminy Falls, Pa. These lines are operated in lieu of local freight train service. The plan adopted for their operation involves the handling of L. C. L. freight by night rail trains between certain concentration and distribution points and truck delivery to outlying stations the following morning.

The Reading Transportation Co., in conjunction with the Jersey Central Transportation Co., commenced motor truck operations between Philadelphia and New York City and between Harrisburg and New York City. These truck routes render a complete store-door service between points served by them.

The inauguration of motor truck lines by the Reading system is in the nature of an experiment to determine the practicability of a co-ordination of rail and motor truck service in the improvement of service to patrons. No plans for a system wide co-ordinated service—part rail and part truck—have been evolved but such a program may eventually be necessary.

At the close of 1931, Reading Transportation Co. had a total of 81 motor coaches and 10 motor trucks in service.

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The following statement shows the results from the operation of the motor coach and truck lines during the year 1931:

Total revenues	$724,421
Total expenses	730,013
Deficit for year	5,592

While the operations of the Reading Transportation Co. showed a net loss of $5,592 for the year, Reading Co. was enabled to save many thousands of dollars through the substitution of an adequate motor coach and truck service for unprofitable train service on several of its outlying rail lines.

Segregation.—Certificates of interest in 47 shares of the Philadelphia & Reading Coal & Iron Corp. were presented to the Wilmington Trust Co., Wilmington, Del., for redemption at $29.50 per share, during 1931, in accordance with the order of the U. S. District Court. Certificates of interest in 339 shares of the Coal corporation remained outstanding and unredeemed on Dec. 31 1931.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Average miles operated	1,456	1,458	1,459	1,426
Number of tons of mdse. freight carried	$19.387,684	$26,516,581	$31,592,867	$29,459,829
Number tons anthracite coal carried	16,216,055	16,073,224	13,510,493	14,347,727
Number tons bituminous coal carried	14,865,940	18,546,491	20,020,970	20,786,425
Number tons all freight carried	50,414,679	61,136,296	65,124,330	64,593,981
Average revenue per ton per mile	1.162 cts.	1.168 cts.	1.203 cts.	1.193 cts.
Number passen. carried	11,634,032	14,224,192	16,340,726	19,663,554
Number passengers carried 1 mile	210,071,570	259,744,467	300,596,445	335,520,821
Average distance per passenger (miles)	18.06	18.26	18.40	17.06
Total passenger revenue	$6,200,188	$7,893,915	$9,621,119	$10,426,679
Average fare per passenger per mile	2.177 cts.	2.291 cts.	2.356 cts.	2.397 cts.

RESULTS FOR CALENDAR YEARS.

Ry. Oper. Revenues—	1931.	1930.	1929.	1928.
Coal	$32,803,069	$37,113,764	$37,485,247	$39,094,474
Merchandise	28,234,497	37,292,010	45,237,747	42,684,090
Passenger	4,573,328	5,950,185	7,080,682	8,041,229
Mail and express	1,296,918	1,548,400	2,075,296	1,900,166
Miscell. operations	1,606,295	2,252,327	2,420,604	2,285,692
Incidential & jt. facility	2,099,980	2,765,928	2,897,379	2,449,238
Total	$70,614,089	$86,922,614	$97,196,955	$96,454,889
Ry. Oper. Expenses—				
Maint. of way & struct.	$9,194,346	$13,253,104	$14,097,108	$13,563,852
Maint. of equip	17,031,875	21,111,063	22,000,823	20,801,316
Traffic	1,086,185	1,141,384	1,144,655	1,056,672
Transportation	28,861,489	33,674,255	35,698,864	35,879,756
Miscell. operations	305,420	348,630	376,942	442,101
General expenses	2,592,697	2,697,663	2,652,633	2,630,371
Trans. for invest	Cr49,552	Cr65,238	Cr41,230	Cr174,633
Total	$59,025,460	$72,160,861	$75,929,795	$74,199,435
Net. rev. from ry. oper.	11,588,630	14,761,753	21,267,159	22,255,454
Railway tax accruals	2,286,226	2,292,960	4,439,921	4,837,406
Uncollectible ry. revs	1,580	4,711	2,928	14,206
Total ry. oper. income	$9,300,824	$12,464,082	$16,824,310	$17,403,843
Non-Oper. Income—				
Hire of fgt. cars, net—Dr.	$599,620	$109,967	$104,052	$21,500
Other equip. rents, net	93,607	118,493	131,587	202,323
Joint facility rents, net	199,893	171,899	136,577	109,260
Total	$306,121	$180,425	$372,210	$333,084
Other Non-Oper. Income—				
Miscell. rent income	$539,324	$359,272	$370,406	$513,415
Misc. non-op. phys. prop	268,584	307,068	308,489	331,677
Separ. oper. prop. profit	45,340	66,334	89,238	105,739
Dividend income	1,408,363	2,100,228	4,448,227	3,605,841
Inc. from funded securs.	1,040,852	1,219,775	1,241,926	1,060,671
Income from unfunded securities & accounts	514,604	824,762	434,396	887,475
Inc. from sink. &c. funds	29,992	31,941	43,689	25,744
Release of premiums on funded debt	------	------	------	3,902
Miscellaneous income	11,374	12,119	16,972	18,243
Tot. other non-op. inc.	$3,858,433	$4,921,498	$6,953,343	$6,552,709
Gross income	12,853,137	17,566,005	24,149,865	24,289,635
Deductions—				
Rent for leased roads	$3,271,861	$3,287,831	$3,337,245	$3,260,966
Miscellaneous rents	135,207	134,901	133,208	115,692
Misc. tax accruals	194,926	193,527	165,794	184,265
Int. on funded debt	5,574,743	5,113,193	4,690,887	4,820,472
Int. on unfunded debt	26,692	64,402	22,188	85,069
Amortization of discount on funded debt	13,619	------	------	20,256
Miscel. income charges	321,160	309,524	291,801	317,095
Total deductions	$9,538,209	$9,103,379	$8,641,124	$8,803,814
Net income	3,314,928	8,462,627	15,508,741	15,485,820
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	$47,414	$42,456	$54,720	$42,144
Inc. approp. for invest. in physical property	------	------	8,895,819	3,170,000
Income balance	$3,267,514	$8,420,170	$6,558,202	$12,273,677
First pref. divs. (4%)	1,119,648	1,119,648	1,119,648	1,119,648
Second pref. divs. (4%)	1,678,826	1,678,826	1,678,826	1,678,826
Common divs. (8%)	4,899,237	5,599,128	5,599,128	5,599,128
Balance, surplus	df.$4,430,197	$22,568	df.$1,839400	$3,876,075
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earn. per share of com.	$0.37	$4.05	$9.08	$9.06

Note.—The 1928 figures are restated for comparative purposes.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Invested in road & equipment	319,934,993	313,089,702
Impts. on leased ry. property	44,166,051	40,240,825
Deposited in lieu of mtge. prop. sold	763,597	763,416
Misc. phys. prop.	11,704,808	12,352,934
Inv. in affil. cos.:		
Stocks	23,460,408	23,160,368
Bonds	15,084,445	14,878,840
Advances	8,266,891	8,322,789
Other investm'ts	34,432,273	37,896,585
Cash	3,514,554	8,632,411
Special deposits	38,584	38,842
Loans & bills rec.	726,970	2,602,537
Traffic and car serv. bals. rec.	837,124	1,110,855
Net bals. receivable from agts. & conductors	948,069	1,291,198
Misc. accts. rec.	1,415,749	1,482,810
Material & sup.	5,607,834	6,893,820
Int. & divs. rec.	469,211	1,081,830
Deferred assets	831,092	867,203
Unadjust. debits	958,579	3,304,629
Total	473,161,231	478,011,593

Liabilities—	1931. $	1930. $
1st pref. stock	27,991,200	27,991,200
2nd pref. stock	41,970,650	41,970,650
Common stock	69,989,100	69,989,100
Long-term debt	136,097,412	137,409,912
Traffic & car service bals. pay.	1,356,290	1,776,211
Audited accts. & wages payable	5,132,979	7,283,368
Misc. accts. pay.	35,654	52,114
Int. mat'd unpd	1,769,049	1,789,907
Divs. mat'd unpd	41,745	49,814
Funded debt matured unpaid	37,889	37,889
Unmat. divs. decl.	1,119,598	1,819,489
Unmat. int. accr	580,559	609,579
Unmat. rets accr.	324,866	324,866
Other curr. liab.	18,385	47,174
Deferred liab.	300,107	593,070
Unadjust. credits	79,878,716	73,941,624
Add'ns to prop. through inc. & surplus	103,111,987	103,000,588
Fund. debt retir'd through inc. & surplus	1,738,000	1,738,000
P. & L. balance	1,667,047	7,587,038
Total	473,161,231	478,011,590

—V. 134, p. 2519.

Alabama Power Co.

(Annual Report—Year Ended Dec. 31 1931.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.	1929.
Gross earnings: Electric	$17,142,482	$17,168,735	$17,346,415
Gas	------	------	221,395
Transportation	520,013	633,506	734,035
Water & ice	65,218	63,231	------
Total gross operating revenue	$17,727,713	$17,865,472	$18,301,845
Non-operating revenue	30,730	45,099	35,355
Total gross earnings	$17,758,443	$17,910,572	$18,337,201
Operating expenses	5,723,884	5,672,384	5,283,189
Taxes	2,019,678	1,982,309	1,669,811
Gross income	$10,014,880	$10,255,878	$11,384,200
Interest on funded debt	4,618,645	4,755,463	4,726,118
Amortization of debt disc. & expense	153,386	144,617	144,480
Less: Interest charged to construction	$187,090	$869,970	$714,952
Total fixed charges	$4,584,941	$4,030,110	$4,155,647
Net provision before prov. for retire	$5,429,939	$6,225,768	$7,228,552
Provision for retirement reserve	933,000	920,515	950,000
Net income	$4,496,939	$5,305,253	$6,278,552
Dividends on preferred stock	2,270,954	2,006,648	1,883,396
Balance	$2,225,985	$3,298,604	$4,395,155

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Cost of prop'ties	181,429,949	179,375,165
Inv. in affil., &c., cos	190,599	1,436,690
Cash	1,653,772	1,287,945
Notes receivable	148,232	------
Accts. receivable	x2,221,240	2,329,536
Matls. & suppl.	1,401,054	1,588,552
Debit disc. &exp. in process of amortization	3,314,024	3,041,000
Due to affil. cos.	------	549,943
Due on subscrip. to pref. stock	89,281	147,542
Int. & divs. rec.	5,455	28,852
U. S. Governm't securities	861,769	------
Special deposits	9,500	8,985
Prepaid insur., licenses, &c.	363,710	474,430
Miscell. items in suspense	------	234,241
Other def. chgs.	124,590	------
Total	191,813,176	190,502,881

Liabilities—	1931. $	1930. $
Capital stock	y82,938,476	79,001,207
Funded debt	96,928,600	88,929,000
Notes, accts. pay	501,148	385,172
Divs., &c., pay.	573,671	511,851
Purchase money obligations	254,051	------
Due to affil. cos	------	9,593,915
Retir. & renew's	3,373,326	3,949,314
Taxes, &c.	606,577	549,230
Interest accrued	724,388	694,388
Deferred liabil.	339,429	814,348
Miscellaneous	38,999	1,195
Other reserves	991,960	1,483,144
Contrib. for ext.	125,598	116,782
Surplus (subj. to Federal tax)	4,416,953	4,473,333
Total	191,813,176	190,502,881

x After deducting $310,398 reserve for bad debts. y Represented by $5 (no par) cum. pref. stock (preferred on dissolution at $100 per share) outstanding 26,231 shares; $6 (no par) cum. pref. stock (preferred on dissolution at $100 per share) outstanding 175,075 shares, subscribed but unissued 1,626 shares; $7 (no par) cum. pref. stock (pref. on dissolution at $100 per share) outstanding 165,255 shares, and common stock outstanding 3,650,000 shares (no par).—V. 132, p. 4582.

Tide Water Associated Oil Co.

(Annual Repot—Year Ended Dec. 31 1931.)

President Axtell J. Byles April 12 1932 wrote in part:

The income and profit and loss statement for the year indicates a loss of $5,818,671 after making allowance for $6,950,892 of extraordinary and (or) non-recurring charges. Included in the latter is an adjustment of $5,037,966 to bring inventories below market. Operating profit, before extraordinary and (or) non-recurring charges, was $2,009,611.

Unfavorable results were due to unprecedentedly low prices of crude and products. The total volume of business, which includes sales of refinable crude oil, fuel oil and refined products, transportation and other operating earnings, amounted to $96,265,234, a decrease of $38,284,950 or 28.5% from 1930. The decrease in money value was occasioned principally by the low prices received for refinable crude oil, fuel oil refined products.

The total expenses and costs incident to operations amounted to $79,186,746, a decrease of $27,610,691 or 25.9% from 1930. Controllable operating expenses were reduced $8,378,000 or 16.7% in 1931 as compared with 1930.

Other income in 1931 shows a decrease of $1,215,339 or 50.6% from 1930, due to reduction in dividends from affiliated companies, interest received and profit from sale of capital assets. Current assets at the close of the year were $53,785,289, current liabilities $10,472,174, a ratio of 5.14 to 1, as compared with a ratio of 5.82 to 1 at the close of 1930.

The combined expenditures for capital investments of the operating subsidiaries for the year 1931 amounted to $15,839,000 as compared with $20,844,000 for the year 1930. These investments by divisions of the business were as follows:

	1931.	1930.
Production	$8,299,000	$7,206,000
Transportation	2,352,000	3,959,000
Manufacturing	4,222,000	2,833,000
Marketing	935,000	6,682,000
Miscellaneous	31,000	164,000
Total	$15,839,000	$20,844,000

The company was particularly active during 1931 in acquiring and developing low-cost crude reserves in the East Texas field and participated in the construction of a 12-in. crude line from that field to the Gulf for water transportation of crude oil to its Bayonne Refinery, thus continuing the progress of the past three years toward adequate reserves of low cost crudes for its refineries. At the close of the year the company had 3,226 acres of proven leaseholds in the East Texas field with 94 producing wells and 19 drilling. Subsequently, additional acreage has been purchased.

The company now has developed crude oil reserves in excess of the capacity of its refineries, a large proportion of which under existing protation is shut in, compelling the purchase of a substantial part of its crude oil requirements.

During the past year, expenditures for transportation facilities amounted to $2,352,000. In addition to providing a 25% interest in the crude line from the East Texas field to the Gulf hereinbefore referred to, and a gathering and tankage system in connection therewith, the company's Coalinga-Monterey pipeline system in California was reconditioned and this line extended to the North Belridge and Kettleman Hills oil fields.

During 1931, expenditures for manufacturing facilities amounted to $4,222,000. Cracking equipment was installed and placed in operation at the Avon refinery and additional cracking equipment installed at the Bayonne and Drumright refineries, increasing the yields and improving the quality of gasoline produced. Stabilizing units were installed at both the Bayonne and Drumright refineries.

In 1931 sales volumes of gasoline and lubricants showed a slight decrease from 1930, whereas kerosene showed an increase. The volume of fuel oil sales was materially reduced in 1931, because of the substitution of natural gas for fuel oil and unfavorable economic conditions resulting in a reduction in industrial and marine consumption of this commodity.

Expenditures during 1931 for marketing facilities were kept at a minimum, amounting to $935,000, and were confined principally to improvements to service stations and purchase of electrical gasoline dispensing equipment

For many years the uninsured fire hazards of the operating subsidiaries were a matter of concern, but by reason of high premium rates it was deemed impracticable to insure these risks with outside companies. In 1927 invested fire reserves were established by the company's subsidiaries and contributions thereto continued until the close of 1930, by which time outside insurance was secured at lower rates in an amount considered adequate to protect the companies' properties. The subsidiary companies were therefore able to abolish, as of Dec. 31 1931, the reserves for fire losses, reverting them to surplus.

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During the year 1931 the board of directors of Tide Water Oil Co. authorzed the cancellation of the reserve for death benefits and pensions as all death benefits are now covered by outside insurance and pension payments are applied against earnings.

It is recognized that to understate values for the purpose of creating false future earnings would be as unjustifiable as to overstate values. However, to be conservative it is desirable to write off unrecoverable values carried on the books and to refrain from writing up those assets which are carried on the books below their intrinsic worth, leaving this increment for future realization or as an offset against future declines in values.

Pursuant to this policy, surveys are being completed which indicate that Associated Oil Co. will write off approximately $13,500,000, charging it to surplus; Tide Water Oil Co. will write off approximately $16,000,000, charging it to surplus; Tide Water Associated Oil Co. (Calif.) proposes to write off approximately $900,000, and Tide Water Associated Oil Co. (Del.) proposes to write off approximately $1,700,000.

The board of directors of Tide Water Associated Oil Co. has approved and will recommend to the stockholders for their approval at the annual meeting to be held on May 5 next, a restatement of the book value of the common stock to $10 per share (now stated at $15.68 per share), thus creating a capital surplus of $34,069,543 to which will be charged the amount required to give effect to the above write-offs.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
a Total volume of business	96,265,234	134,387,145	175,922,744	162,235,198
b Total expenses	79,186,746	107,339,946	142,908,707	130,735,231
Operating income	17,078,488	27,047,199	33,014,036	31,499,967
Other income	1,186,785	2,414,160	4,358,875	3,270,567
Total income	18,265,272	29,461,359	37,372,911	34,770,534
Depr. & depl. charged off	13,663,011	12,500,924	12,522,082	13,278,441
Cancelled leases, &c	1,754,413	5,661,995	7,022,463	------
Est. Federal income tax	------	308,331	1,009,097	1,807,933
Int., discount & prem. on funded debt	838,237	1,049,802	1,177,885	1,354,477
Extraordinary & (or) non-recurr. charges	6,950,893	------	------	------
Divs. on sub. cos. pf. stk	997,230	------	------	------
Min. int. propor. of earns.	Cr119,840	1,189,393	1,640,696	4,197,140
Net income	loss5,818,671	8,750,914	14,000,689	14,132,543
Divs. paid in cash, pref.	4,289,622	4,397,070	4,392,141	4,367,355
Dividends, common	1,736,589	------	3,453,898	------
Balance, surplus	def11,844,882	4,353,844	6,154,650	9,765,188
Previous surplus	20,517,486	16,888,080	11,615,444	3,164,310
Surplus adjustments	Dr5,066,643	Dr724,438	Dr882,013	Dr1,314,054
Profit & loss surplus	13,739,247	20,517,486	16,888,080	11,615,444
Shares com. stock outstanding (no par)	5,789,907	5,739,258	5,560,424	4,852,519
Earnings per share	Nil	0.76	1.73	2.01

a Done by Tide Water Associated Oil Co. & Subs. as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions. b Incident to operation, including repairs, maintenance, pensions, administration, insurance costs and all other charges, exclusive of depreciation and depletion and Federal income tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Oil producing	119,969,448	124,260,262	6% pref. stock	68,455,200	73,284,500
Refining	56,349,177	55,120,460	Common stock	b90,855,377	90,275,926
Transportation	59,515,835	59,933,660	6% gold notes, due Sept. 1 1935 (Associated Oil Co.)	9,490,000	11,869,000
Marketing	32,738,377	32,802,226	Tide Water Assoc'd Transport Corp. funded debt	1,650,000	1,990,000
Miscellaneous	3,775,774	3,731,462	Purchase money obligations	1,442,438	988,881
Total	272,348,612	275,848,070	Notes payable	600,000	1,000,000
Res. for deprec. & depletion	125,370,291	124,132,676	Accounts payable—trade	3,750,893	4,631,586
Total proper's & equipm't	146,978,320	151,715,394	Wages, interest & miscell.	3,625,897	3,807,816
Invest's in co.'s affiliated, not consolidated	13,629,263	12,200,822	Due to cos. affiliated, not consolidated	1,790,173	1,556,010
Other investm'ts	6,313,058	4,326,459	Estimated Federal tax	------	308,331
Cash on hand & in banks	10,764,703	12,166,240	Divs. pay. Tide Water Assoc. Oil Co.'s 6% preferred	1,052,946	1,099,268
Cash & securs. in escrow	946,206	------	Deferred purch. money oblig.	5,486,294	6,567,441
Marketable sec's	3,238,629	3,214,007	Def. credits to operat.	516,650	------
Notes and trade accept's rec.	1,240,335	1,594,478	Deferred and unadjusted items	113,253	480,328
Accts. receivable —less reserve	8,550,377	10,240,626	Reserve for contingencies	2,448,378	5,880,844
Due from co.'s affiliated, not consolidated	1,638,253	861,815	Surplus	13,739,247	20,517,486
Crude oil and products	27,832,135	38,588,040	Min. interest in subsidiaries	a23,753,541	24,044,905
Materials & supplies	2,159,108	2,889,097			
Inv. res. funds	------	5,102,048			
Advances to others—secur.	------	232,875			
Deferred & unadjusted items	5,479,899	5,170,421			
Total	228,770,288	248,302,323	Total	228,770,288	248,302,323

a Includes $19,944,600 Tide Water Oil Co. 5% pref. stock. b Represented by 5,789,907 shares, no par value.—V. 133, p. 3268.

Tide Water Oil Company.

(*Annual Report—Year Ended Dec.* 31 1931.)

Axtell J. Byles, President, says in part:

The income and profit and loss statement for the year indicates a loss of $4,521,726 after making allowance for $2,856,740 of extraordinary and (or) non-recurring charges, including an adjustment of $943,814 to bring inventories to market. Operating loss before these charges was $1,664,986. Unfavorable results were due to unprecedentedly low prices for crude and products. Total volume of business which includes sales of refinable crude oil, fuel oil and refined products, transportation and other operating earnings amounted to $57,321,631, a decrease of $30,489,273 or 34.7% from 1930. The decrease in money value was occasioned principally by the low prices received for refinable crude oil, fuel oil and refined products.

The total expenses and costs incident to operations amounted to $50,584,956, a decrease of $26,921,046 or 34.7% from 1930. Controllable operating expenses were reduced $5,429,000 or 18.8% in 1931 as compared with 1930.

Current assets at the close of the year were $29,323,017, current liabilities of $4,749,540, a ratio of 6.17 to 1 as compared with a ratio of 7.42 to 1 at the close of 1930.

The combined expenditures for capital investments of the operating subsidiaries for the year 1931 amounted to $8,770,000 as compared with $10,765,000 for the year 1930. These investments by divisions of the business were as follows:

	1931.	1930.
Production	$5,286,000	$2,666,000
Transportation	1,437,000	222,000
Manufacturing	1,447,000	2,272,000
Marketing	600,000	5,567,000
Miscellaneous	------	38,000
Total	$8,770,000	$10,765,000

The production division was particularly active during 1931 in acquiring and developing low-cost crude reserves in the East Texas field and at the close of the year, had 3,226 acres of proven leaseholds in this field with 94 producing wells and 19 wells drilling. Subsequently additional acreage has been purchased. The company participated in the construction of a 12-inch crude line from the East Texas field to the Gulf for water transportation, thus continuing the progress of the past three years toward adequate reserves of low-cost crudes for its Bayonne refinery.

The company now has developed crude oil reserves in excess of the capacity of its refineries, a large proportion of which under existing proration is shut in, compelling the purchase of a substantial part of its crude oil requirements.

The expenditures for transportation facilities amounting to $1,437,000 included a 25% interest in the crude line from the East Texas field to the Gulf mentioned above, and a gathering system and tankage in connection therewith.

Expenditures for manufacturing facilities amounting to $1,447,000 included additional cracking equipment and stabilizing units at the Bayonne and Drumright refineries, increasing the yields and improving the quality of gasoline produced.

Expenditures for marketing facilities were kept at a minimum, amounting to $600,000, and were confined principally to improvements to service stations and purchase of electrical gasoline dispensing equipment.

For many years, the uninsured fire hazards of the operating subsidiaries were a matter of concern, but by reason of high premium rates, it was deemed impracticable to insure these risks with outside companies. In 1927 invested fire reserves were established by the company and contributions thereto continued until the close of 1930, by which time outside insurance was secured at lower rates in an amount considered adequate to protect the various properties. The company was therefore able to abolish, as of Dec. 31 1931, the reserve for fire losses, reverting it to surplus.

During the year 1931, directors authorized the cancellation of the reserve for death benefits and pensions, as death benefits are now covered by outside insurance and pension payments are applied against earnings.

As a result of proration of crude oil production but a small percentage of the potential is permitted. Under these conditions it was deemed advisable as of Jan. 1 1931, to capitalize intangible drilling costs which heretofore had been charge against income, amortizing these and all other costs on a unit basis. This change resulted in a net decrease in charge to 1931 income of $776,252.

It is recognized that to understate values for the purpose of creating false future earnings would be as unjustifiable as to overstate values. However, to be conservative it is desirable to write off unrecoverable values carried on the books and to refrain from writing up those assets which are carried on the books below their intrinsic worth, leaving this increment for future realization or as an offset against future declines in values.

Pursuant to this policy, surveys are being completed which indicate that the company will write off approximately $16,000,000, charging it to surplus.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
a Total volume business	$57,321,631	$87,647,865	$120,131,729	$95,590,614
Total exps. incid. to oper. b	50,584,956	78,048,616	107,616,604	78,550,616
Operating income	$6,736,674	$9,599,249	$12,515,126	$17,039,998
Other income	890,179	1,895,591	3,450,064	2,503,441
Total income	$7,626,853	$11,494,840	$15,965,190	$19,543,439
Depreciation & depletion charged off	7,709,724	6,954,459	6,870,834	7,812,331
Cancelld leases, &c	1,582,115	2,071,538	2,434,631	------
Est. Fed. income tax	------	100,000	472,000	1,295,234
Net income	loss$1,664,986	$2,368,843	$6,187,724	$10,435,874
Outside stk. prop. of prof	------	------	------	1,010,144
Extraordinary charges	2,856,740	------	------	------
Tide Water Oil Co. stock holders' prop. of prof. loss	$4,521726	$2,368,843	$6,187,724	$9,425,730
Surplus at begin. of year	28,218,435	29,403,499	26,691,724	22,040,017
Total surplus	$23,696,709	$31,772,342	$32,879,448	$31,465,747
Surplus adjustment	Cr2,564,978	Dr803,195	Dr718,407	Dr2,002,660
Balance, surplus	$26,261,787	$30,969,146	$32,161,041	$29,463,087
Preferred dividends	997,230	997,230	1,006,018	1,035,260
Common dividends	767,137	1,753,457	1,751,523	1,736,103
Earn. surp. end of yr.	$24,497,320	$28,218,460	$29,403,499	$26,691,724
Paid-in surplus	1,555,912	1,555,887	1,555,872	1,432,839
Total net consol. surp.	$26,053,231	$29,774,347	$30,959,371	$28,124,563
Shs. com. stk. out. (no par)	2,191,823	2,191,821	2,191,820	2,178,776
Earnings per share	Nil	$0.63	$2.36	$3.85

a Exclusive of inter-company sales and transactions. b In addition to taxes of $1,213,098 included in the expenses, State gasoline taxes paid or accrued amounted to $6,685,183.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Oil producing	42,752,349	47,804,334	5% conv. pf. stk	19,944,600	19,944,600
Refining	40,734,240	40,792,957	Common stock x	54,795,575	54,795,525
Transportation	26,902,017	26,676,857	Purchase money obligations	1,312,335	858,778
Marketing	19,694,616	19,895,477	Accts. payable, trade	1,750,938	2,384,040
Miscellaneous	2,295,974	2,299,683	Wages, int. and miscellaneous	797,473	771,040
	132,379,197	137,469,308	Accrued taxes	888,795	689,022
Total res. for deprec. & depl.	65,793,288	67,278,545	Due to affil. cos.	338,823	84,082
Net properties & equipm't	66,585,908	70,190,763	Defer purchase money obliga	3,144,449	4,095,494
Cash	7,746,854	6,028,780	Misc. def. liab.	113,254	------
Market secur.	2,557,019	2,698,498	Res. for conting.	1,965,602	5,444,726
Notes and trade acceptances	789,756	1,165,204	Estimated Fed'l taxes	------	100,000
Accts. receivable	4,556,063	6,274,029	Deferred credit to operations	330,666	401,782
Crude oil & prod	12,619,827	17,943,643	Surplus	26,053,231	29,774,347
Materials & supplies at cost	1,053,499	1,531,695			
Cash & sec. in escrow	946,206	------			
Due fr. affil. cos.	3,449,185	444,440			
Inv. res. funds	------	3,519,011			
Inv. in affil. cos.	6,618,025	6,098,870			
Other investm'ts	1,689,794	772,666			
Exch. deprec., &c	916,382	------			
Deferred and unadjusted items	1,907,222	2,675,838			
Total	111,435,740	119,343,436	Total	111,435,740	119,343,437

x Represented by 2,191,821 no par shares.—V. 134, p. 1975.

Skelly Oil Co., Tulsa, Okla.

(*Annual Report—Year Ended Dec.* 31 1931.)

W. G. Skelly, President, says in part:

The year 1931 was one of the most difficult and trying years in the history of the petroleum industry. Prices of crude and refined oils fluctuated within a low and unprofitable range, accompanied by curtailment of the volume of output, reaching, at times and places, complete cessation of production either voluntarily or under State control.

In view of the extraordinary conditions which now confront industry and finance generally, company aims to maintain an unusually liquid position and the ability to meet any contingency. To that end, prudence in capital expenditure and vigilant economy in every form of expense are being practiced, and the liquidity of our position has been not only maintained but in fact improved. The balance sheet shows current assets of $9,695,448 (including cash $4,440,843), against current liabilities $2,084,754, a ratio of 4.6 to 1—compared with current assets $8,853,731 (including cash $2,639,715) and current liabilities $3,668,213, a ratio of 2.4 to 1 at Dec. 31 1930. Company has no bank loans or other borrowed money, except its 5½% gold debentures due in 1939.

The balance sheet has been changed in form, to accord with conventional practice. Among other changes, reserves for depletion and depreciation,

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formerly shown on the liability side, are brought over to the asset side and deducted from "Fixed assets: Cost of property, plant and equipment," leaving only the residual or unextinguished part of such cost to be shown as an asset.

The fixed asset accounts have been materially revised. By increasing the reserves for depletion and depreciation, the residual or unextinguished part of property costs has been further written down, in the net amount of $9,272,616. In practical result this revision reduces the balance of cost of producing leases to be hereafter returned through depletion and reduces the per barrel cost of future oil as produced, and accords with the assumption that industry in general has entered a zone of lower commodity prices. Further, in order to make the revision of the balance sheet complete and to disencumber progress hereafter, a number of asset accounts have been written off, such as book value of good-will (arising from the absorption of other companies in earlier years), capitalized developmental expenditures and other intangibles. As to the remaining asset accounts, adequate provision has been made for the contingency of loss as determined in the light of present conditions.

These thoroughgoing revisions, with the dividend declared in 1931 on the 6% cum. pref. stock, create, in total, a charge of $14,122,325 against the surplus account; and this charge, with the net loss of $2,117,110 sustained in 1931, results in the transformation for the time being of the surplus account into a deficit of $5,086,730.

At first view this policy may appear to be drastic, and in a sense it is; but its wisdom should be demonstrated by its result—extreme conservatism in the capitalization of the assets of the company and the reduction of charges against future operations.

On the revised basis, allowing fully at face or par value for the 5½% gold debentures and the pref. stock, and for the accrued but undeclared dividends on the pref. stock (since May 1 1931), the common shares have a book equity of over $19 each, based on residual costs of property as now written down. In making increased provision for depletion and depreciation reserves and correspondingly reducing residual or unextinguished property costs, the engineering estimate of future oil recovery from producing leases, used as a factor in calculating the revision, is limited strictly to the expectancy of recovery from present wells. The undrilled portions of present producing leases are not within that estimate and are therefore left in effect uncapitalized on our balance sheet, notwithstanding the further estimate of our engineers that 41,000,000 barrels of net company oil, now resting in its natural reservoirs, will be produced in future from these undrilled portions. The basis on which the revised depletion and depreciation reserves are calculated equally disregards the expectancy of future oil recovery from the company's backlog of wholly undeveloped prospective oil land, some 800,000 acres, which in itself constitutes a resource of great probable productivity and value. These potential values inure to the benefit of the common shares, in addition to the book equity mentioned above. The properties out of which they arise are fundamental in the business of the company, forming a reserve of low cost oil to be drawn upon in the future, as needed.

Last summer company disposed of its interest in the project for transporting gas by pipe line from the Texas Panhandle to the Chicago district and withdrew from the project. The enterprise involved financial obligations that seemed unwise for the company. In connection with our withdrawal, we were able to effect a profitable sale to the project of the gas rights in 27,500 acres of oil and gas leases held by us in the Texas Panhandle, leaving our oil rights in that acreage intact.

In the annual report for 1930 stockholders were informed of the organization and ownership by company and five others of Great Lakes Pipe Line Co., which was then constructing a 1,400-mile pipe line system for the transportation of gasoline from the refineries of the six proprietary companies in the Mid-Continent area to Omaha, Minneapolis and St. Paul, Chicago, and the Great Lakes region, and intermediate points. Construction was completed in August 1931 and subsequent operation has been satisfactory. This pipe line system forms an important and profitable facility for the transportation of gasoline and is fully justifying the expectations of its founders. Through the system company is conveying to its markets a substantial part of the gasoline produced at its El Dorado (Kansas) refinery. Company's interest in this project tends to enlarge its marketing territory and to expand the sale of its products.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross earnings (exclud'g inter-co. transactions)	$18,639,310	$27,212,596	$32,633,438	$26,559,443
Deduct oper. & admin. exps., taxes, &c. (incl. res. for Fed. inc. tax)	13,419,332	18,061,197	19,003,541	15,388,242
Interest charges	841,211	980,547	924,003	1,082,136
Deplet., deprec. & other capital extinguishment	7,547,316	6,253,980	6,919,403	5,984,688
Extraordinary profit on sale of sundry property	1,051,440	------	------	------
Net income	loss$2,117,110	$1,916,872	$5,786,490	$4,104,377
Add—Opening surplus	11,152,706	13,649,904	10,259,208	8,770,012
Miscell. adjustments	------	------	36,527	62,116
Total	$9,035,596	$15,566,775	$16,082,225	$12,936,504
Preferred dividends	179,700	503,400	------	------
Common dividends	------	2,130,670	2,165,305	2,177,296
Prov. for contingencies	1,000,000	1,780,000	267,016	500,000
Adjust. by adoption of new bases of res.	9,272,616	------	------	------
Sub. co. & div. develop. costs, &c	2,053,019	------	------	------
Good-will charged off	979,177	------	------	------
Other surplus adjusts	637,813	------	------	------
Closing surplus	def$5,086,730	$11,152,706	$13,649,904	$10,259,207
Shares capital stock outstanding (par $25)	1,011,752	1,013,263	1,095,581	1,089,571
Earnings per share	Nil	$1.39	$5.28	$3.76

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	x35,723,862	52,675,547	6% pref. stock	11,400,000	11,930,000
Inv. in & adv. to affil., &c., cos.	869,011	2,730,510	Common stock	25,293,815	25,331,565
Advances	------	87,410	Funded debt	11,912,000	12,768,500
Employees' stock account, &c.	378,594	402,473	Pur. money oblig.	------	124,439
Deferred notes and accounts rec.	2,670,420	2,459,963	Min. int. in sub. co	1,665	------
Special fund	1,882	134,909	Empl. stock accts.	279,800	384,825
Cash	4,440,843	2,639,716	Other def'd oblig.	118,242	499,003
Notes & accts. rec.	1,539,270	1,969,698	Notes payable	85,861	1,356,820
Inventories	3,715,335	4,244,318	Accounts payable	1,264,587	1,253,485
Deferred charges	776,458	1,715,926	Pref. divs. pay	------	179,700
			Accr. interest, &c.	734,306	878,208
			Unadj. credits	529,787	651,219
			Insurance reserves	82,342	------
			Res. for conting.	3,500,000	2,500,000
			Surplus	df5,086,730	11,152,706
Total	50,115,676	69,060,470	Total	50,115,676	69,060,470

x After reserves for depreciation and depletion of $51,665,726 in 1931 and $39,149,889 in 1930.—V. 133, p. 3641.

(The) United Light & Power Co.

(Annual Report—Year Ended Dec. 31 1931.)

COMPARATIVE CONSOLIDATED EARNINGS STATEMENT 12 MONTHS ENDED DEC. 31 (COMPANY AND SUB. COMPANIES).

	1931.	1930.	1929.
Gross earns. of sub. & controlled cos. after eliminating inter-co. transfers)	$87,291,404	$93,743,543	$96,200,648
Operating expenses	35,497,551	38,082,328	40,193,660
Maintenance, charges to operation	4,798,809	5,679,646	6,469,120
Taxes, general and income	7,510,399	7,895,756	8,188,223
Depreciation	8,671,560	8,445,133	7,507,861
Net earns. of sub. & controlled cos.	$30,813,085	$33,640,681	$33,841,782
Int., amortiz. & pref. divs. of sub. & controlled companies:			
Interest on bonds, notes, &c.	10,739,974	11,330,615	11,446,260
Amortiz. of bond & stk. disc. & exp.	810,480	752,033	940,349
Dividends on preferred stocks	4,419,732	4,208,864	4,033,885
Balance	$14,842,898	$17,349,166	$17,421,285
Less—Proportion of earns., attrib. to minority common stock	3,751,508	4,502,107	5,174,453
Equity of United Light & Power Co. in earnings of sub. & controlled cos.	$11,091,390	$12,847,059	$12,246,831
Earnings of United Light & Power Co.	80,545	1,007,522	934,468
Balance	$11,171,935	$13,854,582	$13,181,300
Exps. of United Light & Power Co.	125,742	131,537	182,682
Gross inc. of United Lt. & Power Co.	$11,046,192	$13,723,044	$12,998,617
Holding company deductions:			
Interest on funded debt	2,888,065	2,906,564	2,909,742
Other interest	2,637	18,755	297
Amortiz. of bond & disc. & expense	336,108	335,274	116,936
Balance available for dividends	$7,819,382	$10,462,449	$9,971,641
Class "A" preferred dividends	------	------	554,439
Class "B" preferred dividends	------	------	161,260
$6 cum. conv. 1st preferred dividends	3,600,000	3,568,612	1,753,804
Bal. avail. for com. stock dividends	$4,219,382	$6,893,837	$7,502,136
Earnings per average share outstanding during periods	$1.21	$2.01	$2.32

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Props., fran'ses organiz'n, &c.	446,110,400	436,862,197	Un. Lt. & Pr. Co.:		
Unamort. bond disc. & stock expense	20,566,304	22,020,906	Pref. stock	60,000,000	60,000,000
Invests (at cost)	72,065,654	70,599,152	Com. stock	13,895,692	13,895,604
Cash	10,120,913	11,130,968	Paid-in surp.	11,995,617	11,991,059
Secs. purch. for temp. invest.	2,752,233	3,718,734	Sub. Companies:		
Accts. rec'le, less allowance	9,486,730	9,925,108	Pref. stock	69,510,993	66,341,889
Accts. receivable unbilled	734,187	674,523	Com. stock	31,924,848	31,792,820
Notes receivable	1,524,941	5,418,388	Paid-in surp.	8,346,546	8,304,244
Int. & divs. rec.	518,494	552,579	Surp. appl. to min. int.	17,326,306	16,827,872
Inventories	8,171,974	9,363,436	Funded debt	266,303,700	260,824,000
Prepd. expenses	803,593	759,897	Notes pay., sec.	6,000,000	11,500,000
Due fr. officers & empl. under spec. stk. sub. agreement	505,975	595,323	Accts. payable	------	a1,053,800
Spec. fds. on dep.	1,409,772	1,304,539	Notes payable	168,786	1,029,424
Items in susp'se	872,524	720,728	Accts. payable	2,578,753	3,112,232
			Interest	4,979,195	4,822,275
			Dividends	3,283,254	3,161,488
			Federal inc. tax (est.)	1,636,455	2,479,281
			General taxes	3,186,515	3,153,397
			Miscellaneous	91,021	249,758
			Def. liabilities	2,520,445	2,858,515
			Reserves	b52,948,910	48,723,248
			Earned surplus	18,946,657	21,525,571
Total	575,643,694	573,646,484	Total	575,643,694	573,646,484

a To be liquidated under terms of contract by issuing preferred stock of subsidiary. b For retirement of properties, $44,710,035; contributions for extensions, $874,955; maintenance and other operating reserves, $1,016,688; general contingencies, $6,347,231.

Note.—The United Light & Railways Co., a subsidiary of United Light & Power Co., was reported to be contingently liable at Dec. 31 1931 as co-guarantor with North American Light & Power Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of $17,000,000.—V. 134, p. 2149.

General Corporate and Investment News.

STEAM RAILROADS.

Grain Rate Hearing Broadened By I.-S. C. Commission.—The I.-S. C. Commission has acquiesced in the request of western railroads and other bodies by modifying its order reopening the western grain rate case so as to eliminate the restriction of the reopened hearing to evidence appertaining to changed conditions affecting agriculture. "Wall Street Journal," April 13, p. 3.

Unified Delivery in View By Roads.—The railroads of the country are considering a proposal to have the Railway Express Agency, Inc., undertake door-to-door delivery and thus offset competition by independent motor trucks. N. Y. "Times," April 14, p. 33.

Cotton Rate Cut Asked.—The I.-S. C. Commission has taken under consideration a request by southern railroads for permission to reduce rates on cotton from Mississippi Valley origin points to southeastern ports and to southeastern mill destinations in Alabama, Georgia and Tennessee, and from origin points in these states to Carolina mill destinations. "Wall Street Journal," April 9, p. 2.

Matters Covered in the "Chronicle" of April 9.—(a) Additional railroads seek loans from Reconstruction Finance Corporation, p. 2648; (b) Separate agency for rail aid sought—Senator Couzens offers bill to take loans from hands of Reconstruction Finance Corporation, p. 2648; (c) Initial report of Railroad Credit Corporation—Loan authorized $14,538,452—Loans made $2,363,120—Total assets $18,609,378, p. 2648; (d) New York Central RR. to re-employ approximately 7,000 workers—West Albany shops to reopen April 4, p. 2654.

Aberdeen & Rockfish RR.—*Loan of $127,000 from Reconstruction Finance Corporation Approved.* See under "Current Events" on a preceding page of this issue.—V. 134, p. 1755.

Boston & Maine RR.—*Stockholders Authorized Company to Issue Notes and Borrow from Reconstruction Finance Corporation—Also Approve not Exceeding $10,000,000 Bonds Under General Mortgage.*—

The stockholders at their annual meeting, April 13, authorized an issue of equipment notes; application to Reconstruction Finance Corporation for a loan not exceeding $7,500,000 to be secured by pledge of general mortgage bonds; and the proposal to authorize not exceeding $10,000,000 of bonds under the general mortgage to reimburse the road for additions and improvements and refunding securities coming due early in 1933 which comprise $3,991,000 Boston & Maine series M 6% bonds, due Jan. 1 1933; $400,000 Fitchburg 4½% bonds, due Jan. 1 1933; $1,000,000 Boston & Lowell 4½% bonds, due Feb. 1 1933.

The vote on question of making dividend payments semi-annually instead of quarterly was carried. The authorization to issue 75,000 shares of 7% prior preference stock to provide for conversion of bonds was approved as was also the execution of an agreement between Boston & Maine and Nashua & Lowell RR., modifying the lease of the latter to the Boston & Maine.

To Establish Pick-Up and Delivery Service.—

Effective May 16, Boston & Maine will establish pick-up and store-door delivery of less-than-carload freight between more than 50 New England cities and towns located on its lines. This is the first such service to be established by any eastern railroad, and is a move to meet highway motor truck competition.

Between most points the new pick-up and delivery service will be furnished with no addition to the rail rate now applying between freight stations in the communities selected for starting the experiment. The pick-up and delivery service will be performed by local truckmen in each city and town.

The road will pick-up and deliver less-than-carload freight at the customer's doorway or platform. Service will be overnight between practically all of the communities selected to start it.—V. 134, p. 2331, 2511, 2518.

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Belt Railway of Chicago.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$5,244,415	$6,803,386	$8,299,173	$8,152,395
Railway oper. expenses	3,592,374	4,678,119	5,608,791	5,601,187
Railway tax accruals, &c	824,389	649,247	685,448	643,349
Railway oper. income	$827,652	$1,476,021	$2,004,934	$1,907,859
Non-operating income	995,206	689,616	129,313	140,363
Gross income	$1,822,858	$2,165,637	$2,134,247	$2,048,222
Hire of freight cars	187,977	------	------	------
Rent for leased road	1,740,203	1,761,421	1,762,782	1,696,850
Other rents	194,636	210,904	178,355	163,164
Int. on unfunded debt	1,654	5,011	1,263	43
Miscellaneous charges	------	1,101	4,646	965
Net income	loss$301,611	$187,200	$187,200	$187,200
Dividends paid	------	187,200	187,200	187,200

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	$3,119,63	($3,119,629	Common stock	$3,120,000	$3,120,000
Cash	769,760	374,699	Long-term debt	154,000	198,000
Demand loans & deposits	26,791	------	Traffic & car service bal. payable	47,963	77,565
Time drafts & deps	500,000	1,000,000	Audited accts. & wages payable	193,392	233,953
Traffic & car service balance rec	253,497	445,045	Miscell. accts. pay.	18,470	12,057
Net balance receiv. from agents & conductors	34,007	29,627	Unmatured dividends declared	------	93,600
Miscell. accts. rec.	528,906	521,635	Unmat. int. accr	3,780	5,435
Material & supplies	298,253	362,361	Other curr. liabil.	119,041	145,871
Int. & divs. rec.	21,600	24,288	Unadjusted credits	2,213,113	1,856,710
Deferred assets	10,369	660	Approp. surp. not specifically invested—undivid. surplus	13,322	165,541
Unadjusted debits	18,655	30,786	Income balance def	301,611	------
Total	$5,581,469	$5,908,734	Total	$5,581,469	$5,908,734

Note.—Equipment leased by this company from Chicago & Western Indiana RR. as of Dec. 31 1931, is valued at $2,210,989, including $931,152 inventory value of equipment leased Nov. 1 1912.—V. 132, p. 3141.

Chicago Rock Island & Pacific Ry.—*Bonds.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $178,000 1st & ref. mtge. gold bonds, in reimbursement for capital expenditures heretofore made, the bonds to be pledged and repledged as collateral security for short-term notes.

New Directors.—

Henry Rogers Winthrop of Winthrop, Mitchell & Co., and E. G. Wilmer have been elected directors, succeeding P. G. Ten Eyck and Jesse Hirschman.—V. 134, p. 1948, 1943.

Chicago & Western Indiana RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$135,555	$174,018	$216,037	$258,435
Inc. from lease of road	2,109,275	2,133,961	2,116,971	2,073,946
Joint facility rent income	2,761,098	2,603,405	2,552,643	2,434,580
Miscell. rent income	54,872	53,501	50,968	47,255
Equipment rents	6,370	27,665	60,331	96,325
Income from unfunded securities & accounts	6,181	11,134	16,453	8,139
Miscellaneous earnings	21,949	23,822	24,310	17,172
Total	$5,095,300	$5,027,508	$5,037,714	$4,935,852
Operating expenses	243,657	319,376	330,484	404,399
Interest on funded debt	3,284,128	3,288,451	3,308,869	3,231,012
Rent for leased road	126,635	133,717	116,932	48,675
Joint facility rents	14,055	15,623	14,762	13,410
Equipment rents	928	4,469	4,573	8,649
Tax accruals	979,036	751,016	721,519	674,528
Amortization of discount on funded debt	49,672	48,534	48,181	67,289
Miscellaneous expenses	76,583	36,189	27,589	26,002
Total	$4,774,694	$4,597,378	$4,572,910	$4,473,965
Net income	$320,606	$430,130	$464,805	$461,886
Surplus forward from previous year	242,741	724,095	575,504	427,016
Other credits	41,596	212,905	267,020	250,560
Total	$604,943	$1,367,130	$1,307,329	$1,139,462
Dividends paid	300,000	800,000	300,000	300,000
Other debits	132,090	324,388	283,234	263,967
Surplus Dec. 31	$172,853	$242,742	$724,095	$575,504
Earned per share on com	6.41%	8.60%	93.0%	9.24%

Comparative General Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments: Road	77,642,937	77,435,703	Capital stock: com.	5,000,000	5,000,000
Equipment	3,838,318	3,832,241	Funded debt	72,603,400	72,746,667
Impts. on leased ry. property	9,499	9,499	Non-nego. debt to affiliated cos	3,876,973	3,790,236
Cash in sink. fund	928	1,434	Loans & bills pay.	701,100	664,830
Deps. in lieu of mtgd. prop. sold	------	40	Traffic & car service bal. payable	3,992	5,110
Misc. phys. prop.	1,444,891	1,444,646	Audited accts. & wages payable	512,139	490,836
Invests. in affil. cos	4,900	3,300	Misc. accts. pay.	27,364	24,055
Cash in treasury	341,457	397,669	Int. matured, unpaid	1,008,616	1,010,426
Special deposits	1,662,586	1,578,815	Divs. matd. unpd.	500,000	------
Traffic & car service bal. receiv.	17,144	15,156	Funded debt matured, unpaid	------	1,500
Net bal. rec. from agents & condrs.	395	5	Unmatured divs. declared	75,000	575,000
Misc. accts. rec.	454,608	545,591	Unmat. int. accrd.	396,541	402,442
Material & supplies	373,533	460,592	Unmat. rents accrd	3,333	4,057
Rents receivable	3,333	4,057	Other curr. liabil.	583	941
Deferred assets	7,874	8,874	Other defd. liabil.	46,137	52,923
Rents & ins. prems. paid in advance	8,354	1,944	Tax liability	1,780,589	1,528,929
Disc. on fund. debt	1,251,182	1,279,644	Accrd. deprec.—equipment	1,702,025	1,599,205
Other unadj. debits	3,391,454	3,017,340	Other unadjusted credits	885,535	871,537
			Addit'ns to prop. through income & surplus	1,102,626	970,529
			Funded debt retired through income & surplus	54,582	54,582
			Profit & loss—Bal	172,853	242,742
Total	90,453,391	90,036,549	Total	90,453,391	90,036,549

—V. 132, p. 2756.

Colorado & Southern Ry.—*Seeks Fort Worth Line.*—

The company has asked the I.-S. C. Commission for permission to acquire stock control of the Fort Worth & Denver Northern Ry. At the same time the Fort Worth & Denver City RR., a subsidiary of the Colorado & Southern, asked permission to lease the Fort Worth & Denver Northern. The Colorado & Southern plans to buy 1,051 shares of stock of the Fort Worth & Denver Northern for $109,000.—V. 134, p. 2518.

Genesee River RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on April 28 receive bids for the sale to it of 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1957, to an amount sufficient to exhaust $50,186 at prices not exceeding 115 and interest.—V. 116, p. 1649.

Groveton Lufkin & Northern Ry.—*Abandoned.*—

We have been informed that actual abandonment of this road took place on Dec. 31 1931. See also V. 133, p. 2102.

Hoboken RR. & Terminal Co.—*Sale.*—

Default having been made in payment of interest due Sept. 1 1931 and March 1 1932 upon the 1st lien 6% sinking fund gold bonds, the Chase National Bank, New York, as trustee, will sell at public auction April 25, at Exchange Salesroom, 18 Vesey St., N. Y. City, all securities and property pledged as security for the bonds, viz.: 3,993 shares ($100 par) common stock of Hoboken Manufacturers' RR.; 4,997 shares (no par) common stock of Hoboken Terminal Properties, Inc.; promissory note for $90,111, dated March 17 1932, payable 11 months after date without interest, made by Hoboken Terminal Properties, Inc., payable to the order of Hoboken Railroad & Terminal Co. and endorsed in blank by payee.

Bondholders' Protective Committee—Plan to Sell Property and Realize 20% in Cash.—

The committee for the holders of first lien 6% sinking fund gold bonds consists of William L. Diener, Chairman; Ronald M. Craigmyle and Bradford M. Couch; Howard Peterson, Sec'y, 42 Cedar St., N. Y. City; Chapman, Snider, Duke & Radebaugh, counsel, 55 Cedar St., N. Y. City. The depositary is Chase National Bank, New York. It is understood that over 85% of the $1,250,000 outstanding bonds have been deposited with the committee.

The committee in a circular dated March 24 sent to bondholders stated:

In various communications of this committee and its Chairman, you have been informed of the exceedingly drastic decline in the shipping business and the consequent disastrous effect on the operations and revenues of the subsidiaries of Hoboken Railroad & Terminal Co. Conditions have not improved and it is now obvious that unless new interests can be brought into the company who are in position to furnish tonnage to the railroad properties, it will be impossible for the existing organization long to continue. The committee has canvassed the situation to the best of its ability, has co-operated in the furtherance of plans for the development of the shipping business in Hoboken, and finally has endeavored to interest every known prospective buyer in acquiring the assets of the company, with a view to obtaining the best price possible for the bondholders.

For the 12 months ended Dec. 31 1931 the consolidated loss of the company before bond interest was $44,434. If interest charges of $75,000 had been included, the deficit would have been $119,434. It is significant to note that the monthly rate of loss has been increasing rather than decreasing. It is now evident that continued operations of the properties of the company during the year 1932 can be carried out only if additional funds are provided for working capital. Frankly, the committee does not know where to procure such additional funds, and even if such funds could be obtained, the committee would be unwilling to recommend proceeding along that line because the immediate outlook for the transportation industry is so uncertain that it would be hazardous to subordinate the present position of the bondholders to any new financing. Naturally, any fresh capital would demand security prior to that of the bondholders.

After negotiations extending over a considerable period of time, committee has now received from a responsible organization a cash offer for all of the existing assets of every nature and description of the Hoboken Railroad & Terminal Co. The committee has given careful consideration to this offer, as well as to suggestions of exchanging new securities for the existing bonds, which suggestions, however, have not materialized in any offer. The committee is of the opinion that it would be to the best interests of the bondholders to receive cash, for while the amount to be received shows a reduction from the original market price, yet in view of present financial opportunities the members of the committee believe that the proceeds to be received by the bondholders in cash will enable them to acquire other securities at this time on a basis that will maintain substantially their anticipated income on the bonds of the company and recoup to a considerable extent, if not entirely, the amount of capital lost. Accordingly, the committee has determined that, under the circumstances, the offer is fair and that its acceptance is to the best interests of the bondholders.

The committee has accepted, approved and adopted the above offer and has approved and adopted this plan as and for the plan of readjustment of the company, and proposes to take such steps as may be necessary or appropriate in order to carry out the same, including without limiting the generality of the foregoing, the election to have the principal of said bonds declared due and payable forthwith, the proceeding with the foreclosure of the lien of the trust agreement pursuant to which such bonds were issued, and, if deemed necessary or advisable, the application of bonds then on deposit with the committee in part payment or otherwise of the purchase price pursuant to such foreclosure, and generally such other and further steps as the committee may deem necessary or appropriate in order to carry out the proposed sale and distribution of proceeds thereof to depositing bondholders.

The committee has fixed the period ending April 20 1932 as the period in which holders of bonds may deposit the same and become parties to the protective agreement and holders of bonds who have not deposited within such period, unless the same in the discretion of the committee may be extended, will not be entitled to deposit the same or become parties to the protective agreement or to share in the benefits thereof and shall acquire no rights thereunder except upon obtaining the express consent of the committee, which may be granted or withheld in the obsolute discretion of the committee.

Non-depositing bondholders will be entitled to receive only their distributive share of the foreclosure price and it is the belief of the committee that this share will be materially less than the amount which will be received by depositing bondholders. The committee estimates, but does not guarantee, that the distributive share which should be received by depositing bondholders will be approximately 20% of the principal amount of the deposited bonds. It is the hope of the committee that all bondholders will deposit and thereby share in the benefits of the plan.—V. 125, p. 1456.

Louisiana Arkansas & Texas Ry.—*Withdrawal of Second Wage Reduction Advised by Emergency Board.*—

Holding that the wages of the employees of the company should not be out of line with customary wages in similar line of employment, an emergency board appointed by President Hoover under the provisions of the Railway Labor Act submitted a report to the President April 2 and suggested "that at least the second reduction should be withdrawn."

The report was made upon a controversy between the Louisiana A Arkansas and the Louisiana Arkansas & Texas railways and their employees, represented by the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors, Brotherhood of Railroad Trainmen, the Railway Employees Department of the American Federation of Labor, Federated Shopcrafts, and Local Lodge No. 24 of the Colored Railway Trainmen.

After having reduced the wages of employees in 1931, the railways ordered a further reduction of 10% in accordance with the Chicago conference of last January, at which representatives of a majority of the railroads and of the employee organizations agreed upon a wage cut. The L. & A. and the L. A. & T., however, were not parties to this conference, but maintained their right to act independently.

The Emergency Board, in its report to the President, agreed with this position, stating that "there is no provision in the Railway Labor Act which compels all the roads of the United States to act as a unit.

On the other hand, the Board expressed the opinion that no exception can be taken to the effort of the national organizations, representing the employees of all roads, to apply the principles of the Chicago agreement to all carriers. This agreement, among other things, provided that the railroads assenting to it cannot make a further deduction in wages prior to Feb. 1 1933.

"Previous to Aug. 24 1931," the report said, "the employees in the classes under consideration received the standard rates of pay common to all railway employees in similar classes of work in their section of the country. The application of a 10% reduction to a previous 15% reduction is equivalent to a total reduction of 23.5% below the standard rates.

"The Board has the greatest sympathy with carriers who are faced with the responsibility of maintaining properties operating at a loss. Evidence, however, presented in this case, acquiesced in by the carriers in the Chicago agreement does not support the contention that wages should be unduly depressed in order to maintain a road. In the Chicago agreement no exception was made to the uniform reduction of 10%, and according to such information as the Board could gather, a considerable number of the carriers assenting to the agreement were operating under a deficit.

"The Board does not believe that the wages of the employees of this road should be out of line with customary wages in similar lines of unemployment and suggests that at least the second reduction on the L. A. & T. should be withdrawn."—V. 134, p. 1574.

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Missouri Pacific RR.—*Obituary.*—
John Mobley, Houston, Tex., General Counsel for this company, jumped or fell to his death from the ninth floor of the Hotel Pennsylvania, in New York City on April 13.—V. 134, p. 2712.

Pennsylvania RR.—*Dividend Has No Relation to Application to Reconstruction Finance Corporation for Loan.*—
The company's dividend has no relation to its application for a loan from the Reconstruction Finance Corporation, according to General W. W. Atterbury, President, who is quoted as saying:
"The Reconstruction Finance Corporation has made no such ruling. We have never received any such ruling from the officers of the Finance Corporation, and the question of payment of dividends did not enter into our application for a loan of $55,000,000 to be used to continue the Washington-New York electrification project. All the money we seek will be used to furnish employment and for the purchase of materials."

New Vice-President.—
Charles D. Young was recently elected Vice-President in charge of purchases, stores and insurance, to succeed Col. M. C. Kennedy, who retired April 1. Col. Young has been Assistant Vice-President in charge of purchases, stores and insurance since December 1930.—V. 134, p. 2712.

Pittsburgh Fort Wayne & Chicago Ry.—*Listing of Additional Stock.*—
The New York Stock Exchange has authorized the listing of 277,520 additional shares of common stock, making total applied for 1,145,648 shares (par $100).—V. 134, p. 2519.

St. Louis Southwestern Ry.—*Loan of* $18,000,000 *from Reconstruction Finance Corporation Approved by I.-S. C. Commission.—One-half of Bank Loansof* $9,000,000 *and* $20,727,500 *BondsDue June* 1 *to Be Retired and Balance Extended.*—See under "Current Events" on a preceding page.

Southern Pacific Co. Assumes Corporate Control—Will Guarantee $18,000,000 *Loan from Reconstruction Finance Corporation.*—See Southern Pacific Co. below.—V. 134, p. 2713.

Southern Pacific Co.—*Assumes Control of St. Louis Southwestern Ry. on Acquiring* 80% *of Stock—Will Guarantee* $18,000,000 *Loan from Reconstruction Finance Corporation to Cotton Belt.*—Following the regular meeting of the Executive Committee of the company, held April 14 at its office in New York, the following statement was issued:

The Southern Pacific Co. has to-day filed with the I.-S. C. Commission at Washington, its final acceptance of the Commission's order in the proceedings instituted by it to acquire, by purchase of capital stock, the control of St. Louis Southwestern Ry. Upon authority contained in the said order, it has also to-day notified J. F. B. Mitchell, Chairman of the Committee of the Stockholders of St. Louis Southwestern Ry., of its acceptance of the deposits of capital stock of the St. Louis Southwestern Ry. in accordance with the plan under which said committee requested the deposit of shares of capital stock of the said company for the purpose of exchange therefor on the agreed ratios for shares of the capital stock of the Southern Pacific Co., and has also requested the Guaranty Trust Co. of New York, the depositary for said shares, to issue notice to depositing shareholders of the St. Louis Southwestern Ry., and to proceed with the exchange for Southern Pacific stock as aforesaid.
The effect of these actions is the acceptance of definite control by the Southern Pacific Co. under the order of the Commission of the St. Louis Southwestern Ry. upon an ownership at this time of approximately 80% of the total capital stock of the St. Louis Southwestern Ry., the offer of the Southern Pacific Co. for exchange of its shares, as aforesaid, to remain open as required by the order of the I.-S. C. Commission until the end of the present year. The Guaranty Trust Co. of New York will continue to receive deposits of certificates of stock of the St. Louis Southwestern Ry. until the close of business on April 18, after which date further deposits of certificates of stock of the St. Louis Southwestern Ry. will be received at the transfer office of the Southern Pacific Co., 165 Broadway, in the city of New York, and further exchange therefor of certificates of stock of the Southern Pacific Co. will be made at that office.
It was also announced that upon the performance by the creditor banks and by the holders of the first consolidated mortgage bonds of the company of the several conditions contained in the report and certificate of the I.-S. C. Commission in Finance Docket 9149, decided April 8 1932, upon application of the St. Louis Southwestern Ry. for a loan of not to exceed $18,000,000 from the Reconstruction Finance Corporation, for the purpose of meeting and refunding maturing obligations of that company, Southern Pacific Co. will comply with the requirements of the Commission and give its unrestricted guaranty of the collection of both principal and interest of the note or notes to be given by the St. Louis Southwestern Ry. to the Reconstruction Finance Corporation evidencing said loan.

I.-S. C. Commission Requires Company to Guarantee Loan of $18,000,000 *from Reconstruction Finance Corporation to Cotton Belt.*—See under "Current Events" on a preceding page.

Missouri Pacific and Texas & Pacific File Action to Halt Merger.—
The Missouri Pacific and the Texas & Pacific RR.'s have filed suit at Frankfort, Ky., in an effort to prevent taking over of the Cotton Belt by the Southern Pacific Co. Notice of the suit was filed with the I.-S. C. Commission April 13.
The Missouri Pacific and Texas & Pacific allege that the decision of the Commission approving the action was contrary to the evidence and seek to have the case reviewed in the courts.
The suit was filed in Federal Court at Frankfort, Ky., because the Southern Pacific is a Kentucky corporation.—V. 134, p. 2714.

Union Pacific RR.—*New Director.*—
Henry Bruere, President of the Bowery Savings Bank, has been elected a director to fill a vacancy.—V. 134, p. 1757.

Western Maryland Ry —*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to procure the authentication and delivery of $1,384,000 1st & ref mtge. 5½% gold bonds, series A, in partial reimbursement for capital expenditures.—V. 134, p. 2333.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of April 9.—(a) Production of electricity declined 11.9% during the week ended April 2 1932 as compared with the corresponding period last year, p. 2611; (b) Decline noted in general business activity in Philadelphia Federal Reserve District, p. 2611.

American & Foreign Power Co., Inc.—*Bank Loans Due Oct.* 26 1932 *Extended to Oct.* 26 1933.—
At the offices of Electric Bond & Share Co. April 14 it was announced that arrangements have been made to extend the maturity of the $50,000,000 bank loans of American & Foreign Power Co., Inc., (now due Oct. 26 1932) to Oct. 26 1933, and to extend the $21,250,000 bank loans of United Gas Corp. (now due July 20 1932) to July 20 1933.
See also Electric Bond & Share Co. below.—V. 134, p. 1950.

American Gas & Electric Co.—*Status.*—
See Electric Bond & Share Co. below.—V. 134, p. 2333.

American Power & Light Co.—*Status.*—
See Electric Bond & Share Co. below.—V. 134, p. 2714.

American Telephone & Telegraph Co.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Walter Gifford, President, in remarks to stockholders says:
"During the first quarter of the current year the number of telephones disconnected throughout the Bell System exceeded those added by 280,000.
"The number of telephones now in service is approximately 4% under the high point reached in May 1930.
"The number of long distance calls for the first three months of this year was about 13% less than for the same period last year.
"The earnings report of the company for the first quarter of 1932 reflects the fact that no dividend was paid by the Western Electric Co. during the period, while $5,900,493 was received from that source in the first quarter of 1931. While final figures are not yet available, the dividends received from associated companies during the first quarter of 1932, amounting to $35,174,104, were not fully earned by these companies during the quarter by approximately $5,000,000."—V. 134, p. 2333.

Associated Gas & Electric Co.—*Reduces Stated Capital.*—
The company has filed with the Secretary of State in Albany, N. Y., a notice of the reduction in capital from $237,017,463 to $175,000,000. The entire amount of the reduction, or $62,017,463, has been carried to surplus, inasmuch as none of the assets of the company has been written down. In its reports the company always carries capital stocks and surplus as one item. The company's Dec. 31 1930 balance sheet showed this item as $310,491,088, and in addition there were $76,003,224 obligations convertible into stock at the option of the company or of the holder.
The reduction in stated value of the capital stock, which includes preferred, class A, class B and common shares, is to safeguard the company in its compliance with the statutes of the State of New York, which contains a provision that no corporation shall declare or pay any dividend unless the "value of its assets" remaining after the payment of such dividend shall be at least equal to its capital and other liabilities, a provision which applies whether or not dividends are currently earned.

March Output Off.—
Electric output of the Associated System, excluding sales to other utilities, amounted to 217,536,622 units (kwh.) in the month of March, a reduction of 5.2% from the same month of last year. Notwithstanding this decline, the drop in electric sales by the Associated System was somewhat less than in January, the most recent comparable month, when the falling off approximated 6.5%. The output for 12 months ended March 31, of 2,680,472,750 units, was 3% less than in the previous year.
Sales of gas during March, totaling 1,564,328,000 cu. ft., were 4% under those of last year; but this decline, also, was less than the January drop of 13.3%. Abnormal weather conditions throughout the country continued to affect adversely the sales of gas for heating purposes; the System, in the 12 months ended with March, sold 5.9% less than last year, the total being 17,345,859,100 cu. ft.
An increase of 13.7% in the amount of water consumed in that territory supplied by the Associated System occurred during March, with sales of 367,157,000 gallons. The gain in water gallonage during the 12 months ended March 31 last was 10.7%.

Retiring Current Indebtedness.—The company has issued the following statement:
"The response of security holders generally and particularly the customer investors residing in the territory served since March 21 and down to the present time had been so substantial that it was believed that even though the bond market generally throughout the country showed no improvement, the sale of the eight-year 8s would be sufficient to take care of the Associated bank loans and the purchase money obligations thereby leaving to be provided for through further sales of other securities only the maturities represented by one year notes which were the subject of public offerings last year by groups of prominent bankers. The earnings of all the companies continue to be very satisfactory and a few of the larger ones actually show increases for the year 1931 over 1930.
"The company has not yet published its earnings statement for the calendar year 1931, added time being required in order to consolidate more fully the operations of some of the larger companies which have heretofore been treated as merely affiliated investment companies instead of having been fully consolidated into the earnings. It was stated that it was proposed to do this in the forthcoming statement, thereby giving a more accurate picture of the earnings of the system as a whole for each class of security than has heretofore been possible. This statement will not, of course, consolidate the operations of New England Gas & Electric Association which is not and cannot for legal reasons become a subsidiary of Associated Gas & Electric Co. It is understood that there will be shown something more than 75 cents per share on the class A stock after giving effect to nearly 50% increase in the amount reserved for depreciation.
"In connection with the New England Gas & Electric Association, mention was made of the maturity on June 15, of $4,500,000 of New Bedford Gas & Edison Light Co. one-year 3% gold notes which was one of the issues of one-year notes which were sold in the spring and early summer of 1931. It was learned that this maturity had been fully provided for and funded, to be taken care of out of earnings over a period of two years. The financial situation of the New England Gas & Electric Association is such that it is readily able to do this. As a result, none of the subsidiaries of New England Gas & Electric Association will have outstanding at the end of that time any interest bearing debt or preferred stocks and all of the common stocks with the exception of a few shares of one or two of the companies will be owned by the Association. The New England Gas & Electric Association was one of the few large utility organizations of the country which was able to show an improvement in earnings for 1931 as compared with 1930."

H. C. Hopson, Treasurer of the Associated Gas & Electric Securities Co., Inc., April 7 states:

Since the offering of 8% eight-year gold bonds was made, stockholder-customers throughout the territory served and other security holders have purchased these bonds at the rate of nearly $1,000,000 a week, the majority paying in full although many have subscribed on the installment basis. Approximately $5,000,000 of the bonds have been sold and the funds in payment therefor are sufficient to reduce bank loans and purchase money obligations from $9,040,000 to $4,000,000.—V. 134, p. 2714, 2520.

Brazilian Traction, Light & Power Co., Ltd.—*Stock Dividend of* 2%.—
Secretary A. W. Adams, April 14, says:
The exchange situation in Brazil has been for some time past so difficult that it has been impossible, except in a very restricted degree, to procure foreign exchange for the purpose of remitting funds and this condition still continues. Under the circumstances and in order to conserve the company's cash resources the board considers it is inadvisable to declare a cash dividend at this time but that a stock dividend be declared instead. Accordingly, notice is hereby given that the directors have declared a stock dividend on the ordinary shares of no par value at the rate of one fully paid ordinary share for each 50 fully paid shares held by shareholders of record April 30. The shares comprising such stock dividend will rank for dividend as from June 1 1932, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of such conversion. Definitive certificates and (or) fractional certificates representing the stock dividend will be forwarded to shareholders on or about June 1 1932.
Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificate. Where necessary fractional certificates may be split into smaller denominations and to facilitate distribution whole shares may be split into fractions but no splits of whole shares will be allowed after July 31 1932. Applications for splits must be made to the company's transfer agent, National Trust Co., Ltd., Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the company under conditions, particulars of which may be obtained from the agents. Fractions resulting from the above stock dividend may be combined with outstanding fractions in respect of the Dec. 1 1930, March 2 1931, and June 1 1931, stock dividends, but not with outstanding fractions in respect of the March 1 1930, stock dividend, unless the right to accrued dividends applicable to the latter fractions when converted into while shares is waived. Forms of waiver for the purpose as previosuly announced can be obtained from the company's transfer agent, National Trust Co., Ltd.
The company's London agents are Canadian & General Finance Co., Ltd., 3 London Wall Buildings, London, E. C. 2, England.
[Quarterly cash distributions of 25 cents per share were made on the ordinary shares on March 1 last and on Sept. 1 and Dec. 1 1931, while on March 2 and on June 1 1931 stock dividends of 2% each were paid.—Ed.] —V. 133, p. 2601.

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Brockport Gas Light Co.—*Distribution to Bondholders.*—

The Bankers Trust Co., as trustee, on April 11 announced that it was prepared to make a distribution on Brockport 1st mtge. 7% bonds, dated Jan. 1 1911, at the rate of $346.77 for each $1,000 bond. The payment will be made out of the proceeds of foreclosure sale of the property.

Payments will be made to the holders of said bonds upon surrender thereof with the Jan. 1 1924 and subsequent coupons attached, to the trustee, 16 Wall St., N. Y. City.

California Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 504.

California Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,008,484	$2,204,286	$2,123,488	$2,067,704
Operating expenses	760,669	805,147	838,756	812,064
Maintenance	69,857	80,666	97,033	105,064
General taxes	142,735	161,827	149,313	142,468
Net earns. from oper.	$1,035,223	$1,156,647	$1,038,386	$1,008,109
Other income	25,912	16,786	12,778	19,631
Gross corporate inc.	$1,061,135	$1,172,433	$1,051,164	$1,027,739
Less amount not applic. to Calif. Water Service Co	------	------	------	31,309
Int. paid or accrued on funded debt	431,547	412,678	356,756	209,842
Res. for retire., replace. and Fed. inc. tax & miscell. deductions	165,987	181,511	135,675	92,282
Net income	$463,601	$579,244	$558,733	$694,308
Divs. paid or accrued on preferred stock	171,901	157,391	143,375	111,856
x Interest on 6% notes	40,427	40,427	40,427	26,727

x Interest is junior to the preferred dividends.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Plant, prop., equipment, &c	16,627,551	20,899,190	Funded debt	8,738,000	9,270,778
Inv. in other cos	9,001	9,000	Consumers' dep.	------	97,209
Miscell. special dep	26,266	25,243	Special non-negot.	673,778	------
Cash	151,300	40,845	Miscell. def. liab. & unadj. credits	296,317	22,922
Accts. receivable	y112,103	97,187	Due affiliated cos.	187,357	318,619
Notes rec. affil. cos	421,200	------	Notes payable	55,200	21,000
Accts. rec. affil cos.	7,000	------	Accounts payable	30,011	127,125
Materials & suppl.	160,615	232,018	Interest accrued	109,766	115,152
Miscell, prepaym't	33,794	------	Taxes accrued	53,512	60,374
Deferred charges & prepd accounts	x963,240	952,457	Dividends accrued	21,855	20,789
			Miscell. accruals	7,611	21,184
			Reserves	1,501,670	1,993,386
			6% cum. pref. stock	2,914,000	2,771,900
			Common stock	z2,914,200	6,959,771
			Earned surplus	553,063	
			Prem. on cap. stock	455,730	455,730
Total	18,512,071	22,255,940	Total	18,512,071	22,255,940

x Including unamortized debt discount and expense and commission on capital stock. y Less reserve for uncollectible accounts of $4,298. z Represented by 29,142 shares of $100 par.—V. 134, p. 504.

Central Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$1,461,839	$1,475,544	$1,425,604	$1,313,286
Operating expenses	796,882	841,052	843,819	762,827
Retirement expenses	52,756	55,501	50,935	44,709
Taxes and uncollec. bills	60,582	65,016	57,072	46,224
Rentals	50	1,139	2,191	2,172
Net operating income	$551,569	$512,836	$471,586	$457,354
Non-operating income	15,526	13,662	7,751	2,400
Gross income	$567,094	$526,498	$479,338	$459,754
Interest on funded debt	250,988	203,086	186,725	169,055
Misc. int. amortiz., &c	33,706	22,863	24,301	22,068
Prov. for Fed. taxes	------	------	------	5,100
Net income	$282,400	$300,549	$268,312	$263,631
Pref. stock dividends	84,807	86,018	77,555	78,478
Common stock divs.	136,080	108,106	104,275	104,264
Surplus for year	$61,513	$106,425	$86,482	$80,889
Shares com. stock outstanding (par $100)	29,801	29,801	29,801	29,801
Earnings per share	$7.41	$7.19	$6.39	$6.21

—V. 133, p. 3092.

Central Telephone Co (Del.).—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend due April 1 on the no par value $6 cum. pref. stock. The last regular quarterly payment of $1.50 per share was made on this issue on Jan. 2 1932.—V. 133, p. 1613.

Central West Public Service Co.—*Class A Dividend.*—

The directors have declared a quarterly stock dividend of 1½% on the class A stock, payable May 1 to holders of record April 18. Previously, the class A stockholders received an optional dividend of 2½% in class A stock or 37½c. in cash quarterly.—V. 134, p. 504.

Chester Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$536,128	$573,561	$565,811	$519,306
Operating expenses	140,885	139,056	138,662	133,363
Maintenance	23,348	21,302	24,125	27,758
General taxes	21,568	14,685	15,093	13,698
Net earns. from oper.	$350,328	$398,518	$387,931	$344,487
Other income	8,993	11,258	3,214	7,183
Gross corporate inc.	$359,321	$409,776	$391,145	$351,669
Int. paid or accrued on funded debt	148,995	141,615	135,000	106,875
Miscell. interest charges	------	------	1,108	829
Res. for retire., replace. and Fed. inc. tax and miscell. deductions	42,662	54,543	39,954	27,831
Net income	$167,724	$213,618	$215,083	$216,135
Divs. paid or accrued on preferred stock	66,000	66,001	66,002	52,067

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, prop., equipment, &c	$6,006,614	$5,982,467	1st mtge. 4½% gold bonds	$3,311,000	$3,311,000
Inv. in affil. cos	------	17,384	Consumers' dep.	------	56,447
Miscell. special dep	73,858	516	Due affil. cos. (not current)	206,500	137,087
Cash	9,712	43,261	Accounts payable	6,980	9,321
Accts. receivable	50,808	83,259	Due affil. cos. (curr)	1,502	------
Unbilled revenue	39,400	------	Interest accrued	114,948	57,112
Materials & suppl.	35,542	45,551	Taxes accrued		46,927
Def. charges & prepaid accts	182,993	x182,653	Dividends accrued		8,250
			Def. liabil. & unadj. cr	55,150	------
			Miscell. accruals	------	3,999
			Reserves	243,815	251,155
			$5.50 cum. pref. stk	y1,200,000	1,200,000
			Com. stk. & surpl.	z1,259,033	1,273,794
Total	$6,398,927	$6,355,091	Total	6,398,927	$6,355,091

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 134, p. 504.

Chicago Aurora & Elgin Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$235,457	$208,010	$160,052	$104,659
Miscellaneous expenses	7,474	11,691	7,614	7,563
Int. on notes payable	229,045	193,684	139,695	90,788
Net earnings	def. $1,062	$2,635	$12,743	$6,307
Accrd. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$361,062	$357,364	$347,257	$353,692

—V. 132, p. 2963.

Chicago Aurora & Elgin RR. Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue	$2,176,077	$2,661,062
Operating expenses	2,113,029	2,296,702
Net revenue from railway operations	$63,048	$364,360
Net loss from auxiliary operations	1,662	3,808
Taxes	102,033	90,324
Operating deficit	$40,646	Inc$270,228
Non-operating income	299,131	286,953
Gross income	$258,485	$557,181
Interest on funded debt	505,526	478,031
Other deductions	78,444	98,446
Net loss for the year	$325,485	$19,297

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Investments	21,037,148	20,217,972	7% pref. stock	746,000	562,500
Cash	57,463	48,409	Common stock	9,500,000	9,500,000
Working funds	11,185	12,945	Funded debt	8,777,500	8,834,000
Loans & notes rec.	30,414	28,997	Notes pay.—affiliated company	940,000	50,000
Accounts receiv.	105,779	124,909	Audited accts. & wages payable	87,137	95,566
Material & supplies	135,697	150,589	Misc. accts. pay.	151,342	157,365
Prepaid expenses & deferred items	449,949	494,103	Accrd. int. payable	38,767	32,565
			Accrued taxes	125,604	125,980
			Deferrd liability	98,646	109,280
			Reserves	834,986	747,435
			Other unadj. credits	9,171	15,014
			Surplus	518,480	848,218
Total	21,827,636	21,077,924	Total	21,827,636	21,077,924

Note.—Cumulative dividends on the prior lien pref. stock in the amount of $13,055 are in arrears since Sept. 30 1931.—V. 134, p. 324.

Chicago North Shore & Milwaukee RR.—

The Department of Justice, it is stated, is considering an appeal from the decision of the U. S. District Court for Northern Illinois, which ruled that the company was an electric interurban railroad not subject to Section 20-A of the Inter-State Commerce Act.—V. 134, p. 2715.

Columbia Gas & Electric Corp.—*Reduces Common Dividend Payable in Preference Stock—Initial Distribution on Latter Issue.*—

The directors on April 14 announced a quarterly dividend of 25c. a share on the common stock, payable May 15 in convertible 5% preference stock at par, to holders of record April 25. A distribution of 37½c. a share in preference stock was made on Feb. 15 last, while on Nov. 15 1931 a cash dividend of 37½c. per share was paid on the common stock, as compared with 50c. per share in cash previously each quarter.

The directors also declared an initial quarterly dividend of 1¼% on the 5% cum. conv. preference stock, par $100, payable May 15 to holders of record April 25.

Commenting on the financial condition of the company, President Philip G. Gossler stated that cash on hand exceeds $12,500,000 and that bank loans have been reduced by $6,500,000 since Jan. 1, and now amount to $37,000,000. "Under ordinary market conditions," President Gossler stated, "these loans would have been liquidated through the sale of securities.

"Last December the directors adopted the policy of continuing to pay dividends on its preferred stock in cash, but of paying dividends on its common stock in convertible preference stock, instead of in cash, so that cash would be available from earnings to retire bank loans during this period of depressed conditions, even if conditions in the investment market did not permit the sale of securities.

"It is anticipated as a result of this program that there will be funds available from earnings during the rest of this year to reduce bank loans further, as well as to meet the single bond maturity of less than $1,300,000 and the construction requirement of the year of less than $9,000,000.

"There are no other bond maturities, excepting a serial issue of $325,000 a year for four years, until $1,875,000 in 1935 and $1,469,000 in 1937 and then no more of importance until 1941."

[With two minor exceptions, aggregating $350,000, none of the subsidiary companies has any bank debt.]—V. 134, p. 2137.

Consolidated Electric Light & Power Co. of Baltimore.—*Power Sales Lower.*—

Industrial sales of electricity of this company (exclusive of power supplied to the Bethlehem Steel Corp. and the Baltimore Copper Smelting & Rolling Co.) totaled 33,310,342 kwh. in February, against 33,415,814 kwh. in February 1931, a decline of .32%. For the first two months industrial sales were 67,790,633 kwh., a drop of .56% from the 68,170,067 kwh. in the like 1931 period.

Sales of gas for industrial and commercial uses totaled 251,335,400 cu. ft. in February, a decrease of 12.37% from the 286,810,500 cu. ft. in the like 1931 month. For the first two months sales were 491,373,000 cu. ft., against 585,836,100 in the corresponding 1931 period, a drop of 16.12%.—V. 134, p. 2716.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*—

12 *Months Ended Dec.* 31—	1931.	1930.	1929.
Gross earnings of sub. companies	$31,228,397	$33,423,455	$31,956,866
Operating expenses	11,379,046	12,038,942	12,155,358
Maintenance, charged to operation	1,856,590	2,005,000	2,141,293
Taxes, general and income	2,247,930	2,873,420	2,748,565
Depreciation	3,858,725	3,655,305	3,345,237
Net earnings of sub. companies	$11,886,107	$11,850,788	$11,566,411
Interest on bonds, notes, &c	2,805,585	2,720,171	2,769,483
Amort. of bond & stock disct. & exp.	340,335	328,538	312,045
Dividends on preferred stocks	1,056,926	1,057,519	1,060,530
Balance	$7,683,260	$7,744,559	$7,424,351
Proportion of earns. attrib. to minor. common stock	16,247	23,053	47,686
Equity of Continental Gas & Elec. Corp. in earnings of sub. companies	$7,667,013	$7,721,505	$7,376,665
Earn. of Continental Gas & Elec. Corp	46,253	6,965	4,969
Balance	$7,713,266	$7,728,470	$7,381,634
Exp. of Continental Gas & Elec. Corp.	151,157	143,646	127,667
Gross income of Continental Gas & Elec. Corp	$7,562,109	$7,584,824	$7,253,966
Interest on debentures	2,600,000	1,982,222	1,800,000
Other interest	100,984	663,330	412,526
Amort. of deb. discount & expense	164,230	115,135	98,843
Balance available for dividends	$4,696,895	$4,824,137	$4,942,596
Prior preferred dividends	1,320,053	1,320,053	1,320,053
Bal. avail. for common stock divs.	$3,376,842	$3,504,084	$3,622,543
Earnings per share	$18	$19	$20

—V. 133, p. 3629.

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Detroit City Gas Co.—*New President.*—

William G. Woolfolk has been elected President and a director, to succeed R. B. Brown of Milwaukee. For the past several months Mr. Woolfolk has been consulting engineer for the American Light & Traction Co. on its natural gas development work.

There will be no change in the personnel of the company. Its operation will continue under the direction of Charles W. Bennett, Vice-President and General Manager. The new president will give his personal attention to working out the various financial and other problems affecting the general policies of the company.—V. 134, p. 2334.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2144.

Eastern Gas & Fuel Associates (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.
Net income from operations	$11,456,795	$10,348,202
Income from temporary investment in own securs	510,702	192,706
Miscellaneous income	845,293	1,717,725
Non-recurring income	188,180	221,545
Total income	$13,000,970	$12,480,178
Miscellaneous deductions	454,696	602,422
Non-recurring deductions	123,415	159,512
Income avail. for depr., int., Fed. tax, &c	$12,422,859	$11,718,244
Depreciation	2,684,829	2,051,681
Interest on funded debt	3,507,086	
Other interest paid	79,730	3,360,842
Federal income tax	337,489)	
Minority interest in earnings	38,154	93,281
Net income	$5,775,570	$6,212,281
Divs. paid on prior preference stock	1,083,913	1,076,606
Divs. paid on preferred stock	1,972,219	2,448,622
Surplus for year	$2,208,737	$2,687,212
Shares common stock outstanding	1,987,676	2,000,000
Earnings per share on common stock	$1.11	$1.34

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., equip. & capital assets	163,875,637	159,887,887	Propr prefer stk.	24,492,900	23,967,800
Investments	9,436,761	9,525,367	Pref. stock	41,210,800	41,118,200
Funds held by s. f. trustees	4,393	6,330	Common stock	37,234,611	37,234,611
Cash	2,575,838	4,259,023	Min. int. in cap. & surp. of subs	770,189	1,413,250
Accts. & notes rec	6,714,946	14,214,584	Funded debt of subs	64,820,000	68,964,000
Due from allied cos	6,293,374	------	Notes & accts. pay. & accr'ls	9,537,313	7,685,272
Inventories	9,059,539	8,186,584	Deprec. & depl.	10,049,259	7,888,958
Unamort. bond disc. & exp. & other def. chgs	5,064,117	5,527,710	Special retirem't	3,518,303	364,789
			Surplus reserves	1,715,884	1,663,291
			Other purposes	1,089,475	1,366,651
			Def. credits to operations	97,410	160,938
			Capital surplus	2,533,333	6,033,333
			Earned surplus	5,955,127	3,746 391
Total	203,024,608	201,607,484	Total	203,024,608	201,607,484

New Trustee.—

J. T. Tierney, President of the Connecticut and Philadelphia coke companies, both Eastern Gas & Fuel subsidiaries, has been elected a trustee to succeed H. F. Smith.—V. 132, p. 1220.

Eastern States Power Corp.—*Stock Change Ratified.*—

The stockholders on April 13 approved 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 had been issued.—V. 134, p. 2335.

Edison Electric Illuminating Co. of Boston.—*Obituary.*

President Charles L. Edgar died of pneumonia at Atlantic City, N. J., on April 14.—V. 134, p. 2716.

Electric Bond & Share Co.—*Earnings.*—

For income statement for 12 months ended March 3 see "Earnings Department" on a preceding page.

S. Z. Mitchell, Chairman, and C. E. Groesbeck, Pres., in a statement to stockholders stated:

Company's investments at March 31 1932, included certain miscellaneous marketable securities (i. e., securities of companies other than client companies and wholly owned subsidiaries) which at that date had an indicated market value of $31,757,128.

The principal investments of company consist of securities of American Power & Light Co., American Gas & Electric Co., National Power & Light Co., Electric Power & Light Corp., United Gas Corp., and American & Foreign Power Co., Inc. None of company's investments or other assets are pledged or encumbered.

American Power & Light Co. has no bank or other loans payable and no long term debt maturing prior to 2016. It has a contractual liability of $1,228,814 due Jan. 1 1933. Current assets at March 31 1932, included cash of $6,331,664, bankers acceptances and U. S. Government securities of $3,118,336, and municipal and other short term securities of $600,839. Subsidiaries have no bank debt and their long term debt maturing prior to 1935 is $464,000 due in 1933. Subsidiaries have, from latest available figures, cash, bankers acceptances, U. S. Government and municipal short term securities of approximately $8,400,000.

American Gas & Electric Co. has no bank or other loans payable and no long term debt maturing prior to 2028. Current assets at March 31 1932, included cash of $8,804,048, bankers acceptances and U. S. Government securities of $6,649,244, time deposits of $2,922,467, and State, municipal and other short term securities of $4,492,630. Subsidiaries have no bank debt and their long term debt maturing prior to 1935 is: $720,000 due in 1932, and thereafter serial maturities to 1935 aggregating $8,000. Subs. have, from latest available figures, cash, time deposits and U. S. Government securities of approximately $5,400,000.

National Power & Light Co. has no bank or other loans payable and no long term debt maturing prior to 2026. Current assets at March 31 1932, included cash of $6,875,823, bankers acceptances and U. S. Government securities of $7,675,655, and municipal and other short term securities of $544,241. Subsidiaries have no bank debt and their long term debt maturing prior to 1935 is: $182,370 due in 1932; $58,140 in 1933, and $15,540 in 1934. Subs. have, from the latest available figures, cash, bankers acceptances and U. S. Government securities, and State, municipal and other short term securities of approximately $15,400,000.

Electric Power & Light Corp. has no bank or other loans payable and no long term debt maturing prior to 2030. It has a contractual liability of $1,271,186 due Jan. 1 1933. Current assets at March 31 1932, included cash of $5,633,050. United Gas Corp., a sub. of Electric Power & Light Corp., has loans payable $21,250,000 to banks (due July 20 1932) and $25,925,000 to Electric Bond & Share Co. The subs. of United Gas Corp. have no bank debts. The other subs. of Electric Power & Light Corp. have no bank debts and the long term debt of all of its subs. maturing prior to 1935 is: $4,616,000 due in 1932; $2,249,500 in 1933, and $1,921,500 in 1934. The 1932 maturities of $4,616,000 include $4,587,000 of Houston Gas & Fuel Co. bonds due Sept. 1 1932, more than two-thirds of which have been deposited for exchange for new 20-year 5% securities. The subs. of Electric Power & Light Corp. have, from latest available figures, cash and bankers acceptances and U. S. Government securities of approximately $7,300,000.

American & Foreign Power Co., Inc., has no long term debt maturing prior to 2030. It has loans payable $50,000,000 to banks (due Oct. 26 1932), $30,000,000 to Electric Bond & Share Co. and as of March 31 1932, $1,981,500 (now reduced to $1,391,500) to Far East Power Corp., a sub. non-operating holding company. The current assets of American & Foreign Power Co., Inc. at March 31 1932, included cash of $1,512,380. Its sub. companies have bank debt equivalent of approximately $1,400,000 and their long term debt maturing prior to 1935 (computing such amounts thereof as are payable in foreign currencies at current rates of exchange) is: $3,610,227 due in 1932; $9,485,756 in 1933, and $10,569,105 in 1934. Its subs. have, from latest available figures, cash in dollars and foreign currencies figured at current rates of exchange aggregating approximately $4,100,000.

All securities owned by American Power & Light Co., American Gas & Electric Co., National Power & Light Co., Electric Power & Light Corp., United Gas Corp. and American & Foreign Power Co., Inc., are held free of pledge. There are no inter-company loans or debts between these holding companies nor does any of them have any loans from any operating sub. nor, except as above stated in the case of aFr East Power Corp., from any subsidiary holding company.

The March 31 1932, balance sheet reflects the change in the common stock of the company as approved by stockholders at the special meeting held March 22 1932. Pursuant to action taken at that meeting, the com. stock was changed from no par value shares, having a stated value of $10 per share, to shares having a par value of $5 each, and the outstanding shares of common stock were reduced by two-thirds.

Aggregate investments of company calculated at March 31 1932, market quotations, as shown at the foot of the balance sheet, were approximately $169,915,000. On this basis the net assets of company at that date were equivalent to $176.36 per share on all outstanding pref. stocks and, after deducting $100 per share for all outstanding preferred stocks, were equivalent to $22.39 per share on the common stock outstanding at that date. The lower prices prevailing for securities subsequent to March 31 1932, have decreased the market value of the investments and as calculated at April 11, on the basis stated above, the value per share on all outstanding preferred stocks was $155.48, and the value per share on all outstanding common stock was $16.26.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '32. $	*Dec.* 31 '31 $	*Liabilities*—	*Mar.* 31 '32. $	*Dec.* 31 '31. $
Cash	17,827,086	22,770,521	Accts. payable	143,752	169,432
Bnkrs. accepts. & U. S. govern't securities	13,392,334	5,688,998	Divs. declared on pref. stks	2,108,483	2,108,483
Time deposits	150,000	1,575,000	Taxes accrued	4,065,091	3,951,096
State, munic. & oth. short term securities	3,152,423	2,554,129	cCapital stock	170,392,948	292,333,040
Notes & ins. rec.:			b Liab. to issue capital stock	372,144	2,199,611
Amer. & For'n Pr. Co., Inc.	30,000,000	30,000,000	Reserves	4,811,101	4,811,119
Un. Gas Corp.	25,925,000	25,925,000	Capital surplus	323,401,672	199,385,688
Wholly owned subsidiaries	625,300	528,300	Earned surplus	50,446,600	48,617,165
Accts. receiv'le	1,375,516	824,745			
Accr. int. & divs. receivable	544,663	251,292			
Miscellaneous	128,951	48,899			
aInvestments	461,917,691	462,705,923			
Deferred charges	702,828	702,828			
Total	555,741,791	553,575,634	Total	555,741,791	553,575,634

	March 31 32.	*Dec.* 31 31.
aInvestments calculated at market quotations at dates of balance sheets (incl. at book value Cuban Electric Co. 6% 20-yr. deb. bonds $20,000,000 and securities of wholly owned subsidiaries $5,084,939) approximately	$169,915,000	$217,957,000
bIncl. com. stock divs. declared but unissued	370,644	2,192,694

	Shs. Authorized —*Shares Outstanding*—		
cRepresented by:	*March* 31 32.	*March* 31 32.	*Dec.* 31. 31.
$5 pref. stock (no par value)	1,000,000	300,000	300,000
$6 pref. stock (no par value)	2,500,000	1,155,655	1,155,655
Com. stock & scrip ($5 par value)	20,000,000	4,965,490	--------
Com. stock & scrip (no par par value, stated val. $10 a share)	--------	--------	14,676,754

Stock Held by Officers and Directors.—

Directors and executive officers were registered holders of 10,592 common and 100 preferred shares of the company on March 31, after giving effect to the one-for-three exchange of shares recently approved by the stockholders. This is a little more than 0.2% of the 4,965,489 common shares outstanding after the reduction of the stock. The company's latest report indicated that only two stockholders held as much as 1% of the common stock.

Sidney Z. Mitchell, Chairman, had 8,800 shares credited to his name; Edwin G. Merrill, 707 shares; Frederick A. Farrar, 385 shares; George H. Howard, 215 shares; William C. Potter, 36 shares; E. K. Hall, 7 shares; Lewis E. Pierson, 2 2-3 shares of common and 100 shares of preferred, and W. C. Lang, 439 common shares.—V. 134, p. 2335.

Electric Power & Light Corp.—*Status.*—

See Electric Bond & Share Co. above.—V. 134, p. 1759.

Federal Water Service Corp.—*New Officers.*—

J. P. Shaw Jr., W. A. Culin and C. Van Den Berg, members of the executive committee, have been elected Vice-Presidents, while F. A. Tansill, also on that committee, has been elected Secretary.—V. 134, p. 2717.

Gesfurel (Gesellschaft fur Elektrische Unternehmungen), Germany.—*Proposes Smaller Dividend.*—

The company proposes to pay a dividend of 4% on rm. 100,000,000 capital for 1931, as compared with 9% for 1930 and 10% two years ago.—V. 132, p. 3883.

Hydro-Electric Securities Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Divs. and int. received in cash	$1,830,752	$2,599,420	$1,663,569
Divs. received in stock, whereof sold for cash	671,858	1,137,683	606,318
Retained as invests. & valued at market prices prevailing on dates dividends were received	517,321	535,774	625,827
Rio de Janeiro Trac. Light & Power Co. coupons funded	------	------	54,955
Net profit on sale of investments	------	3,149,297	4,066,503
Other income	2,028	75,577	------
Total income	$3,021,959	$7,497,751	$7,017,172
Administrative & general expenses & differences of exchange	53,494	71,458	103,968
Net profit	$2,968,465	$7,426,293	$6,913,205
Previous surplus	9,342,473	6,063,552	1,021,838
Total surplus	$12,310,937	$13,489,845	$7,935,043
Approp. to investment reserve	8,197,297	------	------
Remuneration directors & advisory committee	150,839	143,301	19,361
Divs. on preferred shares	1,000,000	1,144,993	1,000,000
Divs. on common shares	1,476,393	2,859,079	852,129
Surplus Dec. 31	$1,486,417	$9,342,472	$6,063,552

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	274,431	277,915	5% class B cum. partic. pref. shs.	10,062,000	20,000,000
Acc'ts receivable	982,348	11,228,628	Common shares	x7,381,965	34,190,860
Investments	26,272,432	54,148,100	Investment reserve	8,598,829	------
Syndicate acc'ts	------	516,030	Unmat'd obligat'ns	------	2,637,343
			Surplus	1,486,417	9,342,472
Total	27,529,210	66,170,675	Total	27,529,210	66,170,675

x Represented by 1,476,393 shares no par common stock.

Note.—The value of the investments at Dec. 31 1931, expressed in Canadian currency at the rates of exchange then ruling, was $26,322,636, of which $20,547,561 was based on current market quotations and $5,775,075 valued by the directors.—V. 134, p. 2336.

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Great Lakes Power Company, Ltd.—*Earnings, &c.*—

Great Lakes Power Co., Ltd., is controlled by Middle West Utilities Co. of Canada, Ltd., a part of the Middle West Utilities Co. Company was incorporated in the Province of Ontario, Oct. 6 1931, by the amalgamation of The Great Lakes Power Co., Ltd., and The Algoma District Power Co., Ltd. It owns the entire $150,000 capital stock of International Transit Co.

Under the terms of the amalgamation provision was made for the issue of 7,500 no par value $7 preferred stock, and 30,000 shares of common, no par value. The preferred stock was to be exchanged share for share of the outstanding preferred stock in each company. The holders of common stock in The Great Lakes Power Co., Ltd., receive one share of new stock for each share of the old stock; The Algoma District Power Co., Ltd., shareholders receive one share of new stock for five shares of old stock.

Comparative Consolidated Income Account, Years Ended Dec. 31.

[Including The International Transit Co.]

	x1931.	1930.	1929.	1928.
Operating revenues	$746,461	$704,834	$705,241	$673,888
Operating exps., maint. & taxes	304,068	323,795	249,481	210,007
Retirement appropriation	115,571	77,938	120,186	120,000
Net operating income	$326,822	$303,101	$335,574	$343,881
Non-operating income	21,287	30,074	21,222	18,158
Gross income	$348,109	$333,175	$356,796	$362,039
Int. on funded debt	116,370	121,615	128,186	134,290
Misc. int. & oth. deducts	46,664	9,521	3,655	3,530
Net income	$185,075	$202,039	$224,955	$224,219
Preferred dividends	44,450	42,000	42,000	42,000
Common dividends	90,000	110,000	80,000	80,000
Surplus for year	$50,625	$50,039	$102,955	$102,219
Times pref. divs. earned	4.16	4.81	5.36	5.34

x On Oct. 6 1931 The Great Lakes Power Co., Ltd., and The Algoma District Power Co., Ltd., were amalgamated, forming Great Lakes Power Co., Ltd. The figures for 1931 are for the consolidated figures for The Great Lakes Power Co., Ltd., and Great Lakes Power Co., Ltd., together with the International Transit Co.

Comparative Condensed Balance Sheet as of Dec. 31.

Assets—		*Liabilities*—	
Property account	$10,374,407	Preferred stock	$750,000
Invests. in affil. cos	428,438	Common stock	2,050,000
Invests. in other utilities	79,930	Bonded debt	1,905,000
Materials & supplies	14,521	Accounts payable	19,142
Accounts receivable, &c	95,354	Bank loan	50,000
Cash	32,430	Consumers' deposits	1,168
Special deposits	547	Dividends accrued	34,375
Prepayments	2,329	Taxes accrued	25,600
Misc. invs. & market. securs.	47,187	Interest accrued	19,502
Misc. deferred debits	40,896	Due to affiliated cos	3,759,918
		Reserves	1,164,998
		Misc. unadj. credits	798
		Surplus	1,335,538
Total	$11,116,039	Total	$11,116,039

—V. 132, p. 2581.

Illinois Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$668,090	$667,916	$637,812	$583,776
Operating expenses	239,302	264,795	249,364	240,439
Maintenance	41,533	44,470	35,673	24,569
General taxes	38,778	50,143	45,061	47,296
Net earns. from oper.	$348,477	$308,508	$307,714	$271,471
Other income	1,715	1,039	654	1,130
Gross corporate inc.	$350,192	$309,547	$308,369	$272,601
Int. paid or accrued on funded debt	157,046	146,997	128,544	124,271
Miscell. int. charges	3,951	1,876	18,762	12,671
Res. for retire't, replace. and Federal inc. tax and miscell. deduct.	32,006	29,374	29,244	42,402
Net income	$157,189	$131,301	$131,818	$93,257
Divs. paid or accrued on preferred stock	53,400	53,400	53,400	45,233

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, property, equip, &c	$5,974,309	$5,880,584	Funded debt	$3,150,000	$3,131,500
Special deposits	515	2,006	Consumers' dep.	------	19,031
Cash	24,151	38,734	Misc. def. liabil. & unadju. cred.	26,657	5,155
Accts. receivable	92,706	139,622	Due affil. cos	343,500	186,586
Unbilled revenue	30,481	------	Notes payable	------	217,770
Matls. & supplies	42,969	50,922	Accounts payable	22,725	14,931
Deferred charges & prepaid accounts	x104,193	138,125	Due affil. cos	8,264	------
			Interest accrued	83,634	1,561
			Taxes accrued		78,067
			Divs. accrued		4,450
			Misc. accruals	------	7,359
			Reserves	514,928	567,190
			6% cum. pref. stk.	890,000	890,000
			Com. stk. & surp.	y1,229,617	1,126,392
Total	$6,269,324	$6,249,993	Total	$6,269,324	$6,249,993

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par).—V. 134, p. 505.

Indianapolis Street Ry.—*Sale Set for May 6.*—

On application of George C. Forrey Jr., receiver, Judge Harry O. Chamberlin, of Marion County (Ind.) Circuit Court, has fixed May 6 at 10 a. m. for sale of the system to the highest bidder. Judge Chamberlin authorized the receiver to sell the property. No minimum price was fixed but the Court reserved the right to reject bids.—V. 133, p. 3629.

International Telephone & Telegraph Corp.—*Deal with Kreuger Canceled—Agreement for Purchase of Ericsson Interest Rescinded.*—

See under Kreuger & Toll Co. under "Industrials" below.—V. 134, p. 2718.

Johnstown Traction Co.—*Receivership.*—

Lee T. Shannon, was appointed receiver on Nov. 8 1931 by Court of Common Pleas of Cambria County, Pa.—V. 133, p. 3630.

Lehigh Valley Transit Co.—*Stocks Off List.*—

The Stock List Committee of the Philadelphia Stock Exchange on April 8 struck from its list the common and preferred stocks of this company at the latter's request.—V. 133, p. 2602.

Keystone Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$1,399,316	$1,510,468	$1,556,922	$1,395,704
Operating expenses	778,196	705,759	679,966	622,047
Operating income	$621,120	$804,709	$876,956	$773,656
Other income	48,419	30,800	24,903	16,478
Total income	$669,539	$835,509	$901,859	$790,134
Interest, amortization, Federal inc. tax, &c.	197,618	296,361	314,315	281,121
Net income for year	$471,921	$539,148	$587,543	$509,013
Divs. on pref. stock	27,723	17,060	3,933	18,000
Divs. on com. stock	460,000	517,500	506,000	94,500
Balance to surplus	def$15,802	$4,588	$77,610	$396,513

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed capital	$5,740,537	Capital Preferred stock	$498,395
Cash	81,548	Common stock	1,150,000
Notes receivable	8,700	Capital stock subscribed	9,573
Accounts receivable	204,579	Funded debt	4,000,000
Interest receivable	17	Notes payable—banks	165,000
Materials & supplies	77,922	Accounts payable	36,285
Prepayments	13,212	Consumers' deposits	36,935
Subscribers to preferred stock	5,475	Discounted contracts payable	16,954
Miscellaneous assets	907,254	Miscell. current liabilities	5,484
Deferred debits	302,766	Accrued liabilities	153,973
Reacquired preferred stock	329	Due to affiliated cos	1,899
Cost of pref. stock sales	16,183	Reserves	988,190
		Miscell. unadjusted credits	2,246
		Capital surplus	41,085
		Earned surplus	252,504
Total	$7,358,527	Total	$7,358,527

—V. 133, p. 4158.

Los Angeles Gas & Electric Corp.—*Loses Rate Plea.*—

The corporation has been denied a permanent injunction to prevent the California RR. Commission from enforcing its order for rate reductions approximating $1,300,000 yearly. The decision, given by the Statutory Court of three Federal judges, held that the Commission had jurisdiction over public utilities, and that the order for a reduction in rates was fair.

The Commissions order was issued in November 1930, and stipulated the new rate schedule should become effective Jan. 1 1931. In appealing, the corporation contended the new rates would amount to a confiscation of property.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$24,064,371	$24,115,777	$23,902,896	$22,318,592
Oper. expenses & taxes	12,778,570	13,359,109	12,556,123	12,024,341
Int. charged to oper.	2,455,710	2,480,611	2,483,127	2,449,568
Depreciation	3,472,769	3,313,022	2,835,513	2,673,545
Amortization	142,861	195,431	195,424	253,601
Bal. for divs. & surpl.	$5,214,461	$4,767,604	$5,832,709	$4,917,537

—V. 133, p. 2433.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 675.

Market Street Ry. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$8,589,034	$9,196,340	$9,590,194	$9,754,461
Maint. of way & struc.	477,857	548,854	574,992	656,462
Maint. of equipment	472,075	526,816	576,269	643,192
Maint. of power plants	60,247	62,751	------	------
Power (including disputed surcharges)	1,234,112	1,277,198	1,355,688	1,378,601
Transportation & traffic	3,680,199	3,830,231	3,890,067	4,042,164
General & miscellaneous	965,478	1,040,895	1,072,461	1,026,193
Taxes	449,695	556,000	595,000	607,000
Net earnings	$1,249,372	$1,353,595	$1,525,716	$1,400,848
Other income credits	25,772	20,523	22,552	25,925
Gross income	$1,275,144	$1,374,118	$1,548,268	$1,426,773
Interest on funded debt	584,830	639,753	694,537	743,554
Discount on funded debt	37,565	41,332	45,029	47,977
Depreciation	503,500	500,000	500,000	500,000
Miscellaneous	23,854	14,128	16,217	5,463
Net income	$125,394	$178,906	$292,485	$129,778
Previous surplus	3,905,798	3,677,386	3,340,061	3,426,794
Misc. adjustment credit	84,891	76,124	47,073	21,641
Gross surplus	$4,116,084	$3,932,415	$3,679,619	$3,578,213
Loss on property retired	------	------	------	192,442
Miscellaneous charges	------	4,977	2,233	45,710
Profit & loss surplus	$4,116,084	$3,927,438	$3,677,386	$3,340,061
Shares of prior preferred outstanding (par $100)	116,185	116,185	116,185	116,185
Earn. per sh. on prior pf.	$1.08	$1.54	$2.52	$1.11

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Railroad, prop., &c.	47,401,754	47,299,182	Prior pref. stock	11,618,500	11,618,500
Sinking fund	206,294	191,882	Pref. stock	4,986,850	4,986,850
Dep. with trustees	------	1,050	2d pref. stock	4,673,700	4,673,700
Investments	23,303	36,803	Common stock	10,647,400	10,647,400
Materials & supp.	365,286	402,859	1st mtge. bonds	8,030,000	8,857,500
Cash	292,569	281,290	1st mtge. 5% gold bonds	------	1,050
Special deposits	240	240	Standard Gas & Elec. Co.	300,000	------
Accts., notes & int. rec.	90,580	147,944	Notes payable	225,000	------
Ins. prem.—unexpired portion	19,396	------	Accts. payable	315,323	290,496
Deferred items	304,849	423,956	Accrued taxes & int., &c.	483,712	563,570
			Divs. payable	------	240
			Def. credit items	127,420	121,371
			Reserves	3,180,282	3,097,092
			Surplus	4,116,084	3,927,437
Total	48,704,271	48,785,206	Total	48,704,271	48,785,206

—V. 134, p. 506.

Massachusetts Gas Cos. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net income from operations	$8,406,750
Miscellaneous income	575,471
Non-recurring income	180,781
Total income	$9,163,002
Miscellaneous deductions	252,003
Non-recurring deductions	115,238
Income available for interest, depreciation, &c.	$8,795,761
Interest on funded debt	2,899,670
Other interest paid	107,846
Depreciation and depletion	1,980,987
Federal income tax	118,871
Net income	$3,688,388

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Property, equipment & other capital assets	$133,445,757	Preferred stock	$25,000,000
Investments	4,256,338	Common stock	41,666,700
Funds held by sinking fund trustees	4,393	Capital surplus	2,533,333
Cash	1,696,963	Earned surplus	10,814,370
Notes & accounts receivable	5,576,795	Funded debt	52,230,000
Inventories	6,724,521	Notes & accounts payable & accruals	5,787,913
Unamortized bond discount & expense & other deferred charges	2,378,584	Due to allied companies	1,915,198
		Depreciation & depletion	7,287,402
		Special retirement	3,518,303
		Preferred dividend	500,000
		Surplus reserves	1,715,888
		Other purposes	1,016,887
		Deferred credits to oper.	97,360
Total	$154,083,353	Total	$154,083,352

—V. 133, p. 3255.

Middle West Utilities Co.—*Receivers Appointed.*—

Following the filing of a petition for a receiver on April 14 by the Lincoln Printing Co., with listed claims for $8,000, Federal Judge Walter C. Lindley on April 15 at Chicago

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appointed the following as receivers: Samuel Insull, Chairman of the Board; Edward N. Hurley, war-time Chairman of the United States Shipping Board, and Charles McCulloch, taxicab official.

The move was a friendly action and was concurred in by officials of the company. The step followed conferences between Samuel Insull and bankers at which it was agreed that receivership was the only way to meet the company's financial problems.

Similar receivership action, it is understood, will be initiated soon against Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago. These investment trusts, organized in 1928 and 1929 by the Insull interests, are large holders of the securities of Middle West Utilities and its various subsidiary properties. A bill is already pending in the Circuit Court against Insull Utility Investments, Inc., but it is expected that action will be taken by interest close to the companies to insure the appointment of friendly receivers.

The receivership for the Middle West enterprises is, it is said, the largest in the history of American business. The company's operations extend into 30 States, reaching from the Southwest to New England and into Canada.

Receivership Will Not Affect Utility Operating Companies.—

The directors of Middle West Utilities announced Thursday night their determination that the best interests of creditors and stockholders will be served by the appointment of a receiver. This action seemed unavoidable as a first step in a reorganization of the company. This action in no way affects utility operating companies which are subsidiaries of Middle West Utilities Co. These subsidiaries whose business generally is eminently satisfactory in view of economic conditions, will function as usual, financing themselves as heretofore. The board emphasizes the fact that the eastern properties of the company which are all included in the National Electric Power Co. group are not involved in the receivership. Middle West Utilities Co. does not owe money to any of its eastern companies. Receivership is the result of the company's inability to finance its obligations. Economic conditions make it impossible to work out an immediate plan for the payment of about $22,000,000 in well secured bank loans, slightly over $7,000,000 in particularly secured loans and meeting of a maturity of $10,000,000 of notes on June 1. With the company's assets conserved through protection of the Federal Court, reorganization plans for the company will be developed as rapidly as economic conditions permit. Samuel Insull, Chairman of the company, stated that details of the plan would be announced as they became available.

Chicago Utilities Safe.—Samuel Insull Thursday night issued the following statement:

With deep concern for the large number of holders of the securities of three of America's soundest utility companies, I have watched the drastic sacrifice in values of the securities of these companies—Commonwealth Edison Co., The Peoples Gas, Light & Coke Co. and Public Service Co. of Northern Illinois. The extent to which the market price of these securities has declined can only be explained by the existence of confusion, misunderstanding and misapprehension in the public mind as to the relationship between the three companies and Middle West Utilities Co., Insull Utility Investments, Inc., and Corporation Securities Co. I say this most positively, whatever may happen in the affairs of these latter companies will have absolutely no effect intrinsically upon the standing of the three operating companies which serve Chicago and the surrounding area.

Upon recent occasions I set forth, I thought clearly, the position of Commonwealth Edison Co., Public Service Co. of Northern Illinois and the Peoples Gas, Light & Coke Co. and their subsidiaries. For the sake of removing any doubts regarding their position I want to summarize again not only the already given facts but additional ones which I hope will clarify the public mind.

Let us consider first the Commonwealth Edison Co. It is prehaps the largest steam generating company in the country and has an unbroken dividend record extending over 42 years. This company itself has absolutely nothing invested in the securities of Middle West Utilities Co., Insull Utility Investments Inc., or Corporation Securities Co.

Commonwealth Edison Co. has a wholly-owned subsidiary, Commonwealth Subsidiary Corp, which has total investments of about $113,000,000 and of this total investment just a little over one-tenth of 1% is invested in securities of the two investment companies named. It holds no Middle West Utilities Co. securities.

Now consider these figures. Commonwealth Edison Co. and its subsidiary at the present time has in excess of $20,000,000 in cash and no bank loans.

Commonwealth Edison Co.'s net earnings for the first quarter of this year were more than $5,129,000, or only $98,000 less than for the similar period in 1931. In 1931, it will be recalled that the company earned its dividend of $8 a share by a very substantial margin.

The Peoples Gas, Light & Coke Co. has absolutely nothing invested in the securities of the two named investment companies or Middle West Utilities Co. The company and its subsidiaries has more than $8,000,000 in cash and none of them has any bank loans. Peoples Gas Subsidiary Corp. has total investments of approximately $46,700,000 and less than 3½% of this total is invested in the securities of the two investment companies named and Middle West Utilities Co. combined.

The earnings of the Peoples Gas Light & Coke Co. to date despite a rate reduction made last October, were but very slightly below those for the same period last year. The net earnings for the first quarter of 1932 were $1,692,000, or about $80,000 less than for the first quarter of 1931; in 1931, the dividend of $8 per share was earned by a substantial margin. The company has paid dividends for a period of some 30 years with the exception of the post-war adjustment years.

Public Service Co. of Northern Illinois is in the same investment position as the other two operating companies. Not one cent of its money is in the securities of the two investment companies named or Middle West Utilities Co. The company and its wholly-owned subsidiary—Public Service Subsidiary Corp.—has upwards of $7,000,000 in cash and neither company has any bank loans. The subsidiary corporation has $38,000,000 in investments. Of this total a little more than two-tenths of 1% is in the securities of the investment companies named and Middle West Utilities Co. combined.

The net earnings of Public Service Co. of Northern Illinois have to date been in excess of those for the same period of 1931. The 1931 earnings, it may be recalled, were the largest in the company's history and amply covered its dividend. The net earnings for the first quarter of 1932 were more than $2,423,000, or $382,000 in excess of the 1931 showing.

Commonwealth Edison Co. has an issue of $20,000,000 of 3½% notes due July 30. The Peoples Gas Light & Coke Co. has an issue of $15,000,000 of 3½% notes due the same day. Public Service Co. of Northern Illinois has $15,000,000 of 4% notes maturing July 30 and $10,000,000 debentures maturing Aug. 1. It also has other obligations totalling $2,292,000 maturing during the year. The figures given represent all the maturing funded obligations of all these companies. None of the subsidiaries have any funded obligations maturing this year.

In view of the splendid condition of these three companies and keeping in mind their record of credit standing as well as their tremendous assets and earning power, it seems inconceivable that their obligations will not be met when due. While actual arrangements for payment have not been made, and it certainly would be unusual practice to make such arrangements for maturities over three months away, I have ascertained the views of investment bankers of this community who are conversant with the affairs of the companies and I find the consensus of opinion to be that under prevailing conditions the refunding of these obligations could readily be effected.

Receivership Does Not Involve Units—Statement of Harry Reid, President of National Electric Companies.—

Receivership of Middle West Utilities Co. does not involve, nor need it involve the National Electric Power Co. or any of the latter's subsidiary companies, including National Public Service Corp. Middle West's interest in the National Electric Power Co.'s system is solely that of an owner of class A and B common stock of National Electric Power Co. Middle West Utilities Co. is not indebted to National Electric Power Co. or any of its subsidiaries. National Electric Power Co. is meeting its obligations as they mature. Its bank loans are being constantly reduced and are amply secured. Dividends have been passed on its common stock in order that the moneys thus retained in the company may be used to accelerate the reduction of such loans. The banks from which the National companies have received accomodations during the period in which these companies have been unable to do their usual long term financing have co-operated with the companies to our entire satisfaction and we have every reason to believe that they will continue to do so. The earnings of the operating companies of the National Group are being satisfactorily maintained and are amply sufficient to meet all fixed charges of the System, including the interest on all holding company obligations. The funded debt maturities occuring during the next 12 months amount to less than three million dollars, of which over a million dollars are now owned within the System. None of these maturities occur before Nov. 1 1932, and are maturities of several minor operating companies.

New England Units Not Affected.—

Walter S. Wyman, President of the New England Public Service Co., said that the receivership action against the Middle West Utilities Co. would have no effect on the Maine or New England companies operated by the Insull group. He said the power companies of Northern New England were "comparatively well off" and that the New England Public Service Co. "has no debts except endorsements of two secured notes totaling $500,000."—V. 134, p. 2719.

Missouri Gas & Electric Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$698,758	$721,504	$700,479	$673,067
Oper. exps. (incl. taxes)	513,914	526,413	526,030	501,207
Net oper. income	$184,844	$195,091	$174,449	$171,860
Non-oper. income	4,516	4,711	2,635	1,787
Gross income	$189,361	$199,802	$177,084	$173,646
Int. on funded debt	93,981	89,165	79,532	72,188
Amortiz. of debt discount and expenses	7,331	6,876	5,731	5,227
Int. charged to construct	Cr3,234	----	----	----
Miscel. amortiz. & int.	10,796	14,942	16,309	27,528
Net income	$80,486	$88,819	$75,512	$68,703
Prior lien dividends	32,709	32,863	35,730	36,498
Preferred dividends	45,198	34,596	21,933	18,000
Balance, surplus	$2,579	$21,360	$17,849	$14,205
Profit and loss, surplus	95,488	92,909	88,453	75,144
Shares of common outstanding (no par)	8,698	8,304	7,730	7,444
Earns. per share on com.	$0.29	$2.57	$2.39	$1.91

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed capital	$4,069,158	$3,683,255	7% prior lien stock	$467,400	$467,400
Cash	53,643	80,540	$6 pref. stock	790,100	630,000
Notes receivable	13,505	11,798	Common stock	869,800	830,400
Accts. receivable	156,736	137,350	Cap. stock subscrib	3,800	5,300
Interest receivable	906	454	Funded debt	1,736,700	1,739,200
Materials & supp.	70,616	78,377	Notes payable	52,401	----
Prepayments	6,141	5,136	Accounts payable	75,037	65,103
Subscribers to capital stock	2,311	1,496	Consumers' deposit	15,749	14,262
Miscell. assets	9,619	12,168	Dividends declared	20,031	17,602
Deferred debits	190,682	183,153	Miscell. curr. liab.	1,159	1,523
Reacquir. securities	3,100	1,500	Accrued liabilities	38,840	38,780
			Adv. from affil. co's	349,922	249,696
			Reserves	59,992	43,056
			Surplus	95,488	92,908
Total	$4,576,419	$4,195,232	Total	$4,576,419	$4,195,232

—V. 133, p. 3255.

Missouri Public Service Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Year Ended Dec. 31.

	1931.	1930.
Operating revenues	$1,557,400	$1,552,846
a Operating expenses	843,464	916,006
Uncollectible bills	4,893	3,388
Taxes	98,457	83,156
Lease of lines and plants	Cr.5,702	Dr.650
Net operating income	$616,287	$549,644
Non-operating income	43,059	36,556
Gross income	$659,346	$586,201
Interest on funded debt	310,404	293,749
Miscellaneous interest deductions	94,426	88,180
Interest charged to construction	Cr.4,635	----
Amort. of debt discount and expense	35,826	32,975
Miscellaneous deductions from gross income	1,203	3,817
Net income for the year	$222,122	$167,478
Previous earned surplus	72,781	65,303
Total surplus	$294,903	$232,781
$7 preferred dividends	131,636	132,021
$6 preferred dividends	5,786	2,993
Common dividends	65,567	24,985
Earned surplus Dec. 31	$87,799	$72,781
Capital surplus Dec. 31	303,506	303,566

a Including retirement provision of $45,880 in 1931 and $45,279 in 1930. b Of which $303,566 capital and $72,781 earned.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, property & equipment	13,385,432	12,738,643	$7 cum. pref. stock	a1,887,500	1,887,500
Cash	42,779	61,815	$6 cum. jr. pf. stk.	a121,152	58,848
Notes receivable	9,080	2,445	Com. stk. (59,970 shares)	2,999,500	2,999,500
Accts. receivable	249,985	255,456	Cap. stock subscr.	108,864	30,144
Material & supplies	96,939	121,979	Funded debt	6,212,000	6,200,000
Prepayments	3,136	5,336	Pur. contr. oblig. due 1931-45	23,194	25,944
Subscrs. to capital stock	89,851	21,904	Current liabilities	249,395	270,656
Miscell. assets	17,955	18,414	Accrd. liabilities	148,215	136,790
Deferred debits	653,012	636,466	Adv. from affil. cos	1,601,060	1,079,000
Re-acquired securs	4,552	500	Reserves	809,276	797,025
			Misc. unadj. credits	1,200	1,205
			Earned surplus	87,799	72,781
			Capital surplus	303,566	303,566
Total	14,552,720	13,862,958	Total	14,552,720	13,862,958

a 18,875 shares (no par). b 1,262 shares (no par).—V. 133, p. 1614.

Montana Cities Gas Co.—*Dividend Deferred.*—

The directors recently voted to defer the semi-annual dividend of 3½% due Jan. 1 on the 7% cum. pref. stock, par $100. The last previous semi-annual payment on this issue was made on July 1 1931.—V. 132, p. 1618.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended January 31 see "Earnings Department" on a preceding page.—V. 134, p. 506.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29, see "Earnings Department" on a preceding page.

See also Electric Bond & Share Co. above.—V. 134, p. 1761.

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National Public Service Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31.

	1931.	1930.
Operating revenues	$36,449,923	$33,126,350
xOperating expenses	19,868,705	18,831,073
Uncollectible bills	194,992	133,668
Taxes—general	2,297,150	1,753,025
Rent for leased lines & plants (net)	174,678	165,851
Rent accrued from lease of lines and plants	Cr8,398	------
Net operating income	$13,922,797	$12,242,731
Profit on sale of subsidiary co's to public	600,000	------
Profit on sale of securities & properties to public	------	1,039,361
Dividends, interest, &c	995,255	80,686
Other non-operating income	267,429	318,770
Gross income	$15,785,481	$13,681,550
Interest (net)	8,164,935	5,970,915
Amortization of debt discount & expense	565,640	453,489
Miscellaneous deductions from gross income	142,462	3,926
Provision for Federal income tax	------	350,546
Dividends on stocks & proportion of undistributed earnings to outside holders	3,208,495	2,395,938
Net income for year	$3,703,948	$4,506,734
Unbilled income at Dec. 31 1930	887,172	------
Previous earned surplus	2,989,184	1,769,188
Total surplus	$7,580,306	$6,275,923
7% preferred stock	903,541	906,500
$3.50 preferred stock	350,008	266,991
$3 preferred stock cumulative series	3	11,951
Class A common stock	1,060,197	1,060,001
Class B common stock	1,011,242	1,016,729
Surplus charges	872,776	------
Miscellaneous debits (net)	26,901	24,564
Earned surplus, Dec. 31	$3,355,638	$2,989,184

x Including retirement appropriation of $1,832,453 in 1931 and $1,803,503 in 1930.

Consolidated Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $
Fixed capital	276,291,015	205,916,329
Cash	2,635,466	2,550,652
Notes receivable	327,368	120,529
Accts. receivable	5,664,203	3,482,180
Int. & divs. rec.	9,020	27,500
Materials & supplies	2,312,421	2,693,854
Prepayments	306,243	181,301
Subscriber to capital stock	730,029	523,385
Miscel. current assets	11,484	12,671
Miscel. assets	12,758,604	5,560,534
Deferred debits	16,247,834	12,694,755
Capital stks reacquired by issuing cos., at cost	3,957,651	3,938,158
Disc. & exp. on capital stock	4,327,624	3,820,135
Secs. borrowed from affil. co.	6,560,637	------
Total	332,139,599	241,521,989

Liabilities—	1931. $	1930. $
7% preferred stk	13,000,000	13,000,000
$3.50 cum. preferred stock	a4,578,511	4,578,511
$3 ser. conv. pf. stk. option wts	------	b1,301,535
Class A com. stk	d12,444,731	12,444,731
Class B com. stk	c3,717,725	4,408,469
Minority interest in subs	64,787,357	44,240,594
Funded debt	156,318,631	131,263,500
Purch. contract obligations	1,560,487	126,562
Notes payable	20,056,296	1,667,380
Accts. payable	1,503,683	1,174,890
Consumers' deposits	1,376,197	1,114,626
Divs. declared	861,688	276,876
Discounted contracts pay	578,385	651,297
Pur. contr. oblig	271,750	------
Misc. crnt. liabil	106,808	86,709
Accrd. liabilities	4,252,945	3,451,499
Syndicate participations bal. subject to call	153,409	------
Due to affil. co's	12,817,899	177,492
Reserves	17,585,170	15,069,194
Misc. unadjust. credits	656,115	350,080
Liability to deliver borrowed secs	6,560,637	------
Earned surplus	3,355,638	2,989,184
Capital surplus	x5,595,535	3,148,853
Total	332,139,599	241,521,989

a 100,000 shares (no par) with non-detachable warrants entitling holder to purchase on or before March 1 1935 one share of class B common stock at varying prices as set forth in warrants. b 28,923 shares (no par) with non-detachable warrants entitling holder to purchase at any time to and including Jan. 1 1931, one-half share of class B common stock at the rate of $60 per share, for each full share of preferred stock. c 460,031 (no par) shares. d 662,664 shares (no par). x Resulting from appreciation in value of properties of subsidiaries since date of acquisition. y Notes payable are as follows: (a) Banks: secured by; (1) subsidiary companies' stocks and bonds (eliminated in consolidation) which represent a net equity of $32,346,277 included in assets, (2) Securities borrowed (per contra) of $6,560,637—$13,150,000; Unsecured $2,632,661.—$15,782,661; (b) Others: secured by subsidiary company's reacquired preferred stock of a value of $670,000—$610,000; Unsecured, $3,663,634.—$4,273,635, total as above, $20,056,296. —V. 133, p. 3630.

Nevada-California Electric Corp. (& Subs.—*Earns.*—

12 *Mos. End. Dec. 31*—	1931.	1930.	1929.	1928.
Gross operating earnings	$5,650,825	$5,672,386	$5,674,700	$5,461,340
Oper. & gen. exps. & taxes	2,741,054	2,704,224	2,791,972	2,341,230
Operating profits	$2,909,771	$2,968,163	$2,882,729	$3,120,110
Non-oper. earns. (net)	103,401	140,286	196,152	133,119
Total income	$3,013,172	$3,108,448	$3,078,880	$3,253,229
Interest	1,532,408	1,464,275	1,487,231	1,473,200
Depreciation	676,781	689,673	628,725	602,750
Disc. & exp. on sec. sold	102,623	97,488	96,629	97,147
Miscell. add'ns & deducts (net credit)	47,992	Dr7,595	129,513	44,480
Surp. avail. for red. of bonds, divs., &c	$749,352	$849,417	$995,809	$1,124,612
Divs. on pref. stock	787,787	777,427	703,913	669,383
Divs. on stock of subs. not held	178	181	178	158
Balance	$38,613	$71,809	$290,619	$455,071

Comparative Consolidated Balance Sheet, Dec. 31.
(Inter-Company Securities and Debts Eliminated.)

Assets—	1931. $	1930. $
Prop. & equip., &c.	47,284,419	45,280,557
Net add. to assets based upon the acquis. of stks. of sub. by Nevada-Calif. Elec. Corp	3,280,722	3,280,722
Invest's in, & cons. advs. to, control. cos., &c	700,518	626,631
Funds with trustee for red. of bonds	2,227	2,780
Curr. assets & inv.	2,833,482	2,825,221
Prep. insur., taxes, expenses, &c	77,694	53,094
Disc. & exps. on funded debt & prem. pd. in bd. red. in process of amortization	2,665,932	2,592,289
Total	56,844,994	54,661,298

Liabilities—	1931. $	1930. $
Preferred stock	11,221,200	11,138,800
Common stock	8,537,000	8,531,800
Stock of sub. cos. not held	3,701	4,201
Prems. rec. on pref. stock	17,374	17,374
Disc. on stock of corp. in hands of public	Dr1,179,208	Dr1178,912
Bonds & debent's	30,500,000	28,503,000
Current liabilities	891,789	1,034,046
Susp. credit items	193,243	232,954
Res. for deprec.	4,469,364	4,085,302
Res. for fire loss, &c	270,043	333,633
Surplus	1,920,486	1,959,099
Total	56,844,994	54,661,298

—V. 132, p. 4159.

New Brunswick Telephone Co., Ltd.—*Reduces Div.*—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, par $10, payable April 15 to holders of record March 31. The company previously paid 20 cents per share on Jan. 15 1932.—V. 131, p. 2379.

New England Gas & Electric Association.—*Earnings.*

[Income of companies acquired during the period is included only from the approximate dates of acquisition.]

Calendar Years—	1931.	1930.	1929.
Total operating revenues	$14,711,019	$14,740,528	$9,082,847
Operating expenses & maintenance	7,608,661	8,361,148	5,346,119
Prov. for retirement of fixed capital	1,444,014	1,304,409	754,718
Taxes (incl. prov. for Fed'l inc. taxes)	1,636,079	1,454,316	781,045
Operating income	$4,022,266	$3,620,654	$2,200,963
Other income	472,896	461,543	28,429
Gross income	$4,495,162	$4,082,198	$2,229,392
Fixed charges, &c., deduct. sub. co's	360,851	392,389	Cr8,155
Int. on funded debt of Association	2,143,960	1,722,493	1,144,050
Int. on unfunded debt to public of Association	11,501	68,551	25,816
Balance	$1,978,851	$1,898,763	$1,067,680

Surplus Account Dec. 31 1931: Balance, Jan. 1 1931, $1,918,748 balance for 1930, $1,935,317; other credits, $100,384; total surplus, $3,997,983; interest on advances by shareholders, $53,435; dividends on pref. shares, $1,249,926; amortization of debt discount and expense, $12,339; balance, Dec. 31 1931, $2,682,282.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Fixed capital	101,083,234	101,254,189
Investments	3,848,749	5,267,034
Cash & spec. dep	1,448,674	1,105,062
Notes receivable	8,315	10,175
Accts. receivable	1,919,415	2,246,233
Mat'ls & supplies	1,065,258	1,358,445
Undistributed debit items	140,272	131,879
Total	109,513,917	111,373,020

Liabilities—	1931. $	1930. $
Capital shares & surplus	49,870,719	51,074,252
Adv. from shareholders	------	1,535,130
Funded debt	42,885,700	47,569,500
Sub. co. 3% gold notes	4,460,000	------
Notes payable	1,177,500	610,000
Accts. payable	386,116	522,992
Divs. declared	17,772	293,835
Accr. taxes & int	721,822	725,294
Other accruals	19,028	75,146
Consumers' dep.	494,890	493,544
Miscel. unadjust. credits	40,474	74,783
Reserves	9,439,895	8,398,538
Total	109,513,917	111,373 020

—V. 134, p. 327.

New Orleans Public Service Inc.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p.m. on May 4, receive bids for the sale to it of general lien 4½% gold bonds, due, July 1 1935, to an amount sufficient to exhaust $150,441 at prices not exceeding 105 and interest.—V. 133, p. 287.

New York State Rys.—*Receivers' Report.*—

Calendar Years—	1931.	1930.
Railway operating revenue	$6,060,533	$7,607,222
Railway operating expenses (incl. depreciation)	5,633,910	7,189,212
Net revenue railway operations	$426,623	$418,010
Net revenue auxiliary operations	Dr7,284	140
Net operating revenue	$119,339	$418,150
Taxes	484,582	531,884
Operating deficit	$65,243	$113,734
Non-operating income	101,529	118,434
Gross income	$36,286	$4,700
Deductions	57,593	59,606
Deficit	$21,307	$54,906

—V. 134, p. 2522.

North American Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Combined gross earns	$46,518,577	$47,419,444	$46,131,765	$42,342,001
Less inter-co. items	214,741	261,599	324,962	445,441
Gross earns. from oper	$46,303,836	$47,157,845	$45,806,802	$41,896,560
Exps., maint. & taxes	25,069,460	25,819,494	25,434,456	23,504,919
Net earns. from oper	$21,234,376	$21,338,351	$20,372,347	$18,391,641
Other income	1,517,200	187,780	Dr.78,614	Dr.76,155
Total net earnings	$22,751,576	$21,526,131	$20,293,733	$18,315,486
Rentals	1,199,215	------	------	------
Int. on bonds, &c., and amort. of debt disct	8,504,239	8,000,204	8,863,732	9,155,450
Div. on pf. stks. sub. cos	4,099,166	3,980,308	3,687,279	3,720,249
Allow. for minor. stk. int.	Cr. 599	1,587	2,046	1,528
Balance	$8,949,555	$9,544,032	$7,740,676	$5,438,259
Appropriated for deprec., retirements, &c	3,300,585	3,175,549	3,064,561	2,480,951
Int. on bonds of North Amer. Lt. & Pow. Co.	1,433,018	958,528	------	------
Bal. avail. for divs. on Nor. Am. Lt. & Pow. Co. stocks	$4,215,952	$5,409,956	$4,676,115	$2,957,308
Div. on N. A. Lt. & Pr. Co. pref. stock	1,212,000	1,159,500	1,113,860	847,317
Surplus after pref. div	$3,003,952	$4,250,456	$3,562,248	$2,109,991

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Prop. accts., rts., franchises, &c	303,990,563	291,039,377
Cash held by trustee	32,354	546,346
Investment accts	17,880,346	17,563,119
Sinking funds	115,562	313,804
Special deposits	1,755,333	1,787,967
Cash	6,364,086	7,596,477
Notes and accts. receivable	6,849,365	7,647,287
Mats. & supplies	3,634,451	4,139,361
Prepayments	343,249	297,738
Unamortized dt disct. & exps.	5,826,737	5,606,391
Misc. def. accts.	471,512	362,873
Re-acquired secs	6,123,380	------
Bonds & stocks held by subs	------	7,524,592
Total	353,386,938	344,425,331

Liabilities—	1931. $	1930. $
Funded debt	189,164,226	179,210,400
Preferred stocks	83,799,773	82,641,939
Min. stockholders' equity in com. stock & surp. of subs.	31,926	12,366
Common stock	x42,773,975	39,527,350
Com. stock scrip	47,224	35,522
Com. stock divs. payable	855,503	------
Notes payable	8,219,527	9,856,000
Accts. payable	2,232,713	3,037,280
Consumers' deps	1,151,745	1,019,137
Pref. stock divs. payable	653,708	675,866
Accrued taxes	2,285,011	2,688,206
Accrued int. and dividends	2,421,526	2,395,280
Deferred liabils.	658,665	834,647
Retirement res.	12,296,521	11,887,671
Other reserves	3,474,784	4,368,043
Earned surplus	3,320,111	4,249,989
Paid in surplus	------	1,805,634
Total	353,386,938	344,425,331

Note.—North American Light & Power Co. and the other companies which own the common stock of Northern Natural Gas Co. have guaranteed jointly and severally borrowings by the latter company in the amount o $17,000,000.

x Represented by 1,710,959 shares of no par value.—V. 134, p. 2522.

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New York Telephone Co.—*Extends Part Timing.*—

In order to continue employment for the maximum number of employes, part timing of employes will be extended on May 1 1932, to include everyone employed by the company. Employes now working full time or who are part timed less than ½ day a week will be part timed ½ day a week.

Time off will be rotated so that no change will be made in the hours during which business and administration offices will be open. No phase of telephone service will be affected.—V. 134, p. 2522.

Niagara Hudson Power Corp.—*Capitalization Reduced.*

The stockholders on April 12 approved a reduction in the common stock to one-third of the number of shares outstanding, corresponding changes in the warrants and a change in the authorized capital from 45,000,000 shares of $10 par common stock and 5,150,000 shares of no-par preferred stock to 20,000,000 shares of $15 par common stock and 1,500,000 shares of no-par preferred stock. One new share of $15 par common stock is to be issued in exchange for every three shares of $10 par value. This will reduce the number of shares two-thirds but only 50% in stated value.

Floyd L. Carlisle, Chairman of the board, said that unless conditions changed radically for the worse, he could see no reason why the company should not pay the regular dividend for this year. He added that of $25,000,000 bank loans at the end of 1931, it was proposed to pay them off through the sale of bonds of the operating companies. The construction budget for 1932 amounts to $19,000,000.

The two outstanding developments of the last year in the Niagara Hudson System were, Mr. Carlisle said, the forthcoming interconnection of Niagara Hudson and New York Edison power lines and the resultant savings expected in both systems, and the arrangements made to purchase natural gas for distribution by gas companies in the Syracuse area.

The principal stockholders of Niagara Hudson Power Corp. at this time, and the amount of their holdings, are as follows, all figures being unchanged from a year ago:

Holder—	*Shares Owned.*
Aluminum Co	2,713,492
Niagara Share Corp. & Schoellkopfs	3,500,000
Mohawk Valley Securities Corp	892,528
Niagara, Lockport & Ontario Power	74,646
Bonbright & Co	157,600
Power & Electric Securities Corp	624,425
United Corp. & St. Regis Paper Co	5,729,250
United Gas Improvement Co	1,930,323

Note.—The United Corp. some time ago acquired from the St. Regis company a large block of its Niagara Hudson Power stock in exchange for United Corp. shares, so that the aggregate holdings, which are unchanged, are grouped in the foregoing.—V. 134, p. 2522.

North American Gas & Electric Co.—*Omits Class A Div.*

The company has decided to omit the quarterly dividend due at this time on the no par value class A stock. Three months ago a dividend of 10 cents per share was paid on this issue, prior to which the stock was on a $1.60 annual basis.

The directors declared a quarterly dividend of $1.50 per share on the $6 pref. stock, payable May 1 to holders of record April 20. An initial distribution of like amount was made on Feb. 1.—V. 134, p. 327.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 506.

Northwestern Public Service Co.—*Earnings.*—

Year Ended Dec. 31—	1931.	1930.	1929.	1928.
Operating revenues	$3,089,966	$3,207,794	$2,964,832	$2,686,416
Oper. expenses and taxes	1,758,280	1,836,815	1,807,346	1,668,907
Retirement	220,188	215,441	205,274	144,816
Rent for lease of other electric plant	1,410	1,271	------	------
Operating income	$1,110,087	$1,154,267	$952,212	$872,693
Non-operating income	7,529	9,339	17,842	10,248
Gross income	$1,117,616	$1,163,606	$970,054	$882,941
Interest on funded debt	412,970	359,671	348,198	348,673
Misc. int., amort., &c	75,567	88,473	109,303	78,658
Net income	$629,079	$715,463	$512,553	$455,610
Divs. paid & accr. on pref.	268,842	232,848	219,635	196,587
Divs. paid on com. stock	355,775	297,000	164,750	140,000
Balance	$4,462	$185,615	$128,168	$119,023
Shs. com. stk. out. (no par)	52,150	49,500	49,500	35,000
Earnings per share	$6.91	$9.74	$5.93	$7.40

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant and property	15,678,210	14,722,034	7% cum. pf. stock	2,756,600	2,756,600
Cash	109,398	175,696	6% cum. pf. stock	1,827,900	1,068,700
Notes receivable	32,661	8,185	Common stock	3,262,463	3,050,463
Accts. receivable	478,083	537,532	Cap. stk. subscrib.	56,000	259,000
Interest receivable	1,018	541	Prem. on cap. stock	1,030	1,145
Materials and supplies	271,588	326,013	Funded debt	8,798,000	7,901,000
Prepayments	16,574	16,793	Notes payable	73,341	95,000
Subscribers to capital stock	32,725	165,011	Accounts payable	50,944	97,174
Adv. to affil. cos.	100,344	------	Pur. contract oblig	117,198	------
Miscell. investm'ts	84,184	62,338	Consumers' depos.	129,089	126,158
Sinking fund	4,937	------	Misc. curr. liabils.	------	11,361
Unamortized debt disct. & expense	1,436,893	1,387,143	Taxes accrued	168,424	177,209
Jobbing accounts	1,858	4,850	Interest accrued	4,600	3,905
Miscellaneous deferred debits	47,747	63,321	Dividends accrued	23,801	20,452
Reacquired secur.	242,412	170,500	Adv. from affil. cos.	------	722,353
			Reserves	681,705	766,361
			Surplus	587,537	583,074
Total	18,538,632	17,639,956	Total	18,538,632	17,639,956

—V. 133, p. 3256.

Oklahoma Gas & Electric Co.—*Renewal of Franchise.*—

By a majority of nearly three to one, citizens of Shawnee, Okla., at a special election held on April 12, voted a renewal of the 25-year electric franchise to the above company. Shawnee is the fifth city in Oklahoma to recently vote the company a 25-year electric franchise to supply electric service.

Earnings.—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 506.

Ohio Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$524,270	$640,755	$592,073	$550,294
Operating expenses	157,242	190,207	156,858	138,549
Maintenance	23,682	24,679	28,357	38,861
General taxes	77,861	66,022	57,201	55,347
Net earns. from opers.	$265,484	$359,848	$349,656	$317,536
Other income	20,333	22,453	28,708	22,912
Gross corporate inc.	$285,817	$382,301	$378,364	$340,448
xAmt. not applic. to Ohio Water Service Co	------	------	------	103,409
Int. paid or accrued on funded debt	189,941	171,630	160,916	103,560
Res. for retire., replace. & Fed. inc. tax & miscellaneous deductions	6,179	47,090	43,354	21,325
Net income	$89,697	$163,580	$174,095	$112,153
Divs. paid or accrued on preferred stock	66,522	77,737	66,182	39,686

x Majority of properties acquired April 1 1928.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, prop., eqpt. &c	$7,339,203	$6,993,071	1st mtge. 5% gold bonds	$3,820,000	$3,657,000
Miscell. sp'l deps.	822	1,110	Consumers' deps.	------	40,104
Cash	29,368	50,440	Misc. def. liab. & unadj. credits	30,946	1,526
Accounts receiv'le	120,288	129,292	Due affil. cos.	1,287,500	1,051,238
Notes receivable	2,480	------	Notes payable	------	236,493
Unbilled revenue	37,015	------	Accounts payable	20,891	18,263
Due from affil. cos.	21,574	------	Due affiliated cos. (current)	15,904	------
Mats. & supplies	35,296	40,308	Interest accrued		78,117
Misc. curr. assets	------	50	Taxes accrued	169,928	84,860
Def. chgs. & prepd. accounts	s439,595	407,882	Dividends accrued		9,139
			Miscell. accruals	------	10,176
			Reserves	425,430	441,462
			5½% cum. pf. stk.	1,300,000	1,300,000
			6% cum. pref. stk.	101,700	37,500
			Com. stk. & surp.	y853,343	y656,276
Total	$8,025,643	$7,622,153	Total	$8,025,643	$7,622,153

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 134, p. 1023.

Oregon-Washington Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$492,565	$548,119	$605,838	$571,907
Operating expenses	162,564	194,592	232,022	200,849
Maintenance	18,934	19,771	27,897	30,805
General taxes	63,889	66,050	75,253	69,394
Net earns. from oper.	$247,177	$267,707	$270,666	$270,859
Other income	7,634	6,413	1,846	2,486
Gross corporate inc.	$254,811	$274,120	$272,512	$373,345
Int. paid or accrued on funded debt	136,156	136,276	137,692	132,223
Res. for retire., replace. & Fed. inc. tax & misc. deductions	32,822	38,455	32,089	32,889
Net income	$85,834	$99,389	$102,731	$108,233
Divs. paid or accrued on preferred stock	38,496	39,956	42,000	45,400

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xPlant, property, equipment, &c	$4,859,305	$4,799,333	Funded debt	$2,676,500	$2,627,000
Investments	------	121,463	Consumers' deps.	------	16,955
Misc. special deps.	3,453	49,204	Misc. def. liab. & unadjust. credits	17,306	4,460
Cash	17,346	19,242	Due affil. cos.	40,500	208,824
Accounts receiv.	34,862	50,941	Accts. payable	5,714	5,059
Unbilled revenue	4,433	------	Due affil. cos. (current)	5,899	------
Materials & supp's	39,273	48,102	Interest accrued		14,172
Def. charges & prepaid accounts	89,797	42,392	Taxes accrued	101,376	77,153
			Dividends accrued		3,208
			Misc. accr. liabil.	------	7,991
			Reserves	722,586	708,508
			Capital stock & surplus	y 1,478,588	1,457,346
Total	$5,048,469	$5,130,677	Total	$5,048,469	$5,130,677

x Plant and property at appraised values. y Represented by 6,416 shares of $6 cumul. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 134, p. 506.

Pacific Telephone & Telegraph Co.—*Loss in Oper.*

In connection with the distribution of the regular common dividend checks, President H. D. Pillsbury advises stockholders as follows:

"The decreasing trends in volume of business and revenues mentioned in our annual report for 1931 recently issued continued in January and February. There was a net loss of 17,851 telephones in these months, 8,288 in January and 9,563 in February." See also V. 134, p. 1579.

Philadelphia & West Chester Traction Co.—*Cuts Fares*

The company on April 8 announced reductions in fares on its trolley lines and bus lines of its subsidiary, Aronimink Transportation Co., effective April 15. The previous 10-cent zone fares is reduced to 7½ cents through the purchase of 50-trip ticket books for $3.75. Books are not restricted in use to the purchaser, any bearer being allowed to use them, and are good only for 30 days.

Similar reductions were made in bus fares, rates previously 10 and 20 cents being reduced to 7½ and 15 cents. The trolley fare from Media to 69th Street remains unchanged at 15 cents.

Reductions are an experiment for 90 days, which will be continued if warranted, the company stated.—V. 134, p. 1955.

Philadelphia Electric Co.—*New Director.*—

Edward Hopkinson, Jr., of Drexel & Co. has been elected a director to fill the vacancy caused by the resignation of Thomas Newhall, also of Drexel & Co.

Other directors were re-elected as follows: Martin V. Bergin, Morris R. Bockius, Samuel T. Bodine, William A. Law, Horatio G. Lloyd, Thomas N. McCarter, Edward B. Robinette, Morris W. Stroud, Jeremiah J. Sullivan Jr., William H. Taylor, Sidney F. Tyler, John T. Windrim and John E. Zimmermann.—V. 134, p. 2522.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$335,983	$339,558	$322,643	$306,963
Operating expenses	122,526	123,303	113,367	111,885
Maintenance	14,493	22,463	16,984	22,778
General taxes	9,821	6,794	7,274	5,791
Net earnings from operations	$189,143	$186,998	$185,018	$166,509
Other income	660	906	1,170	838
Gross corporate income	$189,803	$187,904	$186,188	$167,347
Int. paid or accrued on funded debt	92,441	86,256	85,000	77,692
Reserved for retirements, replacem'ts & Fed'l income tax & miscell. deduct	25,676	22,471	23,531	11,475
Net income	$71,686	$79,178	$77,658	$78,179
Divs. paid or accrued on pref. stock	27,500	27,500	27,500	21,694

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, property, equipment, &c	$3,416,567	$3,334,555	Funded debt	$1,894,500	$1,833,000
Miscellaneous spec. deposits	583	870	Consumers' depos.	------	47,482
Cash	8,927	41,301	Miscell. defer. liab. & unadj. credits	59,247	15,039
Accts. receivable	36,583	47,586	Due affil. co's	144,880	126,780
Unbilled revenue	21,030	------	Accounts payable	4,347	9,547
Materials and supplies	20,771	22,336	Due affil. co's (current)	11,716	------
Deferred charges & prepaid accounts	x150,420	132,897	Interest accrued		38,683
			Taxes accrued	43,534	18,429
			Dividends accrued		3,437
			Miscell. accruals	------	2,811
			Res. for retirem'ts & replacements	359,396	359,726
			Contrib. for extens	60,201	56,133
			Miscell oper. res.	3,187	------
			$5.50 cum. pfd. stk	y500,000	500,000
			Com. stock & surp.	z573,872	568,477
Total	$3,654,882	$3,579,546	Total	$3,654,882	$3,579,546

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 134, p. 506.

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Philadelphia Co.—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1955.

Quebec Power Co.—*Dividend Decreased.*—
The directors have declared a dividend of 38 cents per share on the common stock, no par value, payable May 16 to holders of record April 25. Previously, dividends were paid on the 15th days of January, April, July and October.
The last quarterly dividend of 50 cents per share was paid on the common shares on Jan. 15 last, as compared with 62½ cents per share previously each quarter from Oct. 15 1929 to and incl. Oct. 15 1931.—V. 134, p. 2147.

Radio Corp. of America.—*Monopoly Charges Answered—Says Unrestrained Competition Exists in Radio Field.*—
Rather than a monopoly, as charged by the Government, there exists in radio spirited and unrestrained competition, with broadcasting stations in competitive hands and with plant capacities for radio sets and tubes vastly in excess of market demands, according to the answer filed April 8 by the corporation to the amended and supplemental petition of the Government in anti-trust law proceedings in the U. S. District Court of Delaware.
The answer points out that the patent cross-licensing agreements between certain of the principal defendants in 1920 and 1921, which the Government has attacked, were not entered into secretly and with intent to violate the law, but were negotiated with the full knowledge of the Government, were considered and approved in the presence of a representative designated by the President of the United States, and were submitted to the Department of Justice before execution.
"Neither the Department of Justice nor said Government representative objected to or criticized any of these agreements," said the reply, "this defendant then, as now, being advised and believing that they were legal."
The cross-licenses were necessary, the corporation stated, because the patents held by different concerns were supplementary and overlapping making it impossible as a practical matter for any of these concerns to manufacture efficient and reliable radio apparatus. The result of the cross-licenses was the development in radio without parallel in any other industry in so short a time.
The answer denies that the defendant company has created or attempted to create a monopoly, but on the contrary has granted licenses under its patents on reasonable terms with the result that licensees have been enabled to compete with the defendants without restriction as to selling prices or quantity. They are licensed to use all patents covered by the cross-licenses, and in consequence there has been the most intense and active competition in radio apparatus.
In analyzing competition in the various fields of radio under attack by the Department of Justice, the answer states that:
1. In the manufacture of radio broadcast receiving sets there are more than 35 concerns in open, intense and unrestrained competition, having productive capacity of more than 20,000,000 receiving sets a year compared with the present annual market consumption of about 3,500,000 sets. The defendants charged with a monopoly do less than 20% of the total receiver set business.
2. Radio vacuum tubes are manufactured by about 30 concerns in open, intense and unrestricted competition, having a productive capacity of about 150,000,000 tubes a year compared with the present annual market consumption of about 50,000,000 tubes. The defendants charged with a monopoly do less than 40% of the total tube business.
3. There are more than 600 radio broadcasting stations licensed by the Federal Radio Commission, while the Radio Corp. of America, including its subsidiaries, owns but eight broadcasting stations and leases four others. All of the other defendants in the radio litigation own only five additional stations. These stations are in active competition with other stations of like power and scope.
4. Radio communication is carried on by R.C.A. Communications, Inc., a subsidiary of the defendant, in active competition with many other communications companies, both domestic and foreign, and this company carried less than 20% of the total trans-oceanic telegraph communication between the United States and foreign countries and less than one-tenth of 1% of the domestic communications of the United States. Among its competitors are the Western Union Telegraph Co., operating cables and handling domestic traffic; International Telegraph & Telephone Co., controlling Postal Telegraph Co., Commercial Cable Co., All America Cables, Commercial Pacific Cable Co. and Mackay Radio & Telegraph Co. operating circuits to South America, Europe, Honolulu, Manila and also services to ships at sea; American Telephone & Telegraph Co. with radiotelephone to Europe and South America; French Cable Co.; Great Northern Telegraph Co., Italcable Co.; German Cable Co.; and Imperial & International Communications, Ltd., and others.
The answer refers to the cross-licensing of patents as follows:
"This defendant denies that the patent cross-licenses and other agreements referred to in the amended and supplemental petition restrained trade and commerce in radio, or radio apparatus or devices or otherwise. Those agreements were lawful, reasonable and in furtherance of the public interest, enabling the creation and development of the modern art of radio by relieving a patent deadlock.
"Prior to 1919, the radio art was largely experimental and there was no substantial public use of radio instrumentalities because no concern up to that time had offered efficient and reliable apparatus for radio communication for sale to the public. The principal concerns in the radio field had supplementary and overlapping patents, which, as a practical matter, made it impossible for any of them to manufacture reliable or commercially useful radio apparatus without infringing the adversely held patents of others and subjecting themselves to injunctions and recoveries of profits and damages. The United States Government recognized this situation,and being compelled by the necessities of the World War to obtain radio apparatus adequate to the satisfactory conduct of radio communication, created an involuntary cross-license situation by obtaining radio apparatus utilizing patented inventions adversely held with respect to each other under government guarantee of patent protection to the manufacturer. This Government involuntary cross-licensing did not extend to radio apparatus made for the public. In 1919 and subsequently, the patent cross-license agreements were entered into between various of the defendants, not secretly nor with any intent to violate any law of the United States, but, on the contrary, with full knowledge of the Government and for the purpose of enabling the development of the radio industry. The patent cross-license agreements complained of between this defendant and the defendant American Telephone & Telegraph Co. . . . ., and the defendant Westinghouse Electric & Manufacturing Co. . . . ., entered into in 1920 and 1921, were considered and approved by this defendant's board of directors in the presence of an Admiral of the United States Navy, who had been designated by the President of the United States to sit with this board and advise with it concerning matters of public interest in accordance with the specific provisions of its charter and by-laws, and were then submitted to the Department of Justice of the United States before execution. Neither the Department of Justice nor said Government representative objected to or criticized any of these agreements, this defendant then, as now, being advised and believing that they were legal.
"The result of the patent cross-licenses was to bring about a development in the field of radio without parallel in any other field within so short a time, and to make possible the development of world wide radio transoceanic telegraph and telephone systems, efficient ship to shore communication, broadcasting, and many other uses of radio apparatus. This defendant denies that it has maintained or attempted to maintain a monopoly in the results of this development, or that such has been the purpose or effect of the agreements, or any one or more of them, referred to in said petition, and alleges that it has not restrained trade but on the contrary it has granted many patent licenses, on reasonable terms, to companies other than the defendants, which licenses have enabled the licensees to compete with the defendants without restriction as to selling prices or quantity, by the use of all of the patents covered by the cross-licenses, so that, as a result of the granting of these licenses, the most intense and active competition in radio apparatus has grown up and exists to-day throughout the United States."—V. 134, p. 2338, 2148, 2138.

San Joaquin Light & Power Corp.—*Omits Dividend.*—
Directors early this year omitted the quarterly dividend usually payable about Jan. 7 on the outstanding $13,000,000 common stock, par $100. Approximately 99% of this issue is owned by the Pacific Gas & Electric Co. The last regular quarterly payment of 2% was made on this issue on Oct. 7 1931.—V. 133, p. 2603.

Schenectady Ry.—*Receivers Appointed.*—
The company was placed in foreclosure receivership Feb. 4 1931 by Federal Judge Bryant at a hearing on that date. The receivers appointed are the same men appointed as equity receivers viz.: Abram V. Louer and James C. Cooper.—V. 133, p. 1290.

Shawinigan Water & Power Co.—*Smaller Dividend.*—
The directors on April 14 declared a quarterly dividend of 25c. per share on the capital stock, no par value. It was recently decided that hereafter all dividends shall be payable on the 15th day of February, May, August and November. Previously quarterly distributions were made on or about the 10th day of January, April, July and October.
On Jan. 11 1932 and on Oct. 10 1931 dividends of 50 cents each were paid, as against quarterly dividends of 62½ cents per share paid from January 1930 to and including July 1931.

Earnings.
For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.
In connection with the quarterly report, J. E. Aldred, President of the company, made the following statement:
"World-wide conditions make financing at the present time most difficult and the maintenance of the company's resources is therefore essential in order to carry to an operating condition the development at Rapide Blanc. In Feb. 1932 the directors authorized the issue of $6,000,000 five-year 6% secured notes. Of that amount about $4,000,000 of the notes have been sold. This provides the company with sufficient funds to meet all capital commitments up to date and to carry on work which is essential this year. This enables the company to continue the employment of a considerable number of men occupied in this construction work, and to obtain the advantage of lower costs made possible by the present conditions."—V. 134, p. 1580, 1569, 1371.

South Bay Consolidated Water Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$537,135	$466,866
Operating expenses	143,567	155,561
Maintenance expenses	24,724	28,431
General taxes	42,272	65,161
Net earnings from operation	$326,571	$216,714
Other income	3,539	8,399
Gross corporate income	$330,110	$225,114
Interest on mortgage debt	158,506	158,923
Miscell. interest charges	10,360	14,686
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	46,526	29,212
Net income	$114,718	$22,290
Dividends on preferred stock	62,664	62,499

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Plant, property, equip	$6,338,216	Long term debt	$3,157,500
Miscell. special deposits	1,327	Construction advancement	450,300
Cash and working funds	56,434	Notes and accts. payable	48,053
Accounts receivable	75,436	Due affil. companies	19,576
Unbilled revenue	59,107	Accrued int. taxes, divs., &c	103,601
Materials and supplies	45,000	Deferred income & liabilities	166,466
Prepaid accounts	5,011	Reserves	218,958
Deferred charges & unadjustment debts	x226,443	6% preferred stock	y1,048,200
		Common stock and surplus	z1,594,320
Total	$6,806,976	Total	$6,806,976

x Including unamortized debt discount and expense. y Represented by 10,482 shares of $100 par. z Represented by 7,500 shares of $100 par. —V. 134, p. 506.

Southern California Edison Co., Ltd.—*Estimated Earnings.*—
January and February reports, together with estimates for March, indicate that this company will show net earnings, after fixed charges, for the first three months of 1932, in excess of the $4,049,544 net for the corresponding 1931 period, President R. H. Ballard said.
Gross revenues, it is expected, will be off approximately 6% for the first three months, compared with last year, when gross was $9,462,837. This loss will be more than offset by savings due to an abundance of water power, and other operating economies.
Savings in fuel costs during the current year will exceed $1,500,000, according to estimates. Operating savings put into effect to meet present conditions will exceed $1,000,000, stated Mr. Ballard.
Estimates now indicate that the kwh. output for the first quarter will show a decrease of approximately 12%, against the same period in 1931, principally due to the lessened demand for seasonal agricultural pumping, which in the early months of last year was abnormally high. This class of service was furnished at very low rates. The abundant supply of early rainfall has been instrumental in retarding the opening of the pumping season throughout the area served.
The domestic load is holding up very satisfactorily, Mr. Ballard said, and reports indicate there will be a slight increase in both kwh. sales and in revenue from this class of business. The connected load of new business signed up since the first of the year has shown a net increase of more than 5,000 hp.
The net increase in total number of consumers in the first two months of the year was 12,907.—V. 134, p. 2338.

Southern Colorado Power Co.—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 506.

Southern Public Utilities Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$10,852,165	$10,736,217	$10,749,888	$8,581,471
Oper. exps., incl. taxes	6,865,829	6,568,204	6,191,234	5,035,450
General expenses	430,249	451,631	726,277	698,526
Renewals & replace. res.	1,242,733	1,162,980	1,054,197	766,221
Int. on underlying bonds	53,110	54,510	55,110	68,560
Int. on 5% gold bonds	824,350	824,350	624,350	424,350
Surplus	$1,435,895	$1,674,541	$2,098,719	$1,588,365

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Plants, lines rolling stock, substations, &c	$40,042,642	Capital stock	$21,000,000
Vehicles & livestock, furn. & fixtures, &c	199,873	Underlying bonds	1,054,000
Stock of material & supplies	554,282	5% 30-year gold bonds	16,487,000
Unexpired insurance	26,664	Notes payable	400,000
Suspense accounts	576,066	Accounts & interest payable	1,333,056
Notes, accts. & int. receiv.	6,736,314	Accrued interest on bonds	131,391
Stock in other companies	2,287,558	Reserve for taxes	321,414
Sinking fund	11,106	Reserve for injuries & damage	1,046,353
Bonds in treasury	26,818	Res. for renewals & replace.	8,407,941
Cash	1,622,292	Profit & loss	1,902,458
Total	$52,083,616	Total	$52,083,616

—V. 130, p. 2772.

Southern United Gas Co.—*Protective Committee.*—
See United Public Service Co. below.—V. 134, p. 2722.

Southwestern Bell Telephone Co., St. Louis.—*New Director.*—
Charles Nagel was recently elected to the board, succeeding Frank H. Hamilton, deceased.
At a subsequent meeting of the board the retiring officers were re-elected with the exception of Eugene D. Nims, Chairman of the board, who, at his own request, was not re-elected. No action was taken in selecting his successor.—V. 134, p. 2523.

Standard Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 2722.

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Southwestern Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$6,067,483	$5,469,818	$5,169,725	$5,859,319
xOper. exp. & taxes	3,255,632	3,391,359	2,974,615	3,537,282
Operating income	$2,811,851	$2,078,459	$2,195,110	$2,322,037
Non-oper. income (net)	83,436	175,778	154,879	175,364
Gross income	$2,895,287	$2,254,237	$2,349,989	$2,497,401
Interest on funded debt	916,263	903,230	903,230	911,658
Misc. int., amort., &c	121,623	125,151	195,869	183,852
Balance	$1,857,400	$1,225,856	$1,250,890	$1,401,891
8% preferred dividends	56,348	58,490	58,516	58,480
7% preferred dividends	623,264	620,843	607,843	606,104
Common dividends	1,344,950	363,500	853,925	654,275
Balance, surplus	def.$167,162	$183,023	$37,409	$83,032

x Includes retirement reserve of $263,531.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	34,998,119	31,959,794	8% cum.pref.stock	754,400	754,400
Cash	368,315	303,707	7% cum.pref.stock	9,004,000	8,781,800
Notes receivable	62,385	31,148	Common stock	7,270,000	7,270,000
Accts. receivable	826,310	724,851	Cap. stock subscr.	54,900	66,600
Int. & divs. receiv.	115	49,970	Funded debt	20,364,600	18,064,600
Matls. & supplies	245,778	364,610	Pay. assess. oblig.	12,191	12,659
Prepayments	18,091	9,688	Accounts payable	181,564	218,095
Subs. to cap. stock	29,562	39,657	Notes payable	757,500	------
Due from affil. co.	1,200,000	------	Consumers' dep.	254,768	181,064
Invest. in affil. cos.	------	1,084,000	Dividends declared	------	72,700
Misc. investments	60,335	63,585	Misc. curr. liabil.	3,965	4,240
Special deposits	46,650	38,063	Taxes accrued	366,603	301,948
Unamortized debt disc. & expense	3,075,908	2,836,993	Interest accrued	83,161	55,761
Work in progress	------	71,791	Retire. reserve	511,133	449,053
Misc. def. debits	100,864	103,385	Cas. & ins. reserve	27,745	31,003
Reacquired secs.	235,660	35,100	Contrib. for exten.	104,417	89,485
			Misc. reserves	23,548	14,139
			Misc. unadj. cred.	20,272	23,306
			Surplus	1,473,325	1,325,487
Total	41,268,092	37,716,342	Total	41,268,092	37,716,342

—V. 133, p. 3257.

Super-Power Co. (of Illinois).—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$6,221,095	$3,429,812
Oper. expenses and taxes	3,117,257	1,885,249
Retirement appropriation	720,000	360,000
Rent for leased lines and plants	118,250	118,250
Net operating income	$2,265,588	$1,066,312
Non-operating income	155,653	74,974
Gross income	$2,421,241	$1,141,286
Net interest charges	836,924	525,251
Amortization of debt discount and expenses	37,213	27,783
Miscellaneous deductions from gross income	14,738	17,172
Net inc. before provision for Fed. income tax	$1,532,366	$571,078
Provision for Federal income tax	60,000	30,000
Net income for the year	$1,472,366	$541,078
Common dividends	1,071,720	------
Balance	$400,646	$541,078

—V. 133, p. 3791.

Telephone Bond & Share Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings	$7,987,174	$8,088,401
Operating expenses and taxes	4,270,622	4,627,325
Net earnings before depreciation	$3,716,551	$3,461,076
Provision for depreciation	1,400,809	1,387,881
Net earnings after depreciation	$2,315,743	$2,073,195
Total interest & other deductions	1,192,018	1,143,462
Balance of income	$1,123,725	$929,732
1st preferred dividends	399,583	266,875
Participating preferred dividends	23,450	119,917
Class C dividends	11	17,368
Class A common dividends cash	59,780	24,407
Class A common dividends stock	240,697	145,244
Class B common dividends	300,476	200,066
Balance of income	$99,728	$155,853

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, prop., rights franchises, &c.	37,638,939	34,998,056	7% 1st pref. stock	6,000,000	5,000,000
Investm'ts & advs	3,089,497	3,080,802	Partic. pref. (no par)	238,270	357,402
Pref. stk. commissions & exp. in process of amort.	103,503	71,074	Class C (no par)	------	3,250
Debt disc. & exp. in process of amortization	2,176,058	1,218,098	Class A com. stock (no par)	5,201,223	4,969,723
Prepaid insur. & directory exps.	146,577	143,157	Class B com. stock (no par)	4,500,000	4,500,000
Other prepaid & unadjusted items	106,548	121,737	Accrd. divs. pay. in cl. com. stock	66,165	56,969
Due from affil. cos.	3,167,666	311,391	Pref. stk. of subs. in hands of public	3,662,775	4,365,950
Cash & work. funds	983,155	818,232	Min. int. in com. stock & surplus of subs.	1,921,752	1,639,166
Accts. & notes rec.	353,422	132,254	Funded debt	15,701,300	11,839,200
Unbilled toll	278,468	305,982	Deferred liabilities	3,270	6,729
Materials & supplis.	881,931	846,096	Due to affil. cos.	107,824	448,934
			Bank loans	3,310,000	------
			Notes payable	------	1,350,000
			Accounts payable	459,939	419,366
			Accrued taxes	567,757	540,162
			Accrd. int. & divs.	311,898	297,574
			Service billed in advance	43,367	46,387
			Reserves	5,660,965	5,116,784
			Capital surplus	145,631	145,631
			Surplus	1,023,626	943,653
Total	48,925,764	42,046,882	Total	48,925,764	42,046,882

—V. 134, p. 2148.

Texas-Louisiana Power Co.—*Protective Committee.*—

A committee for the protection of the holders of 15-year 6% sinking fund debenture gold bonds, dated March 1 1927, has been formed consisting of Lawrence Regan, Chairman, Carman S. Brown, Warren A. Laubenstein and Burney J. Simpson with Burney J. Simpson, Sec., 105 West Adams St., Chicago, and Roy D. Keehn, Counsel, 33 North La Salle St., Chicago.

The committee in a letter to the holders of the bonds states:

Receivers for the company, were appointed in the U. S. District Court at Forth Worth, Texas, on Jan. 1 1932 upon the application of certain creditors.

On March 1 1932, the company defaulted in the payment of interest due that date on its debenture bonds outstanding in the principal amount of $5,788,400.

The 30-day grace period having expired, it is, therefore, urgently necessary that immediate and intelligent action be taken to protect and preserve the rights of the holders.

The individuals constituting the personnel of the committee either are, or represent large holders of the bonds and certain of them are acquainted with the situation, so that the committee is competent to take care of the interests of the bondholders.

In order for the committee to act effectively in preserving and protecting the rights of the holders of the bonds, it is absolutely imperative that substantially all of the bonds be immediately deposited. Bonds accompanied by March 1 1932 and all subsequent coupons should be deposited with Chicago Bank of Commerce, Dearborn and Madison Sts., Chicago. —V. 134, p. 328.

Toledo Edison Co.—*March Production.*—

Month of—	*Mar.* 1932.	*Feb.* 1932.	*Mar.* 1931.
Power output (k.w. h.)	35,212,542	35,144,518	41,550,881

—V. 134, p. 1371.

Underground Electric Rys. of London, Ltd.—*Div. Rate Reduced—Earnings Statement.*—

A final dividend of 4% was recently declared on the ordinary shares, par £1 each, for the half year ended Dec. 31 1931, making a total (with the interim payment of 3% on Aug. 5 last) of 7% for 1931. This compares with 8% paid for each of the two preceding years and 7% for 1929.

Number of Passengers Carried in 1931, *Compared with* 1930.

	Metropolitan District Ry.	*London Elec. Ry.*	*City & South London Ry.*	*Central London Ry.*	*London Gen'l Omnibus, Ltd.*
Passengers carried	133,124,737	154,227,945	63,440,791	44,222,152	1,538,638,219
Decrease under 1931	3,894,021	3,249,786	x803,678	2,459,619	17,440,644

x Increase over 1930.

Combined Results of Above Five Companies.

Calendar Years—	1931.	1930.	1929.	1928.
Passengers carried (No.)	1,933,653,844	1,959,894,236	1,843,210,937	1,802,885,572
	£	£	£	£
Traffic receipts, &c	15,487,079	15,778,410	15,097,592	14,941,552
Expenditure	12,644,944	12,888,762	12,288,229	12,046 381
Net receipts	2,842,135	2,889,648	2,809,363	2,895,171
Miscell. receipts (net)	1,060,680	1,098,263	1,080,003	1,052,916
Total net income	3,902,815	3,987,912	3,889,366	3,948,087
Deduct.—Int. rentals, &c.	1,763,464	1,739,652	1,724,304	1,810,423
Res. for conting., &c	645,606	624,746	547,659	497,500
Divs. on guar. & pref. stks	466,977	466,977	466,977	466,977
Balance	1,026,768	1,156,537	1,150,426	1,173,187
Previous surplus	504,305	483,786	460,508	414,468
Total	1,531,073	1,640,323	1,610,934	1,587,655
Divs. on ord. stks. & shs.	1,010,292	1,136,018	1,127,147	1,127,147
Balance forward	520,781	504,305	483,787	460,508

—V. 132, p. 4766.

United Gas Corp.—*Bank Loans Due July* 20 *Next Extended to July* 20 1933.—See American & Foreign Power Co., Inc., above.—V. 134, p. 2339.

United Light & Power Co. (Md.).—*Omits Common Div.*

The directors on April 13 decided to omit the quarterly dividends ordinarily payable about May 1 on the class A and class B common stocks, no par value. The last quarterly payments of 25 cents per share on these two issues was made on Feb. 1 1932.

Earnings.—

For income statement for 12 months ended Feb. 29 1932, see "Earnings Department" on a preceding page.—V. 134, p. 2149.

United Light & Rys. (& Subs.).—*Earnings.*—

12 *Months Ended Dec.* 31—	1931.	1930.	1929.
Gross earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$76,122,521	$82,033,025	$84,253,696
Operating expenses	30,812,227	33,530,623	35,497,218
Maintenance, charged to operation	4,167,747	4,984,380	5,753,827
Taxes, general and income	7,413,396	7,862,539	8,046,049
Depreciation	7,730,095	7,503,754	6,638,098
Net earnings of subs. & contr. cos.	$26,189,057	$28,151,730	$28,318,504
Int., amort. & pref. divs. of subs. & contracting companies:			
Int. on bonds, notes, &c	9,489,662	10,365,299	9,790,631
Amort. of bd. & stock disc. & exp.	677,918	611,942	573,271
Divs. on pref. stocks	3,192,921	3,157,011	3,134,683
Balance	$12,838,556	$14,017,478	$14,819,920
Less: Prop. of earns., attributable to minority common stock	3,754,383	4,501,576	5,171,818
Equity of United Light & Rys. Co. in earns. of subs. of contracting cos.	$9,084,173	$9,515,903	$9,648,102
Earns. of United Light & Rys.	383,295	251,224	264,983
Balance	$9,467,468	$9,767,126	$9,913,085
Less: Expenses of United Light & Rys.	35,369	50,314	34,767
Gross inc. of United Light & Rys. Co.	$9,432,099	$9,716,812	$9,878,317
Holding company deductions:			
Interest on 5½% debentures	1,375,000	1,375,000	1,374,910
Other interest	------	761,016	381,570
Amortization of deb. disc. & expense	146,234	139,698	139,064
Balance available for dividends	$7,910,865	$7,441,098	$7,982,773
Prior preferred stock dividends:			
7% prior preferred	314,320	321,192	327,729
6.36% prior preferred	392,977	419,410	448,168
6% prior preferred	523,500	314,500	128,500
Bal. avail. for common stock divs.	$6,680,069	$6,385,996	$7,078,376

—V. 132, p. 3528.

United Public Service Co.—*Protective Committee.*—

A committee organized in the interests of all security holders of the United Public Service Co., United Public Utilities Co. and Southern United Gas Co., which companies defaulted on interest due April 1 on their respective bonds and debentures, is announced. The committee is composed of Ralph A. Bard, Pres. of Chicago Investors Corp., Chairman; Thompson Ross, Pres. of Thompson Ross & Co.; Josiah Macy, Director and former Pres. of Hambleton & Co.; James T. Hale, Pres. Hale, Waters & Co., and F. E. Kreusi, Vice-Pres. of Middle West Utilities Co. Alfred Evers of Chicago is secretary of the committee and Pam & Hurd, Chicago, counsel.

The Committee issued the following statement: "Default was made in the payment of coupons due April 1 1932 on the following issues: United Public Utilities Co. 1st lien gold bonds, Series A, B and C; United Public Service Co. 15-year collateral trust gold bonds, series A, and 5-year gold debentures, Southern United Gas Co. 1st lien sinking fund gold bonds, series A and B.

"Apparently it had been expected that payment of this interest would be met and the default was precipitated by failure at the last moment to procure the necessary funds. This committee is being very fully informed by the officers of the companies involved and has definite assurance from such officers that the existing status quo will be maintained, and believes that it is not without the range of possibility that within the 60-day period of grace the default in respect of payment of interest on United Public Utilities Co. first lien bonds may be cured.

"The committee requests that no security holders, whether of bonds, debentures or stock, take any action in respect of his securities without first consulting the committee. The committee also warns security holders against sacrificing their securities."

In connection with the announcement, Mr. Bard stated that his selection as Chairman was due to the fact that he was the one member of the committee who had no financial interest in the United Public Service Co. and its subsidiaries.

Receivership Asked.—

Appointment of a receiver for the company was asked April 11 when Vice-Chancellor John J. Fallon in Jersey City directed the company to show cause April 18 why a receiver should not be appointed to take over and conserve its assets.

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The order on the company was filed in Jersey City. It follows a charge by Howard J. Umland of Brooklyn, holder of 60 shares of preferred stock and four trust bonds, that the company which controls utility and ice-making concerns in nine Middle Western States has defaulted in the payment of interest on its bonds and that it was not justified in borrowing $5,000,000 from the Middle West Utilities Co. He charged that while the company was not bankrupt, it is insolvent, and a receiver should be named to conserve its assets.—V. 134, p. 2722.

United Public Utilities Co.—*Protective Committee.*—See United Public Service Co. above.—V. 134, p. 2722.

United Telephone Co. (Del.).—*Defers 1st Pref. Div.*—The directors have voted to defer the quarterly dividend due April 1 on the $7 div. 1st pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on Jan. 1 1932.—V. 132, p. 2586.

Utility Securities Co.—*To Reorganize.*—With reference to a proposed change in its setup and operations, the company has issued the following statement:

"A new Utilities Securities Co. will be shortly put into operation as the securities distributing organization for Commonwealth Edison Co., Public Service Co. of Northern Illinois, and the Peoples Gas Light & Coke Co.

"The new company will be identical with the old as to facilities and personnel. Liquidation of the old company will be undertaken simultaneously with the formation of thew new company. All indebtedness will be liquidated in an orderly manner.

"The new company company will, therefore, be enabled to start with ne ther bank loans nor brokerage loans and will be entirely free from debt. There will be a new paid-in capital of $500,000.

"The partial payment purchase plan which was so widely popularized by the former concern will be carried on by the new company."—V. 119, p. 1853.

Virginia Electric & Power Co.—*Listing of $4,000,000 10-Year 5½% Secured Convertible Gold Bonds.*—The New York Stock Exchange has authorized the listing of $4,000,000 10-year 5½% secured convertible gold bonds, due March 1 1942.—V. 134, p. 2722.

West Virginia Water Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$1,163,965	$1,194,304
Operation expenses	438,582	486,538
Maintenance	54,506	52,271
General taxes	138,909	130,006
Net earnings from operation	$531,968	$525,488
Other income	2,386	1,992
Gross corporate income	$534,354	$527,480
Earnings on new properties	81,122	146,965
Interest on long term debt	227,277	188,300
Miscellaneous interest charges	4,635	------
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	88,707	70,915
Net income	$132,612	$121,300
Dividends on preferred stock	68,985	69,000
Dividends on second preference stock	7,500	------

Balance Sheet, Dec. 31, 1931.

Assets—		*Liabilities*—	
Plant, property, equ'p., &c.	$7,269,997	Long term debt	$5,160,000
Miscellaneous special deposits	4,631	Construction advances	100,500
Cash & working funds	126,057	Notes & accounts payable	35,570
Accounts receivable	159,458	Due affiliated companies	24,812
Unbilled revenue	78,555	Accrued int., taxes, divids., &c	280,943
Materials & supplies	90,851	Deferred liabilities & unadjust. credits	84,010
Miscellaneous & prepaid accts.	9,381	Reserves	552,555
Deferred chgs. & unadjust. deb	x741,671	$6 preferred stock	1,114,000
		$6 cumulative second pref. stk.	365,000
		Common stock & surplus	y763,213
Total	$8,480,605	Total	$8,480,605

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,000 shares no par value.—V. 133, p. 3968.

Western New York Water Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$768,301	$811,381	$772,534
Operating expenses	198,565	268,373	278,941
Maintenance	15,024	38,741	39,198
General taxes	87,551	81,983	75,774
Net earnings from operations	$467,161	$422,284	$378,621
Other income	1,344	2,977	3,696
Gross corporate income	$468,505	$425,261	$382,317
Interest paid or accrued	263,845	262,608	------
Reserved for retire., replace. & Fed. inc. tax & miscl deductions	75,801	55,467	------
Net income	$128,857	$107,185	------
Divs. paid or accrued on pref. stock	51,530	51,262	------

Balance Sheet, Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, property, equipment, &c.	$8,273,057	$8,071,333	Funded debt	$4,868,000	$4,877,000
Inv. in other cos.	------	6,000	Construction adv.	72,700	------
Misc. special deps.	2,254	1,115	Consumers' & extensions, deps.	293,638	310,789
Cash	48,015	37,798	Misc. def. liab. & unadj. credits	------	15,544
Accts. receivable	62,018	75,337	Accounts payable	9,678	9,882
Unbilled revenue	7,000	------	Due affiliated cos. (current)	6,378	------
Due from affil. cos.	------	22,372	Interest accrued	116,829	42,725
Mats. & supplies	31,119	36,343	Taxes accrued		12,594
Def. chgs. & prepd. accounts	x214,233	200,489	Miscell. accruals	------	4,500
			Reserves	1,848,697	818,519
			Contrib. for extens	164,283	156,498
			$5 non-cum. partic. pref stock	y206,133	206,133
			Com. stk. & surp.	z2,051,359	1,996,602
Total	$8,637,696	$8,450,786	Total	$8,637,696	$8,450,786

s Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 134, p. 507.

Western Union Telegraph Co., Inc.—*Earnings Exceed Estimates—New Director.*—President Newcomb Carlton states:

"Net in the first quarter was about $200,000 better than estimated and covered interest and maintenance charges. The first quarter is usually the lean period and I hope the company will do better in the balance of the year.

"Whether this company is destined to stand alone as a corporation as it has for the past 76 years I cannot tell or whether it will be part of a larger plan. No action or plans have been made to bring about anything of this kind but we must be prepared for a change when business comes back. Primarily, we believe that satisfactory income can only come from satisfactory service, which we are now trying to maintain on a half load. We could close many of our 26,000 offices, of which 20,000 are not profitable, but they are necessary to maintain a national service, essential to the communication business."

J. C. Willever, 1st Vice-President, has been elected a director, succeeding William H. Truesdale, resigned.

Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2705.

Winnipeg Electric Co.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$5,680,795	$6,078,055	$6,415,540	$6,076,639
Operating expenses	3,709,018	4,023,039	4,068,892	3,922,131
Net operating revenue	$1,971,777	$2,055,016	$2,346,648	$2,154,508
Miscellaneous income	173,774	376,899	469,092	387,702
Gross income	$2,145,551	$2,431,915	$2,815,740	$2,542,211
Int. charges, taxes, &c.	1,350,864	1,343,762	1,357,829	1,323,187
Depreciation	531,886	515,345	488,416	201,050
Net income	$262,801	$572,808	$969,495	$1,017,973
Preferred divs. (7%)	262,500	350,000	349,944	339,345
Common dividends	------	239,889	429,483	($2)300,000
Balance, surplus	$301	def$17,081	$190,068	$378,628
Previous surplus	291,938	362,059	281,760	323,665
Total surplus	$292,239	$344,978	$471,828	$702,293
Additional depreciation	------	------	------	250,420
Sinking fund reserve	------	------	74,760	77,500
Def'd & undis. charges	------	------	------	------
Profit & loss surplus	$292,239	$344,978	$397,068	$374,374
Shs. com. out. (no par)	244,472	241,924	229,483	150,000
Earns. per sh. on com.	$0.01	$0.92	$2.69	$4.52

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Physical prop'ties.	34,281,078	33,797,189	Preferred stock	5,000,000	5,000,000
Sinking funds	1,663,242	1,512,373	Common stock	x13,866,255	13,866,256
Advs. to & stock & bonds held in, sub., &c., cos., at book value	7,164,600	6,951,241	Funded debt	16,380,000	16,380,000
Cash	333,236	297,534	Notes pay. (sec'd)	996,000	850,000
Consumers' & oth. acc'ts receivable	573,694	598,514	Notes pay. (unsec.)	107,918	------
Working funds and dep. with Workmen's Compen. Board, &c.	42,151	55,094	Acc'ts payable	550,457	512,006
Mat'l & supplies	552,003	634,579	Wages & sal. pay.	84,852	88,700
Deferred charges	300,710	315,624	Consum. sec. dep.	45,174	45,558
			Other liabilities	578,072	387,845
			Accrued interest	125,000	125,000
			Accr. int. charges	199,444	193,346
			Sinking fund accr.	52,000	71,900
			Divs. on pref. stk.	------	87,500
			Def'd liabilities	133,331	137,209
			Reserves	6,499,970	6,071,850
			Surplus	292,239	344,978
Total	44,910,718	44,162,148	Total	44,910,718	44,162,148

Note.—No dividend was declared or paid on preferred stock for the last quarter of the year. x Represented by 244,472 shares of no par value.—V. 134, p. 2339.

Wisconsin Public Service Corp.—*Earnings.*—For income statement for 12 months ended January 31 see "Earnings Department" on a preceding page.—V. 134, p. 507.

Wisconsin Valley Electric Co.—*Earnings.*—For income statement for 12 months ended January 31 see "Earnings Department" on a preceding page.—V. 134, p. 507.

Worcester Consolidated Street Ry.—*Ordered Sold at Auction.*—Under an order approved April 8 by Federal Judge Hugh D. McLellan, the assets of the company will be sold at public auction on May 11. The sale will be conducted on the front steps of the Worcester County Court House, by Eugene T. Connolly, special master. It has been stipulated in the terms of the sale that no bid less than $1,500,000 will be entertained, and all prospective bidders must deposit at least $100,000 with Connolly 24 hours prior to the sale. Each bidder also will be required to file a statement setting forth whom he represents and a guarantee of protection for the numerous interests connected with the project. Bids will be subject to approval by the court. See reorganization plan in V. 134, p. 2723.

INDUSTRIAL AND MISCELLANEOUS.

Plumbers' Pay Cut.—Plumbers in Youngstown, Pa., have signed an agreement with contractors reducing the hourly rate to $1.12½ from $1.37½. The agreement is a compromise, the contractors asking a reduction of $3 instead of $2, as finally agreed upon, for any 8-hour day. The new rate will be in effect to March 1 1933. "Wall Street Journal," April 11, p. 4.

Mailers Union Agrees to 3-Month Wage Cut.—With the announcement that Mailers Union, No. 6, has agreed to a 3-month wage reduction of 7% on the contract with the employing printers which does not expire until Sept. 30 1932, hope was expressed that Typographical Union, No. 6, would confer on the proposed reduction at any early date. N. Y. "Times," April 13, p. 33.

Matters Covered in the "Chronicle" of April 9.—(a) Constitutionality of Texas anti-trust laws upheld by Texas court in over-ruling exceptions in Attorney-General's action against 15 oil companies, p. 2601; (b) The new capital flotations during the month of March and for the three months since the first of January, p. 2602; (c) Copper price changed to 5¾ cents, equaling record low, p. 2619; (d) Copper production cut—International Nickel head reports 90% of companies at 20% of capacity, p. 2619; (e) All miners not under contract in Ohio and West Virginia Panhandle involved in strike effective April 1 as plan of Joint meeting with owners fails—Five Ohio coal mines close till strike ends, p. 2621; (f) Operators act to cut wages of Illinois coal mine workers 50%—50,000 miners strike as contract expires, p. 2622; (g) Coal miners' strike in Pennsylvania ended abruptly—Insurgents ordered back to work April 2, p. 2622; (h) Closing of De Beers diamond mines—Subsidy to Amsterdam industry, p. 2630; (i) Market value of listed shares on New York Stock Exchange April 1 $24,501,826,280, compared with $27,585,989,257 March 1—Classification of listed stocks, p. 2634; (j) Reconstruction Finance Corporation in report to Congress indicates that emergency fund was used to assist 935 institutions—Loans of $238,740,000 authorized up to March 31—Iowa given largest number of advances—More than half of total sum granted to banks and trust companies with railroads second largest borrowers, p. 2646; (k) T. S. Mersereau of New York Real Estate Securities Exchange cites some factors which would tend to alleviate frozen condition of real estate securities, p. 2648; (l) Gov. Roosevelt signs two anti-stock fraud bills to strengthen New York Securities Law, p. 2653; (m) Transamerica Corp. elects new board, p. 2656.

Advance Bag and Paper Co., Inc.—*Tenders.*—The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, will until May 2 receive bids for the sale to it of 1st ref. mtge. series A s. f. gold bonds, dated June 1 1927, to an amount sufficient to exhaust $525,892 available in the sinking fund for that purpose.—V. 133, p. 2437.

Affiliated Products, Inc.—*Dividends Earned.*—J. Lyman Pratt, Chairman of the board, issued the following statement:

"The management of Affiliated Products, Inc., reports that the sales for the first three months of 1932 are very satisfactory and that the earnings for this period more than cover the dividend requirements. Through consolidation of operations important savings are being effected this year and the management looks forward for as good a year as last year."—V. 133, p. 2930.

Air-Way Electric Appliance Corp.—*To Open Canadian Plant.*—Airway, Ltd., a newly-chartered Canadian subsidiary of this corporation, manufacturers of vacuum cleaners, has secured premises at Windsor, Ont., and will open a Canadian plant there. Machinery and equipment already are being assembled at the plant.—V. 134, p. 1958.

Alles & Fisher, Inc.—*New Director.*—B. Berenson has been elected a director.—V. 134, p. 2150.

Alliance Realty Co.—*To Change Par Value.*—The stockholders will vote May 11 on approving a proposal to change the authorized common stock from 200,000 shares of no par value to 200,000 shares of $5 par value, each present share to be exchangeable for one new share.—V. 134, p. 1025.

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Aldred Investment Trust.—*Earnings.*—

Period—	Calendar Years 1931.	1930.	1929.	Dec. 1 '27 to Dec. 31 '28.
Revenue from all sources	$451,142	$811,734	$1,054,617	$575,853
General expenses	23,731	18,083	21,099	72,217
Int. on 4½% shareholders' debentures	378,322	446,250	450,000	357,799
Prov. for Fed. inc. taxes	------	3,632	23,756	------
Net profit	$49,089	$343,769	$559,761	$145,837
Preferred dividends	------	------	------	30,000
Common dividends	------	104,550	212,500	106,250
Balance, surplus	$49,089	$239,219	$347,261	$9,587
Earns. per sh. on com. stk.	$0.25	$1.61	$2.63	$0.72

Combined Statement of Surplus and Profit and Loss, Year Ended Dec. 31 1931.

Earned Surplus—	
Operating profit for year 1931	$49,089
Balance, beginning of year (consisting of interest, dividend and miscellaneous income, less expenses, interest & divs. paid)	19,026
Operating surplus, end of year	$68,114
Loss on sale of securities during the year	15,079
Securities written off during the year (Sagacia)	22,367
	$37,446
Less—Adjustments of profits for prior years to conform to basis prescribed by Internal Revenue Department, net	14,159
	$23,287
Balance, beginning of year (consisting of profit on sales of securities, net, less Federal income taxes in connection therewith)	577,040
Balance, end of year	$553,753
Earned surplus, end of year	$621,867
Capital Surplus—	
Addition arising from difference between issue price and reacquirement cost of $1,100,000 principal amount of shareholders' debentures and attached 11,000 common shares, retired and canceled during the year	$447,662
Less—Reserve for contingencies	35,000
	$412,662
Balance, beginning of year (consisting of difference between issue price and reacquirement cost of debentures and attached common shares retired and canceled in 1930)	232,628
Capital surplus, end of year	$645,290
Total surplus, end of year	$1,267,158

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. at cost	y11,081,374	11,324,979	4½% shareholders debentures	7,900,000	9,000,000
Cash	30,759	409,138	Acer. int. on debs.	29,572	33,750
Funds on call	------	100,000	Accounts payable	6,140	3,057
Acc'ts receivable	4,976	------	Res. for conting.	35,000	------
Shareholders' deb. & common shs. in treasury	4,935	------	Res. for Fed. taxes	------	3,632
Accrued interest & dividends	94,532	127,605	Capital stock	x1,982,588	2,096,470
Organization exps.	3,884	3,884	Surplus	1,267,159	828,695
Total	11,220,460	11,965,605	Total	11,220,460	11,965,605

x Represented by 191,500 no par shares. y Market value $5,437,206.
A list of the securities in company's portfolio is given in the report.—V 132, p. 1033.

Aluminum Goods Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$9,290,941	$10,847,973	$14,426,511
Cost of sales and expenses	8,031,888	9,454,468	12,777,435
Profit from operation	$1,259,053	$1,393,505	$1,649,076
Other income	267,568	275,262	316,334
Total income	$1,526,621	$1,668,767	$1,965,410
Income taxes	149,358	201,996	294,319
Depreciation	471,037	486,761	------
Net income	$906,226	$980,010	$1,671,090
Surplus and undivided profits Jan. 1	1,529,607	2,005,774	1,785,087
Total surplus	$2,435,833	$2,985,784	$3,456,177
Dividends paid	1,423,585	1,437,985	1,437,893
Adj. of prior years income taxes	103,547	18,192	12,510
Surplus & undivided profits Dec. 31	$908,700	$1,529,607	$2,005,774
Shares common stock outstanding (no par)	1,200,000	1,200,000	11,198,244
Earns. per share on 1,198,244 shs. common stock (no par)	$0.75	$0.82	$1.40

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,652,987	2,041,503	Accounts payable	208,415	188,496
Accts. receivable	638,436	929,808	Dividends payable	353,879	357,987
Notes receivable	37,867	43,836	Accrued labor and commissions	77,402	85,097
Inventories	2,801,626	2,943,160	Income taxes pay.	142,608	203,192
Treasury stock	301,920	102,396	Accrued local taxes	193,124	214,759
Accrued int. rec.	52,655	106,130	Common stock	c14,224,840	14,224,840
Invest. (at cost)	4,247,896	3,950,250	Surp. & undivided profits	908,700	1,529,607
Real estate	302,894	291,766			
Buildings	a3,437,300	3,535,007			
Mach. & equip.	b1,934,647	2,063,235			
Other assets	641,974	740,810			
Deferred charges	58,766	56,076			
Total	16,108,968	16,803,978	Total	16,108,968	16,803,978

a After depreciation of $1,203,791. b After depreciation of $4,316,704.
c Represented by 1,200,000 no par shares.—V. 134, p. 1373.

American Chicle Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1765.

American & Continental Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Interest (net)	$933,647	$1,024,741
Dividends (including no stock dividends)	165,626	197,776
Commissions (net)	28,894	
Discount	24,179	168,075
Syndicate and option profits	2,291	
Profit from sale of securities	------	93,954
Total income	$1,154,637	$1,484,546
Management fees	115,918	119,786
Operating expenses	30,304	37,753
Foreign taxes	2,143	
Interest on debentures	375,000	398,750
Amortization of discount	23,750	
Provision for state taxes	11,800	x96,100
Net income	$595,722	$832,157
Dividends paid on capital stock	------	225,000
Balance, surplus	$595,722	$607,157

x Includes Federal taxes.

Statement of Surplus and Undivided Profits and Reserves, Year ended Dec. 31 1931.

(After giving effect to transactions duly authorized by corporate action since Dec. 31 1931 as follows: (1) Reduction in stated value of class A and common stock to $1 per share, (2) Transfer of $6,749,274 from capital surplus to reserve for contingencies and depreciation.)

Surplus and Undivided Profits:	
Balance, Jan. 1 1931—	
Undivided profits	$2,456,967
Net income for year (as above)	595,722
Surplus arising from reduction of stated value of capital stock	10,362,500
Total	$13,415,188
Appropriations for reserves:	
From undivided profits	1,000,000
From capital surplus	6,749,274
Balance, Dec. 31, 1931—	
Undivided profits	2,052,688
Capital surplus	3,613,226
Reserve for Contingencies and Depreciation:	
Balance, Jan. 1 1931	500,000
Appropriations as above	7,749,274
Total	$8,249,274
Loss from sale of securities	806,007
Write-offs on intermediate credits	343,267
Balance, Dec. 31 1931	$7,100,000

Balance Sheet December 31.

Assets—	a1931. $	1930. $	*Liabilities*—	a1931. $	1930. $
Cash	$683,388	$715,765	Int. accrd. on 5% debentures, &c.	131,544	124,956
Investments	b12,401,820	21,615,377	Taxes—estimated	24,194	98,288
Corporation's debs. purchased at cost	2,046,515	515,488	Sundry accts. payable & accruals	147,960	144,454
Accrd. int., commission & sundry accts. receivable	245,111	246,248	Participations by others in intermediate credits	1,710,673	2,246,650
Unamort. discount on debentures	267,187	290,937	5% debs. maturing April 1 1943	7,500,000	7,500,000
			Unearned interest & discount	13,735	------
			Capital stock	c450,000	10,812,500
			Surp. & undivided profits	5,665,915	2,456,967
Total	15,644,021	23,383,815	Total	15,644,021	23,383,815

a After giving effect to transactions duly authorized by corporate action since said date as follows: (1) Reduction in stated value of class A and common stock to $1.00 per share. (2) Transfer of $6,749,273.97 from capital surplus to reserve for contingencies and depreciation.
b Comprised as follows: Securities in portfolio at cost, $8,187,762 (market value Dec. 31 1931, $3,203,199); intermediate credits to Industrial enterprises and foreign governments at various maturities, $11,314,058; total, $19,501,820; less reserve for contingencies and depreciation, $7,100,000; balance as above, $12,401,820.
c Represented by 25,000 no par shares class A stock and 425,000 no par shares common stock, not including 250,000 common shares reserved for exercise of stock purchase warrants at $50 a share on or before July 1 1932.
Note.—On Dec. 31 1931, foreign participants had accepted risks in intermediate credits granted by the corporation amounting to $493,570.—V. 132, p. 2198.

American Department Stores Corp. (Del.).—*Changes in Personnel.*—

New executive policies of a far reaching nature were announced this week by the corporation, concurrently with the election o new officers. The corporation operates 14 retail department stores located throughout the eastern states.

S. W. Metzler, Manager of Wright-Metzler Co. of Uniontown, Pa., an affiliated store, was named Chairman of the board of directors. W. G. Rehm, Manager of the J. D. Purcell Co. of Lexington, Ky., an affiliated store, was chosen President of the corporation. The other officers are: H. F. Armstrong, Vice-President and Treasurer; S. Berschad, Secretary; L. G. Levin, Asst. Vice-President in charge of buying; M. J. Anderson, Asst. Vice-President; and F. Pruzan, Asst. Secretary.

The following directors were elected in addition to Mr. Metzler: W. G. Rehm, S. Berschad, H. F. Armstrong, C. W. Barber, E. B. Hunt, B. C. Brown, L. G. Levin, David F. Ryan and F. E. Schluter. F. E. Schluter, President of the investment banking firm of Schluter & Co., Inc. was named Chairman of the executive committee which also includes the first four directors above named. A committee on store operations was appointed consisting of Messrs. Rehm Metzler and Anderson.

"With a majority of the board of directors actively interested in the operations of the corporation" stated Mr. Rehm "the new executive organization insures a closer co-ordination of buying and selling activities than heretofore possible. The committee on store operations will be constantly in the field working on plans to increase the efficiency and economy of our retail operations. We feel that this will tend to increase the speed of inventory turnover of each individual store which in turn will make possible greater volume and profits"

In an analysis of the corporation's activities for the year ended Jan. 31 1932 Mr. Rehm emphasized the improvement in current assets to current liabilities. Last year the ratio was 2.59 to 1 he explained as compared with 2.86 to 1 now. Merchandise inventories showed a reduction of $125 000 as compared to that of last year he said a decrease of more than 12%.

"Substantial salary reductions were made during the past year in the New York office and in all stores" Mr. Rehm added. "Landlords were approached in all stores where rentals were considered out of line and rental concessions for the year 1932 have been obtained ranging from a minimum of 15% to a maximum of 40%."—V. 133 p. 2437.

American Encaustic Tiling Co. (Ltd.) (& Subs.).

Earns. Cal. Years—	1931.	1930.	1929.	1928.
Net sales	Not Avail.	$3,138,588	$4,779,927	$5,150,775
Gross profit	354,683	------	------	------
Exenses	731,184	------	------	------
Operating loss	$376,501	------	------	------
Other income	22,888	------	------	------
Net earnings	loss$353,613	$55,504	$897,763	$1,138,827
Interest	18,337	4,168	355	2,756
Depreciation	168,592	143,302	107,856	136,582
Federal taxes	------	------	87,253	121,255
Amort. of good-will	6,633	6,633	6,633	6,633
Net income	loss$547,174	loss$98,599	$695,665	$871,600
Sub. pref. dividend	2,702	------	------	------
Dividends paid	56,367	284,588	445,340	343,874
Surplus	$606,243	loss$383,187	$240,325	$527,726
Shares com. stock outstanding (no par)	243,170	227,670	227,670	113,835
Earnings per share	Nil	Nil	$3.06	$7.52

Consolidated Balance Sheet as of Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., machinery, &c.	a$2,228,840	$2,043,514	7% pref. stock of sub. company	$77,200	------
Good-will	23,214	29,847	Common stock	b2,032,115	$1,880,925
Invests., at cost	55,038	106,355	Bank notes pay.	537,500	125,000
Inv. in cos. stock at cost	c5,386	------	Mortgage bonds of subsidiary	100,000	------
Inventories	1,644,353	1,514,040	Accts., wages and comm. pay.	93,178	99,159
Accts. & notes rec.	405,881	491,841	Earned surplus	1,744,465	2,369,326
Market securities	21,525	120,142			
Cash	166,025	126,835			
Deferred charges	34,196	41,836			
Total	$4,584,458	$4,474,410	Total	$4,584,458	$4,474,410

a After depreciation of $1,704,471. b Represented by 243,170 (no par) shares. c Consists of 800 shares.—V. 133, p. 3633.

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American European Securities Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

G. C. Fetherston, Secretary, says:

Based on market values of March 31 1932, the appraised net assets available for the common stock of the company, after allowing for all known liabilities of the company and the preferred stock outstanding at its liquidating value, amounted to $162,482 or $0.46 per share compared with $1,627,633 or $4.59 per share on Dec. 31 1931, on 354,500 common shares outstanding.—V. 134, p. 500.

American Pneumatic Service Co. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$3,195,684	$4,694,714	$6,806,301	$5,421,087
Total exp., incl. deprec. and taxes	3,608,304	4,732,935	6,148,836	4,865,461
Net combined inc	loss$412,620	loss$38,221	$657,464	$555,625
Dividends paid:				
Minority Lamson stk	4	20	32	16
First pref. stock	52,500	105,000	105,000	105,000
Preferred stock	------	189,865	379,731	126,577
Balance, surplus	def$465,124	def$333,106	$172,701	$324,032
Shares of com. outstanding (no par)	198,501	198,501	198,501	198,501
Earns. per sh. on com	Nil	Nil	$0.86	$0.35

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Mall tube systems, incl. franchises	5,635,915	5,634,112	Common stock	x992,503	992,502
Installations on contract	1,135,025	1,283,962	Preferred stock	6,274,350	6,274,350
Land & buildings	545,562	538,562	First pref. stock	1,498,050	1,498,050
Manufac'g plant	601,719	588,715	Subsid. stock held by min. stkhldrs	15,589	15,789
Patterns, jigs and fixtures	165,825	165,826	Accounts payable	101,105	126,152
Invest. in General Conveyors, Ltd.	277,500	257,500	Franchise taxes accrued	------	250
Other investments	47,935	60,186	Fed. taxes accr	10,000	------
Pats. & good-will	3,718,662	3,725,261	Deprecia'n res've	5,052,987	4,962,106
Cash	694,944	623,032	Other reserves	82,734	123,753
Notes & accts. rec.	500,251	757,241	Surplus	219,688	659,649
Long term notes & accts. rec.	61,299	------			
Mdse. inventories	770,908	928,316			
Contracts in process of completion	45,053	37,953			
Prepaid accounts	46,404	51,936			
Total	14,247,005	14,652,603	Total	14,247,005	14,652,603

x Represented by 198,501 shares (no par)—V. 133, p. 4333.

American Ship & Commerce Corp.—*To Reduce Stock.*—

The New York Stock Exchange has received a notice from the corporation of a proposed reduction in the authorized capital stock from 1,500,000 shares of no par value to 600,000 shares.

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$340,248	$403,765	$735,272	$628,020
General expenses	45,285	49,657	100,554	52,198
Interest	338,212	407,483	542,992	508,375
Net profit	loss$343,249	loss$53,375	$91,726	$27,446

General Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$138,453	Notes pay. to banks—secured	$1,598,800
Invests. in Hamburg-Am. Line at cost—		Notes pay. to others—secured	3,570,000
7% purch. money notes, maturing serially to 1937	2,125,000	Accounts payable	141,915
Capital stock 35,096 shares (par 300 marks)	3,323,839	Accrued interest	110,605
Notes receivable—Wm. Cramp & Sons' Ship & Engine Building Co	161,406	Capital acct. at Dec. 31 1931	b2,311,329
Accrued interest (net)	24,792		
Invests. in affil. cos. at adj. book value	a1,958,602		
Miscell. investments at cost	198		
Furniture & fixtures (net)	361		
Total	$7,732,650	Total	$7,732,650

a Wm. Cramp & Sons' Ship & Engine Building Co., general mortgage 6% bonds due June 1 1930 at cost, $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co., 93,845 shares (61.59% of total capital stock) at nominal value, $1; Cramp-Morris Industrials, Inc , 131,427 shares (87.62% of total capital stock) at nominal value, $1. b Represented by 591,271 shares of no par value outstanding (1,500,000 shares authorized).—V. 134, p. 2725.

American Steel Car Lines, Inc.—*Protective Committee Organized for 5% Equipment Trust Certificates.*—

In an effort to avoid a receivership for the company, a protective committee has been organized to act for the holders of the 5% equipment trust certificates, it has been announced by Charles E. McSweeney, Pres.

Members include E. M. Griffith, of the Iowa-Des Moines Co. of Des Moines, John B. Clark of the Union Trust Co. of East. St. Louis, and Charles I. Kamerer of Spencer, Kamerer of Erie, Pa.

The company defaulted on its rentals to the trustee Feb. 28 and on the interest payments on its certificates March 1. Holders of the five series of equipment trust certificates, dated Sept. 1 1931, aggregating $1,389,000, are being advised by letter to deposit their holdings with the Continental-Illinois Bank & Trust Co. of Chicago, which has agreed to act as depositary. Schuyler, Dunbar & Weinfeld is the law firm acting for the committee. Dutton Stahl of Des Moines is Secretary.

All holders of the original series of certificates exchanged their holdings last June for the present 5% series, which provided for lower rentals and lower fixed charges. At the time it was considered that this plan when effective would relieve the company of its heavy burdens. General business conditions, however, continued to grow worse and shortly afterward three States practically shut down oil production, thereby eliminating the company's largest source of revenue.

"The castastrophe of the curtailment of oil wells in Texas, Oklahoma and Kansas was primarily the cause of our not meeting promptly our obligations to our certificate holders after 100% of them had exchanged their securities and granted us an extension of time. We were gratified at this confidence, and hope to merit a continuation of it," Mr. McSweeney declared.—V. 133, p. 1619.

American Thermos Bottle Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about May 1 on the common stock, no par value. A distribution of 15 cents per share was made in each of the three preceding quarters as against 30 cents per share previously.—V. 134, p. 2151.

Anaconda Wire & Cable Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Profit on manufacturing operations	$1,853,194	$2,345,056	$3,950,657
Selling and administrative expenses	1,156,132	1,355,695	1,151,938
Net profit from operations	$697,062	$989,361	$2,798,719
Other income	15,304	29,164	29,447
Total income	$712,366	$1,018,525	$2,828,166
Depreciation charged off during year	690,684	587,808	478,565
Interest paid	------	110,779	136,500
Federal income tax	3,000	40,945	248,019
Income of year	$18,681	$278,992	$1,965,082
Dividends paid	211,180	678,323	1,088,203
Balance, surplus	def$202,499	def$399,331	$876,879
Shares com. stock outstand. (no par)	422,470	422,470	411,620
Earnings per share	$0.04	$0.66	$4.77

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
x Land, buildings, mach., equip, &c.	16,238,322	15,868,258	Capital stock	y20,270,717	20,270,717
Pats., process., &c.	44,195	49,591	Notes payable	------	15,000
Investments	45,522	16,385	Int. & taxes accr'd	106,284	119,941
Supplies on hand	345,611	423,720	Accounts & wages payable	2,002,051	4,717,572
Raw materials, &c.	4,796,463	6,595,296	Divs. payable	------	105,617
Accts. receivable	1,179,152	2,981,033	Deprec. reserve	1,672,992	1,022,510
Cash	222,621	480,482	Surplus	def830,251	477,549
Deferred charges	349,907	314,141			
Total	23,221,794	26,728,906	Total	23,221,794	26,728,906

x Before depreciation. y Represented by 422,470 no par shares.—V. 133, p. 3456.

Anaconda Copper Mining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.x
Gross sales and earnings	$96,387,706	$179,332,798	$305,751,876
Cost of sales—operating expenses, development, maint. and repairs, admin. selling and general expenses and all taxes	89,978,278	150,903,305	223,972,464
Operating income	$6,409,427	$28,429,492	$81,779,412
Other income—int., divs. & miscell. income	799,411	2,696,778	8,483,041
Total income	$7,208,838	$31,126,271	$90,262,453
Amount charged off this year for depreciation and obsolescence	5,891,903	8,251,988	11,685,736
Interest, incl. discount on bonds	4,468,662	4,091,315	8,258,977
Net income, carried to surplus account	loss$3,151,727	$18,782,968	$70,317,739
Minority interest	179,117	420,692	1,202,010
Balance	loss$3,330,844	$18,362,276	$69,115,729
Dividends	6,680,656	34,314,426	53,567,278
Balance, deficit	$10,011,500	$15,952,151	sur.$15548451
Shares of capital stock outstanding (par $50)	8,914,932	8,866,380	8,828,063
Earnings per share	Nil	$2.07	$7.83

x Includes no sales and expenses of the Great Falls Rod, Kenosha Wire and Hastings Rod & Cable Mills and does include the entire year's sales and expenses of Chile Copper Co., Andes Copper Mining Co. and Greene Cananea Copper Co.

Consolidated Surplus Account—Year Ended Dec. 31 1931.

Surplus Dec. 31 1930	$87,442,901
Minority interest, balance Dec. 31 1930, $257,845; less acquired during year, $2,294	255,551
Total surplus	$87,698,452
Net loss of the year 1931, per income account:	
Anaconda Copper Mining Co. loss	3,168,523
Minority interest profit	Cr16,796
Deduct Dividends:	
By subsidiary companies on stock owned by minority interest at Dec. 31 1931	84,637
By subsidiary companies on stock acquired by Anaconda Copper Mining Co. in 1931—amount paid prior to acquis	363
By Anaconda Copper Mining Co., dividends Nos. 111 and 112	6,680,657
Inventory adjustment to reduce all unsold metals to market	7,449,459
Sundry adjustments applicable to prior years	538,929
Minority interest	179,117
Surplus Dec. 31 1931	$69,613,562

—V. 134, p. 2725.

Anglo American Corp. of So. Africa, Ltd.—*Earnings.*—

The following are the results of operations for the month of March 1932:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Limited	104,000	£160,922	£111,822	£49,100
Springs Mines, Limited	68,800	160,554	82,506	78,048
West Springs, Limited	77,000	81,584	64,484	17,100
Daggafontein Mines, Ltd	36,000	59,014	44,545	14,469

—V. 134, p. 1959.

Associated Electrical Industries, Ltd.—*Smaller Div.*—

A dividend of 4% has been declared on the ordinary shares for the year 1931. This compares with 6% paid a year ago for 1930.—V. 133, p. 4333, 4162.

Atlantic Refining Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2342.

Atlantic Securities Corp.—*Proposed Consolidation.*—

See Atlas Utilities Corp. below.—V. 134, p. 1198.

Atlas Tack Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,378,048	$1,571,399	$2,171,921	$2,359,676
Costs and expenses	1,462,066	1,692,106	2,050,304	2,232,989
Operating income	loss$84,018	loss$120,707	$121,617	$126,687
Other income	------	------	------	19,148
Total income	loss$84,018	loss$120,707	$121,617	$145,835
Interest, &c	52,784	48,243	25,795	57,494
Employees' profit shar	------	------	14,373	10,736
Net income	loss$136,802	loss$168,950	$81,449	$77,605
Shares capital stock outstanding (no par)	98,000	98,000	98,000	95,000
Earnings per share	Nil	Nil	$0.83	$0.81

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Ld., bldgs., mach. equip., &c	$1,675,011	$1,739,452	Capital stock	x$588,000	$588,000
Cash	26,367	22,646	Accounts payable	47,693	36,461
Accts. & notes rec. (trade)	97,402	120,866	Notes payable	------	75,000
Inventories	321,120	438,604	Accr. payroll, &c	885	1,634
Employees' & misc. notes & accts. rec	10,784	16,277	Res. for depr., &c	353,985	329,648
Investments	401	401	Surplus	1,977,110	2,062,995
Other assets	y8,300	21,950	Earned deficit	518,367	399,149
Pats., trdmks. & good-will	295,862	299,758			
Deferred charges	14,058	34,634			
Total	$2,449,306	$2,694,588	Total	$2,449,306	$2,694,588

x Represented by 98,000 no par shares. y Represented by 1,079 shares of Atlas Tack Corp. purchased for delivery on patent contract.—V. 133, p. 3095.

Atlas Utilities Corp.—*Makes Offer to Acquire Stock of Atlantic Securities Corp.*—

The Atlas Utilities Corp. has made an offer to the stockholders of the Atlantic Securities Corp. to acquire the shares of capital stock of the latter corporation in exchange for shares of Atlas Utilities Corp. The basis of exchange is as follows:

1.—For each share of Atlantic $3 cumul. pref. stock, at the election of the holder thereof, either (a) Two-thirds of a share of Atlas $3 preference stock, series A, and one option warrant to purchase one share of Atlas common stock, or (b) Four shares of Atlas common stock and one option warrant to purchase one share of Atlas common stock.

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2.—For each share of Atlantic common stock one-third of a share of common stock of Atlas Utilities Corp. and one option warrant to purchase one share of Atlas common stock.

The Atlas prefecence stock and common stock and Atlantic preferred stock and common stock are traded in on the New York Curb Exchange.

The Atlantic Securities Corp. is a Delaware corporation organized in 1927 under the sponsorship of A. Iselin & Co. and F. S. Smithers & Co. The assets of the Atlantic corporation as of March 31 were approximately $2,500,000. There were outstanding at that time approximately 168,000 shares of common stock and approximately 50,000 shares of pref. stock.

A. Iselin & Co. and F. S. Smithers & Co. have addressed a communication to the stockholders of the Atlantic Securities Corp. in which they say that they recommend that the offer of Atlas Utilities Corp. be promptly accepted, and that they themselves will deposit their own holdings of stock of Atlantic Securities Corp. in accordance with the Atlas offer. The offer expires on April 30, 1932.

Maurice L. Farrell, of F. S. Smithers & Co., is President of Atlantic Securities Corp., and its other directors are: George S. Franklin, of Cotton, Franklin, Wright & Gordon; John J. Rudolf, of A. Iselin & Co.; J. Henry Harper, Jr., of F. S. Smithers & Co. and Ernest Iselin, of Iselin & Co.

Floyd B. Odlum is President of Atlas Utilities Corporation and its other directors are: E. K. Hall, director of New England Telephone & Telegraph Co.; L. Boyd Hatch, director of Manufacturers Trust Co.; George H. Howard, President of United Corp; Reeve Schley, Vice President and director of The Chase National Bank of the City of New York.

The option warrants to purchase common stock of Atlas Utilities Corp. entitle the holders thereof at any time to purchase the number of shares of common stock deliverable thereunder at $25 per share, with the right in the holder thereof to present to Atlas Utilities Corp. one share of preference stock of Atlas Utilities Corp. (either of series A or of any other series that Atlas Utilities Corp. may create in accordance with the existing provisions of its certificate of incorporation) in payment for each two shares of common stock of Atlas Utilities Corp. deliverable under the option warrants. Should Atlas Utilities corp. acquire stock of Atlantic Securities Corp. then, in consideration of the assignment to Atlas Utilities Corp. or an agreement entered into by Atlantic Securities Corp. upon its organization, as supplemented, together with the delivery to Atlas Utilities Corp. of certain stock option warrants, series A, B and C, issued under said agreement, Atlas Utilities Corp. will deliver to the holders of said stock option warrants, series A, B and C, its option warrants evidencing the right to purchase, as stated above, certain shares of its common stock.

The Atlas Utilities Corp. will not be obligated to accept (but may do so at its option) any shares of $3 cumul. pref. stock or of common stock of Atlantic Securities Corp. deposited under the above offer, unless at least 75% of all the now outstanding shs. of such $3 cumul. pref. stk. and 75% of all the now outstanding common stock of Atlantic Securities Corp. (other than shares of such $3 cumul. pref. stock and–or common stock already owned and–or controlled by Atlas Utilities Corp.) shall have been deposited before the close of business on April 30 1932, or such extended date or dates not later than May 20 as shall be specified. Should Atlas Utilities Corporation accept any of the deposited stock it must accept all such stock. The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., will return the deposited stock on the surrender of the deposit receipts representing the same in the event Atlas Utilities Corp. shall not acquire such deposited stock pursuant to the terms of the above offer.—V. 134, p. 2342.

Auburn Automobile Co. (& Subs.).—*Earnings.*—

For income statement for three months ended Feb. 29 see "Earnings Department" on a preceding page.

Current assets as of Feb. 29 1932, were $14,092,293 and current liabilities $2,067,690, comparing with $13,021,752 and $3,831,268, respectively, on Feb. 28 1931.—V. 134, p. 2342.

Autosales Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross collections	$930,645	$1,349,957	$1,575,969	$1,068,433
Costs, oper., gen., &c., expenses	920,289	1,388,879	1,690,350	1,011,784
Net earnings	$10,356	loss$38,922	loss$114,381	$56,649
Other income	------	------	------	1,092
Total income	$10,356	loss$38,922	loss$114,381	$57,741
Other charges (net)	15,165	6,023	18,762	7,506
Federal taxes	------	------	------	5,278
Net loss	$4,809	$44,946	$133,143	prof$44,958
Preferred dividends	------	------	80,730	26,883
Balance loss	$4,809	$44,946	$213,873	sur$18,075
Previous surplus (adj	def444,446	def357,717	1,030,419	1,193,567
Consignment reserve	------	------	------	1,337
Miscell. adjustments	*Dr*15,237	*Dr*41,782	*Dr*518,675	*Dr*182,560
Net capital surplus	------	------	*Cr*1,956,493	------
Total surplus	def$464,492	def$444,446	$2,254,362	$1,030,419
Shs. of pref. outstand'g (no par)	185,000	x35,994	x35,994	x35,899
Earns. per sh. on pref	Nil	Nil	Nil	$1.25

x Par value $50.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Machines	$1,799,190	$1,839,812	Preferred stock	$1,799,750	$1,799,750
Mach'y & equip	85,926	99,378	Common stock	x185,000	175,460
Pats., leases, contracts, &c	2,173,691	2,173,709	Weighing & Sales Co. 5% bonds	------	9,100
Collec. in transit	27,781	34,484	Adv. & deposits	98,172	98,336
Due fr. underwrit.	------	10,000	Notes payable	18,447	22,512
Cash	30,892	34,468	Accounts payable		42,832
Accts. receivable	13,437	26,654	Surplus	y2,141,140	2,167,125
Marketable securs. & investments	807	3,807			
Inventories	68,638	88,502			
Deferred charges	42,149	14,303			
Total	$4,242,511	$4,315,116	Total	$4,242,511	$4,315,116

x Represented by 185.000 no par shares. y Capital surplus $2,605,633 less operating deficit of $464,493.—V. 134, p. 2726.

(L.) Bamberger & Co. (& Subs.).—*Earnings.*—

Years Ended—	*Jan.* 30 '32.	*Jan.* 31 '31.	*Feb.* 1 '30.	*Jan.* 31 '29.
Net sales	$35,919,463	$35,872,279	$37,168,176	$35,001,214
Profit from operations	2,605,698	1,964,354	3,227,291	2,915,374
Interest paid	320,035	367,881	328,672	------
Depreciation	1,286,577	1,295,439	1,205,798	362,257
Federal taxes	140,800	45,000	190,000	318,425
Net profit	$858,286	$256,034	$1,502,821	$2,234,692
Preferred dividends	589,513	619,319	629,417	629,841
Surplus	$268,773	def$363,285	$873,404	$1,604,851

Consolidated Surplus Year Ended Jan. 30 1932.

Previous earned surplus	$9,859,794
Net profit, fiscal year ended Jan. 30 1932	858,286
Depreciation on increased values shown by appraisals added back to profits	256,727
Total	$10,974,807
Dividends on cumulative preferred stock	589,513
Premiums on preferred stock repurchased during year	1,281
Transferred to appropriated surplus	523,000
Balance, Jan. 30 1932	$9,861,014
Earned Surplus Appropriated—	
Transfers from earned surplus representing par value of preferred stock repurchased: Balance, Feb. 1 1931	$609,500
Transfers during year ended Jan. 30 1932	523,000
Balance, Jan. 30 1932	$1,132,500
Property Surplus—	
Balance, Feb. 1 1931	$9,882,626
Depreciation on increased values for the year ended Jan. 30 1932, transferred to earned surplus, see above	256,727
Balance, Jan. 30 1932	9,625,897
Total surplus	$20,619,411

Comparative Consolidated Balance Sheet.

Assets—	*Jan.* 30 '32. $	*Jan.* 31'31. $	*Liabilities*—	*Jan.* 30 '32. $	*Jan.* 31'31 $
Land, bldgs., &c	30,674,326	31,859,469	6½% pref. stock	8,867,500	9,390,500
Mark. secur	64,217	121,450	Common stock	a2,500,000	2,500,000
Cash	624,189	1,363,096	Mortgage payable	5,550,000	5,700,000
Accounts receiv	3,938,291	4,126,006	Notes payable	------	1,500,000
Inventories	3,326,517	3,507,970	Miscell. credit bal.	116,313	60,173
Due from employees	14,340	------	Pref. divs. pay	144,097	152,596
Sundry debtors	112,921	96,837	Accts. payable	641,428	1,192,687
Other investments	305,447	319,330	Accrued salaries,&c	464,928	457,402
Deferred charges	130,366	87,086	Reserve for tax	140,800	45,000
			Res. for conting. & insurance	146,137	130,967
			Surplus	20,619,411	20,351,919
Total	39,190,615	41,481,244	Total	39,190,615	41,481,244

a Represented by 500,000 no par shares.—V. 132, p. 2588.

Barker Bros. Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1960.

Barnsdall Corp.—*Listing of Common Stock, $5 Par Value.*

The New York Stock Exchange has authorized the listing of 2,258,779 shares of common stock (par $5 per share) upon official notice of issuance in exchange, for certificates for 2,257,764 shares of class A voting capital stock and 1,015 class B non-voting capital stock (par $25 pr share) now outstanding.

At a meeting of directors held Feb. 11 1932, resolutions were adopted recommending to the stockholders that the amount of capital, represented by 2,257,740 shares of class A stock (par $25) and 1,039 shares of the class B stock (par $25) issued and outstanding, be reduced 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 commou stock, and reduction in par value from $25 per share to $5 per share for the common stock. At the same meeting resolutions were adopted by directors declaring it advisable and recommending to stockholders an amendment to the certiricate of incorporation, changing the authorized shares of the corporation from 4,000,000 shares (par $25) to the same number of shares (par $5). The reasons assigned by the directors in recommending the reduction of capital and the amendment to the certificate of incorporation, were to effect a substantial saving in Delaware annual franchise taxes and capital stock transfer tax, and the creation of a paid-in surplus, representing the difference between the $25 per share par value for the old outstanding stock and $5 per share par value for the new outstanding stock.

The foregoing proposals were approved by stockholders on March 22 1932.

Takes Over Management of Mona Motor Oil Co.—

Resignations of H. A. Searle, Fred H. Searle and E. D. Judd as chief officers of the Mona Motor Oil Co. of Council Bluffs, Ia., were announced after a conference of company officers, their attorneys and J. F. Adams, special representative of the Barnsdall Corp.

Mr. Adams issued the following statement:

"The Barnsdall Corp. having been heretofore a large stockholder in the Mona Motor Oil Co., of Council Bluffs, but not connected with the management, now assumes management of the company.

E. B. Reeser, President of the Barnsdall Corp., and new President of the Mona Motor Oil Co., on April 13 said that Fred H. Searle, former Vice President of the latter company, would be retained as manager of the division in Toledo, Ohio. Neither the office in Toledo nor Mr. Searle had had anything to do with the tax matters in the Council Bluffs division that led to charges against certain officials of Mona Motor Oil Co., he explained.—V. 134, p. 2525.

Bendix Aviation Corp.—*Bonus Plan Approved—Directorate Reduced.*—

At the annual meeting of the stockholders held on April 13, Victor W. Kliesrath, President of the Bragg-Kliesrath Corp., was elected a director. The board of directors was reduced from 17 to 15 members, through the resignations of C. H. Colvin and M. W. McConkey.

President Vincent Bendix stated that the company operated in the black in the first quarter. Over 30,000 clutch controls are now being shipped monthly.

The stockholders adopted a bonus plan, proposing to set aside annually, for the purpose of bonuses to officers and employees, an amount not exceeding 10% of net earnings over and above a 7% return on capital employed. Only one stockholder dissented to the plan, but following Mr. Bendix's statement that adoption of the plan was necessary in order to maintain the present staff of employees, many of whom are now underpaid, and that it closely follows the General Motors plan, the dissenting vote was withdrawn.

Following the annual meeting Mr. Kliesrath was elected a member of the executive committee, succeeding Mr. McConkey.—V. 134, p. 2726.

(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
xTotal earnings	$454,773	$1,328,404	$3,383,517	$2,347,191
Depreciation	297,042	417,492	545,681	471,207
Carrying charges on unused & idle prop	383,728	825,510	489,903	641,427
Federal taxes	------	------	249,989	126,247
Net income	def$225,998	$85,403	$2,097,944	$1,108,310
Previous surplus	16,137,693	18,086,866	16,466,653	16,260,412
Surplus account capital	625,430	625,430	627,550	652,735
Total	$16,537,124	$18,797,699	$19,192,147	$18,021,457
Adjust. of inventory, &c.	------	1,024,304	*Cr*86,115	336,272
Deductions from surplus (net)	4,612,156	------	------	------
Dividends paid (cash)	366,262	540,992	562,722	565,372
Dividends paid (stock)	104,761	469,280	------	------
Divs. paid to min. int. in affil. company	------	------	1,125	425
Surplus, bal. Dec. 31	$11,453,945	$16,763,122	$18,714,416	$17,119,388
Earns. per sh. on 356,270 no par com. shares	Nil	Nil	$5.88	$3.11

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash, notes and accounts receiv	2,545,522	2,187,574	Bank loans	1,735,000	300,000
Due from salesmen & other employes	62,214	45,314	Accounts payable	407,878	582,179
Inventories	4,406,657	5,270,641	Dividends declared	158,157	600,072
Investments	1,290,176	1,722,257	Reserve for contingencies & taxes	132,144	138,486
Deferred charges	224,804	181,160	Special reserve for amortization	------	1,648,942
Land, buildings & equipment	x11,537,880	11,886,666	Adjust. of capital accts. of foreign subsidiary co's	------	143,981
Goodwill & letters patent	3,487,271	3,483,124	Spec. res. relating to war facilities	5,067,506	------
			Minority interests	3,514	3,575
			Capital stock	4,596,380	4,596,380
			Surplus	11,453,945	16,763,122
Total	23,554,525	24,776,738	Total	23,554,525	24,776,738

x After depreciation of $9,641,186.—V. 134, p. 2343.

Bethlehem Steel Corp.—*Dividend Outlook, &c.*—

At the annual meeting of the stockholders held on April 12, Charles M. Schwab, Chairman of the board, told the stockholders that never in his 27 years in the corporation has the outlook been as depressing or as unpromising as this year.

President Eugene G. Grace said: "The first quarter of 1932 has followed the downward trend which prevailed during 1931." [In the first quarter of this year the average operations were 23.4%.]

In answer to a question by a stockholder as to what action would be taken in the future on preferred dividends, Mr. Grace replied: "It is no secret that we are not earning preferred dividends."

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Mr. Schwab, in response to a question by Mr. Grace as to the propriety of forecasting dividend action on the preferred stock, said that he would say that he would recommend the payment of the regular preferred dividend at the meeting of the directors to be held on April 28.

Mr. Grace, in reply to a stockholder, stated that the company could make a reasonable profit on 50% to 55% capacity operations. He said such a figure was purely an estimate but that at that level and the general conditions which would go with those operations the company should make a reasonable profit. Mr. Grace continued:

"The tide still is running out. It has not turned as yet. This is discouraging, but it is a fact and we must face it. Our operations have been steadily reduced until they are about 20% of capacity. We have kept our forces intact and could handle 80% to 90% operations with these forces."
—V. 134, p. 1944.

Bohn Aluminum & Brass Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit from sales	$1,551,101	$2,103,061	$4,135,518	$4,386,993
Other inc. (incl. int. and royalties)	40,453	137,141	208,093	123,199
Gross profit & income	$1,591,554	$2,240,202	$4,343,611	$4,510,192
Sell. & general expenses	740,942	887,796	894,387	671,902
Depreciation	396,981	421,275	392,175	249,520
Bond interest	113,987	114,114	122,386	------
Prov. for Federal taxes	44,310	91,421	314,939	403,677
Net profit	$295,333	$725,596	$2,619,722	$3,185,093
Dividends paid	528,647	792,944	1,579,999	941,241
Balance, surplus	loss$233,314	loss$67,348	$1,039,723	$2,243,851
Common shs. outstand	352,419	352,419	352,418	350,000
Earned per share	$0.84	$2.06	$7.43	$9.09

Consolidated Balance Sheet Dec. 31

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Ld., bldgs., mach. & equip	y5,029,151	5,162,471	Capital stock	x3,630,904	3,630,904
Cash	154,250	786,322	Gold bonds	1,874,900	1,901,900
Accts. notes rec	683,088	912,590	Accts. payable	280,954	489,787
Inventories	3,785,356	3,467,185	Fed. tax reserves	44,048	91,420
Cash sur. val. life insurance policy	57,700	52,800	Res. for conting	19,635	55,000
Other assets	216,743	35,262	Surplus	4,642,143	4,881,855
Marketable securs.	306,417	391,531			
Pats., licenses, gd.-will, &c	133,548	149,829			
Deferred items	126,329	92,876			
Total	10,492,584	11,050,866	Total	10,492,584	11,050,866

x Represented by 352,418 no par shares. y After depreciation of $2,517,761.—V. 134, p. 2526.

Booth Fisheries Co.—*Bond Holders Organizing.*—

A committee of holders of the first mortgage & collateral trust 6½% bonds is now being organized, according to J. Sanford Otis, Vice-Pres. of Central Republic Co. and director of the company, who will be a member of the committee together with Louis H. Schroeder, Vice-Chairman of Central Republic Co.

The bondholders' committee will have as its objective a general plan looking toward reorganization of the company in co-operation with the company's management. Formation of the committee will probably be completed shortly at which time a letter will be sent out to bondholders.

There are about $4,700,000 of the first mortgage bonds currently outstanding, of which approximately 60% are understood to be scattered among numerous individual holders.

The one-year notes issued to the banks and by means of which the company extended its 5-year 7% debenture notes a year ago have been further extended beyond expiration date of April 1. These total $799,000.
—V. 134, p. 1376.

Borden Co.—*Listing of Additional Capital Stock—Further Acquisitions.*—

The New York Stock Exchange has authorized the listing of 3,900 additional shares of capital stock (par $25) on official notice of issuance in connection with the acquisition of the entire assets and business of Beverly Hills Ice Cream Co. (Beverly Hills, Calif.) and the acquisition of the business and certain assets of Crown Dairy Products Co. (Chicago, Ill.). The total listing applied for to date is 4,417,958 shares.

The issuance of additional shares has been authorized as follows: 2,000 shares in payment for the assets and business of Beverly Hill Ice Cream Co., a partnership. Company will also assume all liabilities of the partnership except capital liability and certain tax liabilities. 1,900 shares in part payment for the assets (except certain real estate) and business of Crown Dairy Products Co., a partnership. Company will also pay to the partnership the sum of $25,000 in cash and will assume a mortgage in the principal sum of $30,000 upon the main plant of the partnership which will be acquired by the company. Company will not assume any liabilities of the partnership other than the aforesaid mortgage.—V. 134 p. 2135.

Boston Storage Warehouse Co.—*Balance Sheet.*—

Assets—	*Mar.* 31'32.	*Apr.* 1'31.	*Liabilities*—	*Mar.* 31'32.	*Apr.* 1'31.
Land, buildings & machinery	$1,840,401	$1,827,069	Capital stock	$1,569,000	$1,569,000
Construction	2,000	61,539	Surplus	472,627	498,903
Cash	12,804	36,289	Suspense	779	503
Insuran. premium	2,000	2,000			
Accts. receivable	10,000	10,000			
Securities	175,200	131,509			
Total	$2,042,406	$2,068,406	Total	$2,042,406	$2,068,406

—V. 132, p. 4416.

Briggs Manufacturing Co.—*To Increase Operations.*—

The company has received sizable orders for sport type open and closed bodies for Hudson and Essex models and a convertible body for the new Rockne six.

Activity at the company's plants is now at the highest point since early last summer and will be materially increased when fabrication of these new units gets under way, according to H. E. Hund, Vice-President and General Manager.—V. 133, p. 4334.

Bullocks, Inc.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Net sales of merchandise	$23,699,527	$27,052,048	$26,750,472	$24,605,766
Sales of leased sections	356,704	329,352	366,443	312,504
Cost of sales	15,266,526	17,389,475	17,124,341	15,471,128
Gross profit—Owned sections	$8,076,296	$9,333,221	$9,259,688	$8,822,134
Income from leased sections, &c	18,391	20,393	19,327	9,561
Total gross profit	$8,094,687	$9,353,615	$9,279,015	$8,831,695
Operating expenses	6,396,855	7,036,543	6,762,948	6,690,943
Deprec. & amortization	606,987	649,693	599,191	------
Bond interest	420,029	429,553	238,842	226,938
Other deduc'ns (net)	56,225	74,855	124,747	27,036
Prov. for Fed. inc. tax	78,033	131,950	149,453	220,000
Net profit	$536,577	$1,031,020	$1,403,834	$1,666,778
Previous surplus	3,066,089	2,672,901	1,598,008	651,230
Adjustments	------	------	14,626	------
Total surplus	$3,602,666	$3,703,921	$3,016,468	$2,318,008
Preferred dividends	302,846	312,082	315,000	315,000
Common dividends	368,922	278,750	------	375,000
Add'ns to res. for contin.	35,000	35,000	28,567	30,000
Prem. paid on pref. stock retired	140,676	12,000	------	------
Other charges	22,033	------	------	------
Surplus Jan. 31	$2,733,187	3,066,089	$2,672,901	$1,598,008
Shs.com.stk.out.(no par)	244,029	250,000	250,000	250,000
Earnings per share	$0.97	$2.88	$4.35	$5.40

Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,256,485	589,417	Notes payable	------	146,000
Cust. acc'ts (net)	1,879,252	2,328,128	Acc'ts pay., incl. mdse. in transit	1,205,517	1,551,988
Inventory	3,831,300	4,952,713	Accr. int. & local taxes	132,841	131,522
Due fr. U.S.Govt.	------	193,542	Fed. income taxes	78,034	131,950
U. S. Treas. ctfs.	402,250	------	Res. for cont., &c.	211,988	182,825
Value of life insur.	140,931	122,391	Prop. purch. oblig.	200,000	------
Munic. and Joint Stk. Land Bank bonds	49,500	92,718	Def'd liability	127,000	------
Sundry corporation securities, &c	113,725	113,725	Secured s. f. 6s	3,441,000	3,593,000
Real est. adjac't to Wilshire store	641,735	------	First mtge. 6s	3,500,000	3,500,000
Empl. notes for stk. & bond subscr'ns	228,119	315,696	7% pref. stock	4,250,000	4,380,000
Sundry other assets	114,107	297,390	Common stock	b4,457,569	4,566,638
Land, leaseholds, bldgs. & equip.	a10,876,804	11,368,104	Surplus	2,733,188	3,066,089
Good-will	1	1			
Deferred charges	802,926	876,186			
Total	20,337,136	21,250,012	Total	20,337,136	21,250,012

a After deprec., &c., of $2,859,626. Of this allowance for depreciation and amortization, $2,429,610 has been absorbed in operating expenses since Oct. 1 1927. b Represented by 244,029 no par shares.—V. 133, p. 1933.

Budd Wheel Co.—*Increases Operations.*—

The company has increased its production schedule for April and May as a result of orders from automotive manufacturers for wheels, brakes and brake drums. The increase calls for an April schedule larger than for any month since October 1931, and a May volume greater than for any month since May, last year.—V. 132, p. 1585.

Bullock Fund, Ltd.—*Initial Dividend.*—

The directors announce an initial dividend of 20 cents per share, payable May 2 to holders of record April 15. See also V. 134, p. 852.

Burns Bros.—*Earnings Show Loss.*—

March tonnage was the largest of the year, it was announced.

President Noah H. Swayne stated that January and February both showed a loss, the second month's loss being smaller than the first month. Tonnage in the first 12 days of April was about the same as in the corresponding period of March. He said the company is doing a good seasonal business and added that the company had a met $300,000 note maturity on Feb. 1 of a $475,000 issue, the balance of which will mature in August.

He said the company had purchased for its treasury 593 shares of its pref. stock.—V. 134, p. 2728.

Burns & Co., Ltd., Calgary.—*To Defer Interest and Sinking Fund Payments.*—

The holders of the 1st mtge. sinking fund 5½% 20-year bonds, series A, will vote May 4 on approving the following:

1. That the time for the making the semi-annual interest payments becoming due on the bonds on June 1 1932, Dec. 1 1932, and June 1 1933, shall be in each case extended and postponed until Dec. 1 1933, subject to such extension and postponement ceasing and becoming ineffective from the date, if any, when the bondholders' committee shall certify to the trustee that payment of such interest then due is demanded forthwith.

2. That the time for the making payment of the balance of the sinking fund instalment which became due on Jan. 1 1932 (default in payment of which is to be waived), and the sinking fund instalment becoming due on Jan. 1 1933 shall in each case be extended and postponed until Dec. 1 1933, subject to such extension and postponement ceasing and becoming ineffective from the date, if any, when the bondholders' committee shall certify to the trustee that payment of such sinking fund instalments then due is demanded forthwith.

3. That a committee be appointed with power and authority to exercise on behalf of the bondholders powers of the bondholders exercisable by extraordinary or other resolution as defined in the draft resolution which will be submitted to the meeting and providing for the employment of advisers and other assistants and for the payment by the company of the expenses and disbursements of the committee and its reasonable compensation, the whole of which shall form a charge on the mortgaged premises under the trust deed prior to the charge in favor of the bonds and further providing that such committee shall continue in office during the pleasure of the bondholders, the members thereof, however, being entitled to resign at any time, and vacancies occurring in the number of the committee may be filled by the remaining members and further providing that neither the committee nor the members thereof shall be liable for any loss arsing from any action taken or omitted to be taken by them in good faith relating to or in connection with the powers and authorities conferred by such resolution and further providing that all acts of the committee within the authority delegated to it by such resolution shall be binding upon all bondholders.

Bondholders' Committee.—The following have consented to act on the committee: E. G. Long, K. C., of the firm of Long & Daly, barristers, Toronto; A. B. Shepherd, C. A., resident partner of the firm of Peat, Marwick, Mitchell & Co., chartered accountants, Toronto; Colonel A. M. Brown, of Victor W. Odlum, Brown & Co., bond dealers, Vancouver, and H. N. Bawden, of the Dominion Securities Corp., Ltd., Toronto.

In the letter to bondholders accompany the notice calling the meeting, the company states that it believes the arrangement outlined above to be in the best interests of both the bondholders and the company.

Earnings for Calendar Years.

	1931.	1930.	1929.	1928.
Oper. prof. before deprec	$86,365	$411,962	$1,042,359	$1,263,134
Other income and divs	212,924	275,568	404,648	146,478
Total income	$299,287	$687,532	$1,447,007	$1,409,612
Depreciation	297,219	------	281,335	274,359
Income tax (estimated)	------	------	30,000	30,000
Approp. for development (sub. cos.)	------	------	------	60,000
Int. on funded & other indebtedness (net)	533,193	685,975	646,218	449,525
Net income	loss$531,124	$1,557	$489,454	$595,728
Divs. on pref. shares	------	312,531	416,250	343,295
Balance, surplus	def$531,124	def$310,974	$73,204	$252,433

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash on hand and in transit	$157,169	Due to banks (secured)	$1,469,596
Customers' accts. & bills rec., &c	1,388,070	Trade bills & accts. payable	226,177
Inventories	1,935,118	Bond interest accrued	31,171
Proportion of adv. to subs., not in excess of the net current assets of such cos	140,851	Due to subsidiary company	91,209
Mtges & agree. for sale rec.	7,660	Due to directors, shareholders & employees—on deposit	53,203
Cash in hands of sinking fund trustees	289	Dom. & Prov. taxes—est.	19,979
Prepaid expenses	173,264	Mtgs. & agreements for sale on real estate, &c	153,778
Inv. in & adv. to subs	1,405,786	1st mtge. 5½s, due 1948	6,800,900
Other inv. (valued at cost)	476,168	Gen. res. avail. for deprec.	2,126,445
Fixed assets	12,074,823	Other reserves	38,241
		6% cum. red. pref.	6,904,300
		Preferred management shares	3
		Common shares (119,997 shs)	119,997
		Capital surplus	240,659
		Operating deficit	516,461
Total	$17,759,197	Total	$17,759,197

—V. 134, p. 2728.

Butte & Superior Mining Co.—*Annual Report.*—

D. C. Jackling, President, says in part:

In February the salvaging of equipment from the underground operations was completed and the mine workings abandoned and, consequently, the book value of mining claims and development is properly charged off to surplus.

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Active efforts towards disposal of salvaged equipment and supplies were continuous during the year, and while sales were not extensive because of the generally depressed condition of the mining industry, the revenue from this source was sufficient after March 1 to meet practically all current expenses, including shut down costs. Very little major equipment was disposed of, the sales being mostly of small supplies and scrap material. With a revival of mining activity sales should increase materially. The employees at the property consist solely of necessary watchmen and those engaged in disposal of equipment and materials.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mats. & supplies	$39,778	$49,530	Accounts payable	$15,627	$23,424
Accounts receiv'le	7,576	406	Pay rolls accrued	71	2,334
Prepaid insurance	------	1,003	Reserve for taxes	904	7,500
Cash	525,746	566,384	Res. for deprec'n	2,604,157	2,604,157
Prop. accounts	2,782,826	$5,973,142	Res. for compensation insurance	5,000	30,581
			Cap. stk. (290,197 shares)	2,901,977	2,901,977
			Surp. from sale of securities	2,176,868	2,176,868
			Excess of distrib. to stkhldrs. over sur. fr. op.	*Dr*1,162,110	*Dr*1156,375
			Min. claims & dev. written off	*Dr*3,186,569	------
Total	$3,355,925	$6,590,465	Total	$3,355,924	$6,590,465

—V. 132, p. 2970.

(A. M.) Byers Co.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 2526.

Calumet & Hecla Consolidated Copper Co.—*Resignation.*—

At the annual meeting all the directors were re-elected with the exception of Thomas L. Chadbourne, who resigned during the year.—V. 134, p. 2527.

Canadian Theatre Co., Ltd.—*To Postpone Interest, &c.*

This company, operating the Princess Theatre in Montreal, Canada, showed gross revenues of $348,716 in 1931 and expenses of $304,903, leaving net operating profits available for interest and depreciation of $43,813. This was sufficient to meet bond interest charges of $23,312, bond discount of $2,666 and depreciation of $16,532 and leave a surplus.

Failure to secure a quorum at a meeting of the bondholders on March 29 resulted in the adjournment of the meeting until April 30. Bondholders are asked to waive a default in interest due March 1 1932, and postpone such payment until March 1 1934. Postponement of interest due Sept. 1 1932, until March 1 1935, is also asked.—V. 123, p. 2001.

Cavanaugh-Dobbs, Inc.—*Acquisition, &c., Approved.*—

The stockholders on April 14 approved the reorganization of this corporation and the acquisition of Knox Hat Co., Inc. See V. 134, p. 2344.

CeCo Manufacturing Co., Inc.—*Receivership.*—

Elisha C. Mowry of Providence, R. I., was named temporary receiver April 13 for the company. Presiding Justice Hugh B. Baker of the Superior Court of Rhode Island assigned April 27 for hearing on the appointment of a permanent receiver.

On Feb. 23 Robert Brindle Jr. of Cranston, a stockholder, was named temporary receiver at an ex-parte hearing, but at a subsequent hearing at which counsel were present, Judge Baker canceled Brindle's appointment and a decree was entered enjoining the corporation from disposing of any equipment, machinery or assets.

Under an agreement reached at that hearing, minority stockholders were to be allowed to examine the books of the company and the matter of the appointment of a receiver was left open; at that time Brindle and Ernest Snider, a creditor, were the petitioners.

Under the decree now entered the temporary receiver is authorized to carry on the business and to borrow sums of money required to meet operating expenses and pay-rolls, the amount to be approved by the Court.—V. 134, p. 1585.

Celotex Co.—*Vice-President Resigns.*—

C. E. Stedman has resigned as Vice-President in charge of distribution for the Celotex Co. and will enter the domestic air conditioning field. Harold Knapp, general sales manager, has been placed in charge of distribution, but the office of Vice-President held by Mr. Stedman is left vacant.—V. 134, p. 680.

Century Shares Trust.—*Completes Third Full Year.*—

Century Shares Trust, one of the investment companies sponsored by American Trustee Share Corp., completed its third full calendar year of operation on Dec. 31 1931. Income per participating share, exclusive of profit from the sale of securities, has been as follows, based on the number of shares outstanding at the end of each year:

Years—	1931.	1930.	1929.
Income per share	$1.416	$1.373	$1.164
Offering price, Dec. 31	18¼	34½	50½
Return on offering price	7.75%	3.98%	2.30%

"These figures illustrate the stability of the income of the underlying securities in Century Shares Trust and indicate that the present offers an excellent opportunity to buy steady income at low cost," it was stated. (See also V. 134, p. 1199.)—V. 134, p. 2729.

Cespedes Sugar Co.—*Plan Effective.*—

The finance committee in a notice to holders of certificates of deposit for first mortgage 7½% sinking fund gold bonds states:

More than 85% of the bonds having been deposited under the plan proposed by this committee, the plan has been declared effective in its entirety. You should now send your certificate of deposit by registered mail to the depositary, J. & W. Seligman & Co., 54 Wall St., New York, who will return your bonds stamped with an appropriate notation. Application for the listing of the stamped bonds on the New York Stock Exchange will be made.—V. 134, p. 2153.

Chrysler Corp.—*Plymouth Orders.*—

A total of 23,119 retail orders was received by DeSoto, Dodge and Chrysler dealers throughout the United States in the first four days since the announcement of the new 1932 Plymouth car, it was announced on April 8 by H. G. Moock, General Sales Manager of the Plymouth Motor Corp.

De Soto Sales Gain.—

Deliveries by DeSoto dealers to retail customers for the week ending April 9 totaled 1,601 cars, against 1,118 for the previous week and 822 cars for the same week last year. Dealers reported twice as many unfilled retail orders on hand as for the same period last year. The factory has more than twice as many orders for immediate shipment to dealers as for the same period a year ago, President Byron C. Foy, stated.

DeSoto retail deliveries the first quarter were 36% greater than last year, Mr. Foy announced. Shipments were 49% ahead of last year. The DeSoto-Plymouth dealer organization also reported a record March, with a volume that exceeded March of last year by 50% and February of this year by 77%.—V. 134, p. 2729.

Coast Foundation, Inc. (San Francisco).—*Dividend Postponed.*—

Action on the regular quarterly dividend has been postponed until the July meeting. The last quarterly payment of six cents per share was made on Feb. 10 1932.—V. 130 p. 804.

Consolidated Film Industries, Inc.—*Capital Revision.*—

The stockholders will vote April 29 on approving a proposal to reduce captal represented by outstanding preferred and common stocks from $9,000,000 to $6,524,973 (preferred stock $15 per share, common stock $1 per share); also on changing the authorized common stock from 600,000 shares without par value to 600,000 shares par value $1 per share, each present share to be exchangeable for one new share.—V. 134, p. 2729.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1378.

Collins & Aikman Corp.—*Earnings.*—

Years Ended—	*Feb.* 27 '32.	*Feb.* 28 '31.	*Mar.* 1 '30.	*Feb.* 28 '29.
Net profit	$2,422,645	$1,746,896	$3,084,227	$2,950,080
Depreciation	745,872	735,293	676,551	712,769
Interest, &c.	------	------	------	81,755
Federal tax reserve	170,000	35,000	215,000	250,000
Reserve for adjust. & inventories	407,456	870,481	405,980	------
Oper. loss incidental to starting new Canadian plant	------	------	58,321	------
Net income	$1,099,317	def$106,121	$1,728,374	$1,905,555
Preferred dividends	520,468	630,744	710,500	810,133
Balance	$578,849	def$736,865	$1,017,874	$1,095,422
Earnings per share on 597,000 shares of common stock (no par)	$0.98	Nil	$1.70	$1.84

Earned Surplus Feb. 27, 1932.

Balance at Feb. 28 1931	$382,033
Net income for year ended Feb 27 1932	$1,099,316
Excess of par value over cost of preferred stock purchased and held in treasury for retirement	265,773
Total	$1,747,123
Dividends on preferred stock	520,468
Reserve for contingent inventory losses	300,000
Organization expenses of Collins & Aikman of Canada, Ltd., written off	5,871
Provision for conversion of net current assets of Collins & Aikman of Canada, Ltd., into Amer can dollars at current rate of exchange	22,781
Balance at Feb. 27, 1932	$898,003

Comparative Consolidated Balance Sheet.

Assets—	*Feb.* 27'32. $	*Feb.* 28'31. $	*Liabilities*—	*Feb.* 27'32. $	*Feb.* 28'31. $
Real estate, buildings, plant, &c.	11,359,445	11,714,224	Preferred stock	6,550,000	8,520,000
Cash	1,117,291	846,238	Common stock	x10,000,000	10,000,000
Trade accts. & notes rec.	1,055,649	1,789,781	Res. for Fed. taxes	170,000	35,000
Due from employ.	11,116	7,617	Other curr. liab.	438,850	567,863
Investments	2,075,951	789,574	Sundry reserves	6,647	61,453
Invest. in corp.'s common stock	328,108	299,846	Surplus	2,597,009	2,295,841
Cash surr. val. life insurance	234,208	197,949			
Inv. in Farnham Develop. Corp. at cost	33,333	------			
Mtge. received and accr. int.	304,241	337,574			
Inventories	2,890,080	5,155,585			
Deferred accounts	353,083	341,470			
Total	19,762,505	21,480,157	Total	19,762,505	21,480,157

x Represented by 597,000 shares of no par value.—V. 133, p. 4335.

Consolidated Retail Stores, Inc.—*March Sales.*—

1932—*March*—1931.		*Decrease.*	1932–3 *Mos.*–1931.		*Decrease.*
$1,461,240	$1,841,290	$380,050	$3,677,495	$4,783,395	$1,105,900

—V. 134, p. 2154, 1378.

(William) Cramp & Sons' Ship & Engine Building Co.—*Balance Sheet Dec.* 31 1931.—

Assets—		*Liabilities*—	
Cash in banks	$3,633	Accounts payable	$1,188
Due from associated companies	23,626	Notes payable (incl. 1931 int.)	170,422
Proceeds sale of assets	153,550	Property taxes, penalties, &c.	460,735
Gen. mtge. 6s held in treasury	125,000	Notes payable	1,037,500
Fixed assets at book value	7,578,548	Past due obligations	4,888,123
Deferred assets	26,484	Ground rents (est.)	4,032
		Reserves and deferred items	24,771
		Capital stock	15,232,500
		Deficit	13,908,430
Total	$7,910,843	Total	$7,910,843

—V. 132, p. 4596.

Credit Utility Banking Corp.—*Reduces Dividend.*—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable April 10 to holders of record March 26. From April 10 1931 to Jan. 10 1932 quarterly distributions of 37½ cents per share were made on this issue.—V. 134, p. 1201.

Cuban Cane Products Co., Inc.—*Resignation.*—

Col. John R. Simpson, President of this company and of the Eastern Cuba Sugar Corp. has resigned both offices, effective April 15 1932.—V. 133, p. 321.

Cutler-Hammer, Inc.—*Shipments Fall Off.*—

Quarter Ended—	*Mar.*31'32.	*Dec.*31'31.	*Mar.* 31'31.
Shipments	$844,192	$1,130,538	$1,670,822

—V. 134, p. 512.

Dayton Rubber Mfg. Co.—*Meeting Again Postponed.*—

The special stockholders' meeting for consideration of recapitalization of the company, scheduled for April 11, has been adjourned until April 25.—V. 134, p. 1379.

Detroit Gray Iron Foundry Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about this time on the no par value common stock. A distribution of 25 cents per share was made on Dec. 18 last, while on Jan. 1 and on April 1 1931, quarterly payments of the latter amount were also paid.—V. 133, p. 3615.

District Bond Co.—*Smaller Dividend.*—

A quarterly payment of 37½ cents per share was made on the no par value common stock on April 1 to holders of record March 30. Previously, the company paid quarterly dividends of 50 cents per share on this issue.

Donahoes, Inc.—*Dividend Deferred.*—

The company has decided to defer the payment of the usual quarterly dividend due on the 6% cum. conv. pref. stock, par $100. On March 31, June 30 and Dec. 21 last, quarterly distributions of 1½% on the 6% pref. stock were made.—V. 133, p. 4164.

Earl Radio Corp.—*Receiver Removed.*—

Harry G. Hendricks was peremptorily removed as receiver for the corporation April 12 by Vice Chancellor Church at Newark, N. J. The Vice Chancellor acted on a showing by C. Wallace Vail, counsel for the receiver, that Hendricks was about $185,000 short in his account as receiver.

Jacob L. Newman was appointed substitute receiver to serve in Hendrick's stead and his bond was fixed at $200,000. Creditors and stockholders of Earl were directed to show cause May 3 why Newman should not be continued as receiver.

Hendricks and Oscar A. Klamer were appointed co-receivers for Earl Nov. 22 1929, on a stockholder's bill charging insolvency. Hendricks has had practically entire control of the Earl receivership funds since his appointment, as Klamer, formerly of Paterson, is now located in Indiana. Practically all checks have been signed by Hendricks.

In his citation for contempt directed against Hendricks, Vail stated it appeared that "Harry G. Hendricks did commit a contempt to this court in that he did appropriate to his own use certain of the moneys committed to his care as one of the receivers of Earl Radio Corp.

Hendricks Removed from Seven Receiverships.—

Harry G. Hendricks, who has been missing under a charge of contempt of court in alleged misappropriation of funds he handled as receiver for Earl Radio Corp. was removed April 14 from seven other receiverships. Federal Judge Fake signed orders removing Hendricks as receiver for the

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F. & W. Grand 5-10-25 Cent Stores Inc. and for Isaac Silver & Brothers Co.

Vice Chancellor Church ordered Hendricks's removal as receiver for the Crescent Ring Co., the Bell Furniture Co. and the Rankin Finance Association, all of Newark; for Reid's, of Elizabeth and the United States Cutlery Co. of Belleville.

Vice Chancellor Backes appointed Thomas E. Fitzsimmons of Newark as receiver for the Meadowbrook Investment Co., formerly controlled by Hendricks. William Harris, representing a creditor of the Burtis Co., asked Referee Porter to appoint a receiver for funds he said Hendricks had taken as receiver for the Burtis Co.—V. 131, p. 945.

Eastern Cuba Sugar Corp.—*President Resigns.*—
See Cuban Cane Products Co., Inc. above.—V. 133, p. 1771.

Eastman Kodak Co.—*Director Elected, &c..*—
A. F. Sulzer, who had been filling the interim term of W. S. Hubbels, deceased, has been elected a director.

Frank M. Page has been elected Assistant Treasurer, succeeding P. W. Turner, deceased.—V. 134, p. 2156.

Eaton Manufacturing Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2346.

Electric Auto Lite Co.—*Receives Order.*—
The company has received an order for several carloads of electric clocks from Ivanhoe Foods, Inc., of Auburn, N. Y. Shipment will start immediately. Many workers are being recalled in the clock division to fill the order. There are 20,999 clocks in a carload.—V. 134, p. 2156.

Electric Power Associates, Inc.—*Earnings.*—
For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 682.

Empire Title & Guarantee Co.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend usually payable about May 1 on the capital stock, pending readjustment of the mortgage and real estate market. The last regular quarterly dividend of $1 per share was paid on Feb. 1 1932.—V. 134, p. 1033.

Earnings.—
For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1033.

Emporium Capwell Corp.—*Balance Sheet Jan. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
R'l est., leaseholds., land, buildings, &c	a15,285,384	15,479,478	Pref. stock (The Emporium)	250,300	250,300
Cash	546,283	750,708	Com. stock (Emp. Capwell Corp.)	b6,880,883	6,880,883
Accts. receivable	3,455,069	3,704,393	Bonds, &c	11,226,000	11,876,000
Inventories	3,734,478	4,334,555	Notes payable	1,100,000	1,975,000
Market. securities	7,324	------	Accts. payable	1,535,105	1,762,895
Other assets	102,793	152,834	Est. Fed. taxes	56,821	16,250
Deferred charges	788,873	892,498	Accr. accounts	202,257	208,262
			Reserves	91,353	121,854
			Def'd liabilities	22,206	29,579
			Profit & loss surp.	2,555,279	2,193,443
Total	23,920,205	25,314,466	Total	23,920,205	25,314,466

a After depreciation and amortization of $2,275,596. b Represented by 412,853 shares no par value.

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2730.

Equitable Office Building Corp.—*Earnings.*—
For income statement for 11 months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2156.

Etowah Coal & Iron Co.—*Receiver Appointed.*
Joseph T. Davis, was appointed receiver for the company April 4, by Federal Judge Faris at St. Louis.

A receivership for the company was asked in a suit filed March 27 to satisfy claims of bondholders and stockholders. It was charged that the company, organized in 1921 in Delaware, with authorized capital stock of $3,000,000, had defaulted in payment of interest and principal of $1,500,000 first mortgage 8% gold bonds which matured Oct. 1.

Exchange Buffet Corp.—*Sales Again Off.*—

Sales for Month and Eleven Months Ended March 31.

1932—*Month*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$424,361	$505,663	$81,302	$4,509,159	$5,465,891	$956,732

—V. 134, p. 2731.

Federal Bake Shops, Inc.—*Dividend Deferred.*—
The directors recently voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. Regular quarterly distributions of 1¾% were made on this issue from Jan. 1 1928 to and incl. Jan. 1 1932.—V. 134, p. 2529.

Federal Mining & Smelting Co.—*Operating at a Loss.*—
At the annual meeting of the stockholders held on April 12, President F. H. Brownell, stated that the company had $525,000 in cash and government securities on April 9. He stated that the company is now operating at a loss of $100,000 a quarter.

The company is operating the Morning and Page mines in Idaho, but all the mines in Oklahoma are closed. The loss from operating the Morning and the Page mines is slightly less than it would be if they were shut down.—V. 134, p. 2347.

Federal Motor Truck Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	loss $423,774	$160,113	$533,110	$663,847
Other income	69,782	126,170	182,796	124,473
Total	loss $353,992	$286,283	$712,906	$788,320
Depreciation	92,948	95,001	90,521	81,532
Interest on funded debt	14,890	38,062	55,140	71,200
Federal income tax	------	------	65,055	85,000
Net income	loss $461,830	$153,220	$502,190	$550,588
Dividends	170,625	397,554	399,634	385,250
Stock dividends	------	------	------	234,562
Balance	def $632,455	def $244,334	$102,556	def $69,224
Shares of common stock outstanding (no par)	499,543	499,543	499,543	499,543
Earnings per share	Nil	$0.30	$1.01	$1.10

Comparative Consolidated Balance Sheet.

Assets—	*Jan. 1 '32.*	*Dec. 31'30.*	*Liabilities*—	*Jan. 1 '32.*	*Dec. 31'30.*
Land, bldgs. & eq.	$1,336,627	$1,423,051	Capital stock	x$2,497,715	$2,497,715
Cash	524,908	1,243,841	Accts. payable	209,628	228,003
Notes accept. & accts. receivable	480,298	774,492	Divs. payable	24,172	98,749
Inventories	1,769,160	2,173,171	Accruals	5,865	10,828
Investments	606,939	187,672	Debenture notes	------	409,000
Deferred charges	62,636	68,899	Other reserves	210,885	112,738
Other assets	461,183	511,847	Surplus	2,293,485	3,025,941
Total	$5,241,751	$6,382,975	Total	$5,241,751	$6,382,975

x Represented by 499,543 no par shares.—V. 134, p. 1588.

First National Stores, Inc.—*Status, &c.*—
The market decline in the company's shares is not due to any developments within the corporation, states Charles F. Adams, Treasurer.

Earnings for the fiscal year ended April 2 1932, equalled or exceeded the balance of $5.03 a share reported for the year ended March 28 1931, according to estimates.

The cash position is even stronger than at the end of December and the company has anticipated its sinking fund requirements for the next 10 years by the purchase of more than $500,000 of its bonds.—V. 134, p. 2157.

Ford Motor Co. of France.—*Omits Dividend.*—
The directors recently decided to omit the dividend due at this time for 1931. A year ago a distribution of 12½% was made for 1930 as against 10% the year previous.—V. 132, p. 3894.

Fox Film Corp.—*Recovery of Funds Sought in Connection with Gaumont Advances.*—
The "Journal of Commerce" in a special cable from London, on April 12, stated:

Writs have been issued in London by the Fox Film Corp. in an attempt to recover the money the company contributed toward the financing of the Gaumont Picture Corp. The defendants are Isadore Ostrer and a private holding company. The British Gaumont Pictures Corp., operating more than 300 theatres in the British Isles, is not a party to the action, which it is understood involves £4,000,000.

The "Journal of Commerce" further added:

Details of the action being brought by the Fox Film Corp. in England to recover funds advanced by it for the financing of the British Gaumont subsidiary were not available at the offices of the company in New York on April 12. The company has brought action, but advices regarding it have not been received as yet, it was said.

Control of the British company was acquired in 1929 through the offices of William Fox, then President of the company. It was effected through the ownership of all the capital stock of the United American Investing Corp., which holds 47½% of the voting stock and 75% of all the outstanding stock of the Metropolis & Bradford Trust Co., Ltd., owners of 65% of the ordinary stock of the British Gaumont Picture Corp. The United American Investing Corp. is a British corporation.

Claims by stockholders that Mr. Fox had paid too much for the British Gaumont interests were the basis for complaint, and were partly the reason for his resignation in 1930.—V. 134 p. 2731, 2707.

(Robert) Gair Co.—*To Recapitalize Under Delaware Laws.*—The company is sending to shareholders a plan for recapitalization of the company under the laws of Delaware to make possible acquisition of other manufacturing units to balance the company's present operations.

The committee in charge of the plan consists of: F. Winchester Denio, Chairman, William J. Alford Jr., Grant H. Fairbanks, George E. W. de Clercq and T. Raymond Pierce, with Wilbur F. Howell, Sec., 420 Lexington Ave., N. Y. City. Stockholders are asked to deposit their stock with Old Colony Trust Co., 17 Court St., Boston, and the First of Boston Corp., 100 Broadway, N. Y. City, depositaries.

E. Victor Donaldson, President of the company, states:

Company was incorp. in New York in January 1903, to take over the bysiness of Robert Gair, which was established in 1864. Until 1920, its manufacturing operations were confined to the State of New York. In that year, however, the company entered upon a policy of expansion and acquired manufacturing plants in several States.

Company is engaged in a basic industry in which, due in some measure to its over-capacity, competition is unusually keen. During the past year, when operations of practically every other industry were materially lessened, the volume of paper board production showed a decrease of only 7%, as compared with 1930, but the tonnage of company showed an actual increase. Company has improved the quality of its products and broadened its markets. We believe company has the confidence of its customers as well as the respect of its competitors.

The executive staff has been completely reorganized. The engineering and research departments have been expanded and have contributed materially to the improved performance of the company. These and many other changes have resulted in material reductions not only in the cost of manufacture, but also in over head expense. Further opportunities for progress, however, appear to be limited unless operations are balanced by the acquisition of co-ordinating and complementary units if obtainable on a practical basis.

Directors are of the opinion that this important improvement could be accomplished more speedily, economically and satisfactorily if the stockholders would assent to the transfer of all the company's properties to a Delaware corporation having the broader powers afforded by the Delaware statutes, and would agree to exchange their holdings in the Gair company for securities of the new Delaware company on an equitable basis which recognizes their present situation and their future prospects. Under the more flexible provisions of a new charter, such additional units may be acquired by the issuance of additional securities of the new company.

Holders of more than 70% of the outstanding shares have already signified their approval of the plan and have deposited or agreed to deposit their shares thereunder for the purpose of carrying out the plan.

Digest of Plan of Recapitalization.

New Company.—A new company to be called Robert Gair Co., Inc., will be created in Delaware. All of the properties and assets of old company are to be acquired as a going concern by the new company which will assume and agree to pay all of the debts, obligations and liabilities of the old company of every kind, character and description whatsoever. The management of the new company is to be the same as the present management.

Capitalization of Old Company.—The present outstanding share capital of the old company is:

Class A participating shares (no par)	186,408 shs.
Class B shares (no par)	498,900 shs.

These represent net assets shown by the books of the company as of Dec. 31 1931, approximately, as follows:

Net quick assets	$2,971,000
Fixed and other assets (less depreciation)	10,162,000
Total	$13,133,000

New Securities.—New company is to issue its income notes and shares of stock to depositors of class A stock and class B stock of the old company, in the amounts authorized by the plan.

40-year 6% Income Notes.—Income notes will be limited to an aggregate principal amount of $7,000,000, of which not exceeding $2,330,100 are to be issued under the plan to depositors of class A stock of old company. They are to be dated April 1 1932, and will be expressed to mature on Apri 1 1972. Denom. $50 and multiples thereof, registered as to principal and red. all or part on any int. date at 105. Interest payable annually, commencing April 1 1933, at rate not exceeding 6% per annum, but only out of earnings during next preceding calendar year; provided, however, that in any event directors in their discretion may vote to pay such interest out of surplus from earnings during previous calendar years. Old Colony Trust Co., trustee. In the indenture, new company will covenant, as long as any of the income notes are outstanding, not to pay dividends on its preferred and (or) common stock in any calendar year unless and until the full interest on the income notes payable that year has been paid or accrued for payment, and unless and until an amount in cash at least equal to 15% of the earnings of the next preceding calendar year has been deposited with the trustee for purchase and retirement of income notes in manner provided in indenture. In lieu of making such cash deposit, new company may deposit with the trustee an equal aggregate par amount of income notes. Indenture will provide that claims in respect of the income notes against the assets of new company shall be deferred to claims of trade creditors and loans maturing within one year from their respective dates.

Preferred and Common Stock.—The capital stock of the new company will consist of 560,000 shares of preferred stock and 1,900,000 shares of common stock, of which not exceeding 186,408 shares of preferred stock and 519,008 shares of common stock are to be issued to depositors under the plan. Both classes of new stock may be issued with or without par value, as the committee shall determine.

Preferred stock will be preferred as to assets and earnings over the common stock and will rank for quarterly dividends at the rate of $3 per share per annum from and after April 1 1934. During 1934 and 1935, dividends on preferred stock shall be non-cumulative and in either of said years shall be payable only out of earnings of the next preceding calendar year. From and after Jan. 1 1936, the dividends on the preferred stock will be cumulative, and no dividend shall be paid on common stock in any fiscal year unless and until full cumulative dividends shall have been paid on preferred stock for all previous fiscal years, nor unless and until full dividends for such year shall have been declared and either shall have been paid or set aside for payment in such year on the preferred stock. Arrears of dividends will not bear interest.

No dividends shall be paid on either class of stock except out of earnings or earned surplus, but no such dividends shall be paid out of earnings

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unless there is an earned surplus at the time of declaration of such dividends. No dividends shall be paid on preferred stock in any calendar year, so long as any of the income notes are outstanding, unless the sinking fund requirements in respect of the income notes have been complied with for such year, nor, after the income notes have been retired, shall any such dividends be so paid on the common stock unless and until an amount in cash at least equal to 15% of the earnings of the next preceding calendar year shall have been paid or set aside by the new company for the purpose of acquiring preferred stock at a price not exceeding the redemption price, as provided.

At any time, all of the preferred stock outstanding, or from time to time any part thereof may at the option of the new company be redeemed on at least 40 days written notice at $52.50 per share and divs., and also the proportionate amount of the dividend accrued since the last preceding day for the payment of dividends to the date fixed for redemption whether or not earned or declared.

Holders of preferred stock shall be entitled to be paid in full out of the assets of the new company before any amount shall be paid out of such assets to the holders of the common stock, in the event of any liquidation, dissolution or winding up of the new company, if voluntary, $52.50 per share, if involuntary, $50 per share, plus, in either event, an amount equal to all arrears in cumulative dividends, whether earned or not earned but without interest, and the holders of the preferred stock shall not be entitled to any other or further distribution of assets.

Common Stock.—Committee will cause 55,992 shares of common stock of the new company to be issued and set aside or reserved for issue, for the purpose of sale or giving options for the purchase thereof to the present management of the old company, from time to time at the lesser of the book or market value thereof, as determined by the directors. For the purpose of computing the book value of the shares of common stock, the preferred shares shall be taken at $50 a share, plus all cumulative dividends, if any, accrued and unpaid. In addition to the 55,992 shares of common stock above referred to, directors may from time to time sell to the management of the new company or give options to the management of the new company for the purchase of shares of common stock of the new company at such price or prices and under such terms and conditions as directors may determine.

Except as otherwise provided by law, holders of the preferred stock and holders of the common stock shall have equal voting rights, and each share of stock, whether preferred or common, shall be entitled to one vote.

Treatment of Deposited Stock.

Holders of certificates of deposit for stock deposited or otherwise subjected to the plan, will be entitled on the consummation of the plan to receive new securities at the following rates, viz.:

Each outstanding share of class A stock of the old company shall be entitled to receive: $12.50x par value of income notes (equals approximate amount of unpaid cumulative dividends to April 15 1934 on each share of class A stock); 1 share of new preferred stock and 1 share of new common stock.

Each outstanding share of class B stock of the old company shall be entitled to receive: 2-3 of a share of new common stock.

Tabulation.

Assuming all outstanding shares of class A and class B stock of the old company are deposited under the plan, the new securities required to make the foregoing distribution are estimated on the basis of the Dec. 31 1931 balance sheet, viz.:

Outstanding Stock—	*Income Notes.*	*Preferred Shares.*	*Common Shares.*
186,408 shares class A	$2,330,100	186,408	186,408
498,900 shares class B	------	------	332,600
	x$2,330,100	186,408	519,008
For sale to management	------	------	55,992
Available for other corporate purposes y	4,669,900	373,592	1,325,000
Totals	$7,000,000	560,000	1,900,000

x Equals approximately 75% of the old company's net quick assets on Dec. 31 1931. y It is contemplated that a substantial portion of the unissued new securities may be used by the new company for the acquisition of properties and assets in addition to those acquired from the old company.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,076,502	Accounts payable, incl., accrued payroll	$709,255
Trade & miscell. accts. & notes rec. (less res.)	1,051,530	Accrued taxes	40,686
Investments market value	22,875	Capital	11,633,768
Inventories	1,570,673	Surplus	1,499,707
Sundry investments	45,363		
Land, buildings, machinery	x10,072,292		
Goodwill	1		
Prepaid taxes, insurance, &c.	44,179		
Total	$13,883,416	Total	$13,883,416

x After depreciation of $5,146,516.—V. 134, p. 1769.

General American Tank Car Corp.—*Dividend Outlook.*

At the annual meeting of the stockholders held on April 12, President Lester N. Selig said:

"I am fairly confident that we will pay a dividend in June. What that will be I cannot say. Our earnings for the first half will determine that. We were well in the black in the first quarter, although earnings probably were somewhat less than the $1 quarterly current dividend requirements."—V. 134, p. 2731.

General Baking Co.—*Earnings.*—

For income statement for 12 weeks ended March 19 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1034.

General Bronze Corp.—*Reduction in Capital.*—

The stockholders at the annual meeting April 13 ratified a proposal to change the authorized common stock to 500,000 shares of $5 par value from 500,000 shares of no par and to reduce the capital to $1,438,900 from $2,877,800, transferring to surplus the amount by which the capital is reduced. The proposal to reduce the number of directors to 11 from 14 was approved.

Heretofore, the company has been carrying its stock in its balance sheet at a stated value of $10 a share. At the close of last December the corporation had outstanding 287,800 shares of stock, less 13,100 shares in its treasury.

Each present share is to be exchanged for one new share.—V. 134, p. 2530.

General Electric Co.—*Refrigerator Prices Cut.*—

Price cuts, ranging from 5% to 20%, in all domestic and commercial models of the General Electric refrigerator have been made, according to Pres. Rex Cole, of the Rex Cole, Inc., distributors in Greater New York, Westchester, Long Island, Connecticut and up-State counties.—V. 134, p. 2732.

General Electric Co. (Allgemeine Elektricitaets Gesellschaft), Germany.—*Dividend Omitted.*—

The company recently voted to omit the dividend due at this time on the ordinary shares. A year ago a distribution of 7% was made for the year 1930 as against 9% the year previous.—V. 133, p. 4165.

General Foods Corp.—*New Directors.*—

George W. Davison, President of the Central Hanover Bank & Trust Co., and S. Sloan Colt, President of the Bankers Trust Co., have been elected directors, succeeding Elisha Walker, formerly Chairman of the Transamerica Corp., and Edward R. Tinker, President of the Fox Film Corp., resigned.

Extends Plan of Production Control to East.—

The corporation is inaugurating a new plan of closer production control, involving creation of two important new manufacturing positions.

Udell C. Young, of New York, who has been general superintendent of the Maxwell House coffee division, has been appointed manager of the leading eastern plants.

R. R. Thomson, who has been in charge of several manufacturing operations in the West, with the title of general superintendent, will continue with the same responsibilities as manager of eight western plants, one of the newly created offices.

The success of the system of control in the western group under Mr. Thomson's direction led the company to adopt the plan for the East.—V. 134, p. 2137.

General Motors Corp.—*Buick March Sales Higher.*—

Sales of Buick automobiles in March were approximately 36% greater than during February, W. A. Blees, General Sales Manager of the Buick Motor Co., said. "Tabulation of Buick sales for March shows that the motoring public spent approximately $10,000,000 for Buick autos during that month," Mr. Blees said.—V. 134, p. 2732.

General Theatres Equipment, Inc.—*Preferred Stockholders' Committee.*—

At the request of holders of a substantial amount of preferred stock (vot. trust ctfs.), the following have agreed to act as an independent protective committee for such preferred stock (vot. trust ctfs.), holders. The committee has retained attorneys to make an independent investigation of the affairs of the company, and to appear before the Chancery Court of Delaware, Wilmington, Del., in the receivership proceedings there pending.

All independent holders of preferred stock (vot. trust ctfs.) are urged to cooperate with the committee in order to protect their inverests. The committee further states:

A matter of vital interest to the holders of preferred stock (vot. trust ctfs.) will come up for hearing on April 15 1932. You are urged to communicate immediately with the chairman of the committee, giving your name, address and the number of shares owned. You incur no expense by communicating with the chairman of the committee.

Immediate action is required to protect your interests.

Committee.—Arthur N. Seiff (Chairman), 570 Seventh Ave., N. Y. City; Peter Koytun and Harry Alter. Kaye, McDavitt & Scholer, counsel, 149 Broadway, N. Y. City.

Listing of Certificates of Deposit for 10-Year 6% Convertible Gold Debentures.—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by City Bank Farmers Trust Co., as depositary, for $29,554,000 10-year 6% conv. gold debs., due April 1 1940, upon official notice of issuance thereof upon the deposit of the outstanding debentures.

Statement of Income and Expense for the Year Ended Dec. 31 1931.

Income from dividends:	
Stocks of subsidiary companies	$317,899
Fox Film Corp.—Class A stock	2,087,263
Class B stock	106,410
Film Securities Corp., preferred stock	139,000
Income from interest:	
Fox Film Corp	10,412
Fox Theatres Corp	128,261
Subsidiary company	10,781
Other	3,547
Total income	$2,803,574
Expense: Paym. made in 1930 on special process, written off	50,000
Stock registration and transfer expense	89,939
Trustees' fees	23,063
Taxes and tax stamps	139,851
Legal, office and other expenses	157,866
Interest on 10-year 6% convertible gold debentures	1,784,334
Interest on unfunded debt	1,248,030
Amortization of debt discount and expense	304,194
Net loss for the year ended Dec. 31 1931	x$993,704

x Does not include estimated loss of $1,098,280 due to trading in class A stock of Fox Film Corp. and failure of brokerage house. This amount has been charged direct to operating surplus.

Statement of Operating Surplus at Dec. 31 1931.

Operating surplus—Jan. 1 1931	$3,547,826
Discount on $446,000 10-year 6% conv. gold debs. retired through sinking fund	257,598
Unamortized debt discount applicable to debentures retired	*Dr*39,681
Total	$3,765,743
Deductions—Div. of 75c. per share on preferred stock	710,397
Estimated loss due to trading in class A stock of Fox Film Corp., and failure of brokerage house	1,098,281
To write down to a nominal value of $1 patents obtained through allowance for developments and experiments financed by H. L. Clarke	192,953
Net loss for the year ended Dec. 31 1931	993,704
Operating surplus—Dec. 31 1931	$770,408

Schedule of Investments in Subsidiary Companies at Dec. 31 1931.

International Projector Corp.:	
Common stock (no par value) 999,600 shares	$28,488,600
Preferred stock, $7 div. (no par value), 24,791 shares (24,640 shares pledged to secure notes payable)	2,850,965
National Theatre Supply Co.:	
Common stock (no par value) 554,207 shares	12,787,579
Preferred stock, $7 div. (no par value), 19,988 shares (19,769 shares pledged to secure notes payable)	2,148,560
Theatre Equipment Acceptance Corp.:	
Common stock (no par value) 5,000 shares	50,000
1st preferred stock, $6.50 div. (no par value) 3,000 shares	330,000
2nd preferred stock $7 div. (no par value) 2,000 shares	210,000
J. E. McAuley Mfg. Co., com. stock (no par value) 10,000 shs.; Strong Elec. Corp., com. stock. (no par value) 10,000 shs.; Ashcraft Automatic Arc Co., com. stock (no par value) 10,000 shs.; Hall & Connolly, Inc., com. stock ($100 par) 305 shs	3,000,000
J. M. Wall Machine Co., Inc., com. stock (no par) 100 shs	40,000
Fearless Camera Co	325,000
Total	$50,230,704

Balance Sheet at Dec. 31 1931.

Assets—		*Liabilities*—	
Capital assets: Patents	$1	Capital stock	z$63,331,054
Investments at cost	x$122,851,626	Capital surplus	12,264,476
Pref. stocks of subs. to be acquired (contra)	25,325	Operating surplus	770,408
Special deposit, int. acct.	90,036	10-yr. 6% conv. debs.	29,554,000
Cash in banks	2,574	Purch. money oblig. due '33	50,000
Controlled cos., current acct	146,444	Notes payable: banks	318,000
Sub. cos., current acct	184,906	Util. Pr. & Lt. Secs. Co.	500,000
Sundry accounts receiv'le	37,069	Util. Pr. & Lt. Corp	75,000
Divs. & int. rec., sub. cos	101,223	All Continent Corp	2,300,000
Due from controlled co	1,319,050	Affil. co.: Grandeur, Inc.	37,750
Unamort. debt disc. & exp.	2,496,742	Purch. money oblig., due 1931 & 1932	100,000
Organization expense	1,121,155	Accounts payable: sub. cos.	16,000
Other deferred charges	65,478	Pref. dividend payable	1,014
Purchase warrants	y1,660,000	Accrued int. on funded debt	443,310
		Accrd. int. on unfunded debt	564,872
		Pref. stocks on sub. companies to be acquired	25,325
		Other current liabilities	50,421
		Special loans—notes payable —secured	19,700,000
Total	$130,101,630	Total	$130,101,630

x Subsidiary companies—(24,640 shs. International Projector Corp. pref. stock, and 19,769 shs. of National Theatre Supply Co. pref. stock pledged to secure notes payable), $50,230,703; Fox Film Corp., class A stock (v. t. c.) 1,221,213 shs. (1,220,964 shs. pledged to secure notes payable), $37,270,794; Fox Film Corp., class B stock (v. t. c.) 86,094 shs., and Fox Theatres Corp., class B stock, 100,000 shs., $21,857,024; Fox-Hearst Corp., com. stock, 500 shs., and Fox-Hearst Corp. pref. stock, 19,979½ shs., $2,238,103; Film Securities Corp., pref. stock, 100,000 shs. (pledged to secure notes payable), $9,700,000; 50% of entire capital stock of Grandeur, Inc. (pledged to secure notes payable), $1,555,000.

y For 170,000 shs. of Fox Film Corp., class A stock exercisable at $35 per share on or before April 15 1933.

z Issued and outstanding—946,916 shs. $3 div. conv. pref stock, and 1,893,832 shs. common stock.—V. 134, p. 2530.

Golden Centre Mines, Inc.—*Stock Off Curb.*—

The New York Curb Exchange on April 6 suspended dealings in this company's stock until further notice. Last August Charles V. Bob filed an involuntary petition in bankruptcy against the company, which was one of the enterprises in which he had been interested. He charged that the company owed him more than $1,000,000.—V. 133, p. 1297.

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(B. F.) Goodrich Co.—*New Director, &c.*—

W. D. Ticknor, President of the Commercial Solvents Corp. has been elected to the board of the B. F. Goodrich Co.

Sidney J. Weinberg of Goldman, Sachs & Co. has been appointed a member of the executive committee.

The company recently announced that sales of first line tires in January and February were 25.9% ahead of those for similar months last year.—V. 134, p. 2329.

Gorham Mfg. Co.—*Balance Sheet Jan. 31.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,100,709	$1,564,301	Accts. payable and sundry accruals	$141,824	$194,607
Notes & accts. rec., less reserve	1,007,464	1,198,170	Dividends payable	78,869	97,555
Inventories	1,939,561	2,518,791	Federal taxes	------	15,000
Inv. (book value)	1,831,761	2,114,421	Reserve against inventory loss, &c.	450,634	574,347
U. S. Govt. secur.	797,510	------	Contingent liabs.	260,324	282,363
Plant property (depreciated)	1,892,537	1,991,278	Common stock	a5,773,423	5,773,422
Expends. applic. to future operat'ns.	40,728	56,949	Capital surplus	625,503	625,503
Contingent assets	260,324	282,363	Earned surplus	1,540,017	2,163,475
Total	$8,870,594	$9,726,273	Total	$8,870,594	$9,726,273

a Represented by 194,859 shares (no par value).

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2731.

Gould Coupler Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2530.

Graham-Paige Motors Corp.—*Estimated Earnings.*—

A profit of more than $165,000 after taxes and charges will be reported in the forthcoming statement of the corporation for the quarter ended March 31 1932, according to President Joseph B. Graham, who will present the report at the annual meeting of the stockholders next Monday. In the first quarter of 1931 the company reported a net loss of $178,523 after taxes and charges.

"This profit in the face of adverse conditions affecting industry generally," said Mr. Graham, "is due to the success of the new Graham 8 which has resulted in factory production and in retail sales that exceed the company's record for the first quarter last year."—V. 134, p. 2732.

(F. & W.) Grand Properties Corp.—*Successor Trustee.*—

The Empire Trust Co. has been appointed successor trustee of the 6% convertible sinking fund gold debentures.—V. 130, p. 2037.

Grand Union Co.—*Retail Sales Lower.*—

13 *Weeks Ended April* 2—	1932.	1931.	*Decrease.*
Retail sales	$7,598,942	$8,583,824	$984,882

—V. 134, p. 2158.

Great Atlantic & Pacific Tea Co.—*Sales Off 15%.*—

Five Weeks Ended April 2—	1932.	1931.	*Decrease.*
Total sales	$88,912,192	$104742,250	$15,830,058
Tonnage sales (estimated)	520,198	552,825	32,627
Average weekly sales (est.)	$17,782,438	$20,948,450	$3,166,012
Average weekly tonnage sales (est.)	104,040	110,565	6,525

—V. 134, p. 2732.

Gulf Insurance Co., Dallas, Tex.—*Reduction in Capitalization—Liquidating Dividend Paid in Southwestern Life Insurance Co. Stock—Par of Shares Changed.*—

We have been advised that the stockholders at their annual meeting in January authorized the reduction of the capital of this company from $2,000,000 to $1,000,000. They further instructed that to bring about this reduction $500,000 was to be passed to the credit of surplus account and $500,000 was to be paid to stockholders as a liquidating dividend and said liquidating dividend was to be paid in Southwestern Life Insurance Co. stock on the basis of $55 per share. They further instructed that the par value of Gulf Insurance Co. stock be reduced from $100 per share to $10 per share.

It was further announced that all of the above has been consummated. Edgar L. Flippen is President of the company.

(W. F.) Hall Printing Co.—*Dividend Outlook.*—

President Frank R. Warren at the annual meeting stated that he believed earnings so far in the current fiscal year, which began Feb. 1, had been sufficient to justify continuation of the dividend on the common stock.

The company paid dividends on a quarterly basis until the current quarter when the directors decided that because of the seasonal nature of Hall's business, payments should be made on a semi-annual basis. The next payment is due July 31 (See V. 134, p. 1036).

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit from oper.	$3,383,238	$3,074,440	$2,464,539	$2,310,206
Gen., admin., selling & shipping expenses	1,114,347	1,067,886	776,642	669,212
Depreciation	1,004,525	916,621	616,433	602,948
Net profit from oper.	$1,264,367	$1,089,934	$1,071,464	$1,038,046
Miscell. earns. (net)	244,591	285,663	699,734	625,274
Gross earnings	$1,508,958	$1,375,597	$1,771,198	$1,663,320
Interest charges	450,649	323,767	321,493	335,429
Federal income tax	------	77,720	145,494	111,463
Net profit	$1,058,309	$974,110	$1,304,210	$1,216,427
Wholly own.subs.' prof.	------	------	147,982	loss211,117
Proportion of net loss of directly contr. cos. not wholly owned	------	20,180	prof.59,460	------
Net income	$1,058,309	$953,930	$1,511,653	$1,005,310
Shs. capital stock outst.	400,000	400,000	375,000	300,000
Earned per share	$2.50	$2.38	$4.03	$3.35

Consolidated Surplus Accounts Year Ended Jan. 31 1932.

	Earned Surplus.	*Capital Surplus.*	*Total.*
Surplus as at Jan. 31 1931	$3,443,135	$7,324,228	$10,767,363
Net income (as above)	1,058,309	------	1,058,309
Machinery costs recov. under contract	112,500	------	112,500
Equity in Chicago Rotoprint Co.—adjustment as at Dec. 31 1931	98,281	------	98,281
Total	$4,712,225	$7,324,228	$12,036,453
Prov. for losses in realization of assets of Rotoprint Gravure Co., Inc.—in process of dissolution (incl. precautionary reserves)	624,412	------	624,412
Adjust. of book value of machinery & equipment of Edw. Langer Prtg. Co., excl. of transfers to other W. F. Hall Prtg. Co. plants (Langer operations discontinued)	711,988	458,633	1,170,621
Machinery abandoned (Chicago plant	116,023	100,188	216,211
Deprec. of apprec. of property, plant & equipment	------	334,318	334,318
Appraisal adjustments	------	149,297	149,297
Advances for development purposes written off	103,037	------	103,037
Precautionary reserves against decline in value of balances receivable, invests., &c.; of which $234,935 absorbed during year in respect of items originating prior thereto	903,765	------	903,765
Art Color Prtg. Co. (good-will written off)	------	352,337	352,337
Sundry surplus charges incl. discount on bonds issued during year	450,933	------	450,933
Common dividends	548,618	------	548,618
Preferred dividends	60,000	------	60,000
Surplus, Jan. 31 1932	$1,193,448	$5,929,455	$7,122,903

Balance Sheet Jan. 31.

Assets—	1932.	a1931.	*Liabilities*—	1932.	a1931.
Cash	665,030	520,769	Notes payable, machinery	------	40,561
Mktable. securities	59,000	121,000	Acc'ts payable	372,889	480,652
Value of life insur.	64,082	59,976	Accruals and Federal taxes	389,729	498,138
Cust. accts. rec., less reserve	1,524,747	1,983,430	Trade acceptances receiv., disc'ted	------	41,880
Cust. notes rec.		77,111	Pur. mon. obliga.	90,000	------
Notes & accts. rec., sundry	80,144	140,348	Pref. & com. stock obligations	380,000	------
Inventories	693,312	876,129	Oblig. under contr.	35,000	------
Land, bldgs., machine, &c.	b16,337,944	17,357,901	Res. for conting.	806,759	------
Adv. for purchase of machinery	------	352,623	Funded debt	7,750,000	7,750,000
Tax anticipation warrants	20,000	------	Preferred stock	800,000	1,000,000
Cash appr. to meet pref. & com. stk. obligations	380,000	------	Common stock	4,000,000	4,000,000
Notes & acc'ts of officers & empl.	41,270	------	Capital surplus	5,929,454	6,956,060
Treasury stock	74,512	------	Earned surplus	1,193,448	3,114,890
Bldg. purch. contr.	100,000	10,000			
Cust. notes and acc'ts receivable, not current	755,418	516,549			
Empl. stock purch. contr. & rec'les.	162,655	197,098			
Assoc. co. notes receivable	------	594,942			
Stock of directly controlled cos., not consolidated	408,545	635,264			
Other investments	55,304	76,422			
Bonds purch. for sinking fund	267,937	27,312			
Prepd. & def. chgs.	57,377	335,307			
Total	21,747,280	23,882,181	Total	21,747,280	23,882,181

a Based on consolidated balance sheet of company and wholly owned subsidiaries as of Jan. 31 1931, giving effect as of that date to (1) sale of $2,200,000 series A bonds; (2) acquisitoin of all outstanding capital stock of Art Color Prtg. Co. for cash and $1,000,000 pref. stock; (3) liquidation of bank loans and funded debt of Art Color Prtg. Co.; (4) retirement of $225,000, series A bonds through sinking fund on March 15 1931, and payment of dividend on common stock on Feb. 2 1931. b After depreciation of $4,978,058.—V. 134, p. 1205.

Grasselli Chemical Co.—*Suspends Operations.*—

The company suspended operations on April 8 at its Niles, Ohio, plant for an indefinite period.—V. 127, p. 2964.

Hambleton Corp.—*Pays Liquidating Dividend.*—

The directors recently declared a liquidating dividend of $4 per share on the $3 cum. & partic. pref. stock, no par value, payable April 8.—V. 132, p. 2002.

Hamilton Watch Co.—*New Director, &c.*—

Ellery S. James has been elected a director, succeeding C. F. Miller, deceased.

C. M. Kendig has been elected 1st Vice-President and Treasurer; Charles C. Smith, Secretary and Comptroller, and William E. Port, Assistant Secretary. Frank C. Beckwith was re-elected President, and Robert E. Miller a Vice-President.—V. 134, p. 856.

Hartman Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	y1931.	1930.	1929.
Net sales	$7,428,551	$13,077,920	$20,294,122
Cost of sales, incl. selling expenses, administration expenses	9,158,769	14,416,121	x18,923,494
Depreciation and amortization	------	274,191	253,330
Net loss from sales	$1,730,218	$1,612,392	pf$1117,298
Other income	34,736	144,297	299,190
Total loss	$1,695,482	$1,468,095	pf.$1416488
Interest	380,784	400,449	313,056
Net loss	$2,076,266	$1,868,544	pf.$1103432
Surplus beginning of year	1,770,912	4,031,804	3,514,219
Surplus arising from reduction in stated value of class B shares	11,653,470	c1,130,781	------
Total surplus	$11,348,115	$3,294,041	$4,617,651
Class A dividends	------	116,856	113,093
Class B dividends	------	221,545	472,754
Balance, surplus	$11,348,115	$2,955,640	$4,031,804
Deductions from surplus	a5,347,737	b1,184,728	------
Surplus close of year	$6,000,378	$1,770,912	$4,031,804
Shares of class B stock outstanding (no par)	335,121	335,121	400,000
Earnings per share	Nil	Nil	$2.47

x Includes Federal taxes. y Adjusted to give effect to a reduction authorized by directors April 4 1932 in the stated value of class B stock to $10 per share and to a write down of fixtures, delivery, equipment and leasehold improvements up a nominal value of $1.

a As follows: Loses, expenses, &c. of stores closed during year, $761,648; additional provision for real estate and personal property taxes and accrued interest on Federal income tax assessments, applicable to prior years, $90,240; losses and expenses in connection with liquidation of Home Complete Division and Hartman Wholesale Corp., assets, $387,403; amount transferred to reserve for contingencies, $1,250,000; write-down of fixtures, delivery, equipment and lease hold improvements to nominal value of $1, $2,248,139; prepaid rentals, commissions, expenses written-off, &c., $249,594; write-down of sundry investments, $365,713. b As follows additional provision for doubtful accounts, (supplementary to $819,973 included in operating expenses), $589,795; leases and expenses of Home Complete Division, $254,077; adjustment of depreciation and bond discount of realty trust, $42,232; loss on notes of Wholesale corporation, $298,624. c Surplus from proposed cancellation of class B stock.

Consolidated Balance Sheet Dec. 31 1931.

[Adjusted to give effect to a reduction, authorized by the directors on April 4 1932, in the stated value of class B capital stock (to $10 per share) and to a write-down of fixtures, delivery equipment, and leasehold improvements to a nominal valuation of $1.]

Assets—		*Liabilities*—	
Cash	$221,124	Collateral trust notes	$3,250,000
Cash deposited under collateral trust agreement	140,928	Accounts payable	435,972
Customers' install. accts., net	5,376,401	Purchase money obligations, maturing within one year	56,000
Installment notes, net	532,153	Real estate and personal property taxes (estimated)	322,921
Receivables applic. to Home Complete Division	1,273,606	Miscellaneous accrued accts.	133,920
Notes receivable, miscell.	43,226	Purchase money obligation & notes payable, def. matur.	35,466
Accounts receivable, sundry	120,469	Hartman Realty Trust, accts. payable deferred	234,159
Merchandise and supplies	1,270,184	Federal income tax (includ. accrued int.) in dispute	272,000
Investments (at book value)	1,370,489	Reserve for contingencies	1,250,000
Fixtures, delivery equip., &c.	1	Class A stock (59,072 shs.)	59,072
Deferred charges	59,524	Class B stock (335,121 shs.)	3,351,210
Good-will	4,992,992	Capital surplus	6,000,378
Total	$15,401,098	Total	$15,401,098

—V. 134, p. 2732.

Hamilton Woolen Co., Inc.—*To Retire 6,500 Shares.*—

The stockholders will vote April 18 on approving a proposal that the company purchase from the stockholders 6,500 shares of capital stock at

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$65 per share and on authorizing the directors to purchase in the open market or otherwise the company's stock on such terms as the board may determine. Stockholders may offer stock, up to one-sixth of the number of shares held, to the company at the above price on or before noon, May 10.—V. 134, p. 1205.

Hammermill Paper Co.—*Dividend Meeting Postponed.*—

Action on the regular quarterly dividend on the common stock, par $10, scheduled for April 5 1932, has been postponed until the July 5 1932 meeting of the board. On Feb. 15 last and on Aug. 15 and Nov. 16 1931, the company made quarterly distributions of 15 cents per share as compared with 25 cents per share previously.—V. 133, p. 651.

Hayes Body Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	$1,961,108	$7,458,487	$24,388,036
Cost and expenses	2,191,598	7,953,732	24,473,698
Depreciation	234,705	247,144	207,296
Operating loss	$465,195	$742,388	$292,958
Other income	58,334	37,417	184,624
Net loss	$406,861	$704,971	$108,334
Interest and other charges	19,052	147,636	136,711
Total loss	$425,913	$852,607	$245,045

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$16,195	$137,051	Notes payable	$100,000	------
Accts. receivable	390,317	761,607	Accounts payable	61,118	$257,221
Inventories	232,470	567,331	Accrued liabilities	18,281	38,229
Life insur.—Cash surrender value	2,680	44,423	Res. for contings.	------	100,000
Other assets	51,701	50,841	Shareholders' equity	y3,680,123	4,560,422
Plant & equipm't	x3,137,468	3,360,749			
Patents	1	1			
Deferred charges	28,689	33,867			
Total	$3,859,522	$4,955,872	Total	$3,859,522	$4,955,872

x After depreciation of $1,770,599. y Represented by 316,780 shares of no par stock.—V. 133, p. 3468.

Hecla Mining Co.—*To Omit Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about June 15 on the capital stock. From March 15 1931 to and incl. March 15 1932, the company made quarterly distributions of 10 cents per share as against 25 cents per share each quarter from June 15 1929 to and incl. Dec. 15 1930.—V. 134, p. 2532.

(George W.) Helme Co., Inc.—*New Directors.*—

W. L. Clarke and James C. Flynn were recently elected directors to succeed J. H. Holmes and to fill an existing vacancy on the board.—V. 134, p. 1205.

(Henry) Holt & Co., Inc.—*Decreases Class A Dividend.*—

A quarterly dividend of 22½ cents per share has been declared on the class A stock, no par value, payable June 1 to holders of record May 11. Previously quarterly distributions of 45 cents per share were made on this issue.—V. 130, p. 4427.

Hotel Roosevelt, N. Y. City.—*Receivership Denied.*—

Supreme Court Justice Alfred Frankenthaler of New York denied April 13 a motion by a bondholder for the appointment of a receiver for property in New York State of the New York United Hotels, Inc., operator of the Hotel Roosevelt, and granted a counter-motion by the company for dismissal of the complaint. The receivership application was made by Samuel M. Bomzon.

Justice Frankenthaler held that the complaint was insufficient in that it contained no proof that the plaintiff was a creditor of the company, merely alleging he was a general creditor by vitue of his claim of "$1,000 upon a bonded indebtedness which has matured but remains unpaid." Justice Frankenthaler gave permission to the plaintiff to file an amended complaint.

Justice Frankenthaler said that even if the complaint were to be held sufficient, and the court had power to appoint a receiver, "the papers before me indicate that a proper exercise of discretion requires the denial of the motion."

The holders of more than 95% of the debentures have approved a plan which appears to protect adequately the interests of the bondholders, the court said, while the granting of the receivership motion might have "disastrous consequences."—V. 134, p. 2733.

Houdaille Hershey Corp.—*Outlook—New Treasurer, &c.*

At the annual meeting of the stockholders held on April 12, the board of directors was reduced to nine members from 11.

President Claire L. Barnes told the stockholders that the outlook for April was better. He said that curtailed automobile production during the first quarter was reflected in the company's operations and that no profit would be shown for the period.

He added that the company's new thermostatic-automatic control shock absorbers will be used in all Studebaker lines and that other companies were negotiating for it. Previously only one Studebaker model was equipped with Houdaille shock absorbers. The company's new shock absorbers are standard equipment on all new Ford models.

Fred L. Flanders has been elected Treasurer, succeeding M. D. Harrison, resigned. Mr. Flanders also is Executive Vice-President and General Manager. Geo. C. Phelps has been elected Assistant Secretary and Assistant Treasurer. Other officers were re-elected.—V. 134, p. 2733.

Household Finance Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheets March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & Govt. secur.	6,531,061	5,674,403	Partic. pref. stock	10,956,800	8,869,500
Install. notes receivable, net	41,857,124	40,708,947	a Class A com. stk.	3,892,750	2,285,525
Other notes and accounts receiv.	162,910	311,442	b Class B com. stk.	c1394,725	11,448,250
Notes receiv. from employees, secur.	145,175	145,213	Notes pay., banks	16,250,000	16,000,000
Other receivables	26,138	-----	Notes pay., other	275,000	2,314,500
Office equip., net	457,779	426,120	Dividends payable	780,557	674,416
			Employees Thrift account	150,572	273,423
			Federal inc. tax	618,869	575,238
			Miscellaneous	11,449	27,303
			Purch. money oblig	1,430,332	1,430,332
			Contingent reserve	82,730s	117,010
			Earned and capital surplus	3,336,403	3,250,627
Total	49,180,187	47,266,125	Total	49,180,187	47,266,125

a Represented by 91,421 no par value shares 1931 and 155,710 shares 1932. b Represented by 457,930 no par value shares 1931 and 455,789 shares 1932. c Class B common shareholders were given the option until April 9 1932 to exchange 10% of their class B common for an equal number of shares of class A common; the class B shares surrendered in exchange are being retired and are not included above. No change in actual capital results from this exchange.—V. 134, p. 2733.

Hudson Bay Mining & Smelting Co., Ltd. (& Subs.).

Earnings for Calendar Years—	1931.	1930.
Sales of metals	$5,401,312	$497,162
Freight, refining & all other sales & delivery exps.	812,252	56,462
Balance	$4,589,060	$440,700
Cost of sales	3,470,948	415,386
Other revenue	Cr.258,508	------
Interest on bonds & bank loans	346,692	------
Amortization of deb. disc. & exp.	17,229	------
Provision for reserve for contingencies	50,000	------
Depreciation	1,264,647	------
Exps. in excess of all inc. during construc. period	------	22,397
Net profit	loss$30,947	$2,916

Consolidatd Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	379,528	241,432	Notes payable	900,000	400,000
Metals at refinery or in transit	y1,645,055	424,573	Accr. int. on bonds	137,500	137,500
Accts. rec. (sund.)	38,026	28,425	Accr. int. on notes payable	13,843	------
Metals	210,792	269,321	Accts. payable	251,554	211,898
Materials & supp.	542,493	664,911	Contracts payable	24,913	37,327
Min. claims, devel. & land	11,050,183	11,038,784	Accrued payroll	101,503	141,546
Mine & metallurgical plants		13,466,915	Misc. accr. liabil.	39,596	16,782
Power plant & transmis. line	19,604,111	7,095,303	Res. for contings.	50,000	------
Furn. & fixtures		46,037	5-year 6% conv. gold bonds	5,000,000	5,000,000
Prepaid mine dev.	115,963	------	Capital stock	x27,500,000	27,500,000
Def. cons. items	19,990	------	Surplus	def299,031	2,916
Prepaid insurance	28,497	27,536			
Prep. oper. exp.	24,940	67,203			
Prepaid deb. unwriting expenses	60,300	77,528			
Total	33,719,878	33,447,960	Total	33,719,878	33,447,969

x Represented by 2,500,000 shares of no par value. y Sold under contract.—V. 132, p. 3158.

Hudson Motor Car Co.—*Price Policy.*—

In reponse to enquiries concerning the attitude of this company regarding price reductions, Chester G. Abbott, General Sales Manager, has wired Hudson-Essex distributors and dealers that the company's established price policy for the 1932 maket "will not be affected by any competitive action which considers low price as the chief impetus to sales."

Partial reports from major markets throughout the country indicate a material increase in Hudson and Essex car sales during the special spring showings in all dealers' show rooms. In many instances attendance figures have equalled the record-breaking crowds which thronged the sales rooms n January when the new models were announced.—V. 134, p. 1967.

Humble Oil & Refining Co.—*New SalesManager.*—

Stuart A. Giraud has been appointed general sales manager, with headquarters in Houston. He succeeds Bob White, who has been transferred.—V. 134, p. 2532.

Hupp Motor Car Corp.—*Shipments Increase.*—

Month of—	*March* 1932.	*Feb.* 1932	*March* 1931.
Shipments (number of cars)	2,622	1,527	2,361

—V. 134, p. 2351.

Imperial Chemical Industries, Ltd.—*Forms New Holding Subsidiary.*—

ICI Explosives, Ltd., a new subsidiary, has been registered in London, Eng., with a capital of £4,992,900 in £1 shares. The concern was formed with the object of holding not less than 90% of the companies controlled by the Imperial Chemical and engaged in the manufacture of explosives. The centralization to be accomplished will not affect the direct holdings of Imperial Chemical shareholders, it was stated in cables from London ("Oil, Paint & Drug Reporter").—V. 128, p. 3838.

Incorporated Investors.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	817,249	1,053,517	Capital stock surp.	13,592,287	30,132,788
Invest. in stocks	x13,269,075	29,513,056	Undivided earns.	319,960	258,465
Divs. receivable	100,000	117,610	Accrued dividends taxes, &c.	274,078	292,929
Total	14,186,324	30,684,183	Total	14,186,324	30,684,183

x At cost or market whichever is lower.—V. 134, p. 2733.

Indian Motocycle Co.—*Reduces Prices.*—

A reduction of $15 on each of its two models is announced by this company. New prices are $450 for 45 cubic inch motor and $435 for model with 37-inch motor.—V. 134, p. 1206.

Ingersoll-Rand Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total earnings	a$624,190	$6,037,270	$12,209,498	$9,761,044
Depreciation	1,277,060	1,249,731	1,177,577	1,208,934
Operating profit	loss$652,870	$4,787,539	$11,031,921	$8,552,110
bOther income	487,149	609,481	827,399	490,945
Net profit	loss$165,721	$5,397,020	$11,859,320	$9,043,055
Interest	------	------	25,000	50,000
Bond premium	------	------	35,875	------
Federal taxes	------	522,244	1,144,634	975,869
Net profit	loss$165,721	$4,874,776	$10,653,810	$8,017,186
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	3,999,810	5,999,696	6,999,629	5,999,661
Balance, surplus	df$4,317,049	df$1,276,438	$3,502,663	$1,866,007
Previous surplus	16,284,304	17,936,827	14,083,588	11,623,127
Adjustments	682,813	376,085	Cr.350,575	------
Prop. of sup. co., not prev. taken up	------	------	------	Cr.594,453
Profit & loss surplus	$11,284,442	$16,284,304	$17,936,826	$14,083,588
Shares of common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	Nil	$4.72	$10.50	$7.86

a After providing $203,757 additional reserve for inventory obsolescence and $154,656 loss on foreign exchange. b Includes dividends on treasury stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	a10,173,685	10,955,532	Preferred stock	2,525,500	2,525,500
Investments	3,623,473	3,264,571	Common stock	c28,000,000	28,000,000
bTreasury stock	727,216	770,924	Empl. stock acct.	43,128	132,266
Accts. receivable	2,444,936	3,926,433	Accounts payable	993,838	1,107,241
Inventories	9,280,419	11,120,178	Dividends payable	75,759	75,759
Bills receivable	639,849	422,517	Accr. Fed. tax	------	522,244
Advances	288,596	290,947	Capital surplus	1,462,691	1,396,705
U. S. Gov. securs.	4,018,195	8,065,234	Earned surplus	11,284,443	16,284,304
Other securities	8,173,651	4,908,604			
Cash	4,936,357	6,173,717			
Deferred charges	78,980	145,362			
Total	44,385,358	50,044,019	Total	44,385,358	50,044,019

a After depreciation of $4,008,278. b Includes common stock held for sale to employees. c Represented by 1,000,000 no par shares.—V. 134, p. 684.

Insuranshares Certificates, Inc.—*Meeting Postponed.*—

The stockholders' meeting, scheduled for April 11 for the purpose of increasing the stock and to approve a change in the charter provisions of the company, was adjourned until May 2.—V. 134, p. 2533.

International Match Corp.—*Receivership.*—

The corporation, controlled by the Swedish Match Co., an affiliate of Kreuger & Toll, which was controlled by Ivar Kreuger, passed April 13 into the hands of the Irving Trust Co. as equity receiver.

The receiver was appointed by Federal Judge Francis G. Caffey on petition of Morris Bernhard, as assignee for a claim of $3,100 of the Hudson County National Bank of Jersey City, registrar of the corporation's capital stock in that State.

The petition asserted that the corporation, which owns the greater part of the capital stocks of the companies owning match manufacturing plants

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in foreign countries, has been deprived of much of its income by the operations and suicide of Mr. Kreuger.

The corporation, the petition said, has suffered reverses because of financial chaos among its various subsidiaries which resulted from the capitalist's death. Accompanying the petition is an affidavit quoting a similar petition filed in Delaware by Benjamin Potaker, a stockholder.

"Following Mr. Kreuger's death," an excerpt from that petition reads, according to Mr. Bernhard, "an investigation by Price, Waterhouse & Co., an English and American firm of accountants, was made. It appears from the facts discovered by that firm that for some years preceding his death Mr. Kreuger had so mismanaged the affairs of the defendant corporation and its associated and affiliated companies that very large sums of money had been converted to his use.

"It is estimated that the total loss to the defendant corporation and its affiliated corporations through his mismanagement will exceed $250,000,000. Of this amount the defendant has lost a considerable part."

Shortly after the New York petition was filed, Frederic W. Allen, the corporation's president, entered an answer consenting to the decree and admitting all the allegations in the bill of complaint.

Judge Caffey then signed an order directing creditors and stockholders to appear in court on May 16 to show cause why the receivership should not be made permanent or terminated.

Mr. Bernhard, through James J. Carpenter Jr., his attorney, set forth on information and belief that the corporation's reputed assets greatly exceeded its liabilities through funds on hand were not sufficiently liquid to meet current obligations.

No reliable information concerning complete assets or liabilities is available at present, according to Mr. Bernhard, because the affairs of the corporation were left in confusion and uncertainty as a result of Mr. Kreuger's death.

Protective Committees Formed.—Protective committees to assert the rights of the corporation's preferred stock and debentures holders were announced April 11 by Lee, Higginson & Co.

Preferred Stockholders' Committee.—Charles E. Adams, President of Air Reduction Co., Inc., has consented to serve as Chairman of the Preferred Stockholders' Committee. The other members are: Arthur O. Choate, Clark, Dodge & Co.; Frederic A. Delano, Washington, D. C.; Rowland H. George, Wood, Struthers & Co.; Frederic S. Goodwin, Boston; Harold I. Pratt, New York; David B. Stern, A. G. Becker & Co., Chicago, and Charles E. Cotting, Lee, Higginson & Co. The Secretary of the Committee is George E. Warren. Counsel for the Preferred Stockholders' Committee are Cotton, Franklin, Wright & Gordon. The depositary is Chase National Bank, 11 Broad Street, N. Y. City.

Debentureholders' Committee.—The committee representing debentureholders consists of James H. Perkins, President of City Bank-Farmers Trust Co., Chairman; Howard Bayne, New York; Thatcher M. Brown, Brown Brothers Harriman & Co.; Wayne Chatfield-Taylor, Chicago; George Murnane, Lee, Higginson & Co.; Burnett Walker, Vice-Pres., Guaranty Co. of New York; Dean Witter, Dean Witter & Co., San Francisco, and L. E. Zacher, Pres., Travelers Insurance Co., Hartford. Counsel for the debentureholders are Shearman & Sterling. The Secretary is Frederick G. Curry, 22 William Street, N. Y. City. Depositary is City Bank-Farmers Trust Co., 22 William Street, N. Y. City.

Formation of two committees to represent the holders of Kreuger & Toll securities is also announced (see below). —V. 134, p. 2160.

International Cement Corp. (& Subs.).—*Earnings.*—

Cal. Years—	1931.	1930.	1929.	1928.
Sales, less disc'ts, &c.	$20,087,148	$27,037,855	$28,370,032	$27,595,096
Mfg. and shipping costs	11,932,264	14,573,987	15,885,169	15,790,100
Prov. for deprec. & depl.	2,906,863	3,034,578	2,772,084	2,442,300
Sell., admin. & gen. exp.	2,691,834	3,299,511	3,512,691	3,222,216
Net profit from oper.	$2,556,187	$6,129,777	$6,200,088	$6,140,480
Miscellaneous income	298,049	346,289	420,838	436,014
Total income	$2,854,236	$6,476,068	$6,620,926	$6,576,494
Int., taxes & misc. exps.	1,496,023	1,936,558	1,670,493	1,427,105
Net income	$1,358,213	$4,539,510	$4,950,433	$5,149,388
Preferred dividends	------	------	------	256,376
Common dividends	2,357,016	2,529,289	2,486,357	2,418,978
Divs. paid (incl. subs.) on stock not owned	294	609	1,708	2,967
Balance, surplus	$999,096	$2,009,611	$2,462,368	$2,471,067
No. of com. shs. (no par)	636,450	635,798	627,865	618,826
Earns. per com. share	Nil	$7.14	$7.88	$7.90

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,445,859	3,818,616	Accounts payable	674,800	1,096,317
Marketable securs.	------	13,179	Accr. int. & exp.	337,249	358,175
Accts. & notes rec.	a2,524,995	2,765,132	Prov. for taxes	356,000	459,752
Inventories	4,740,674	5,874,585	Insurance reserves	88,234	39,504
Res. for loss on exch. on net curr. assets in South America	------	*Dr*778,613	Employees' subscr. to capital stock	26,933	76,367
Inv. in securities at market	642,812	254,818	Funded debt	17,995,500	17,995,500
Plant sites, mineral lands, rights, bldgs., mach'y, & equipment	b42,437,022	43,413,733	Cap. stock of sub. cos. not owned	8,250	11,630
Bond discount prepaid exps., &c.	1,459,915	1,534,777	Common stock	c21,885,342	21,850,986
			Sur. of sub. co. in Argentina set aside in accord. with Argentine law	179,230	155,439
			Earned surplus	12,699,738	14,852,558
Total	54,251,276	56,896,228	Total	54,251,276	56,896,228

a After reserve for doubtful accounts of $118,000. b After reserve for depreciation and depletion of $19,845,292. c Represented by 636,450 no par shares.—V. 134, p. 1773.

International Projector Corp.—*New President.*—

Samuel R. Burns has been elected President of this corporation, having resigned as Vice-President and Secretary of the Fox Film Corp. Mr. Burns previously had been Vice-President and Secretary of the International Projector Corp.—V. 129, p. 487.

International-Stacey Corp.—*In Hands of Creditors.*—

The corporation has been placed in the hands of a creditors' committee, which includes O. M. Havekotte, credit manager, Carnegie Steel Co., and S. H. Barrett, treasurer, Columbus Bolt Works, Columbus, together with representatives of three banks. The corporation was formed in April 1931 through a merger of the Stacey Mfg. Co. and Stacey Brothers Gas Construction Co., both of Cincinnati; Connersville Blower Co. and P. H. & F. M. Roots Co., both of Connersville, Ind.; the Wilbraham Green Co., Pottsville, Pa.; International Derrick & Equipment Co. of Oklahoma, Tulsa, and the International Derrick & Equipment Co. of Texas, Beaumont.—V. 133, p. 2608.

Interstate Department Stores, Inc.—*March Sales.*—

1932—*March*—1931.	*Decline.*	1932—3 *Mos.*—1931.	*Decline.*
$1,408,828 $1,660,091	$251,263	$3,599,780 $4,302,572	$702,792

—V. 134, p. 2533.

Investors Syndicate.—*New Business Improves.*—

Assets of Investors Syndicate totaled $48,058,480 as of March 31 1932, according to E. M. Richardson, Secretary and Treasurer. This is an increase of $1,412,261 in the first three months, and a gain of $7,332,698 over the total as of March 31 193.. Capital surplus and reserves showed a gain of $844,912 in the same 12 months' period, totaling $6,242,.80 as of March 31 1932.

Current favorable market conditions brought a substantial increase in purchases for bond and security account, Mr. Richardson stated. This item, consisting chiefly of securities legal for life insurance investment under New York State laws, totaled $4,748,399 as of March 31 1932, an increase of $2,186,800 in 12 months.

First mortgages on improved city residential property increased during the year from $32,019,455 to $33,732,453, according to the latest report. Cash on hand showed an increase during this period of $175,384 and totaled $834,852 as of March 31 1932, said Mr. Richardson, who also added that collections on the company's residential mortgages, which are on the monthly pay-off plan, continue satisfactory.

Payment collections on Investors Syndicate thrift certificates have shown a definite improvement during the first quarter of 1932, according to Mr. Richardson, while sales of new certificates have shown an upturn in New York, Boston, Washington, and other eastern cities.—V. 134, p. 1384.

Island Creek Coal Co.—*Production.*—

Month of—	*March* 1932.	*Feb.* 1932.	*March* 1931
Coal output (in tons)	327,707	274,145	332,220

—V. 134, p. 2533, 1968.

Jantzen Knitting Mills (Ore.).—*Smaller Dividend.*—

A quarterly dividend of 3 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 15. Three months ago a distribution of 5 cents per share was made as compared with 15 cents per share in each of the two preceding quarters and 37½ cents per share previously.—V. 134, p. 334.

Jewel Tea Co., Inc.—*Sales Again Decline.*—

Period End. March 26	1932—4 *Wks.*—1931.		1932—12 *Wks.*—1931.	
Sales	$893,726	$1,091,724	$2,686,256	$3,265,990
Avge. No. of sales routes	1,337	1,288	1,335	1,285

Sales of the 81 stores recently purchased from Loblaw Groceterias, Inc. and from the Middle West Stores Co. now owned and operated by Jewel Food Stores, Inc. for the two weeks ending March 26 1932 were $211,744. —V. 134, p. 2160, 1384.

Johns-Manville Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1968.

Julian & Kokenge Co.—*Approves Stock Purchase.*—

At a special meeting of the stockholders held on April 12, a proposal to purchase and retire 30,000 shares at not to exceed $10 a share was approved. President H. N. Lape, said 3,600 shares already have been purchased at an average cost of $6 a share. Mr. Lape also stated that the company will be moved to its Columbus headquarters by June 1 and that, through consolidation of its manufacturing, considerable savings will be effected.—V. 134, p. 2734.

Kimberly-Clark Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2352.

(S. H.) Kress & Co.—*March Sales.*—

1932—*March*—1931.	*Increase.*	1932—3 *Mos.*—1931.	*Increase.*
$5,290,334 $5,259,257	$31,077	$14,262,185 $14,136,129	$126,056

—V. 134, p. 2535, 2160.

Kreuger & Toll Co.—*Protective Committees Formed.*—Under the direction of independent chairmen, four separate committees have been organized to protect the interests of holders of Kreuger & Toll and International Match securities issued in the American market, it was announced at the offices of Lee, Higginson & Co. These four issues are:

Kreuger & Toll American ctfs. representing participating debentures.
Kreuger & Toll 5% secured debentures.
International Match preferred stock.
International Match 5% debentures.

Aggressive steps, it is announced, will be taken by each committee to bring to light all facts relating to the financial position of Kreuger & Toll Co. and International Match Corp. and to protect to the fullest extent the investments of holders of the securities issued in the United States.

The two committees representing the Kreuger & Toll American certificates and the 5% secured debentures are as follows:

Committee for American Certificates.—Charles Hayden of Hayden, Stone & Co., Chairman; George C. Lee of Lee, Higginson & Co.; Gelrge C. Clark of Clark, Dodge & Co.; Charles A. Stone, Chairman of the board of Stone & Webster, Inc.; Walter T. Rosen of Ladenburg, Thalmann & Co.; Joseph M. Cudahy of Chicago, and Arthur Adams of Boston. R. B. Hindle, Secretary, 25 Broad St., New York. Counsel are Chadbourne & Stanchfield. The New York Trust Co. is the depositary for the committee.

Committee Representing Debentures.—Grayson M.-P. Murphy of G. M.-P. Murphy & Co., Chairman; Jerome D. Greene of Lee, Higginson & Co.; Joseph R. Swan, Pres., Guaranty Co. of New York; Stanley A. Russell, Vice-Pres., National City Co.; Ray Morris of Brown Bros. Harriman & Co., and Frederic C. Dumaine, Pres., Amoskeag Mfg. Co. Tristram Antell, Secretary, 52 Broadway, New York. Sullivan & Cromwell, counsel. The Guaranty Trust Co. is the depositary for the committee.

The names of the protective committees for International Match Corp. securities are given under that company.

International Telephone & Telegraph Corp. Cancelled Deal with Kreuger & Toll—Agreement for Purchase of Ericsson Interest Rescinded on Kreuger's Visit—Obligation for Further Payments Denied—Misrepresentation Charged in Negotiations.

The New York "Times" of April 12 had the following:

The transaction whereby Kreuger & Toll arranged in June last, to sell to the International Tel. & Tel. Corp., a large interest in the L. M. Ericsson Tel. Co. was rescinded by mutual consent when Ivar Kreuger made his last visit to the United States, it was revealed April 11.

It was further disclosed that International had not obtained return of the cash payment made in part payment for the Ericsson stock, which is still held for its account by a Swedish bank. The cash payment made is reliably placed at $11,000,000, but further details of the rescinded transaction are not available.

Cancellation of the contract, it was announced at the offices of the International company, was agreed upon when certain representations of fact by Kreuger & Toll upon which the arrangement was based had been found to be inaccurate.

The interest shown by International in obtaining a large holding of Ericsson stock was due to the fact that the Swedish company was one of the two only important competitors of International in the world telephone business. The third prominent company is the Siemens & Halske Co. of Germany. All three have figured prominently since the war in the sale of telephone equipment and the obtaining of telephone monopolies in many foreign countries.

Considerable secrecy has surrounded the nature and the terms of the contract between International Tel. & Tel. and Kreuger & Toll ever since it was consummated. Conflicting reports on the status of the deal and its repercussions have been current in stock market circles since the suicide of Ivar Kreuger on March 12.

The following statement was made by the International company in response to numerous inquiries regarding the transaction:

International Tel. & Tel. Corp. last year made payment in cash, but not in shares, against delivery to a Swedish bank for account of the International Tel. & Tel. Corp. of part of the Ericsson company stock, covered by the contract between the International Tel. & Tel. Corp. and Kreuger & Toll. During the last visit of the late Ivar Kreuger to the United States by mutual agreement the contract was rescinded since certain representations of fact by Kreuger & Toll upon which the arrangement was based had been found inaccurate and Kreuger & Toll agreed to return the consideration received. The Ericsson company stock already delivered is still held for International Tel. & Tel. Corp.'s account against the return of the payment already made. The International Tel. & Tel. Corp. has never delivered any if its stock and is under no obligation to make any payments in cash or stock to or for account of Kreuger & Toll.

The Ericsson and International companies own telephone companies in adjacent areas in Mexico and in other Latin-American countries. Plans for the unification of operations in such areas were expected and it was understood that the sale of equipment and supplies would be shared by International and Ericsson on a definite quota basis.

Standardization of Equipment.

A further benefit which telephone men hoped for was a standardization of equipment, in order to make the products of both companies interchangeable.

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Before the transaction, announced by Sosthenes Behn, chairman of International, and Ivar Kreuger, President of Ericsson, on June 18 last, there had been active competition between the two companies and Siemens & Halske, A. G., on all the world markets where opportunity for telephone improvements and extensions existed. The struggle was attended by varying sucess in the several instances.

The arrangements between International and Ericsson were believed to have precluded further joint transactions by which Siemens & Halske and Ericsson united in bidding for concessions also sought by International.

What the outcome of the present tangled Kreuger & Toll situation with respect to the International contracts may be, is highly uncertain. Officials of International would not comment on the point. It is believed to be their feeling that a complete severance of the relationship between the Ericsson company and the International is necessary. How the indirect interest in Ericsson through the stock held for International's account through a Swedish bank can be eliminated, without the refunding of the payment made to the Kreuger & Toll Co., is not apparent at this time.

Among the possibilities reviewed is the likelihood of a Swedish syndicate arranging to acquire the Ericsson stock held for International's account by repaying the cash advanced under the contract.

At the time of the original contract it was reported from Stockholm that 400,000 shares of International stock were to be exchanged for 600,000 shares of Ericsson non-voting stock owned by Kreuger & Toll, and that the latter company would retain a majority of the voting Ericsson shares. This report was never confirmed nor denied and was accepted as accurate until recently.

It was asserted authoritatively yesterday that the terms of the contract were the payment of $11,000,000 cash by International for an unstated number of Ericsson shares, with certain shares of International to be transferred upon completion of an audit of the Ericsson company made by the British auditors, Price, Waterhouse & Co.—V. 134, p. 2735, 2535.

Kroger Grocery & Baking Co.—*Dividends Earned.*—

John M. Hancock of Lehman Bros. and a director of the Kroger company, states the company's report for the first three periods of 1932, of four weeks each, will show earnings substantially in excess of the dividend requirements of 25 cents for the first quarter.—V. 134, p. 2735.

Lehigh Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1775.

Lehigh & Wilkes Barre Corp.—*Reduces Dividend.*—

A quarterly dividend of $1 per share has been declared on the no par value common stock, payable April 22 to holders of record April 12. From April 1 1931 to and incl. Jan. 2 1932, the company paid quarterly dividends of $4 per share on this issue.—V. 132, p. 2783.

Libbey-Owens-Ford Glass Co.—*New Director.*—

W. W. Knight has been elected a director succeeding J. C. Blair.

Earnings.—

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2736.

McCaskey Register Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due April 1 on the 7% 1st cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on Jan. 2 1932.—V. 133, p. 2112.

McKesson & Robbins, Inc. (Md.).—*New Directors, &c. —Trend of Sales Shows Upward Tendency.*—

Harvey D. Gibson, President of the Manufacturers Trust Co. of New York, and George M. Moffett, President of the Corn Products Refining Co., have been elected directors and members of the executive committee.

Jesse Wynne of Memphis, and Leo Lanigan of Chicago have been elected Vice-Presidents. Both Mr. Wynne and Mr. Lanigan are officers of subsidiary companies.

Following the organization meeting of the directors it was announced that the trend of sales since the first of the year has shown an upward tendency and that operations have been carried on on a profitable basis, the profits being more than sufficient to cover interest charges on the outstanding debentures. Further economies have also been put into effect since the first of the year in addition to those put into effect last year.

Cancellation of Patents.—

Certificates have been surrendered to the Commissioner of Patents at Washington for cancellation of registrations of the name milk of magnesia. The surrender of these certificates marks the end of a long controversy carried through the courts by Nims & Verdi, attorneys for McKesson & Robbins, Inc., against the Charles H. Phillips Chemical Co., over the right to register as trade-marks the name milk of magnesia. This action follows a recent ruling of the U. S. Supreme Court refusing to review the decision of the Circuit Court of Appeals of New York City in favor of McKesson & Robbins, Inc., affirming the decision of Judge Thomas, Conn., declaring the registrations of the name milk of magnesia and its Spanish equivalent, leche de magnesia by the Phillips Company to be invalid and authorizing their cancellation in the Patent Office.—V. 134, p. 2537.

Marion Steam Shovel Co.—*New Director.*—

Allan A. Nolte has been elected a director

Earnings.—

For income statement for quarter ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1969.

Mayflower Associates, Inc.—*Subsidiary to Move.*—

Mayflower Consolidated, Inc., New York subsidiary, has leased space on the 45th floor of the City Bank Farmers Trust Building, 22 William St., N. Y. City, and will remove its offices to that location from 14 Wall St. on May 1.—V. 134, p. 1039.

(R. H.) Macy & Co., Inc.—*Earnings.*—

[And Wholly Owned Subsidiary Companies.]

Fiscal Years Ended—	*Jan.* 30,'32.	*Jan.* 31,'31.
Net sales: R. H. Macy & Co., Inc	$96,810,376	$99,130,598
L. Bamberger & Co	35,919,463	35,872,279
Total	$132,729,839	*$135,002,877
Cost of goods sold, selling, operating & administrative expenses	122,897,096	124,135,270
Interest paid	472,844	476,147
Depreciation	2,792,924	2,503,457
Provision for Federal income tax	710,000	945,000
Net profit	$5,856,975	$6,942,993
Provision to reduce securities owned by the company and its subsidiaries to market value	102,059	28,408
Loss on sales of, and provision to reduce, securities owned by R. H. Macy & Co., Private bankers to market value, limited for bonds, at Jan. 30 1932, to the basis decided by the banking department of the State of New York	340,443	112,733
Share of net loss of affiliated stores not consolidated (Lasalle Koch Co. and Davison-Paxon Co	159,131	91,896
	$601,633	$233,036
Less interest earned, dividends on securities and other non-trading income	533,711	420,347
Net profit	$5,789,053	$7,130,303
Divisible as follows:		
L. Bamberger & Co. and subsidiary companies	$858,286	$256,034
R. H. Macy & Co., Inc., and other subsidiaries	4,930,768	6,874,269
Deduct dividends on preferred stock of L. Bamberger & Co	589,513	619,320
Net profit applicable to common stock of R. H. Macy & Co., Inc	$5,199,541	$6,510,983

*These figures do not include sales of The LaSalle & Koch Co. and Davison-Paxon Co. which aggregated $11,881,978 and $12,766,620 for the year ended Jan. 30 1932 and Jan. 31 1931, respectively.

Comparative Consolidated Earned Surplus.

Fiscal Year Ended—	*Jan.* 30,'32.	*Jan.* 31,'31.
Previous surplus	$23,617,639	$25,745,418
Net profits applicable to common stock of R. H. Macy & Co., Inc	5,199,541	6,510,983
Profit on sale of Eleventh Avenue factory and properties	------	755,612
Total	$28,817,180	$33,012,013
Dividends on common stock of R. H. Macy & Co., Inc., Cash	4,312,525	4,106,739
Stock dividend: 5% stock dividend paid Feb. 16 1931, and Feb. 15 1930, in 68,460.55 and 65,200½ shares, respectively	2,738,422	2,608,020
Portions of buildings and equipment demolished for addition to store	290,054	905,034
Expenses in connection with new, and alterations to old, buildings	1,697,193	862,702
Provision for decline in market value of capital stock of R. H. Macy & Co., Inc., purchased, less dividends received and less excess premium provided for retirement of L. Bamberger & Co. preferred stock	378,372	911,880
Balance, surplus	$19,400,614	$23,617,639

Comparative Consolidated Balance Sheets.
(Including Wholly Subsidiary Companies)

Assets—	*Jan.* 30'32. $	*Jan.* 31'31. $
Cash	2,965,013	3,826,295
Marketable secur.	70,617	142,476
Customers' accts. receivable of L. Bamberger & Co.	3,938,291	4,126,006
Sundry debtors	436,958	370,136
Due from employes	163,545	103,911
Inventories	12,757,390	12,900,068
Deferred charges	581,226	565,310
Int. in affil. stores not consolidated	3,696,916	3,886,176
Other investments —at cost and for controlled cos., not consolidated	331,147	374,282
Capital stock of R. H. Macy & Co., Inc., purchased	253,083	1,296,981
Fixed assets	63,837,476	61,606,886
*Goodwill	7,000,000	7,000,000
Total	96,031,662	96,198,527

Liabilities—	*Jan.* 30'32. $	*Jan.* 31'31, $
Notes pay. to bnks	4,000,000	1,500,000
Accounts payable:		
Trade creditors	1,975,806	2,493,152
Trade creditors merchand'se in transit	110,715	156,176
Misc. credit balances	133,193	119,548
Accr. salaries &exp	1,722,114	2,238,422
Dividends payable:		
On com. stk. of R. H. Macy & Co., Inc	1,067,008	677,465
On pref. stk. of L. Bamberger & Co	144,097	152,596
Res. for Fed. tax	710,000	945,300
Mortgages payable:		
On main store land & bldgs., L. Bamberger & Co	5,550,000	5,700,000
On property when purchased, R.H. Macy & Co., Inc	900,000	900,000
Reserves for contingencies	824,670	367,940
Reserves for insur.	75,000	75,000
Pref. stock of L. Bamberger &Co.: Par value, less shares repurchased and held in treasury	8,867,500	9,390,500
Premium of $10 per share pay. on retirement	886,750	939,050
x Common stock	49,664,194	46,925,739
Earned surplus	19,400,613	23,617,639
Total	96,031,662	96,198,526

*At the rate paid for one-half interest in 1914.

x Represented by 1,437,672 shares in 1932 and 1,369,211 shares in 1931.

Note.—Stock dividends of 71,884 and 68,461 shares of common capital stock declared payable on Feb. 15 1932 and Feb. 16 1931, increase the shares to be outstanding at those dates to 1,509,556 and 1,437,672, respectively.—V. 134, p. 2162, 517.

Maytag Co.—*Defers Dividend on $3 Cum. Pref. Stock.*—

No action was taken this week on the quarterly dividend of 75 cents per share due May 1 on the $3 cum. preference stock, no par value. Distributions at this rate were made from Aug. 1 1928 to and incl. Feb. 1 1932.

The directors have declared the regular quarterly dividend of $1.50 per share on the $6 cum. 1st pref. stock, no par value, payable May 2 to holders of record April 20 1932.—V. 134, p. 1969.

Merchants & Manufacturers Securities Co.—*Stk.Inc.*

The stockholders on April 9 approved an increase in the authorized class A common stock to 700,000 from 600,000 shares. The shareholders also approved a change in the payment of dividends on the prior preferred stock to a semi-annual basis from a quarterly basis as well as the elimination of earnings restriction pertaining to the issuance of additional shares of prior preferred and a change in conditions under which prior preferred stockholders may elect an additional director to the company's board.—V. 134, p. 2538.

Merrimack Manufacturing Co.—*New Officer.*—

The directors have appointed Frederick A. Flather Sr., to act with the Treasurer, advisory committee, and directors in the management and operation of this company. Mr. Flather is Treasurer of Boott Mills, of Lowell, with which he has been associated many years.—V. 134, p. 2736.

Metropolitan Industries Co.—*Preferred Dividend.*—

The directors have declated the regular quarterly dividend of 75 cents on the $6 preferred 50% paid allotment certificates, payable May 1 to holders of record April 25.—V. 130, p. 4430.

Missouri Illinois Bridge Co.—*Protective Committee.*—

A protective committee has been formed for the holders of the 1st mtge. 7% bonds. In a letter to the bondholders the committee states:

On March 25 1931, we addressed a letter to you in connection with a probable default in payment of the May 1 1931 coupon. As a result of our action taken at that time, the May 1 coupon was paid, as was the Nov. 1 1931 coupon.

It has come to our attention that the company has addressed a letter, dated April 2 1932, to its stockholders, which letter has also been sent to the bondholders. This letter asks the bondholders to agree to take no action for the formation of a bondholders' committee, or for appointment of a receiver, or for foreclosure of the mortgage. This letter was sent out without the knowledge of T. F. Murchison, although he is a director of the Missouri Illinois Bridge Co.

We have no desire that a hardship should be worked upon the stockholders of the company. Mr. Murchison, representing this committee, has repeatedly assured the President of the Bridge company that he is anxious and willing to co-operate in every way possible with the management in working out its difficulties, and on March 31 suggested to Mr. Stark that there should be a meeting at an early date in this connection. Mr. Stark agreed to such a meeting, but did not at that time make any mention of a proposed letter of April 2.

The recent practice adopted by some corporations of approaching their bondholders direct for relief from terms of a mortgage should, in our opinion, be discouraged by bondholders. It is clear that the bondholders as individuals cannot negotiate nearly so effectively as if they are united in a body under competent and honest leadership.

We represent a substantial amount of the bonds, and have consented to serve as members of a bondholders' protective committee, believing that rom the standpoint of the bondholders it is essential that such a committee should be formed. We hope that it may be possible to work out a

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friendly arrangement with the management of the company, which will safeguard the interests of the bondholders.

At the present time we are not asking for deposit of the bonds, although this may be done at an early date if such action appears desirable.

Committee.—T. F. Murchison, Chairman, President Peabody & Co., Chicago; Edward D. Jones, Edward D. Jones & Co., St. Louis and Walter R. Mayne, Fordyce, White Mayne & Williams, St. Louis, Mo.; Harold Bray Sec., 10 South LaSalle St., Chicago.—V. 132, p. 2978.

Mohawk Investment Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Accr. int. paid	$2,960	$207	Res. for Fed. & State taxes	$9,523	$12,132
Accts. receivable	------	288,031	Accts. payable, etc.	38,416	9,480
Cash & Gov. bonds	667,627	13,602	Cap. stk. & surp.	3,782,646	4,354,142
Securs. (at cost)	x3,159,999	4,073,914			
Total	$3,830,586	$4,375,754	Total	$3,830,586	$4,375,754

x Market value $1,309,354.

On March 31, the liquidating value of the shares of this corporation, after all expenses and reserves for taxes, stood at $27.73 against a similar value of $29.24 on Dec. 31 1931.

	Mar. 31 1932.	*Mar.* 31 1931.
Paid-in capital and surplus	$4,285,442.79	$4,449,856.20
Net worth	1,966,308.94	3,406,825.95
No. of shares outstanding	70,897	72,103
Net worth per share	$27.73	$47.24

—V. 134, p. 1208.

Montgomery Ward & Co.—*Changes Fiscal Year.*—

The fiscal year of this company has been changed to end Jan. 31 instead of Dec. 31 in order to avoid having the annual inventory and closing follow immediately the Christmas rush. The current fiscal year will include 13 months and the semi-annual closing will be as of July 31.—V. 134, p. 2736.

Motor Bankers Corp.—*Liquidating Dividend.*—

A liquidating dividend of $3.50 per share was paid on the common stock, no par value, on Feb. 10 last.—V. 133, p. 1775.

Mullins Mfg. Corp.—*Option Extended.*—

The corporation has notified the New York Stock Exchange that the option given C. C. Gibson, President, on Feb. 14 1930 to purchase 15,000 shares of common stock at $25 a share at any time during the subsequent three years, in consideration for his agreement to continue as President during that period, has been extended for a period of three years beginning March 30 1932, with the purchase price reduced to $15 a share. Mr. Gibson has agreed to continue as President during that period.—V. 134, p. 1594.

(G. C.) Murphy Co.—*Sales Show Improvement.*—

1932—*March*—	1931.	*Increase.*	1932—3 *Mos.*—	1931.	*Increase.*
$1,340,301	$1,329,134	$11,167	$3,762,497	$3,754,637	$7,860

The number of stores in operation on April 1 1932 totaled 171 as compared with 166 a year previous.—V. 134, p. 2354.

Murray Corp. of America.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$1,452,876	$2,971,898	$3,937,251	$4,609,862
Sell., gen. & admin. exp.	1,023,214	1,150,593	1,088,458	1,731,166
Depreciation	1,268,094	1,214,402	850,944	474,216
Interest	204,978	235,357	368,110	285,178
Taxes	------	20,000	162,433	306,877
Other deductions	198,173	117,132	159,115	------
Net profit	loss$1,241,583	$234,412	$1,308,190	$1,812,426
Pref. divs. of J. W. Murray Mfg. Corp.	16,692	17,052	17,392	17,624
Common dividends	------	------	809,939	------
Balance, surplus	def$1,258,275	$217,360	$480,859	$1,794,802
Previous surplus	1,943,406	2,183,724	2,054,283	256,859
Profit from sale of stock	------	------	------	2,756
Total surplus	$685,131	$2,401,084	$2,535,142	$2,054,417
Stock div., com. stock	------	457,410	243,000	------
Underwriters' fees in connec. with com. stock	------	------	108,418	------
Miscellaneous charges	80	268	------	134
Profit & loss surplus	$685,051	$1,943,406	$2,183,724	$2,054,283
Shs. com. stock outstand'g (no par)	763,607	760,599	762,342	538,020
Earned per share	Nil	$0.29	$1.69	$3.34

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	19,868,906	20,122,564	Common stock	x22,745,127	22,699,287
Pats. & good-will	295,851	301,329	Pref. stock of subs	203,900	210,900
Invest. in affil. cos	------	507,789	Funded debt	2,500,000	2,860,000
Sink. fund deposits	------	95,524	Purchase money obligations	566,952	550,788
Misc. sec. & accts.	354,575	385,877	Res. for conting.	558,501	559,791
Prep. exp. & misc.	303,763	311,629	Accounts payable	830,737	1,085,170
Dies & patterns being amortiz.	1,448,051	1,242,584	Accruals	42,002	42,355
Cash	3,357,967	3,284,991	Tax reserve	------	20,000
Accts. receivable	633,779	757,548	Profit & loss surplus	685,052	1,943,407
Inventories	1,847,862	2,915,934			
Dies & patterns	21,516	45,930			
Total	28,132,271	29,971,699	Total	28,132,271	29,971,699

x Represented by 763,607 no par shares.—V. 133, p. 3265.

Mutual Investment Trust.—*Decreases Dividend.*—

The directors have declared a dividend of 4 cents per share on the 6% cum. class A certificates, par $10, payable April 15 to holders of record March 31. A dividend of 7½ cents per share was paid on Jan. 15 1932.

The company on July 15 1931 made a distribution of 5 cents per share on this issue as compared with 7½ cents per share on April 15 1931, and quarterly payments of 15 cents per share previously.—V. 134, p. 518.

National Air Transport, Inc.—*Stock Off List.*—

The common stock, no par value, was stricken from the list of the New York Stock Exchange on April 15.—V. 133, p. 2773.

National Bellas Hess Co., Inc.—*Receiver Denied.*—

Justice Frankenthaler of the New York Supreme Court, April 13, denied an application by Louis Steinberg for the appointment of a temporary receiver. In denying the petition the Court said that the plaintiff, who represents minority preferred stockholders, had not proved any facts in justification of serious charges upon which he had sought to obtain a receiver.

Justice Frankenthaler commented that the company had paid all of its accounts payable and took the position that since it was entirely solvent the administration of its business and affairs was a matter exclusively for the stockholders.

The company will now proceed with its plan to hold an adjourned special meeting of the stockholders on April 18, at which plans for disposing of the assets will be submitted to stockholders. The meeting originally was called for April 4 but was adjourned because the required number of shares were not represented. In an effort to obtain better co-operation Edward E. Cody, First Vice-President and chief executive of the company, has sent another letter, to the stockholders urging them to attend or as an alternative to send in their proxies without delay.—V. 134, p. 2737.

National Enameling & Stamping Co., Inc.—*Reduces Stated Capitalization, &c.*—

At the annual meeting held April 12 the stockholders approved 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 stated value of the remaining 114,775 shares now issued and outstanding from $100 to $50 each. See also V. 134, p. 2538, 2737.

Nevada Consolidated Copper Co.—*Annual Report.*—

Statement of Operations Years Ended Dec. 31.

[Including operations of the Ray and Chino properties.]

Operating Revenue—	1931.	1930.	1929.	1928.
Copper produced	$9,310,030	$17,331,434	$44,606,144	$40,470,218
Gold produced	544,853	602,755	1,221,723	1,271,551
Silver produced	24,266	44,588	128,623	149,299
Total	$9,879,150	$17,978,778	$45,956,489	$41,891,068
Operating Expenses—				
Mining, incl. strip & development charges	4,631,118	6,582,155	11,332,842	9,958,820
Ore delivery mine to mill	887,748	1,050,622	1,691,054	1,567,746
Milling	2,876,273	3,740,500	6,156,861	5,950,664
Treatment, freight & refining	3,449,488	4,030,781	7,417,565	6,875,505
Selling commission	164,173	177,679	332,615	335,527
Prof. from opers.	loss$2,129,651	$2,397,041	$19,025,553	$17,202,805
Miscell. income (net)	797,233	1,316,590	1,942,750	1,368,756
Total income	loss$1,332,418	$3,713,630	$20,968,303	$18,571,561
Depreciation	721,169	1,792,580	1,726,409	1,676,647
Prop. retirements, &c.	7,082	60,317	227,789	149,398
Int. on debentures	------	------	------	164,599
Federal tax, &c.	------	------	1,520,128	1,379,812
Net income to surplus acct. (before depl.)	loss$2,060,669	$1,860,733	$17,493,977	$15,201,104
Balance Dec. 31	12,631,960	22,792,428	19,870,195	12,574,943
Total	$10,571,292	$24,653,161	$37,364,172	$27,776,047
Chgs. against surplus	24,264	4,128,143	------	13,168
Distrib. to stockholders	3,885,798	7,893,057	14,571,744	7,892,684
Balance Dec. 31	$6,661,229	$12,631,960	$22,792,428	$19,870,195
Shs. of cap.stk.outst'd'g (no par)	4,857,248	4,857,248	4,857,248	4,857,248
Earns. per sh. on cap. stk.	Nil	$0.39	$3.60	$3.13

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Mining properties	17,846,769	17,823,489	Capital stock	a52,864,150	52,864,150
Constr. & equip.	b10,890,215	11,437,602	Gold debentures	1,139	1,662
Develop. stripping & def. charges	21,957,970	22,052,222	Accts. pay. not due	2,028,752	1,157,633
Investments	7,652,887	7,897,411	Deferred accounts	15,177	32,640
Materials & suppl.	2,301,580	2,780,498	Unpaid treatm't on metals, not due	853,072	750,108
Accts. receivable	1,182,059	1,036,658	Reserve for taxes, insurance, &c.	2,053,028	2,523,350
Suspense accounts	274,323	245,325	Paid-in surp'us	13,259,408	13,259,408
Metals on hand & in transit	8,943,460	9,894,534	Surplus from oper.	6,661,229	12,631,960
Marketable securs.	30,647	655,647			
Cash	6,656,045	9,397,525			
Total	77,735,956	83,220,912	Total	77,735,956	83,220,912

a 4,857,248 shares of no par value. b After depreciation of $25,564,391. —V. 134, p. 2539.

(J. J.) Newberry Co.—*March Sales.*—

1932—*March*—	1931.	*Increase.*	1932—3 *Mos.*—	1931.	*Increase.*
$2,537,179	$1,982,848	$554,331	$6,379,421	$5,447,510	$931,911

—V. 134, p. 2165, 1208.

New England Equity Corp.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable May 2 to holders of record April 15. Previosuly, the company paid quarterly dividends of 62½ cents per share on this issue.—V. 133, p. 1937.

Newmont Mining Corp.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Stocks owned	x40,713,438	42,996,200	Common stock	5,316,460	5,316,460
Miscell. stocks	3,445,738	2,893,653	Accounts payable	325,837	302,650
Bonds of domestic co's (at cost)	481,299	481,299	Loans pay. (secur.)	1,000,000	1,000,000
Bonds—not listed (at cost)	1,180,117	------	Divs. payable	------	531,646
Cash	262,929	871,811	Tax reserve, &c.	75,000	75,000
Other assets	121,833	209,204	Capital surplus	4,321,757	4,321,757
			Earned surplus	35,166,301	35,904,656
Total	46,205,354	47,452,168	Total	46,205,354	47,452,168

x Stocks of listed dividend paying corporations at cost, $14,811,385 (market value Dec. 31 1931, $4,967,535); stocks of listed non-dividend paying corporations at cost, $25,902,053 (market value Dec. 31 1931, $5,286,182.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2737.

New York Dock Co.—*New Director.*—

Earl E. T. Smith, a member of the New York Stock Exchange firm of Paige, Smith & Remick, has been elected a director, succeeding J. E. Ruston, deceased.—V. 133, p. 2939.

New York Investors, Inc.—*Defers Dividend on 2d Pref. Shares—Seeks Approval of Loan from Reconstruction Finance Corp.*—The directors have decided to defer the semi-annual dividend due April 15 on the 6% cum. 2d pref. stock, par $100. The last regular semi-annual payment on this issue was made on Oct. 15 1931.

A special meeting of the common and 1st pref. stockholders has been called for April 25 to authorize the directors to negotiate a loan from the Reconstruction Finance Corporation to the Prudence Co., Inc., all the common stock of which is owned by New York Investors, Inc. Stockholders of record April 14 are entitled to vote.

President William M. Greve states:

It is believed that any recovery in the real estate field will be of considerable advantage to our stockholders and that this recovery can be hastened by maintaining a free and liquid market for first mortgage investments. Feeling that this was one of the aims of the Reconstruction Finance Corp., we have made application for a loan of an amount adequate, in our opinion, to produce beneficial results.

R. F. C. has made a temporary advance pending completion of legal details so that the matter might receive final approval. The contemplated loan will be guaranteed by New York Investors, Inc., which is asked by R. F. C. to pledge the stocks of its subsidiaries.

New President of Prudence Co., Inc.—

William H. Wheelock, of Brown, Wheelock, Harris & Co., has been elected President of the Prudence Co., Inc., succeeding Arthur H. Waterman, who has retired because of ill-health but remains a director. Mr. Wheelock has been a member of the Prudence board since incorporation of the company in 1919.

The Prudence Co. declared the regular semi-annual dividend of $3.50 on the preferred stock, payable May 1 to holders of record April 22.—V. 134, p. 2165.

Noranda Mines, Ltd.—*Estimated Earnings.*—

At the annual meeting of the stockholders, President James Y. Murdock stated the company would show estimated earnings after all write-offs and taxes of about $1,000,000 for the first quarter of 1932. He stated that the company plans to increase its concentrator capacity of 2,000 tons a day, from 1,000, and that it will also increase its crusher capacity.—V. 134, p. 2539.

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Otis Elevator Co.—*Receives Orders.*—
Orders approximating $150,000 have been placed with the company for four escalators by the Department of City Transit of Philadelphia, Pa.
The First National Bank of New York has contracted with the Otis Elevator Co. for the installation of nine elevators in its new building, No. 2 Wall St., N. Y. City.

Earnings.—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Correction.—
In our issue of March 26, p. 2356, due to a typographical error, it is stated that the company earned $3.44 per share on the 2,000,000 shares of common stock for 1931. The earnings per share should be $2.01 for 1931, as compared with $3.44 for 1930.—V. 134, p. 2356.

Pacific Coast Terminals, Ltd.—*Reorganization Plan.*—
The company, owners of the large cold storage and warehousing plant on the waterfront at New Westminster, found themselves without financial resources to pay the Feb. 1 coupon on its bond and debenture debt due on Feb. 1.
In June 1931 the Consolidated Mining & Smelting Co., which use the facilities of the Pacific Coast Terminals for the exportation of its products, acquired an interest in this company and appointed W. B. Lanigan as President of the company.
Mr. Lanigan in seeking to place the property on its feet has proposed the reorganization of its financial structure, which now consists of $1,500,000 1st mtge. 6½% bonds, due Aug. 1 1948; $300,000 2nd mtge. 7%, due the same date; $200,000 7% cumul. preference shares, and 75,000 common shares of no par value. Of the latter, the Consolidated company acquired for a consideration of $100,000, 50,000 shares of common stock.
In a letter to the bondholders seeking approval of his plan of organization, Mr. Lanigan recounts the financial situation as it concerns the company and proposes the following plan of reorganization:
(a) That the existing $1,500,000 1st mtge. 6½% bonds (with the Feb. 1 1932 and subsequent coupons attached) be converted into $750,000 1st mtge. 5% income bonds in denominations of $500 and $250, payable as to both principal and interest in Canadian funds, dated Feb. 1 1932 and maturing Feb. 1 1962, secured under the existing trust indenture dated Aug. 1 1928 in favor of Montreal Trust Co. under which the outstanding 1st mtge. bonds are issued and secured.
(b) The Consolidated Mining & Smelting Co. will unconditionally guarantee the payment of the first three years' interest on the $750,000 1st mtge. 5% income bonds; that is, the interest for the three years beginning Feb. 1 1932.
(c) That the company increase its capital so that an additional 15,000 no par value common shares shall be made available for allotment as fully paid shares pro rata to the holders of the existing $1,500,000 1st mtge. bonds.
(d) That the existing trust indenture dated Aug. 1 1928 be amended so as to provide (1) that commencing 1937 and annually thereafter the company will pay $18,000 into a sinking fund for the redemption of bonds, together with such further amount as shall equal the interest on all bonds redeemed through the sinking fund, and (2) that no further bonds are to be issued under said trust indenture.
The above proposals as they affect the holders of the 1st mtge. bonds mean that each $1,000 bond will be converted into a $500 1st mtge. 5% income bond, dated Feb. 1 1932, maturing Feb. 1 1962, with the payments of the first three years' interest guaranteed as above stated, and the holder will receive 10 fully paid common shares of the company of no par value.
Mr. Lanigan states: "I realize that the above proposals entail a substantial loss in both principal and interest to the holders of the 1st mtge. bonds, but I am convinced that such loss has already been incurred, and that the holders will be well advised to recognize their loss now and accept this revision in the capital structure, which in my opinion is within the company's powers to carry out.
"The acceptance of the foregoing proposals by all interested parties ensures the continuance of the Consolidated company's business and its friendly co-operation in all the activities of this company. Failing such acceptance, the holders of the $1,500,000 1st mtge. bonds will be entitled by reason of default in paying their interest, to realize on their security. In that event there is no assurance that the business of the Consolidated company will be retained, and in this connection I point out that other competing ports are now offering facilities similar to those we provide at charges not greater than our own. For this reason I greatly doubt that the whole property would fetch anything like $750,000.
"The proposed reorganization leaves the existing $300,000 2nd mtge. 7% debentures untouched, as the interest thereof is unconditionally guaranteed by the City of New Westminster, and the holders of these debentures refuse to give up the benefit of this guarantee.
"I am in negotiation with the holders of the $200,000 7% preference shares with a view to these shares being converted into say 5,000 no par value common shares.
"The Fraser River Dock & Stevedoring Co., Ltd., although a wholly-owned subsidiary of Pacific Coast Terminals, Ltd., is a separate company and the 1st mtge. bonds do not constitute a direct charge on its assets. In the event of the proposed reorganization being effective, all of the assets of the Dock company will be transferred to Pacific Coast Terminals, Ltd., and made subject to the lien of the trust indenture dated Aug. 1 1928."—V. 133, p. 134.

Pacific Steamship Co.—*Change in Objects of the Plan of Reorganization.*—
The bondholders' protective committee gives notice of the following change in the objects of the plan of reorganization:
"The time for payment of cash to holders of deposited bonds who have elected to receive cash for their bonds as set forth in the plan is extended for not more than six months from and after Feb. 24 1932, and interest will be payable on amounts due to such bondholders who do not withdraw their deposit certificates deposited for sale, at the rate of 6% per annum from Feb. 24 1932, until paid, and such bondholders will be afforded the additional means of payment provided by a letter of credit of the Anglo & London Paris National Bank in the sum $750,000 deposited with the committee; provided, that this change in the objects of the plan shall not apply to any bondholders who withdraw their deposit certificates from deposit with Anglo-California Trust Co. where they have been deposited for sale to the Robert Dollar Co., nor shall it apply to any bondholders who withdraw their bonds from the bondholders' protective agreement and plan of reorganization within the time specified; and provided further, that this change in the objects of the plan shall not affect the rights and powers of the committee to act for depositing bondholders in any manner authorized by the bondholders' protective agreement or plan of reorganization under any circumstances which may arise."
In view of this change in the objects of the plan, any holder of deposited bonds may withdraw his bonds from the bondholders' protective agreement and the plan of reorganization as so changed, (1) by surrendering his deposit certificate or certificates to the depositary and paying to the depositary his then pro rata portion of all committee expenses and liabilities on or before April 13 1932, or (2) by giving written notice to the depositary of his intention to withdraw his bonds on or before April 13 1932, and within 15 days after receipt of such notice by the depositary, surrendering his deposit certificate or certificates to the depositary and paying to the depositary his then pro rata portion of all committee expenses and liabilities.
By such withdrawal such holders of deposited bonds shall cease to have any rights or obligations under the bondholders' protective agreement or under the plan. Holders of deposited bonds who shall not withdraw their bonds in the time and manner stated shall be deemed and treated as assenting to and shall be bound by the change in the objects of the plan as provided above.—V. 134, p. 2166.

Panama Corp. (Canada), Ltd.—*Organized.*—
This corporation was incorporated in Canada on March 9 with an authorized capitalization consisting of 4,500,000 shares of no par value (a) to acquire the assets and undertaking and assume the obligations of Panama Corp., Ltd., a company incorporated in England under the English Companies Acts 1908 to 1917, and with a view thereto to enter into and carry into effect, with or without modification, an agreement with the Panama Corp., Ltd., in the terms of the draft which has already been prepared and is expressed to be made between the Panama Corp., Ltd., and the liquidator thereof of the one part and this company of the other part, and (b) to acquire from any sovereign, State or authorities any concessios, grants, decrees, rights, powers and privileges whatsoever, which may seem to the company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.
The above shares may be issued or allotted for a consideration not exceeding in the aggregate $9,000,000 or its equivalent or such greater sum as may be sanctioned from time to time by the Secretary of State upon payment of the requisite fees. The chief place of business of the company is to be at the City of Montreal, Quebec, Canada.

Panama Corp., Ltd. (England).—*Proposed Sales.*—
See Panama Corp. (Canada), Ltd., above.—V. 133, p. 1462.

Pan American Airways Corp.—*Acquires Cuban Air Company.*—
The transfer of ownership to the above corporation of the Compania Nacional Cubana de Avaicion, S. A., the national air transport service of Cuba, has been effected.
The transfer contemplates, through an exchange of stock, the acquisition by the Pan American corporation of the entire capital stock of the Cuban company.
Operating mail and passenger service over 850 miles of airways, the Cuban company has in service 14 airports along its main line and operates a fleet of 11 planes, including tri-motored land planes and twin-motored amphibians.
The Cuban company will operate entirely independent of the international air line system of the Pan American corporation, and the present management of the Cuban company will not be affected.—V. 134, p. 2738.

Paramount Publix Corp.—*Proposes Change in Par Value of Shares—To Vote on Employment Contracts.*—President Adolph Zukor, April 5, states:
Recently there was mailed the consolidated balance sheet and profit and loss account of the corporation for the fiscal year ending Dec. 26 1931 (see V. 134, p. 2706). The results show a net profit for the year of $6,345,488 equal to $2.02 per share. The motion picture industry, in common with practically all other business, suffered a drastic decline in gross revenues during the year. Anticipating this decline in gross, the executives of the corporation entered upon a policy of stringent retrenchment and expense reduction in the early part of 1931. Pursuant thereto, salaries of all employees of the corporation and its subsidiaries were substantially reduced on June 1 1931, making in the aggregate a difference in salary expense of approximately $2,000,000 annually. On Jan. 1 1932 an additional salary cut was made amounting to approximately $300,000 annually. Many of the officers and employees whose salaries were thus reduced were important factors in the management of the corporation and were under contract for a period of years. These executives, together with the rank and file of the employees, accepted the reductions with a fine spirit of loyalty and have given, without stint, their best efforts to the organization. Other reductions in the operating expenses of the corporation and its subsidiaries have been made, so that at the present time the corporation is conducting its business on a basis upon which its total operating expenses are approximately at the rate of $11,000,000 per annum less than they were last year at this time.
In the opinion of the board of directors it would be of great benefit to the corporation in maintaining organization morale to provide that the employees (who have made and are making these sacrifices, in addition to having lost large sums of money in the purchase of the capital stock of the corporation at $52 per share under the Employees Stock Purchase Plan authorized by the stockholders several years ago) be compensated to some extent in proportion to the future success of the corporation. With this in view, the board of directors has appointed a committee of its members to work out a profit-sharing plan for employees of the corporation and its subsidiaries.
Subject to approval by the stockholders, employment contracts are being entered into with some of the principal executives of the corporation, who will not participate in the profit-sharing plan, under which six blocks of stock, each block consisting of a total of 108,000 shares for all such executives, will be set aside, one block for each six months' service between Jan. 1 1932 and Dec. 31 1934, for issue to such executives on payment by them in cash of $15, $18, $21, $24, $28 and $32 per share for the respective blocks. The right of each executive to take up his respective share of each block extends to Dec. 31 1935, but is conditioned upon his having continued in the employ of the corporation during the six months' period for which each block is reserved. Thus, in proportion to the success of these officers in their management of the corporation, they will be able to take up stock of the corporation upon making cash payments which may be less than market prices then prevailing, but which are very greatly in excess of the present market prices, such cash payment in respect of the first block being more than twice the present market price.
Some of the officers with whom these contracts have been made, have heretofore had contracts under which they were entitled to receive, as part of their compensation, a percentage of the profits of the corporation. Upon approval of the new contracts, these officers will surrender all of their future rights under the prior profit-sharing contracts.
It is further proposed to change the shares of stock of the corporation from shares without par value to shares having a par value of $10, which will result in an aggregate outstanding capital stock of approximately $33,000,000. This amount is materially less than both the present capital of the corporation and what the directors believe to be the intrinsic value of the shares, and hence the proposed change will create a substantial corporate surplus. It will, in addition, reduce the amount of the stock transfer tax payable by stockholders on sales of stock of the corporation.
[The stockholders will meet April 19 for the purpose of taking action on the above proposals. A vote of two-thirds of the capital stock, represented either in person or by proxy, is required to make the change in capitalization from no par to par value stock.]—V. 134, p. 2738.

Patino Mines & Enterprises Consolidated (Inc.).—*Listing of American Share Certificates for Capital Stock (Voting)*
The New York Stock Exchange has authorized the listing of American share certificates for: (a) 1,518,667 shares of capital stock (no par value) upon official notice of issuance in exchange for (on a share-for-share basis) American share certificates for capital stock of the par value of $20 each now outstanding; 138,351 of such shares shall be issued into the treasury of the corporation and shall be held subject to restricted registration; (b) 200,000 additional shares of capital stock (no par) upon official notice of issuance in exchange for certificates of deposit to be issued upon the deposit of shares of the capital stock of Sociedad Empresa de Estano de Araca; (c) 200,000 additional shares of capital stock (no par) upon official notice of issuance, pursuant to the warrants for shares of capital stock to be issued to holders of such certificates of deposit; making the total amount applied for 1,918,667 shares of capital stock (no par) of a total authorized issue of 2,500,000 shares.
The presently outstanding shares of the capital stock (par $20 each) are represented by certificates of two series, one designated "American shares" and the other "Foreign shares." The shares of capital stock (no par) to be issued in exchange therefor, and the additional shares to be issued in exchange for certificates of deposit and warrants for shares of capital stock will also be represented by certificates of two series, also designated "American shares" and "Foreign shares," respectively.
The certificates for Foreign shares are and will be transferable on the books of the corporation kept by Anglo-South American Bank, Ltd., its transfer agent in Santiago, Chile. Certificates for Foreign shares are not interchangeable with certificates for American shares; but the holder of certificates for Foreign shares may, upon surrendering the same to the transfer agent in Santiago for cancellation, require that transfer agent to transmit to the secretary of the corporation in New York, notice of such cancellation and to deliver to the holder an order addressed to the secretary of the corporation for the issuance of certificates for a like number of American shares. Upon the receipt by the secretary of the corporation in New York of such notice and the surrender to him by the holder of such order for the issuance of American shares, the secretary instructs the transfer agent of the corporation in New York to issue to the holder certificates, representing the same number of American shares, as aforesaid. In like manner, certificates representing American shares may be surrendered by the holder thereof to any American transfer agent of the corporation and certificates representing an equal number of Foreign shares will, in due course, be issued to the holder by the transfer agent of the corporation in Santiago, Chile, against receipt by the transfer agent of notice from the secretary of the corporation and against surrender to the transfer agent of the respective order issued by the secretary.
The certificates for Foreign shares of par value of $20 each are now listed on the Santiago (Chile) Stock Exchange and the London Stock Exchange and the new certificates representing Foreign shares without par value will also be listed on such exchanges.

Offer for Araca Company Approved—Changes Par Value of Shares.—
A new plan under which the Patino company will acquire not less than 90% of the stock, or in lieu thereof all the assets of the Sociedad Empresa

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de Estano de Araca, was approved by the stockholders at their annual meeting held on April 12 (see V. 134, p. 688).

The stockholders also voted to change the par value of the authorized 2,500,000 shares of capital stock from $20 each to no par value, each present share to be exchanged for one new share.

Fred M. Carter, Vice-President of the National Lead Co., and Joseph T. Grosby, Vice-President of the National City Bank, have been elected directors to succeed Evans McCarty and Cecil Piatt. E. J. Cornish, Vice-President, said that although the cost of supplies and wages is down almost to the 1914 levels and the cost of mining is being reduced, the company is not making money because the price of tin is so low.—V. 134, p. 2542.

Peerless Motor Car Corp.—$3 *Cash Distribution.*—
The directors have declared a cash dividend of $3 per share on the common stock, par $3, payable April 25 to holders of record April 20.

Earnings.—For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1972.

(J. C.) Penney Co., Inc.—*No. of Stores Increased.*—
At the end of March 1932 the company had in operation 1,463 stores as against 1,454 a year ago.—V. 134, p. 2739.

Penn Tobacco Co.—*Pays Dividend of 10%.*—
The directors at a special meeting held on March 23 declared a dividend of $10 per share on the class A common stock, par $100, payable March 31 1932.—V. 126, p. 3313.

Petroleum Corp. of America.—*Decrease in Capital.*—
The stockholders on April 27 will vote on decreasing the authorized capital stock from 10,000,000 shares of no par value to 4,000,000 shares.—V. 134, p. 2739.

Pittsburgh Bond & Share Corp.—*Consolidation.*—
See State Street Investment Corp. below.—V. 130, p. 1477.

Pittsburgh Forging Co.—*Successor Trustee.*—
The Union Trust Co., Pittsburgh, Pa., has been appointed as successor trustee the issue of 1st mtge. 6% serial gold bonds to succeed The Bank of Pittsburgh National Association.—V. 132, p. 4604.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*Mar. '32.*	*Feb. '32.*	*Mar. '31.*
Coal output (tons)	110,579	93,736	85,433

—V. 134, p. 2542.

Preferred Automobile Insurance Co. of Grand Rapids, Mich.—*Omits Dividend.*—
The dividend ordinarily due March 1 was not paid because "the directors elt that under the conditions now prevailing, it was best to build up a greater surplus and be prepared."—V. 132, p. 2213, 2010.

Printz Biederman Co.—*Omits Dividend.*—
The directors have taken no action on a quarterly dividend which was due at this time on the common stock, no par value. A quarterly distribution of 25 cents per share was made on Dec. 31 1931, which was the first payment since Oct. 15 1929 at which time 12½ cents per share was paid.—V. 134, p. 519.

Prudence Co., Inc.—*New President, &c.*—
See New York Investors, Inc., above.—V. 132, p. 2788.

Radio-Keith-Orpheum Corp.—*New President, &c.*—
Merlin H. Aylesworth on April 13 was elected President to succeed Hiram S. Brown, who remains on the board of directors and will act in an advisory capacity to Mr. Aylesworth.

Benjamin B. Kahane was elected Vice-President, and Mr. Sarnoff was re-elected Chairman of the board of directors and Chairman of the executive committee.

Owen D. Young, Chairman of the General Electric Co., and a director of the company, was elected a member of the executive committee.

Gerard Swope, President of the General Electric Co., and Andrew W. Robertson, Chairman of the Westinghouse Electric & Manufacturing Co., were elected directors and members of the executive committee of Radio-Keith-Orpheum Corp.

Mr. Aylesworth has also been elected Chairman of the boards of R-K-O Radio Pictures, Inc., Keith-Albee-Orpheum Corp., and Orpheum Circuit, Inc. Mr. Kahane was elected President of R-K-O Radio Pictures, Inc., Harold B. Kranklin was elected President of Keith-Albee Orpheum Corp. and Orpheum Circuit, Inc., and Joseph Plunkett and Phil Reisman were elected Vice-Presidents of these companies.—V. 134, p. 2357.

Raybestos-Manhattan Co.—*New Director.*—
John Dillon, of Hayden, Stone & Co., has been elected a director to fill a vacancy.—V. 134, p. 1389; V. 133, p. 3475.

(Robert) Reis & Co.—*New Director.*—
V. E. Raddatz has been elected a director to succeed Gilbert Brown of White, Weld & Co.—V. 133, p. 2940.

Reo Motor Car Co.—*Changes in Personnel.*—
The resignation of William Robert Wilson as Vice-President and General Manager was announced on April 11 by Donald E. Bates, Secretary Treasurer, Richard H. Scott, President, will act as General Manager. Mr. Wilson remains on the board of directors. The change has been in effect two months.—V. 134, p. 2544.

Republic Steel Corp.—*New Directors, &c.*—
At the annual meeting held on April 13 W. W. Hancock and Thomas F. Veach were elected directors to fill vacancies.

President Tom F. Girdler said in substance:

"The steel business at present is the worst it has been in the 30 years I have been connected with the industry.

"In the first quarter of this year we got a little more than our share of the business. In 1931 we got a little less than our share, and in 1930 also got a little less.

"At 40% of capacity I believe the company can make a profit at present price levels. Operations of the company are now at about 25% of capacity.

"We have made several cost records through economies, even at levels below 30% of operating capacity."

Number of Stockholders Increase—Orders Received—.
The number of stockholders in this corporation have shown a sharp increase during the past year and now total approximately 30,000, it is stated. This estimate includes holders of both common and preferred shares and represents an increase of several thousands over six months ago.

The corporation on April 11 announced the receipt of an order for 88 miles of pipe from the Southern Counties Gas Co. of California, involving about $500,000. The order will enable the Republic company to operate one pipe mill for about three weeks of parttime work, with attendant increase in open hearth and rolling mill operations.—V. 134, p. 2168.

Roerich Museum, Inc.—*Receivership.*—
Acting upon application of a committee representing bondholders whose bonds are secured by mortgages on the building, Supreme Court Justice Joseph M. Callahan has appointed Philip J. Curry of 116 Nassau St. receiver for the Roerich Museum, Inc., at 103d St. and Riverside Drive.

The receivrship resulted from the alleged failure of the corporation, which owns and operates the Roerich Museum and its auxiliary scientific and cultural institutions housed in the museum building, to meet the interest on mortgages totaling $2,075,000.

According to the papers filed with Justice Callahan, the board of trustees of Roerich Museum, Inc., authorized the issue of bonds on Aug. 6 1928. A trust mortgage was issued against the bonds, in which the museum promised to pay the principal on June 15 1940, with 6% interest payable in semi-annual instalments on Dec. 15 and June 15. The complaint stated that the museum corporation had failed to make the payments.

The receivership order shows that from April 1 1931 to Feb. 29 1932, the museum corporation had a gross income of $410,000, with operating expenses of $315,000. It further states that the income from the operation of the museum itself was $4,000, with operating expenses of $13,000.

In a statement issued in behalf of the museum corporation, George Gordon Battle, its counsel, blamed the corporation's difficulties on the fact that a bond and mortgage company had contracted with the museum to dispose of its bonds, but had failed to live up to the contract, returning unsold bonds to the amount of $300,000. If the company had kept its contract there would have been no difficulty, Mr. Battle said.

"It will be noted that this receiver is only in charge of the building. He is not in any sense a receiver of the museum itself, and the only effect of the receivership will be that the revenues from the building, after meeting the expenses for the cultural work of the museum, will be applied to pay the taxes and the amounts due to the bondholders. These revenues would have been applied by the museum in this manner even if a receiver had not been appointed and, therefore, his installation will not in any sense affect the museum itself and its work.

"The Roerich Museum is assured by the committee of bondholders which is acting in this matter and by its counsel that the receiver will cooperate to the fullest extent in maintaining the present educational and cultural facilities which have been so eminently beneficent and successful. The resident members of the museum and the others who are interested in its lectures, concerts and other cultural work need not be in the least disturbed by the appointment of this receiver. In fact, it is our confident belief that the museum will be able to act most efficiently with the receiver and that the result will be to give added financial stability to the museum and its work."

Craig B. Hazelwood, Vice-President of the National Bank of Chicago, is Chairman of the bondholders' committee that applied for the receivership.

(R. J.) Reynolds Tobacco Co.—*Camel Sales Improving.*—
"Sales of our Camel cigarettes are improving their position in relation to other brands," President S. Clay Williams stated at the annual meeting of stockholders.—V. 134, p. 520.

Richfield Oil Co. of Calif —*Officer Promoted.*—
W. C. Burns, formerly Vice-President and director in charge of sales of the Richfield Oil Co. of New York, a subsidiary, has been elected Executive Vice-President of that company.—V. 134, p. 1974.

Rio Grande Oil Co. of Del.—*Meeting Postponed.*—
The adjourned annual meeting, which was scheduled to be held on April 11, has been postponed indefinitely, it is stated.—V. 134, p. 2168.

St. Joseph Lead Co.—*Dividend Omitted.*—The directors on April 14 voted to omit the quarterly dividend usually payable about June 20 on the capital stock, par $10. A distribution of 15 cents per share was made on March 21 last, as compared with 25 cents per share on June 20, Sept. 21 and Dec. 21 1931, and 50 cents per share on Mar. 20 1931.

President Clinton H. Crane said that in view of the conditions existing in the mining industry, it has been decided to omit the June dividend in order to maintain the company's strong financial condition.

Earnings.—For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Mar. 31'32.* $	*Dec. 31'31.* $	*Liabilities*—	*Mar. 31'32.* $	*Dec. 31'31.* $
Ore reserve & mining rights	a13,178,536	12,696,723	Capital stock	c19,504,650	19,504,650
Bldgs. & equip.	b12,573,610	13,740,480	Scrip	439	439
Railway construc.	206,390	207,055	Min. int. sub. cos.	101,605	103,934
Investments	2,892,682	2,897,975	Funded debt	8,552,800	8,567,300
Cash	2,210,343	2,450,604	Accts. & wage pay.	884,954	1,485,812
Marketable sec. & call loans	2,016,000	2,026,000	Divs. payable	------	292,570
Accts. receivable	977,871	1,598,417	Accr. int. on bonds	196,323	------
Inventories	7,053,542	6,830,981	Deferred credits	111,915	126,369
Deferred charges	407,772	427,215	Reserve for contingencies, &c.	799,332	766,821
			Surplus	11,364,677	12,027,557
Total	41,516,746	42,875,451	Total	41,516,746	42,875,451

a After depletion of $31,057,157. b After depreciation of $7,681,499. Par value $10.—V. 134, p. 1389.

St. Louis Rocky Mountain & Pacific Co.—*New Director, &c.*—
E. C. Crampton has been elected a director to succeed the late Charles Springer. H. P. Roseberry has been appointed Treasurer. The office of Chairman of the Board formerly occupied by Mr. Springer was not filled.—V. 134, p. 1974.

Sally Frocks, Inc.—*March Sales.*—

1932—*March*—1931.	*Increase.*	1932—3 *Mos.*—1931.	*Decrease.*
$384,173 $383,285	$888	$875,187 $1,066,807	$191,620

—V. 134, p. 2358.

Seaboard Surety Co.—*Dividend Action Postponed.*—
Action on the quarterly dividend ordinarily payable on May 15 on the capital stock, par $10, has been deferred until the July meeting of the board. From Aug. 15 1929 to and incl. Feb. 15 1932 the company made regular quarterly distributions of 12½ cents per share on the stock.—V.130,p.2985.

Sears, Roebuck & Co.—*Plans Stores in New York Area.*
Gen. R. E. Wood, President of the company, on March 21 last stated that Sears will erect three $1,000,000 department stores this summer in the New York metropolitan trade area. They will be in Hackensack, N. J., at the corner of Main and Anderson streets; in Brooklyn at the corner of Bedford Avenue and Beverly Road, and in Union City, N. J., at the intersection of Hudson Boulevard and the Hackensack turnpike.

"Coming so soon after the opening March 3 of the big new Sears department store at the corner of State and Van Buren streets, Chicago, announcement of the three Eastern units holds additional interest from the fact that it marks Sears' first entrance to the New York trade area with large department stores," the statement declared.—V. 134, p. 2545.

Selected Industries, Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar. 31'32.* $	*Dec. 31'31* $	*Liabilities*—	*Mar. 31'32* $	*Dec. 31'31* $
Cash & cal loans	3,888,676	7,116,988	Divs. payable	601,086	606,965
Accr. int. & divs. rec	443,068	393,879	Due for sec. loaned against cash	1,109,500	706,700
Corp. own stocks held—at cost	1,314,256	1,252,116	Due for sec. purch.	68,929	92,190
Special deposits for dividends	601,086	606,965	Reserves for exps., taxes, &c	72,561	78,271
Invests. at cost	a43,260,850	39,796,506	For exch Contr.	247,617	------
Foreign exchange contracts	247,617	----	Capital stock	b28,795,035	28,795,249
			Surplus	18,860,826	18,887,078
Total	49,755,554	49,166,454	Total	49,755,554	49,166,454

a Investments owned on Mar. 31 1932, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments, U. S. Govt. securities and N. Y. City notes on March 31 1932, was $17,099,326 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. b Represented by 430,479 shares (no par) $5.50 cumulative prior stock; 425,348 shares (no par) cumulative convertible stock and 2,117,809 shares (no par) common stock. Of the unissued common stock (4,500,000 shares authorized) there are reserved as follows: 1,275,909 shares for conversion of convertible stock; 335,212 shares for exercise of purchase warrants; 200,000 shares for option at $15 per share and 20,000 shares for option at $8 per share; total 1,831,121 shares.

To Change Par of Shares.—
The stockholders, at their annual meeting May 9, will be asked to vote on proposals to change the three classes of stock of the corporation from no par value shares to par value shares of $25 for the prior stock, $5 for the convertible stock and $1 for the common stock. This reduction in capital will release substantial sums to surplus and facilitate the continued payment of dividends on the prior stock. Rights of the various classes of stockholders will remain unchanged. Stockholders of record April 16 will be entitled to vote.—V. 134, p. 689.

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Seneca Copper Mining Corp.—*Protective Committee.*—
A bondholders' protective committee has been formed for the holders of the 1st mtge. sinking fund 7% 10-year gold bonds dated July 1 1923 of Seneca Copper Corp., consisting of Thomas F. Cole, Joseph B. Cotton, Reginald H. Johnson, Melville D. Munsie and Harold Peirce. B. C. Babcock is Secretary, 225 Broadway, N. Y. City.

The committee, in a letter to the bondholders, states in part:

"Seneca Copper Mining Co. defaulted in its obligation to pay instalments of interest as they have matured under the mortgage and likewise became in default in the payment of its current obligations as to insurance, taxes, labor and other statutory liens in respect of such mining property, and the U. S. District Court for the Northern Division of the Western District of Michigan appointed receivers of the company and such receivership is now in full force and effect.

"Company became the owner of the properties in Michigan subject to the lien of the 1st mortgage and has not only not paid the interest on the mortgage since Jan. 1 1931, but likewise has become indebted to the extent that a receivership of the properties subject to the mortgage became necessary and was made effective by order of the U. S. District Court of Michigan dated Sept. 10 1931.

"The present financial condition of the company is due primarily to the world wide economic depression and to the consequent unsatisfactory prices prevailing as to the copper metal.

"Under the circumstances it is believed that the interests of the 1st mortgage bondholders will be best conserved by arranging as soon as practicable a reorganization in respect of the properties covered by the 1st mortgage, the same to be accomplished, if reasonably possible, through the agency of the bondholders' protective committee.

"Holders of 1st mortgage bonds are requested to deposit their bonds in negotiable form, together with all coupons due Jan. 1 1931, and subsequent coupons attached, with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, as depositary. Bonds may be deposited up to and including May 1 1932."—V. 133, p. 3640.

Servel, Inc.—*Terms of Option Changed.*—
The company has notified the New York Stock Exchange that the terms of the option on 45,000 shares of the common stock of Servel, Inc., granted to the Chairman of the board, have been changed to the following new terms:

1.—Option to purchase 15,000 shares of common stock at $4 per share during the period commencing March 25 1932, and ending Feb. 28 1933;
2.—Option to purchase 15,000 shares of common stock at $5 per share during the period commencing March 1 1933, and ending Feb. 28 1934; and
3.—Option to purchase 15,000 shares of common stock at $6 per share during the period commencing March 1 1934, and ending Feb. 28 1935.—V. 134, p. 1974, 2545.

Service Stations, Ltd.—*Halves Preferred Dividends.*—
The directors have declared dividends of ¾ of 1% (75 cents per share) on the 6% cum. conv. red. preference stock and on the 6% cum. conv. preference stock, series A, both of $100 par value, payable April 30 to holders of record April 15. Previously, the company made regular quarterly distributions of 1½% on this issue.—V. 133, p. 4172.

Shawmut Association.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$917,351	$1,317,280	Accrued expenses	$259	------
Accts. & accrued int. receivable	39,615	37,000	Prov. for Federal income tax	------	$18,421
Notes & accts. rec. partly sec. by shs. of Shawmut Assn. & other collateral	192,599	213,423	Capital stock	x8,103,138	8,103,138
Securities (at cost)	y6,568,900	6,442,281	Surplus	------	1,000,000
Inv. in shs. of affil. banks (at cost)	1,102,139	1,125,793	Undivided profits	717,208	14,220
Total	$8,820,604	$9,135,779	Total	$8,820,604	$9,135,779

x Subscribed and paid 400,000 shares of no par value, of which 396,900 shares were issued and outstanding and 3,100 shares were represented by subscription receipts not exchanged, all of which totaled $8,150,000, less 2,300 shares held in treasury amounting to $46,862. y Market value, $3,547,600.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2740.

Simmons Co.—*March Sales.*—

Including Subsidiaries—	1932.	1931.	*Decrease.*
March sales	$1,741,774	$2,615,825	$874,051
3 months	4,619,179	6,955,808	2,336,629
Excluding Subsidiaries—			
March sales	1,280,161	2,181,233	901,072
3 months	3,461,625	5,622,441	2,160,816

—V. 134, p. 2740.

Sloss-Sheffield Steel & Iron Co.—*New Director.*—
Leigh Willard has been elected a director to fill a vacancy.—V. 132, p. 3167.

Smith Agricultural Chemical Co.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about May 1 on the common stock, no par value. On Feb. 1 last the company made a distribution of 12½ cents per share on this issue as against 25 cents per share previously each quarter.—V. 134, p. 1043.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Dividend.*—
The company recently declared a dividend for the year ending Dec. 31 1931, on the new shares of lire 200 at a rate of lire 12 per share. The lire has been converted into sterling at the rate of 70.95 per £, and the dividend of 3s. 4½d. per new share is payable on the shares represente dby English certificates. Dividend checques are now ready for holders who lodged their old certificates on or before March 19 to be exchanged into the new certificates in the proportion of one share of lire 200 against the surrender of five old shares. Coupon 1 detached from the new Italian bearer certificates may be presented for payment.—V. 134, p. 1211.

Southern Surety Co.—*Off List.*—
The capital stock of company has been dropped from the Boston Stock Exchange list.—V. 134, p. 2359.

Standard Oil Co. of N. J.—*Constitutionality of Texas Anti-Trust Laws Upheld by Texas Court Overruling Exceptions in Attorney-General's Action Against 15 Oil Companies.*—See last week's "Chronicle," p. 2601.—V. 134, p. 2456.

Standard Oil Co. of Ohio.—*New Director.*—
W. J. Semple has been elected a director, succeeding J. S. Harrison, resigned.—V. 134, p. 2740, 2546.

Standard Oil Co. of Ohio.—*New Director.*—
W. J. Semple has been elected a director to succeed J. S. Harrison, who resigned some time ago.—V. 134, p. 2740.

Starrett Corp —*New Directors.*—
Russell H. Hunter and Thomas Watkinson have been elected directors to fill the vacancy caused by the death of Colonel Starrett and a vacancy which had been existing on the board.—V. 134, p. 2740.

State Street Investment Corp.—*Acquisition—Transfers $10,000,000 from Capital to Surplus.*—
The stockholders of the Pittsburgh Bond & Share Corp. have approved an offer of the State Street Investment Corp. to acquire the assets of the former on the basis of liquidating value as of April 15. The assets of the Pittsburgh corporation approximate $150,000. One share of State Street stock will be exchanged for slightly more than two shares of the Pittsburgh unit.

President Richard C. Paine, April 15, says:

"On Feb. 19, in order to permit the continuance of dividends, it was voted to transfer $10,000,000 from capital to surplus and from this surplus to set up a reserve amounting to the difference between the cost and market value of securities as of Dec. 31 1931. This transfer in no way affects the liquidating value of the shares.

For the quarter ended March 31 1932 there was a net loss from the sale of securities amounting to $951,010., as against net loss of $568,690 for the same period of 1931.—V. 134, p. 1211.

State Street Investment Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & Govt. bds.	4,534,169	b54,857	Accts. & notes pay	c9,257	31,835
Accr. int. paid	------	4,374	Res. for taxes	28,852	41,777
Short-term notes	------	4,497,241	Res. for divs. dec.	130,585	------
Securities (at cost)	a3,328,581	10,906,052	Capital stock	5,737,756	14,110,488
Accts. receivable	------	781,175	Surplus	1,956,302	2,059,600
Total	7,862,751	16,243,700	Total	7,862,751	16,243,700

a Cost of securities, $9,548,192 (market value $2,903,722), less reserve for depreciation of $6,219,610; balance, as above, $3,328,501. b Cash only. c Accounts payable only.—V. 134, p. 1211.

Stewart-Warner Corp.—*New Director—New Line.*—
Joseph E. Otis, Jr., Vice-President and General Manager of the Alemite Corp., has been elected an additional member of the board of directors.

The corporation has added a new low-priced model to its electric refrigerator line to retail at $99.05, f.o.b. factory. Production on the new unit, which will be known as "Leader," will start immediately. The new model's food compartment grosses four cubic feet.—V. 134, p. 1598.

Stone & Webster, Inc.—*New Officers of Subs.*—
Charles A. Stone and Bayard F. Pope have been elected respectively Chairman and Vice-Chairman of Stone & Webster and Blodget, Inc. Robert H. van Deusen, former Executive Vice-President, was elected President.

Book Records Pioneer Work.—
An illustrated book issued on April 4 by Stone & Webster, Inc., records the history of the organization and its services to industry and science. A chart sets forth, for the first time, the working relationship between the parent company and its various subsidiaries which function as a unit in a broad field, embracing engineering construction and finance and the ownership and supervision of public utilities.

The original firm of Stone & Webster was founded in 1888, with a capital of $4,000. On Jan. 1 this year, according to the balance sheet, assets of Stone & Webster, Inc., exceeded $400,000,000.

Among the Stone & Webster achievements cited in the book are: More than $1,000,000,000 worth of construction completed; more than 3,200,000 h.p. or steam power, about 10% of the Nation's central station total, designed and built; 1,235,000 h.p. of hydroelectric power, about 8% of the Nation's total, designed and constructed, and over $7,000,000 worth of property appraised. Of Stone & Webster's total construction program 75% has been for clients independent of Stone & Webster interests and 80% has been repeat orders.

Public utility supervisory services were established 39 years ago. Since then properties have been supervised in 29 States, Canada, Mexico and the West Indies. As a principal, the organization has participated in underwriting more than $2,000,000,000 of security issues during the past five years and security distribution since 1927 totals more than $1,000,000,000, exclusive of wholesale and commission business.—V. 134, p. 2546.

Stott Briquet Co., Inc.—*Dividend Deferred.*—
The directors have voted to defer the quarterly dividend due May 1 on the $2 cum. conv. preference stock, no par value. The last regular quarterly distribution of 50 cents per share was made on Feb. 1 1932.—V. 129, p. 1930.

Studebaker Corp.—*Passenger Car Sales Increase.*—
Passenger car sales of this corporation in the United States and Canada from Jan. 1 to Mar. 20 increased 20.3% over the same period last year, according to President A. R. Erskine.

"The new Studebakers have met with a remarkable reception, Pierce-Arrow retains its hold on the fine car field, and the Rockne Six has stepped up production to meet the demands from dealers," Mr. Erskine said.

"Sales of Studebaker models alone increased in January and February from 17% to 600% over the same months last year in two-thirds of the cities with over 100,000 population.

"In New York in February Studebaker cars registered an increase of 101% over February 1931. In San Francisco deliveries were 70% in excess of last year. Sixty-three per cent more Studebakers were sold in New Orleans; 97% more in Detroit; 55% more in St. Louis; 63% more in Buffalo 62% more in Cincinnati; 82% more in Denver and 114% more in Toledo.

"This increase in Studebaker sales during 1932 was predicted early in January by many motor experts, following the introduction of the new President Eight, Commander Eight, Dictator Eight and Studebaker Six at the national automobile shows."—V. 134, p. 2546.

Sun Life Assurance Co. of Canada.—*Policy Dividend Cut*
The company has reduced to 65% of last year's scale the amount of the dividend to be paid on policies in the insurance year which began on April 1. The company states that this is a temporary change to cover present business conditions and that it is confident that in a short time the former rates will be resumed.

In the past 20 years there have been 15 changes; 12 advances and 3 reductions, including the present one. In 1918 and 1919, when mortality from influenza was heavy, previous reductions were made.

While rates of policyholders' dividends vary, the first dividend was, until the current change, about 25% of the annual premium. Dividends are begun at the end of the second year of each policy. ("Wall Street Journal.")—V. 134, p. 1390.

Superheater Co.—*Earnings.*—
For income statement for quarter ended March 31 1932 see "Earnings Department" on a preceding page.

Superior Steel Corp.—*New Director.*—
Bruce Borland has been elected a director.—V. 134, p. 1975.

Symington Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2547.

Third National Investors Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" in "Chronicle" of April 9, page 2703.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	138,705	269,206	Accr. expenses	2,900	4,800
Call loans	------	400,000	Prov. for Federal tax	13,982	14,255
Time deps. with banks	------	300,000	Prov. for N. Y. State tax	220	------
Bankers' accept.	210,167	------	Unearned int.	3,343	843
U. S. Govt. oblig	1,234,083	------	Com. stock ($1 par)	a220,000	220,000
Short-term notes	------	400,000	Paid-in surplus	b10,148,502	10,148,502
Inv. at cost	c7,663,966	9,034,864	Earned surplus def.	1,113,326	61,455
Int. receivable	28,699	536			
Dividends receiv		30,691			
Prepaid N. Y. State fran. tax	------	14,559			
Total	9,275,621	10,449,855	Total	9,275,621	10,449,855

a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934; and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c Market value $2,979,275.—V. 134, p. 339.

Tide Water Associated Oil Co.—*To Decrease Stated Capital and Create a Capital Surplus of $34,069,543 in Order to Provide for Certain Write-Offs.*—

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Surveys are being completed which indicate that the Associated Oil Co. will write off approximately $13,500,000, charging it to surplus; Tide Water Oil Co. will write off approximately $16,000,000, charging it to surplus; Tide Water Associated Oil Co. (Calif.) proposes to write off approximately $900,000, and Tide Water Associated Oil Co. (Del.) proposes to write off approximately $1,700,000; making a total in all of approximately $32,100,000.

The stockholders of the latter company will vote May 5 on a proposal to restate the book value of the no par common stock to $10 per share (now stated at $15.68 per share), thus creating a capital surplus of $34,069,543 to which will be charged the amount required to give effect to the above write-offs.

Discussing the write-down program, Axtell J. Bayles, President, said: "To understate values for the purpose of creating false future earnings would be as unjustifiable as to overstate values. However, to be conservative it is desirable to write off unrecoverable values carried on the books and to refrain from writing up those assets which are carried on the books below their intrinsic worth, leaving this increment for future realization or as an offset against future declines in values."—V. 133, p. 3268.

Tishman Realty & Construction Co., Inc. (& Subs.).

Earn. for Cal. Years—	1931.	1930.	1929.	1928.
Gross income	$1,195,408	$2,118,804	$2,527,510	$1,476,918
Gen. and corporate exp.	379,135	364,412	379,308	389,417
Int. and oth. finan. exp.	261,259	374,953	407,596	------
Loss on sale of properties	915,450	------	------	------
Other deductions & losses	53,310	------	------	------
Provis.on for deprec. and absolescence	548,032	479,872	344,056	264,048
Provision for taxes and contingencies	------	------	154,000	223,000
Net profit	def$961,778	$899,568	$1,242,551	$1,600,453
xPotential peofit	------	------	1,126,979	565,412
Total realized and potential profit	def$961,778	$899,568	$2,369,530	$2,165,865
Shares of com. stk. outstanding (no par)	398,341	400,000	400,000	400,000
Earnings per share	Nil	$2.24	$3.10	$4.00

x On building completed during year if sold at the respective values thereof on Dec. 31 as appraised by Horace S. Ely & Co., less provision for Federal taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	$198,231	$471,021	Notes payable	1,800,000	1,474,800
Notes & accts. rec.	107,797	141,672	Loans payable,sec.	1,428,750	1,950,000
Deposit on purch. of property	------	60,000	Loans, pay. unsec.	765,979	142,500
Real estate, bldg., leaseholds, &c.	x12,994,748	11,016,024	Accts. payable	107,245	168,210
Sundry notes & accts. rec.	37,079	------	Contracts, payable	10,240	249,373
Mtgs. receivable	1,429,680	3,251,390	Accr. int. on mtge. and loans	1,194,870	723,726
Stock held for employees	------	51,844	Rents rec. in adv.	61,698	71,899
Security deposit on leaseholds	5,000	17,000	Res. for taxes & contingencies	398,405	381,992
Deferred charges	332,565	504,007	Capital stock	y6,413,845	6,440,557
			Surplus	2,924,067	3,909,901
Total	15,105,099	15,512,959	Total	15,105,099	15,512,959

x After depreciation and mortgages payable of $39,418,150. y Represented by 398,341 shares of no par value.—V. 132, p. 1634.

Transcontinental Air Transport, Inc.—*Earnings.*—

(Including Maddux Air Lines Co.)

Consolidated Income Account for Year Ended Dec. 31 1931.

Income from unfunded securities & accounts	$45,606
Dividend income	3,000
Miscellaneous rent income	932
Miscellaneous revenue	30
Total income	$49,568
Salaries & expenses incident to completing merger of air lines, maintaiing organization, &c	32,276
Legal expense	37,656
Insurance	4,518
Services and expenses of registrars and transfer agents of stock	15,888
Cost of printing notices of annual meeting, proxies, envelopes, &c	1,134
Taxes	10,967
Uncollectible revenues	215
Interest on unfunded debt	7,287
Depreciation—buildings	8,139
Other miscellaneous expenses	4,207
Net deficit	$72,723
Amount to debit of profit and loss, Dec. 31 1930	$1,823,979
Sundry net debits	588,662
Amount to debit of profit and loss, Dec. 31 1931	$2,485,365

Consolidated General Balance Sheet Dec. 31 1931.

(Including Maddux Air Lines Co.)

Assets		*Liabilities—*	
Real property & equipment	$521,697	Common stock	x$5,259,350
Investments	4,455,043	Minority interest of Maddux Air Lines Co	4,444
Cash	47,077	Audited accts. & wages unpaid	1,571
Notes receivable	50,000	Accounts payable	7
Accounts receivable	82,060	Estimated tax liability	710
Interest, dividends & rents rec.	4,602	Unadjusted credits	19,937
Working fund advances	110	Corporate surplus	def99,797
Deferred debits	25,633		
Total	$5,186,225	Total	$5,186,225

x Represented by 747,569 shares of no par value.—V. 132, p. 2605.

Transue & Williams Steel Forging Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1045.

Tri-Continental Corp.—*Earnings.*—

For income statement for three months ended Mar. 31, see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investments	c46,186,297	60,349,905	6% pref. stock	7,396,350	40,000,000
Cash & call loans	4,588,246	8,879,002	Common stock	a2,020,158	5,050,395
Treasury pref. stk	b 134,623	4,923,394	Divs. payable	451,099	606,408
Short-term notes & advances	------	1,233,867	Due for securities purchased	71,853	16,303
U. S. Gov. sec.	2,506,442	------	Res. for exp. & tax	44,490	174,558
Spec. deps. for divs	451,098	606,409	Due for securities loan. again. cash	1,098,500	3,652,292
Secur. sold, receiv	38,221	369,345	Partic. in syndic.	------	9,975
Int. & divs. receiv	413,995	518,444	For'n exch. sold for future delivery	247,617	976,548
Due from foreign exchange sold for future delivery	247,617	976,548	General reserve	------	7,295,104
			Surplus	43,236,473	20,075,331
Total	54,566,540	77,856,914	Total	54,566,540	77,856,914

a Represented by 2,020,158 no par shares. b Represented by 2,462 shares. c The market value of securities as at March 31 1932 was $23,783,908 less than amount shown above.—V. 134, p. 691.

Underwood Elliott Fisher Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1600.

Union Oil Co. of California.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1570.

Union Bag & Paper Corp.—*New Directors.*—

C. W. Goodyear and Stanton Griffis have been elected directors to fill vacancies.

Income Account for Year Ended Dec. 31 1931.

Net sales	$7,330,657
Cost of sales	x5,905,266
Manufacturing profit	$1,425,390
Delivery, selling, administrative & general expenses	1,352,598
Balance	$72,792
Interest received, less reduction of Government securities to market value	39,792
Net profit for the year	$112,584

Note.—No provision for Federal income tax is required inasmuch as allowable deductions exceed the taxable income.

x Including $104,583 for depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Capital assets	x3,284,262	3,470,063	Capital stock	y 4,382,230	4,382,230
Inventories	1,287,908	1,133,084	Accounts payable	186,830	385,363
Accts. & bills rec.	585,601	650,743	Accrued liabilities	78,415	64,842
Investments	------	115,860	Tax reserves and contingencies	251,855	418,831
Cash	474,844	561,206	Capital surplus	1,518,292	1,518,292
U. S. Govt. secur.	166,894	305,859	Earned surplus	def42,699	def155,283
Demand loan	200,000	350,000			
Deferred charges	34,011	27,460			
Other assets	341,405	------			
Total	6,374,925	6,614,275	Total	6,374,925	6,614,275

x After depreciation of $3,957,781. y Represented by 146,074 shares no par.—V. 133, p. 1940.

Union Sugar Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$32,347	$38,217	$44,951	$3,778
Previous surplus (adj.)	154,876	253,711	358,813	544,473
Miscellaneous credits	2,325	------	6,884	225
Total surplus	$210,548	$291,928	$410,648	$548,476
Preferred dividends	17,435	35,420	35,420	35,420
Depreciation	88,268	95,163	99,590	118,696
Miscellaneous debits	31,760	5,099	21,927	35,547
Profit & loss surplus	$73,084	$156,246	$253,711	$358,813

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$66,047	$ 85,504	Accounts payable	$8,344	$10,897
Notes & accts. rec.	25,478	35,689	Rents payable	3,627	5,505
Unsold crops	6,882	13,287	2d install. taxes	19,287	20,871
Material & supplies	31,304	37,004	Deferred credits	43,896	51,788
Merchandise acct.	9,373	------	Preferred stock	434,625	501,000
Deferred assets & prepaid exp.	63,292	125,129	Common stock	2,511,875	2,530,000
Capital assets	2,882,727	2,954,194	Surplus	73,083	156,246
Investments	9,633	25,500			
Total	$3,094,740	$3,276,307	Total	$3,094,740	$3,276,307

—V. 133, p. 4174.

Union Tank Car Co.—*To Broaden Powers.*—

The stockholders on April 13 acted favorably on the recommendation of the board to broaden the powers of the corporation.—V. 134, p. 2170.

United Chemicals, Inc. (& Subs.).—*Earnings.*—

Years Ended—	Jan. 2 '32.	Dec. 27 '30.
Net sales	$5,089,549	$6,356,154
Cost of sales	3,111,020	4,107,484
Selling and administrative expenses	714,780	799,303
Other deductions, net	137,395	66,130
Depreciation	497,376	468,217
Provision for Federal taxes	86,874	99,897
Net profit for year	$542,103	$815,123
Portion of net prof. applic. to minority interest	259,877	338,972
Balance applic. to United Chemicals, Inc.	$282,226	$476,150
Dividends paid	315,838	345,450
Balance	def$33,612	$130,700
Earnings per share on common stock (no par)	Nil	$1.28

Consolidated Balance Sheet Dec. 27.

Assets—	Jan. 2 '32. $	Dec. 27 '30. $	*Liabilities—*	Jan. 2 '32. $	Dec. 27'30. $
Cash	$239,207	$351,692	Accts. & notes pay.	$204,108	$93,737
Marketable securities at cost	841,802	1,241,541	Divs. pay. to min. stockholders	------	18,161
Accts. & notes rec.	566,465	467,256	Reserve for Fed. income tax	86,874	99,897
Inventories	1,061,983	1,201 490	Res. for roy., &c.	14,998	23,168
Interest receivable	8,442	17,635	Deferred credits	44,679	24,265
Subscrip.to cap.stk	------	5,108	10-year notes, due 1932	------	22,000
Deferred charges	277,703	258,934	10-year 5½% debs	1,615,500	1,929,000
Cash on dep. with trustee	47,426	106,717	Min. int. in subs.:		
Permanent invest.	16,473	2,000	Preferred stock	2,467,800	1,316,600
Fixed assets	8,201,171	7,661,140	Com. stk. & surp	2,885,591	2,540,048
Patents, contracts, goodwill, &c.	2,346,175	2,311,004	$3 pref. stock $3	4,007,300	5,806,474
Organization exp.	38,748	43,393	Common stock	2,318,744	1,794,560
Total	13,645,595	13,667,913	Total	13,645,595	13,667,913

—V. 134, p. 1976.

United Cigar Stores Co. of America.—*Defers Dividend.*

—The directors on April 14 decided to defer the quarterly dividend due May 1 on the outstanding $17,137,700 6% cum. pref. stock, par $100. On Feb. 1 last a distribution of $1 per share was made on this issue as compared with regular quarterly payments of $1.50 per share previously.—V. 134, p. 2360.

United Electric Coal Cos.—*Output Gains.*—

March output established a new high record, registering a gain of 44,291 tons over output in February. The latter in turn was 26,319 tons better than in January and 13,693 tons above the previous record established in December, 1931.—V. 134, p. 1392, 1213; V. 133, p. 3477.

United Milk Products Corp.—*Correction.*—

On page 2170 (April 19) with respect to the reorganization plan of this company, in item "C" at the end of the article we state that the old company had outstanding on Dec. 31 1931, 168,788 shares (no par value). The number of shares should read 209,394 shares.—V. 134, p. 2170.

United Engineering & Foundry Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross profit from manufacturing	$1,692,955
Miscellaneous income	223,701
Gross profit from operations	$1,916,657
Administration, selling expenses & royalties	636,367
Depreciation	235,863
Federal taxes	90,718
Net earnings	$953,708
Miscellaneous surplus adjustments	704,040
Increase in surplus before dividends	$1,657,748
Earn. per share on 416,118 shares common stock	$2.13

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Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$927,013	Accts. payable & accrd. wages	$255,847
Accts. & notes receivable	1,972,012	Accrd. taxes, local & State	64,839
Inventories	1,380,591	Advance billings	379,441
Marketable securities	2,158,287	Reserve for Fed. income tax	167,289
Treasury stock (cost)	272,861	Res. for allow. & conting.	379,258
Mortgage loans	140,000	Preferred stock	975,400
Deferred charges	52,856	Common stock	x5,409,534
Plants & property	4,834,811	Earned surplus	4,410,153
Eatterns, drawings & pat. rts.	303,331		
Total	$12,041,763	Total	$12,041,763

x Represented by 416,118 shares of no par value.—V. 134, p. 1781.

United Fruit Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1976.

United Piece Dye Works (& Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating income	$3,217,982	$6,436,512	
Other income	291,423	323,862	
Total income	$3,509,405	$6,760,374	Not
Expenses	1,479,711	1,779,269	Available
Depreciation	1,101,649	1,159,786	
Federal taxes	97,654	455,791	
Net profit	$830,391	$3,365,528	$3,391,320
Preferred dividends	462,839	480,004	487,500
Common dividends	1,800,000	1,800,000	1,800,000
Surplus	def.$1,432,448	$1,085,524	$1,103,820
Earns. per share on 900,000 shares common stock (no par)	$0.41	$3.20	$3.22

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machine & equip.	x11,529,953	12,091,960	Preferred stock	7,026,600	7,193,600
Good-will	1	1	Common stock	y1,125,000	1,125,000
U. S. Govt. secur.	3,935,808	3,603,059	Accts. payable & accrued liab.	518,918	1,136,466
Cash	1,456,929	1,925,784	Dividends payable	114,247	117,383
Accounts rec.	1,951,909	3,471,200	Federal taxes	97,654	455,791
Inventories	1,139,784	1,569,140	Capital surplus	57,032	155,465
Accrued inc. on inv	9,613	25,352	Earned surplus	11,453,824	12,909,157
Unexpired ins., &c.	61,728	96,466			
Investments	307,550	309,900			
Total	20,393,275	23,092,862	Total	20,393,275	23,092,862

x After depreciation of $9,983,663. y Represented by 900,000 no par shares.—V. 133, p. 4342.

United Shirt Distributors, Inc.—*Resumes Pref. Div.*—

The directors recently declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $50, payable April 1 to holders of record March 15. A further distribution of 1¾%, payable on account of accumulations and covering the period from Oct. 1 1931 to Jan. 1 1932, was also made on this issue on the same date.—V. 130, p. 1299.

United States Capital Corp., Boston.—*Sale of Stock Barred.*

Director Hull of the Securities Division of the Mass. Department of Public Utilities has barred from sale in Massachusetts securities of the corporation. From information disclosed or in its possession it believes sales of securities of this corporation are fraudulent or would result in fraud. —V. 134, p. 2360.

United States Cold Storage Co.—*Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$1,974,031	$1,701,622	$1,844,763	$1,631,189
xNet income	289,328	271,712	296,402	293,927

x Net income after all operating expenses, income taxes, bond interest and reserves.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$938,722	$272,334	Total working liab.	$291,590	$350,330
Rec. (less res.)	972,356	566,306	Notes payable	582,620	------
Adv. to customers	1,051,286	1,544,461	Loss to carry adv. to customers	------	1,350,000
Prepaid expenses	106,735	------	1st mortgage bonds & notes	2,848,000	2,933,500
Investments	647,923	140,196	Reserves	52,666	37,714
Fixed assets	x5,486,613	5,428,790	Pref. stock & min. int. in Detroit subsidiary	42,669	------
Deferred charges	172,537	278,380	7% pref. stock	1,900,000	1,900,000
			Common stock	y3,658,628	1,658,923
Total	$9,376,175	$8,230,467	Total	$9,376,175	$8,230,467

x Less reserve for depreciation of $1,181,964. y Represented by 75,000 shares (no par value).—V. 134, p. 2360.

United States Finishing Co.—*Promotions.*—

Herbert H. Hesse of Providence, R. I., has been named General Manager of all the company's plants in Rhode Island, a new position. Nelson Barlow succeeds Herbert S. Morrow, who has resigned as Manager of the plant at Pawtucket, R. I., to become Vice-President and a director of Joseph Bancroft & Sons Co.—V. 132, p. 2605.

United States Freight Co.—*Board Decreased.*—

At the annual meeting of the stockholders the board of directors was reduced to 10 members consisting of F. N. Mellus, H. W. Burnham, T. P. Healy, F. L. Bateman, W. H. St. John, W. L. Taylor, C. A. Waltz, B. R. Lawrence, E. H. Gardner and Ralph J. Leibenderfer. The board formerly consisted of 15 members, G. F. Breen, W. H. Eshbaugh, W. T. Hoops, S. G. Rea and Graham C. Woodruff not being re-elected.—V. 134, p. 2360.

United States Lines, Inc.—*Minority Preference Group Forms Protective Committee.*—

A protective committee had been formed by the minority preference shareholders, which is seeking to set aside the recent sale of the company's assets to the United States Co. of Nevada. The committee is comprised of J. V. Bendus, manufacturer; Charles H. Kimberly, analytical chemist, and Isabel Vernon Cook. The address is given as Room 2,357, 120 Broadway, N. Y. City.

In a circular addressed to minority preference stockholders the committee apparently blames the United States Shipping Board, which approved the sale to the Chapman group and their financing, for most of the troubles which finally resulted in the sale of the company's assets and ships. They hold that if the Board had been as liberal to the old owners in reducing mortgages on the ships, and other items, they would have been able to carry on.—V. 133, p. 3269.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 134, p. 2548.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,446,000	4,675,640
Feburary	3,031,458	3,221,000	3,738,000	4,047,610
March	3,049,976	3,236,000	3,362,000	5,207,946

—V. 134, p. 2362.

Universal Pictures, Inc.—*Earnings.*—

For income statement for 3 months ended Jan. 30 see "Earnings Department" on a preceding page.—V. 134, p. 2362.

Waldorf System, Inc.—*March Sales.*—

1932—*March*—1931.	*Decrease.*	1932–3 *Mos.*–1931.		*Decrease.*
$1,265,936 $1,350,825	$84,889	$3,670,008	$3,855,516	$185,508

—V. 134, p. 2170.

Viau Biscuit Corp., Ltd.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due April 1 on the 7% cum. 2nd pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 2 1932.—V. 134, p. 2170.

Waco Aircraft Co.—*New Director.*—

V. E. Clarke has been elected a director to succeed Col. Thurman H. Bane, deceased.—V. 133, p. 3269.

Walgreen Co.—*March Sales.*—

1932—*March*—1931.	*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$3,866,806 $4,499,565	$632,759	$12,059,512	$13,097,607	$1,038,095

On March 31 1932, the company had 464 stores in operation against 466 on Feb. 29 and 444 stores on March 31 1931.—V. 134, p. 2170, 1214.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Reclassifies Capitalization.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Mar. 31 1932, converting and consolidating the 3,500,000 shares of capital stock of no par value, of which 2,640,000 are issued shares and 860,000 are unissued shares, into 875,000 cum. div. red. preference shares without par value of which 660,000 preference shares shall be issued and outstanding and the remaining 215,000 preference shares shall be unissued, and into 875,000 common shares without par value of which 660,000 common shares shall be issued and outstanding, and the remaining 215,000 common shares shall be unissued. See also V. 134, p. 1977.

Walworth Co.—*New Treasurer, &c.*—

W. B. Holton Jr. was recently elected Treasurer, succeeding G. A. Ricker. John M. Lovejoy, Allen Martin, Robert I. Laggren and Vernon C. Stewart were added to the board of directors, succeeding G. A. Ricker, J. S. Conley, N. B. Jackson and J. M. Olmsted.

The stockholders voted authorization of several changes in and additions to the bylaws, providing chiefly for election by the board of directors of a Chairman of the Board, a new office, and an election of an executive committee consisting of 3 to 5 members.—V. 134, p. 2362.

Warren Bros. Co.—*New Directors—Outlook.*—

At the annual meeting of stockholders held on April 12, E. C. Burland and R. W. Price were elected directors, succeeding Edward C. Delafield and J. H. Lippincott. Mr. Burland is Asst. President of the Bancamerica-Blair Corp., and Mr. Price is Asst. Secretary of Warren Bros. Co.

President Charles R. Gow, in response to questions from the stockholders, stated that so far as the company could see ahead its earnings this year would be ample to cover bond interest. He referred to the fact that the budget for overhead expenses for the current year has been reduced to about 5% of the comparable figure for 1930. Thus, he stated it would be possible for the company to expect a material reduction in business without suitably affecting the earnings. He qualified his statement, however, with the information that it is always difficult at this time of the year to predict the earnings for the full year, and doubly so in 1932 because of the business unsettlement.—V. 134, p. 2170.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

For income statement for six months ended Feb. 29 1932 see "Earnings Department" in "Chronicle" of April 9, page 2703.

Consolidated Comparative Balance Sheet.

Assets—	*Feb. 29 '32.* $	*Feb. 28 '31.* $	*Liabilities*—	*Feb. 29 '32.* $	*Feb. 28 '31.* $
Land, bldgs. equip., &c.	a10,155,949	10,563,782	Capital stock	b26,509,465	------
Inv. & adv. affil. companies	------	175,518	Cap. stk. & surp.	------	b38,596,493
Bank cfts. of dep.	500,000	2,450,000	Accts. pay. accr., &c.	1,254,971	1,413,320
Inventories	15,986,666	17,373,753	Dividends payable	473,209	660,295
Accts. and bills rec.	2,053,021	2,588,369	Oil mill exp. res.	365,344	692,548
Loans & advance	739,996	956,615	Federal taxes	271,535	300,449
Cash	5,173,846	6,319,319	Insur. & cont. res.	513,371	1,816,480
Govt. bonds, &c.	1,772,688	------	Paid in surplus	3,200,000	------
Preferred stock in treasury	c4,042,499	2,185,770	Capital surplus	5,203,439	------
Miscel. advance	190,999	161,622	Earned surplus	3,519,437	------
Prepaid expenses	82,430	149,796			
Empl. stock acct.	108,383	------			
Ins. fund inv.	504,294	555,041			
Total	41,310,771	43,479,585	Total	41,310,771	43,479,585

a After depreciation of $7,151,206. b Represented by 400,000 no par shares of $4 cumulative convertible preferred and 600,000 no par shares of common stocks. c Consists of 77,056 shares of preferred stock.—V. 134, p. 1601.

Western Electric Co.—*Stated Capital Decreased.*—

At the annual meeting of the stockholders held April 12, the capital of the company was reduced from $180,000,000 to $142,500,000 by the transfer of $37,500,000 from capital to surplus. The company's capital had been increased by this amount in 1927 and 1928 by transfers from surplus.—V. 134, p. 2140.

Westinghouse Electric & Mfg. Co.—*Receives Order.*—

The Board of Transportation has awarded to the company a contract for furnishing the electrical power equipment for the new Fulton Street subway in Brooklyn, N. Y., at the bid price of $1,290,860.

The contract calls for nine mercury arc rectifiers to be installed along the line of the new subway for the purpose of transforming alternating current into direct current for power for the third rail of the subway. These rectifiers are installed under the public street, requiring no real estate and avoid long runs of expensive copper cable.—V. 134, p. 2549.

Westinghouse Electric & Mfg. Co.—*New Director.*—

The company announces that at the annual meeting of the stockholders held on April 13 David K. E. Bruce of New York, son-in-law of Andrew W. Mellon, Ambassador to Great Britain, was elected a director.

Four directors, whose terms expired, were re-elected. They are Joseph W. Marsh, A. W. Robertson, H. H. Westinghouse and Albert H. Wiggin. —V. 134, p. 2549.

White Rock Mineral Springs Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2363.

(H. F.) Wilcox Oil & Gas Co.—*Changes Par Value.*—

The stockholders on April 5 approved a proposal to change the common stock from 1,150,000 shares of no par value to 1,150,000 shares par value $5, each share to be exchanged for one new share.

Vacancies existing on the directorate were filled by Howard O. Babcock, of Buffalo, N. Y., and Frank F. Winters, of Williamsport, Pa.—V. 134, p. 2171.

Woods Manufacturing Co., Ltd.—*Changes Par Value.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Feb. 13 1932, converting the 24,920 common shares, $100 each, of which 17,106 shares are outstanding, and 7,814 shares remain unissued, into 24,920 common shares without par value and decreasing the paid-up capital by $1,673,940.24, such reduction being effected by reducing the capital consideration in respect of the 17,106 issued and outstanding common shares from $1,710,600 to $36,659.76.—V. 134, p. 1601.

(F. W.) Woolworth Co.—*Declares Regular Dividend.*—

The directors on Apr. 13 declared the regular quar. div. of 60c. per share on the outstanding $97,500,000 capital stock, par $10, payable on June 1 to holders of record April 18. Ordinarily, the record date would not be so close to the date of declaration but it was necessary to advance it this year in order to close the books for the annual meeting scheduled for May 18.

The last previous quarterly dividend of 60c. per share was paid on March 1 to holders of record Feb. 10.—V. 134, p. 2741

(L. A.) Young Spring & Wire Corp.—*New Director.*—

C. M. Young has been elected a director, succeeding Benjamin Clark.—V. 134, p. 2550.

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Reports and Documents.

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ILLINOIS CENTRAL RAILROAD COMPANY.

EIGHTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931.

To the Stockholders of the Illinois Central Railroad Co.:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31, 1931, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System."

The number of miles of road operated as of December 31, 1930, was		6,701.05
Less:		
Retirement of line—Helm, Miss., to Jacobs, Miss	12.50	
Various changes due to remeasurement, etc	.27	
		12.77
The number of miles operated as of December 31, 1931, was		6,688.28
The average number of miles of road operated during the year was		6,689.51

INCOME.

A summary of the income for the year ended December 31, 1931, as compared with the previous year is stated below:

	1931.	1930.	Increase (+) Decrease (—).	Per Cent.
Average miles operated during yr.	6,689.51	6,711.08	—21.57	—0.32
	$	$	$	
Railway operating revs. (Table 1)	116,788,193.87	148,455,904.55	—31,667,710.68	—21.33
Railway operating exps. (Table 10)	94,797,653.90	113,813,197.27	—19,015,543.37	—16.71
Net rev. from ry. operations	21,990,539.97	34,642,707.28	—12,652,167.31	—36.52
Ry. tax accruals	7,482,147.67	9,141,528.09	—1,659,380.42	—18.15
Uncollectible railway revenues	55,131.50	43,923.31	+11,208.19	+25.52
Railway operating income	14,453,260.80	25,457,255.88	—11,003,995.08	—43.23
Equipment rents—net debit (Tab.1)	2,733,224.55	2,347,431.80	+385,792.75	+16.43
Joint facility rent—net credit (Table 1)	127,381.72	486,696.83	—359,315.11	—73.83
Net railway operating income	11,847,417.97	23,596,520.91	—11,749,102.94	—49.79
Non-operating income (Table 1)	2,597,308.40	3,849,211.29	—1,251,902.89	—32.52
Gross income	14,444,726.37	27,445,732.20	—13,001,005.83	—47.37
Dedu'ns from gross income (Table 1)	18,026,838.05	18,156,141.99	—129,303.94	—0.71
Balance transferred to profit and loss	*d*3,582,111.68	9,289,590.21	—12,871,701.89	----

The year covered by this report was one of the most trying in the experience of the Illinois Central System. Your railroad serves a territory of wide diversification. However, a decline in foreign trade, an epidemic of bank failures, widespread drouth, extensive unemployment, collapse of commodity prices, contraction of credit and curtailment of buying power all contributed to the downward trend in commercial activity which was carried over from 1930 and continued unchecked throughout 1931.

The territory served by your railroad normally produces a large exportable surplus of agricultural products, and more than 40 per cent of the manufacturing plants in the territory are adjacent to agriculture. The prosperity of this region is therefore largely dependent upon the prosperity of its farming. Curtailment of foreign demand and of domestic buying power resulted in declines in the prices of nearly all farm products. The value of the corn crop in this territory in 1931 was 38 per cent less than in 1930; the value of the oat crop was 39 per cent less; the value of the wheat crop was 28 per cent less; the value of the tobacco crop was 11 per cent less, and the value of the cotton crop was 21 per cent less. The gross farm income of the territory served was 30 per cent under that of the previous year and less than half that of 1929.

The demand for all kinds of construction materials was seriously affected by the virtual suspension of building activity. Lumber exports in 1931 were approximately half the 1929 volume. The demand for stone, sand, gravel, cement, asphalt and other construction materials also declined.

Lessened business activity, an unusually warm winter and increased competition of other fuels, particularly natural gas, caused a serious loss of coal traffic. The combined Illinois, Indiana and West Kentucky fields produced in 1931 approximately 15,000,000 fewer tons of coal than in 1930 and 30,000,000 fewer tons than in 1929.

Manufacturing output was approximately 16 per cent under 1930 and 32 per cent under 1929. Steel output declined 37 per cent under 1930.

The ratio of business failures to total business enterprises was higher in 1931 than in any year since 1878. In the territory served by your railroad there were 6,958 commercial failures reported, including failures of 1,374 manufacturing enterprises and of 825 banks.

It was impossible for your railroad to escape the effect of such reverses that bore down upon the business life of its territory. Its traffic and revenues reflected the prevailing conditions.

Competition of other forms of transportation was also a factor influencing the operation of your property in 1931. The Illinois Central System has sought and is still seeking to prevent inroads upon its traffic by competing highway and waterway carriers. Efforts are directed not only to more intensive traffic solicitation and improvements in service but also to the field of public education. These efforts are beginning to bear fruit; public opinion is coming to recognize the urgent need of equality of regulation.

The loss of revenue in 1931 made reductions in expenses necessary. Total operating expenses, which were reduced 18.4 per cent in 1930, were further reduced 16.7 per cent in 1931. These reductions were accomplished largely through consolidations of divisions, shops and offices, discontinuance of unprofitable trains, abandonment of unprofitable branch lines, force reductions and economies in plant maintenance and operation. Expenditures for materials and supplies were lower than for any year since 1916. Total operating expenses were lower than for any year since 1917.

Notwithstanding the economies that were instituted to offset the decrease in revenue, the property was adequately maintained to meet the demands made upon it, and there was no let-down in the high character of service that has long been maintained.

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" were $116,788,193.87 this year, as compared with $148,455,904.55 last year, a decrease of $31,667,710.68, or 21.33 per cent. For details of "Railway Operating Revenues," see Table 1.

Freight Revenue," decreased $23,822,888.88, or 20.32 per cent. The number of tons of revenue freight carried one mile was 9,752,447,820, a decrease of 2,815,783,300, or 22.40 per cent, compared with last year. The average rate per ton per mile was .958 cent, an increase of .025 cent, or 2.68 per cent compared with the previous year.

"Passenger Revenue" decreased $5,628,658.67, or 29.04 per cent. The number of passengers carried one mile was 623,749,110, a decrease of 175,855,413, or 21.99 per cent, as compared with the previous year. The average revenue per passenger per mile was 2.205 cents, a decrease of .219 cent, or 9.03 per cent, compared with last year. The decline in passenger traffic was accounted for by existing business conditions, coupled with unregulated motor competition.

"Mail Revenue" decreased $212,955.49, or 7.34 per cent, due in part to the taking off of trains and to the general decrease in volume of mail handled.

"Express Revenue" decreased $766,054.39, or 22.01 per cent, due to the continued shrinkage in express business handled.

There was a decrease of $242,864.94, or 25.01 per cent, in the other items of passenger train revenue, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue," due to the same causes as the continued decline in passenger traffic.

"Switching" and "Special Service Train Revenue" decreased $396,016.10, or 21.11 per cent.

"Incidental" and "Joint Facility Revenues" decreased $598,272.21, or 22.92 per cent, due to the continued stagnation in business throughout the year.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $94,797,653.90, a decrease of $19,015,543.37, or 16.71 per cent. For details, see Table 10.

There was a decrease of $2,600,977.05, or 15.29 per cent, in "Maintenance of Way and Structures Expenses."

"Maintenance of Equipment Expenses" decreased $6,350,183.72, or 20.58 per cent.

"Traffic Expenses" decreased $366,373.95, or 10.01 per cent, the major reductions being in outside agencies, advertising, stationery and printing.

There was a decrease of $9,478,944.73, or 16.86 per cent, in "Transportation Expenses."

"Miscellaneous Operations" decreased $278,195.07, or 24.90 per cent, due to a decline in dining car and restaurant expenses.

"General Expenses" increased $12,361.41, or 0.24 per cent, due principally to an increase in pension payments.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" for the year amounted to $7,482,147.67, as compared with $9,141,528.09 last year, a decrease of $1,659,380.42, or 18.15 per cent. There was a decrease of $463,675.00 in Illinois charter taxes and a decrease in taxes in other states and on non-charter lines in Illinois of $2,139,622.25, partly offset by a Federal income tax refund of $944,000.00 last year.

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EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents—Net Debit" amounted to $2,733,224.55 this year, as compared with $2,347,431.80 last year, an increase of $385,792.75, due principally to a loss of $954,129.00 in System car hire and mileage caused by decreased use of our cars, partly offset by decreased payments for private car mileage and reclaims of $656,193.54.

JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent—Net Credit" amounted to $127,381.72 this year, as compared with $486,696.83 last year, a decrease of $359,315.11, due in part to a decline in use of facilities by tenant companies and partly to increased tolls incident to an increase in use of the Vicksburg bridge and increased charges for use of the Belt Railway in Chicago.

NON-OPERATING INCOME.

"Non-operating Income" amounted to $2,597,308.40 this year, as compared with $3,849,211.29 last year, a decrease of $1,251,902.89. The principal causes of this decrease were: (a) a reduction in amount of dividends received from the Central of Georgia Railway Company of $699,947.50; (b) a reduction of $344,050.20, interest received last year on an income tax refund in excess of that received this year, and (c) a reduction in "Income From Funded Securities" of $107,359.45, due principally to the sale of United States Government securities and Vicksburg, Shreveport & Pacific Railway Company Refunding and Improvement Gold Bonds held in the treasury.

DEDUCTIONS FROM GROSS INCOME.

"Deductions From Gross Income" amounted to $18,026,838.05 this year, as compared with $18,156,141.99 last year, a decrease of $129,303.94. The principal causes of this decrease were: (a) a decrease in "Interest on Funded Debt" of $43,397.48, due to inclusion in Profit and Loss, interest on company securities held in our Western Lines and Omaha Division Sinking Funds, of $196,535.19, together with discontinuance of interest on securities matured during the year of $371,862.29, offset by accrued interest of $525,000.00 on our Three Year Four and One-Half Per Cent Gold Notes of 1934 sold during the year; (b) a decrease in "Interest on Unfunded Debt" of $116,787.02, due to $72,602.58 interest on income taxes and $55,559.21 interest in connection with acquisition of 50% ownership in the Chicago Produce Terminal Company paid last year, with no corresponding items this year; and (c) an increase in "Amortization of Discount on Funded Debt" of $35,696.90, due principally to discount incurred on our Three Year Four and One-Half Per Cent Gold Notes of 1934 sold during the year.

CAPITAL STOCK AND FUNDED DEBT.

There was no change during the year in either the common or preferred stock.

Illinois Central Railroad Company Three Year Four and One-Half Per Cent Gold Notes amounting to $20,000,000.00 were issued and sold as of June 1, 1931.

Under the terms of the Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage there were issued $1,000.00 par value of Series "A," or Dollar, Bonds in exchange for £200 Sterling Bonds, the equivalent of $970.00 of Series "B," or Sterling, Bonds upon payment of the difference of $30.00.

The Sinking Funds of our Western Lines First Mortgage Four Per Cent Gold Bonds and Omaha Division Three Per Cent First Mortgage Gold Bonds, heretofore accounted for in the accounts of the Dubuque and Sioux City Railroad Company, were transferred by authority of the Interstate Commerce Commission, to the accounts of the Illinois Central Railroad Company. Through this transfer Illinois Central Railroad Company securities held in these funds, amounting to $5,314,500.00, are now shown as held in Illinois Central Railroad Company Sinking Funds as indicated in Table 6.

On September 1 $550,000.00 St. Louis Southern Railroad Company Four Per Cent Bonds and $122,000.00 of its Income Bonds matured and payment has been provided for.

There were retired and canceled during the year, under the terms of the respective trust agreements: Illinois Central Equipment Trust, Series "F," $737,000.00; Series "G," $324,000.00; Series "H," $217,000.00; Series "I," $443,000.00; Series "J," $1,273,000.00; Series "K," $863,000.00; Series "L," $616,000.00; Series "M," $386,000.00; Series "N," $311,000.00; Series "O," $564,000.00; Series "P," $466,000.00, and Government Equipment Trust No. 33, $647,100.00. There was also a retirement, under the equipment agreement with The Pullman Company, of $222,139.06. The total retirements for the year amounted to $7,069,239.06.

SECURITIES OWNED.

United States Three and One-Half Per Cent Treasury Notes, Series "A," of 1930-1932 to the par value of $500,000.00 were sold during the year.

The Chicago & Illinois Western Railroad redeemed $32,633.35 par value of its equipment trust certificates, dated August 1, 1926, in two installments maturing February 1, 1931, and August 1, 1931, respectively.

There was acquired in June, 1931, City of Albany, New York, Three and One-Half Per Cent Bonds of 1932 to the par value of $184,000.00.

Agricultural Securities Corporation Collateral Trust Income Gold Bonds to the par value of $19,500.00 were sold during the year.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary and lessor properties) $564,779.15. The following is a classified statement of these expenditures:

Road—		*Total Expended.*
Engineering	Cr.	$537,380.24
Land for transportation purposes	Cr.	12,425.78
Grading	Cr.	85,576.59
Tunnels and subways	Cr.	1.26
Bridges, trestles and culverts		250,258.01
Ties	Cr.	6,922.26
Rails		136,566.00
Other track material		188,828.92
Ballast		44,568.44
Track laying and surfacing		25,609.20
Right-of-way fences		16,513.47
Crossings and signs		222,520.51
Station and office buildings		545,349.46
Roadway buildings	Cr.	15,600.21
Water stations	Cr.	35,064.43
Fuel stations	Cr.	48,797.07
Shops and engine houses	Cr.	25,946.36
Grain elevators	Cr.	101,950.40
Wharves and docks		463.29
Telegraph and telephone lines		21,223.44
Signals and interlockers		66,804.86
Power plant buildings		55.40
Power substation buildings	Cr.	3,033.64
Power transmission systems		177.76
Power distribution systems		32,076.94
Power line poles and fixtures		9,389.99
Underground conduits		26,749.63
Miscellaneous structures	Cr.	1,341.06
Paving		4,697.65
Roadway machines		102,611.50
Roadway small tools	Cr.	1,354.95
Assessments for public improvements		66,390.92
Revenues and operating expenses during construction		522.54
Other expenditures—Road	Cr.	2,331.74
Shop machinery	Cr.	45,975.30
Power plant machinery	Cr.	2,899.50
Power substation apparatus	Cr.	1,515.61
Total		$833,261.53
Equipment—		
Steam locomotives	Cr.	$16,925.08
Freight train cars	Cr.	7,202.16
Passenger train cars	Cr.	164,546.54
Floating equipment	Cr.	5,200.00
Work equipment		44,451.72
Miscellaneous equipment		2,297.46
Total	Cr.	$147,124.60
General—		
Organization expenses	Cr.	$19,805.89
General officers and clerks	Cr.	11,840.25
Law	Cr.	82,689.96
Taxes	Cr.	1,053.62
Interest during construction	Cr.	5,968.06
Total	Cr.	$121,357.78
Grand Total		$564,779.15

The foregoing statement includes $805,823.14 advanced during the year for additions and betterments to the properties of subsidiary and lessor companies as follows:

Batesville Southwestern R. R. Co	Cr.	$112,803.45
Baton Rouge, Hammond & Eastern R. R. Co	Cr.	463.34
Benton Southern R. R. Co		10.49
Blue Island R. R. Co	Cr.	5,723.29
Canton, Aberdeen and Nashville R. R. Co	Cr.	1,983.52
Chicago, St. Louis & New Orleans R. R. Co		515,431.17
Chicago, Memphis & Gulf R. R. Co	Cr.	1,995.46
Dubuque and Sioux City R. R. Co		49,321.58
Golconda Northern Ry		147.69
Kensington and Eastern R. R. Co		130,924.17
South Chicago R. R. Co		2,879.45
Southern Illinois and Kentucky R. R. Co		7,170.08
Total Subsidiary Companies		$582,915.57
The Alabama & Vicksburg Ry. Co		$88,183.90
Vicksburg, Shreveport & Pacific Ry. Co		134,723.67
Total Lessor Companies		$222,907.57
Grand Total		$805,823.14

PHYSICAL CHANGES.

The following summary includes the more important improvements during the year, the cost of which was charged wholly or partly to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

The Chicago Terminal Improvement work was continued. The new Randolph Street suburban terminal was completed, as was the suburban station at South Water Street. The reconstruction of the Randolph Street viaduct west of the Michigan Central property was continued. Track work incident to the construction of the Randolph Street viaduct east of the Michigan Central property and for Field Boulevard viaduct was begun.

Fifty-three company sidings, covering 6.20 miles of track, were built or extended, and 11.10 miles were taken up. Fifty-two industrial sidings were built or extended.

The subway at Alma, Ill., was completed, and one was constructed at Manson, Ia. Work on subways at Clinton, Ill.; Mt. Pulaski, Ill., and Sioux Falls, S. D., was begun.

Overhead bridges were constructed at Monee, Ill.; Monroe, Wis.; Madison, Wis.; Meriden, Ia.; Corinth, Miss., and Huckleburg, Ala. Work was begun on overhead bridges at Central City, Ia.; Ackley, Ia.; Sioux City, Ia., and Kenner Junction, La.

The reinforcement work near West Point, Ky., referred to in last year's report, to permit the operation of heavier power was completed. Work on the replacement of the old drawbridge and steel truss over the Green River, Rockport, Ky., was continued.

The outbound freight station at East St. Louis, which was destroyed by fire, was reconstructed.

A 75-ton electrically operated coaling station was erected at Fulton, Ky.

Automatic interlocking plants were installed, replacing manually operated interlocking plants, at East Rockford, Ill.; Sand Ridge, Ill.; Marion, Ill., and Independence, Ia.

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One thousand eighty lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 310 lineal feet of permanent bridges and trestles and 14,474 lineal feet of pile and timber bridges were rebuilt.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

One freight locomotive and one switching locomotive were retired. Steam pressure was increased from 175 to 185 pounds on four Mikado type locomotives. The net decrease in tractive power for the year was 37,326 pounds.

Thirty-six passenger cars were condemned, sold or transferred to other classes.

One hundred seventy-two freight cars were retired or transferred to other classes.

GENERAL.

The stockholders of record at the close of the year numbered 21,170. Of these, 16,247 held common stock and 4,923 held preferred stock. There were 20,220 stockholders at the close of the preceding year.

Your Board on October 27, 1931, passed the following resolution:

"*Resolved:* That the dividend which customarily would be paid December 1, 1931, on the common stock of the Company be and is hereby suspended, and

"*Resolved Further:* That the action of the Board of Directors in regard thereto be announced in the following statement:

" 'The Board of Directors of the Illinois Central Railroad Company, at its meeting today, has decided to suspend dividend payments on its Common Stock, believing it to be in the interest of its stockholders as well as holders of its obligations to conserve its cash resources under the present business and financial conditions.' "

The Board of Directors takes pleasure in expressing its appreciation to the officers and employes for their loyal and efficient service.

By order of the Board of Directors.

L. A. DOWNS, *President.*

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 1931 AND 1930.

Table 1.	1931.	Per Cent of Total Operating Revenues	1930.	Per Cent of Total Operating Revenues	Increase.	Decrease.	Per Cent
Average miles operated	6,689.51	----	6,711.08	----	----------	21.57	0.32
Railway Operating Revenues—							
Rail-Line Transportation:							
Freight	$93,400,233.29	79.98	$117,232,122.17	78.97	----------	$23,822,888.88	20.32
Passenger	13,756,605.95	11.78	19,385,264.62	13.06	----------	5,628,658.67	29.04
Excess baggage	50,924.99	0.04	77,837.49	0.05	----------	26,912.50	34.58
Parlor and chair car	32,342.25	0.03	44,055.65	0.03	----------	11,713.40	26.59
Mail	2,688,042.25	2.30	2,900,997.74	1.95	----------	212,955.49	7.34
Express	2,714,042.99	2.33	3,480,097.38	2.34	----------	766,054.39	22.01
Milk	325,852.98	0.28	396,385.96	0.27	----------	70,532.98	17.79
Other passenger-train	319,261.69	0.27	452,967.75	0.31	----------	133,706.06	29.52
Switching	1,443,398.77	1.24	1,840,049.04	1.24	----------	396,650.27	21.56
Special service train	36,526.67	0.03	35,892.50	0.02	$634.17	----------	1.77
Total rail-line transportation revenue	$114,776,231.83	98.28	$145,845,670.30	98.24	----------	$31,069,438.47	21.30
Incidental Operating Revenue—							
Dining and Buffet	$463,168.95	0.40	$658,273.74	0.44	----------	$195,104.79	29.64
Hotel and restaurant	161,807.81	0.14	215,611.30	0.15	----------	53,803.49	24.95
Station, train and boat privileges	195,755.49	0.17	232,339.52	0.16	----------	36,584.03	15.75
Parcel room	22,944.90	0.02	31,218.20	0.02	----------	8,273.30	26.50
Storage—freight	103,244.77	0.09	177,560.57	0.12	----------	74,315.80	41.85
Storage—baggage	5,652.31	0.00	8,551.81	0.01	----------	2,899.50	33.91
Demurrage	154,317.50	0.13	255,429.00	0.17	----------	101,111.50	39.58
Telegraph and telephone	4,560.43	0.00	6,135.14	0.00	----------	1,574.71	25.67
Rents of buildings and other property	88,126.17	0.07	82,916.22	0.05	$5,209.95	----------	6.28
Miscellaneous	196,230.64	0.17	276,103.31	0.19	----------	79,872.67	28.93
Total incidental operating revenue	$1,395,808.97	1.19	$1,944,138.81	1.31	----------	$548,329.84	28.20
Joint Facility Operating Revenue—							
Joint facility—Cr	$665,832.46	0.57	$737,365.36	0.50	----------	$71,532.90	9.70
Joint facility—Dr	Dr.49,679.39	Dr.0.04	Dr.71,269.92	Dr.0.05	$21,590.53	----------	30.29
Total joint facility operating revenue	$616,153.07	0.53	$666,095.44	0.45	----------	$49,942.37	7.50
Total railway operating revenues	$116,788,193.87	100.00	$148,455,904.55	100.00	----------	$31,667,710.68	21.33
Railway Operating Expenses—							
Maintenance of way and structures	$14,412,666.76	12.34	$17,013,643.81	11.46	----------	$2,600,977.05	15.29
Maintenance of equipment	24,508,362.27	20.99	30,858,545.99	20.79	----------	6,350,183.72	20.58
Traffic	3,294,670.03	2.82	3,661,071.98	2.47	----------	366,373.95	10.01
Transportation—rail line	46,731,855.47	40.01	56,210,800.20	37.86	----------	9,478,944.73	16.86
Miscellaneous operations	839,262.62	0.72	1,117,457.69	0.75	----------	278,195.07	24.90
General	5,108,877.50	4.37	5,096,516.09	3.43	$12,361.41	----------	0.24
Transportation for investment—Cr	Cr.98,088.75	Cr. 0.08	Cr.144,838.49	Cr. 0.10	46,769.74	----------	32.29
Total railway operating expenses	$94,797,653.90	81.17	$113,813,197.27	76.66	----------	$19,015,543.37	16.71
Net revenue from railway operations	$21,990,539.97	18.83	$34,642,707.28	23.34	----------	$12,652,167.31	36.52
Railway tax accruals	$7,482,147.67	6.41	$9,141,528.09	6.16	----------	$1,659,380.42	18.15
Uncollectible railway revenues	55,131.50	----	43,923.31	----	$11,208.19	----------	25.52
Railway operating income	$14,453,260.80	12.38	$25,457,255.88	17.15	----------	$11,003,995.08	43.23
Additions to & Deductions from Ry. Oper. Income—							
Rent from locomotives	$805,050.44	----	$737,699.91	----	67,350.53	----------	9.13
Rent from passenger-train cars	433,578.69	----	516,661.40	----	----------	$83,082.71	16.08
Rent from floating equipment	----------	----	1,536.12	----	----------	1,536.12	100.00
Rent from work equipment	155,627.63	----	139,388.96	----	16,238.67	----------	11.65
Equipment rents—Credits	$1,394,256.76	----	$1,395,286.39	----	----------	$1,029.63	0.07
Hire of freight cars—debit balance	$2,795,641.46	----	$2,497,706.00	----	$297,935.46	----------	11.93
Rent for locomotives	696,640.22	----	619,289.70	----	77,350.52	----------	12.49
Rent for passenger-train cars	558,976.91	----	548,192.54	----	10,784.37	----------	1.97
Rent for floating equipment	4,009.91	----	4,402.00	----	----------	$392.09	8.91
Rent for work equipment	72,212.81	----	73,127.95	----	----------	915.14	1.25
Equipment rents—Debits	$4,127,481.31	----	$3,742,718.19	----	$384,763.12	----------	10.28
Equipment rents—Net debit	$2,733,224.55	----	$2,347,431.80	----	$385,792.75	----------	16.43
Joint facility rent income	$2,479,976.62	----	$2,705,817.56	----	----------	$225,840.94	8.35
Joint facility rent deductions	2,352,594.90	----	2,219,120.73	----	$133,474.17	----------	6.01
Joint facility rent—Net credit	$127,381.72	----	$486,696.83	----	----------	$359,315.11	73.83
Net railway operating income	$11,847,417.97	10.14	$23,596,520.91	15.89	----------	$11,749,102.94	49.79
Non-Operating Income—							
Income from lease of road	$208,774.21	----	$215,680.54	----	----------	$6,906.33	----
Miscellaneous rent income	727,702.58	----	659,058.47	----	$68,644.11	----------	----
Miscellaneous non-operating physical property	Dr.63,550.39	----	52,710.63	----	----------	116,261.02	----
Separately operated properties—profit	670.21	----	2,156.08	----	----------	1,485.87	----
Dividend income (table 4, pamphlet report)	1,301,251.61	----	2,008,624.95	----	----------	707,373.34	----
Income from funded securities (Table 4 pamphlet report)	87,605.59	----	194,965.04	----	----------	107,359.45	----
Income from capital advances to affiliated companies (Table 5, pamphlet report)	146,624.34	----	212,043.54	----	----------	65,419.20	----
Income from unfunded securities and accounts	167,035.00	----	488,032.83	----	----------	320,997.83	----
Miscellaneous income	21,195.25	----	15,939.21	----	5,256.04	----------	----
Total non-operating income	$2,597,308.40	----	$3,849,211.29	----	----------	$1,251,902.89	----
Gross income	$14,444,726.37	----	$27,445,732.20	----	----------	$13,001,005.83	----
Deductions from Gross Income—							
Rent for leased roads (Table 8, pamphlet report)	$1,716,304.69	----	$1,719,509.01	----	----------	$3,204.32	----
Miscellaneous rent deductions	24,421.84	----	22,012.94	----	$2,408.90	----------	----
Miscellaneous tax accruals	3,922.13	----	2,833.20	----	1,088.93	----------	----
Separately operated properties—loss	15,422.24	----	10,161.90	----	5,260.34	----------	----
Interest on funded debt (Table 7, pamphlet report)	15,765,328.65	----	15,808,726.13	----	----------	43,397.48	----
Interest on unfunded debt	71,283.88	----	188,070.90	----	----------	116,787.02	----
Amortization of discount on funded debt	414,725.45	----	379,028.55	----	35,696.90	----------	----
Maintenance of investment organization	694.50	----	628.00	----	66.50	----------	----
Miscellaneous income charges	14,734.67	----	25,171.36	----	----------	10,436.69	----
Total deductions from gross income	$18,026,838.05	----	$18,156,141.99	----	----------	$129,303.94	----
Balance transferred to Profit and Loss	def$3,582,111.68	----	$9,289,590.21	----	----------	$12,871,701.89	----

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PROFIT AND LOSS.

Table 2.

Balance transferred from income		$3,582,111.68
Surplus applied to sinking funds:		
Western Lines bonds	$200,100.77	
Omaha Division bonds	33,522.57	
		233,623.34
Dividend appropriations of surplus:		
Preferred:		
Payable Sept. 1, 1931 (3%)		559,371.00
Common:		
Payable June 1, 1931 (1%)	$1,357,997.00	
" Sept. 1, 1931 (1%)	1,357,997.00	
		2,715,994.00
Surplus appropriated for investment in physical property		40,068.00
Unaccrued depreciation prior to July 1, 1907, on equipment retired		78,567.44
Difference between cost of property retired and not replaced and net value of salvage recovered		1,425,092.72
Loss on sale of property		74,416.95
Miscellaneous debits		202,469.37
Balance, December 31, 1931		73,881,805.89
		$82,793,520.39

Balance, December 31, 1930	$81,749,292.01
Donations	40,068.00
Unclaimed vouchers, wages and miscellaneous drafts	588,371.50
Miscellaneous credits	415,788.88
	$82,793,520.39

CONDENSED GENERAL BALANCE SHEET—DEC. 31, 1931, AND COMPARISON WITH DEC. 31, 1930.

Table 3.

ASSET SIDE.	Dec. 31, 1931.	Dec. 31, 1930.	Increase.	Decrease.
Investments—				
Road and equipment to June 30, 1907	$169,510,131.34	$169,510,131.34		
Road and equipment since June 30, 1907	294,705,625.41	294,946,669.40		$241,043.99
Total road and equipment	$464,215,756.75	$464,456,800.74		$241,043.99
Sinking funds	$5,416,840.83			
Less: Illinois Cent. R.R. Co.'s obligations (Table 6, pamphlet report)	5,314,500.00	$102,340.83	$102,340.83	
Miscellaneous physical property		$1,739,074.81	$1,968,424.37	$229,349.56
Investments in affiliated companies:				
Stocks		$42,743,867.28	$42,653,867.28	$90,000.00
Bonds		18,847,205.42	18,894,331.02	$47,124.60
Notes		1,040,167.36	1,040,167.36	
Advances (Table 5, pamphlet report)		177,335,646.15	176,610,409.00	725,237.15
		$239,966,887.21	$239,198,774.66	$768,112.55
Other investments:				
Stocks		$51,052.00	$51,052.00	
Bonds		196,531.17	21,100.00	$175,431.17
Notes, advances, etc		1,276,843.38	1,499,826.90	$222,983.52
		$1,524,426.55	$1,571,978.90	$47,552.35
Total investments		$707,548,486.15	$707,195,978.67	$352,507.48
Current Assets—				
Cash		$4,511,110.17	$8,828,308.55	$4,317,198.38
Demand loans		5,000,000.00		$5,000,000.00
Time deposits		2,200,000.00		2,200,000.00
Special deposits		46,099.13	61,354.28	15,255.15
Loans and bills receivable		428,511.11	110,619.02	317,892.09
Traffic and car-service balances receivable		1,238,883.37	1,790,907.86	552,024.49
Net balance receivable from agents and conductors		1,334,491.64	1,726,933.06	392,441.42
Miscellaneous accounts receivable		12,062,495.18	10,329,816.21	1,732,678.97
Material and supplies		8,063,014.02	9,874,252.78	1,811,238.76
Interest and dividends receivable		543,362.01	523,793.39	19,568.62
Other current assets		47,936.89	82,225.80	34,288.91
Total current assets		$35,475,903.52	$33,328,210.95	$2,147,692.57
Deferred Assets—				
Working fund advances		$89,646.71	$64,973.81	$24,672.90
Other deferred assets		2,803,950.49	2,772,517.58	31,432.91
Total deferred assets		$2,893,597.20	$2,837,491.39	$56,105.81
Unadjusted Debits—				
Discount on funded debt		$5,689,307.44	$5,810,757.84	$121,450.40
Other unadjusted debits		2,105,827.50	2,870,609.64	764,782.14
Total unadjusted debits		$7,795,134.94	$8,681,367.48	$886,232.54
Grand Total		$753,713,121.81	$752,043,048.49	$1,670,073.32

LIABILITY SIDE.	Dec. 31, 1931.	Dec. 31, 1930.	Increase.	Decrease.
Stock—				
Common Stock	$135,799,700.00	$135,799,700.00		
Less: Held in treasury	208.33	208.33		
Total common stock outstanding	$135,799,491.67	$135,799,491.67		
Preferred stock, series "A"	18,645,700.00	18,645,700.00		
Premium on capital stock	138,754.53	138,754.53		
Total stock outstanding	$154,583,946.20	$154,583,946.20		
Governmental Grants—				
Grants in aid of construction	$16,849.20	$10,460.68	$6,388.52	
Funded Debt (Table 6, pamphlet report)	$432,238,628.87	$419,979,837.93	$12,258,790.94	
Less: Owned within the System and Sinking Funds (Table 6, pamphlet report)	65,855,500.00	60,669,000.00	5,186,500.00	
Total funded debt outstanding (Table 6, pamphlet report)	$366,383,128.87	$359,310,837.93	$7,072,290.94	
Current Liabilities—				
Loans and bills payable		$654,065.27		$654,065.27
Traffic and car-service balances payable	$2,284,979.35	3,036,596.12		751,616.77
Audited accounts and wages payable	10,694,361.65	11,597,743.47		903,381.82
Miscellaneous accounts payable	421,937.92	495,166.47		73,228.55
Interest matured unpaid	1,768,181.26	1,805,845.09		37,663.83
Dividends matured unpaid	17,473.80	22,387.55		4,913.75
Funded debt matured unpaid	18,533.32	17,558.32	$975.00	
Unmatured dividends declared		2,935,865.75		2,935,865.75
Unmatured interest accrued	2,579,844.40	2,692,466.65		112,622.25
Unmatured rents accrued	297,827.11	314,075.26		16,248.15
Other current liabilities	520,055.79	761,719.95		241,664.16
Total current liabilities	$18,603,194.60	$24,333,489.90		$5,730,295.30
Deferred Liabilities—				
Other deferred liabilities	$4,985,040.24	$4,921,482.17	$63,558.07	
Total deferred liabilities	$4,985,040.24	$4,921,482.17	$63,558.07	
Unadjusted Credits—				
Tax liability	$4,704,557.19	$7,913,546.02		$3,208,988.83
Accrued depreciation—Equipment	96,171,429.26	89,153,322.53	$7,018,106.73	
Other unadjusted credits	5,154,535.87	6,327,588.90		1,173,053.03
Total unadjusted credits	$106,030,522.32	$103,394,457.45	$2,636,064.87	
Corporate Surplus—				
Additions to property through income and surplus	$10,425,742.66	$10,385,674.66	$40,068.00	
Sinking fund reserves	5,449,484.34		5,449,484.34	
Profit and loss (Table 2, pamphlet report)	73,881,805.89	81,749,292.01		$7,867,486.12
Total corporate surplus	$89,757,032.89	$92,134,966.67		$2,377,933.78
As this consolidated balance sheet excludes all intercompany items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance	$13,353,407.49	$13,353,407.49		
Grand Total	$753,713,121.81	$752,043,048.49	$1,670,073.32	

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THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1931.

New York, April 1, 1932.

To the Stockholders of

The Delaware, Lackawanna and Western Railroad Co.:

A report of the results from operation of the Railroad and other property of your Company for the calendar year 1931, with schedules of statistical comparisons with the previous year, property changes and other itiems of interest, is herewith respectfully submitted.

OPERATING REVENUES.

Total revenues from railroad operation were $58,674,838, a decrease under the previous year of $10,986,652, or 15.8%.

The decrease in revenue from transportation of anthracite coal, amounting to 19.7%, may be attributed in part to light consumption of domestic fuel on account of abnormally mild weather that prevailed throughout the Winter and Fall months of the year under consideration. In this connection, the New York Weather Bureau records indicate that 1931 was the warmest year since 1868.

Revenues from freight transportation, other than anthracite coal, decreased 16.5% as a result of the general falling off in all kinds of industrial production and distribution.

Revenues from transportation of passengers decreased 13.9% compared with the previous year. The primary causes for the progressive decline in this class of traffic from year to year have been pointed out in previous annual reports and are, of course, due to the ever increasing use of private automobiles and the competition from bus lines operating on highly developed highways paralleling your railroad.

Applications for increases in monthly suburban commutation fares amounting to approximately 25% in the electrified zone and 15% in the steam operated zone were filed with the Interstate Commerce Commission and the Public Utility Commission of New Jersey, effective November 1, 1930. These tariffs were suspended pending extended joint hearings conducted by the two commissions. The Interstate Commerce Commission rendered its decision in a report dated December 22, 1931, permitting the increased tariff rates to become effective January 1 1932, following which the Public Utility Commission of New Jersey rendered its decision to the same effect. Commencing with the year 1932, therefore, the increase in revenues that may be expected from this source will tend partially to arrest the rapidly declining receipts from passenger traffic.

Railway express revenues declined heavily during the year under consideration, showing a decrease of 27.3% compared with the previous year. This class of transportation is subject to intensive truck competition.

Mail transportation receipts and revenues from transportation of milk held up well during the year, and the decreases in both classes of traffic were comparatively small.

Revenues from transportation of local passengers and vehicles over the company's ferries amounted to $1,562,975, a decrease of 5.5%.

The increase in incidental revenues during the year is largely due to the final settlement and collection of adjusted demurrage charges.

OPERATING EXPENSES.

The total expended for railroad maintenance and operation in 1931 was $46,140,666, a decrease compared with the previous year of $6,472,186, or 12.3%. A detailed statement, by primary accounts, showing increases and decreases in comparison with like expenses in the previous year, will be found on pages 17 to 20 of this report.

Substantial reductions were effected in the cost of maintaining all classes of fixed property, but all necessary expenditures for repairs and renewals were promptly made whenever necessary to keep the property in serviceable condition and in a good state of repair.

There were laid in replacement during the year 186,389 chemically treated and 556 untreated cross ties, as compared with 195,636 chemically treated and 190 untreated cross ties laid in the preceding year.

A comparative statement of rail tonnages by weight sections laid in replacement and tons of rock ballast applied during the twelve years ended December 31, 1931, is as follows:

Year.	Tonnage 130 Lbs. to Yard.	Tonnage 118 Lbs. to Yard.	Tonnage 105 Lbs. to Yard.	Tonnage 80 Lbs. to Yard.	Total Tonnage All Weights.	Total Tonnage Rock Ballast.
1920	----	----	16,297	2,944	19,241	117,676
1921	----	----	19,572	1,283	20,855	178,733
1922	----	----	11,604	1,245	12,849	134,133
1923	----	----	14,199	2,308	16,507	71,661
1924	----	9,515	6,232	620	16,367	135,542
1925	7,378	4,501	880	36	12,795	114,088
1926	13,541	26	3,634	723	17,924	145,857
1927	13,623	44	3,298	400	17,365	145,820
1928	15,398	7	5,113	5	20,523	71,802
1929	16,134	----	1,931	869	18,934	116,040
1930	10,870	----	2,904	50	13,824	89,230
1931	8,951	3	1,678	602	11,234	61,222

The cost of equipment maintenance decreased $1,601,024, or 12.4%. The decrease in steam locomotive repairs was due, in part, to the change from steam to electric operation in the New Jersey suburban zone whereby a number of steam locomotive units were retired, but in greater part to the reduced mileage performance of freight locomotives, account of light traffic conditions.

There was a decrease in freight train car repairs which is likewise due to the reduced service mileage made, but all the freight train car equipment was fully maintained during the year as evidenced by the fact that the cost of repairs per freight car mile of performance in 1931 was slightly more than in 1930.

The reduction in cost of passenger train car repairs may be attributed to the substitution of new steel for old wooden car units in the New Jersey suburban zone, but there was also a considerable reduction in passenger car mileage which contributed to reduced cost of upkeep.

During the year your company retired from service 27 steam locomotives, 1,144 freight cars, 124 wooden passenger cars formerly used in suburban service, and 71 service or work cars.

At the close of the year 1931 your company's rolling stock and floating equipment was in an excellent state of repair.

The total cost of performing transportation service during the year was $25,057,052, a decrease of $3,545,014, or 12.4%.

Comparable with the decrease in operating costs, revenue tons carried decreased 12.1%; revenue freight train mileage decreased 12%, and revenue passengers carried decreased 3.8%.

The substantial reduction in the cost of fuel for yard and road locomotives, amounting to approximately 20%, may be attributed to two causes, namely: (1) reduced locomotive performance and (2) discontinuing the use of steam power in the electrified portion of the New Jersey suburban zone.

For comparative purposes, the increases in cost of train power produced and purchased for suburban electric operation should be associated with the decrease in the cost of fuel for yard and train locomotives.

Approximately one-half of the bituminous coal used for fueling locomotives is furnished by the Keystone Mining Company whose mines are located at East Brady in Western Pennsylvania, and the control of this operation was acquired by your company in 1917 through purchase of its entire capital stock. The original cost of acquisition was $351,313.37 and the amount of subsequent advances for additional coal lands and development $570,266.05.

It has been the practice of your company to allow the Keystone Mining Company, for its coal, the going prices obtained by other mining companies in that region. All but $45,296 of the advances have been repaid by the Mining Company out of profits.

Decreases in labor cost of enginemen and trainmen in yard and road service, as well as decreases in labor cost of operating floating equipment, are commensurate with the reduced volume of traffic handled.

Payments for loss and damage of freight in transit were $125,949 less than in the previous year, and the ratio of loss and damage payments to gross freight revenues in 1931 was .51%, the lowest ratio since the year 1905.

There was a gratifying reduction in the payments for injuries to persons amounting to approximately 25% less than the payments of the preceding year.

AGRICULTURE.

Production of agricultural commodities in the territory served by your company was somewhat greater in 1931 than in the previous year. Market prices, however, were generally lower for all products of the farm excepting lettuce and peas, for which latter crops fair prices were realized. The prices realized for farm products during the year 1931 were generally below the pre-war level.

Dairymen who represent the larger percentage of farmers located along the company's lines produced large quantities of milk and other dairy products during the year and the unusually mild weather conditions that prevailed throughout the Fall and Winter months had a tendency to increase the yield.

Potato and cabbage growers produced large crops of these vegetables, but marketing conditions were unsatisfactory.

The Agricultural Agent of your company is doing everything possible to assist the farmers in this period of readjustment.

FINANCIAL.

By order of the Interstate Commerce Commission, dated July 20, 1931, the Morris & Essex Railroad Company was authorized to issue $10,000,000 of its Construction 4½% Gold Mortgage Bonds, Series C, dated November 1, 1930, and maturing November 1, 1975. These bonds were delivered to your company at their par value in reimbursement of a like amount advanced by it to the Morris & Essex Railroad Company in payment of the cost of additions and betterments to the property of the latter company.

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A further temporary bank loan amounting to $5,500,000 was negotiated during the year to reimburse the treasury for addition and betterment expenditures and to furnish working funds.

WELFARE EXPENDITURES.

The pension system was inaugurated June 1, 1902, and a comparative statement of disbursements for account thereof, by calendar years, is as follows:

Calendar Year.	Amount.	Calendar Year.	Amount.	Calendar Year.	Amount.
1902	$6,360.94	1912	$93,521.50	1922	$223,587.23
1903	16,202.85	1913	103,607.95	1923	245,071.48
1904	24,619.09	1914	111,089.68	1924	260,213.20
1905	31,681.05	1915	122,828.46	1925	302,040.85
1906	45,196.13	1916	134,969.98	1926	347,161.36
1907	51,412.95	1917	154,009.42	1927	369,641.42
1908	57,620.24	1918	153,577.12	1928	401,543.04
1909	71,322.42	1919	160,958.05	1929	447,995.51
1910	80,580.15	1920	187,299.98	1930	499,609.64
1911	85,092.24	1921	213,625.49	1931	556,702.53
					$5,559,141.95

Number of pensioned employes on rolls Dec. 31st, 1931	728
Number of employes pensioned June 1st, 1902 to Dec. 31st, 1931	1,992
Number of employes granted pensions during 1931	109
Number of pensioned employes removed by death during 1931	71
Greatest length of service	68 yrs., 8 months
Number of pensioners who served 50 years and over	104
Number of pensioners who served between 40 and 50 years	307
Number of pensioners who served between 25 and 40 years	305
Number of pensioners who served less than 25 years	12
Average number of years in employ of Company	40 yrs., 5 months
Average age of retirement	67 yrs., 3 months
Average age at present time	72 yrs., 7 months

GROUP INSURANCE.

Pursuant to the Group Insurance Plan authorized and made effective February 1, 1922, your Company paid as its proportion of the premiums assessed for the year 1931, $169,634.26.

A statement of the number of beneficiaries and the amount of insurance carried at the close of the year, together with other important details, follows:

Number insured Dec. 31, 1931	15,194
Total insurance, Dec. 31, 1931	$30,312,000
Deaths during the year 1931	163
Permanent disability claims, year 1931	28
Insurance Company paid account of death claims during 1931	317,000
Insurance Company paid account of disability claims during 1931	$53,650
Premiums paid by employes	$256,339.68
Premiums paid by Company	$169,634.26
Number of death claims, Feb. 1, 1922 to Dec. 31, 1931	1,623
Number paid permanent disability benefits	167
Amount paid account of death claims Feb. 1, 1922 to Dec. 31, 1931	$3,139,500
Amount paid account of permanent disability claims	$329,275

In addition to the foregoing expenditures, your Company paid as its proportion of the 1931 deficit from the operation of the Moses Taylor Hospital, of Scranton, Penn., $35,867.76, and contributed toward the running expenses of Railroad Y. M. C. A.'s located at various terminals, $27,665.58.

TAXES.

Tax assessments during the past seventeen years are indicated by the following:

Calendar Year.	Total Tax Assessments.	Taxes per Dollar of Gross Revenue.	Taxes per Dollar of Revenue after Operating Expenses.
		Cents.	Cents.
1915	$2,115,333.84	4.72	12.42
1916	2,517,882.68	4.88	12.82
1917	3,584,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.72	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7,671,403.68	8.64	29.03
1927	7,457,093.11	8.81	30.43
1928	6,392,638.37	7.88	27.60
1929	6,635,895.83	8.12	27.62
1930	6,081,111.71	8.73	35.67
1931	5,234,483.48	8.92	41.76

The decrease in tax requirements is practically all due to reduction in Federal Income Taxes, owing to the decline in earnings.

ADDITIONS AND BETTERMENTS.

Expenditures chargeable to capital account for road and equipment in 1931 were limited to the completion of projects undertaken in previous years and property changes necessary to promote efficiency and effect economies in operation.

The suburban electrification project, of which detailed mention has been made in previous annual reports, was completed and full operation commenced January 22, 1931.

The change from steam to electric operation was effected without interference or delay in the regular daily passenger service rendered New Jersey suburban patrons between their homes and places of business. From the date of installation to the present time the system of electric operation adopted by your company has proven eminently satisfactory and in all respects has met the expectations of the Management.

An itemized statement of important property changes during the year 1931 is as follows:

EQUIPMENT.

The following new equipment was ordered and delivered during the year: Thirty-five All Steel 50-ton capacity Air Dump Ballast Cars, delivered in April and May.

In addition to the foregoing, 5 of the 1,100 class road freight locomotives were reconstructed in the Company's shops, and alterations made to convert same into a type suitable for yard service.

Other projects that were either completed or upon which substantial expenditures were made during the year are as follows:

ROAD AND STRUCTURES.

1. Addition of one 150-ton track scale, Bloomsburg, Pa.;
2. Addition of two automatic locomotive washing machines for engine terminal, Scranton, Pa.;
3. Addition of oil and waste reclaiming plant, Scranton, Pa.;
4. Extension to bulkhead building, Pier 68, New York, New York;
5. Additions and improvements at Lake Coal Trestle, dredging in harbor, etc., to facilitate the loading of soft coal into Lake Boats, Oswego, N. Y.—90% completed;
6. Addition of cover plates and replacement of stringers, floor beams and laterals with heavier members on various bridges in New York State, to provide for the handling of heavier equipment;
7. Strengthening dock, supporting tracks between Piers No. 3 and No. 4, Hoboken, N. J., account increased weight of locomotives;
8. Addition of one 125-ton track scale, including new approach piers and new scale house, Jersey City, N. J.;
9. Construction of new combination passenger and freight station, including platforms, canopy and approaches, Lyons, N. J.;
10. Proportion of cost covering construction of new reinforced concrete bridge to carry State Highway Route No. 81 over Railroad Company's tracks, Netcong, N. J.;
11. Proportion of cost of new reinforced concrete bridge over new State Highway Route No. 30, including grading for new highway across Railroad Company's Right-of-Way (Phillipsburg Branch), Washington, N. J.—90% completed;
12. Proportion of cost of two new under-crossings (State Highway Route No. 30). One at Washington, N. J., consisting of street grading across Railroad Company's Right-of-Way, and a reinforced concrete flat top bridge with center pier and box abutments. One at Hampton, N. J., consisting of a through plate girder bridge with box abutments—90% completed.

Industrial tracks were constructed or extensions made to previously existing tracks serving industries at Kingsland, Newton, Branchville, Netcong and Millington, N. J.; New Milford, Pa., and Brisbin, Syracuse, Greene, Sherburne and Homer, N. Y.

The location of 54 new industries at various points served by the Railroad was effected during the year.

GRADE CROSSINGS.

The following grade crossings were eliminated in 1931:

One at Basking Ridge, N. J., Conklin Avenue; 1 at New Providence, N. J., Springfield Avenue; 1 at Tully, N. Y., Lafayette-Tully State Highway; 2 at Earlville, N. Y., Baldwins and Baldwins Creamery Highway; 1 at Painted Post, N. Y., Painted Post-Campbell State Highway; 1 at Kanona, N. Y., Bath-Avoca State Highway; 1 at Chenango Forks, N. Y., Gulf Bridge Highway; 1 at Whitney Point, N. Y., Castle Creek-Whitney Point Highway.

Concrete undercrossing eliminating grade crossings at Liberty Street, Binghamton, N. Y., was in process of construction at the close of the year—80% completed.

Elimination projects shown in 1930 report as being in process of construction at the close of the year were completed: East Corning, N. Y., Big Flats-Gibson County Highway; Cheektowaga, N. Y., Indian Road, Broadway, Williamsville Road and School House Road.

Twenty-two grade crossings were protected by installation of flashing light signals, bells, etc.

Assessments for street and highway improvements, other than grade crossing eliminations, were levied by municipalities on your Company in 1931, as follows: Lyndhurst, Chatham, Denville, Hackettstown and Gillette in New Jersey, and Binghamton, Cortland, Syracuse, Ithaca, Oswego, Fulton and Buffalo, in New York.

During the past twenty-two years your Company has expended upwards of $30,000,000 in the elimination of grade highway crossings, but owing to the location and construction of new highways during the same period practically no reduction has been effected in the number of highways crossing the railroad at grade.

GENERAL.

Mr. William H. Truesdale, Chairman of the Board of Managers of your Company, owing to ill health, requested to be relieved of his duties, whereupon, your Board of Managers, at a meeting held October 29, 1931, regretfully assented to the retirement of Mr. Truesdale, effective November 1, 1931.

Application of the carriers for a general increase of 15% in freight charges was submitted to the Interstate Commerce Commission June 17 1931, and after prolonged hearings before that body, a decision was rendered October 16, 1931,

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denying the application. Coincident with the denial of the 15% rate increase, the Interstate Commerce Commission suggested specific increases in rates on designated commodities to become effective from the date of filing the supplements to existing tariffs until March 31, 1933, conditional upon submission and approval of arrangements by the carriers for the pooling of the revenues accruing from the suggested increases, and payment of the proceeds thereof, without recourse, to carriers whose available income from all sources was insufficient to meet their fixed charges. Thereafter, the carriers filed a petition requesting permission to substitute a loaning plan for the gratuity payments suggested by the Commission, and in a report dated December 5, 1931, the Commission modified its previous report acceding to the request of the carriers.

Following supplemental decision of the Commission, the carriers organized the Railroad Credit Corporation for the purpose of collecting and administering the fund growing out of the increases in rates authorized by the Commission. Supplements to tariffs were filed, giving effect to the authorized increases as of January 4, 1932, extending over a period to March 31, 1933.

On October 1, 1931, in view of the continued decline in traffic and consequent loss of revenue, the following salary and wage reductions became effective:

A reduction of 10% was made in the salaries of executives and 7½% in the salaries of all other officers and supervisors receiving in excess of $6,000 per annum. Officers receiving $6,000 or less per year and employes not already working short time or dividing time were given two days' leave of absence each month without pay.

Effective February 1, 1932, pursuant to an agreement reached in Chicago between a Committee of Railroad Presidents and the Railway Labor Executives' Association representing certain classes of our employes, a 10% deduction was made from the pay checks of such employes. In the interest of uniformity the 10% reduction was simultaneously applied to all officers and other employes in the Company's service, in lieu of the action taken October 1, 1931.

The valuable co-operation of the stockholders who have so ably assisted in the procurement of competitive traffic is greatly appreciated and hereby duly acknowledged; and to the shippers and travelers who have favored the company with their patronage during the past year, the Management wishes to extend its sincere thanks.

The Management takes this opportunity to commend the officers and employes of the company for their continuing loyalty and efficiency.

By order of the Board of Managers.

J. M. DAVIS, *President.*

GENERAL BALANCE SHEET, DECEMBER 31, 1931 AND 1930.

ASSETS.	1931.		1930.		Increase or *Decrease.*
Investments:					
Investment in Road and Equipment:					
Road	$54,328,573.99		$54,143,593.75		$184,980.24
Equipment	69,270,009.75		71,240,964.86		*1,964,955.11*
Improvements on Leased Railway Property	16,333,553.09		16,405,013.49		*71,460.40*
Miscellaneous Physical Property	2,271,275.11		2,267,946.39		3,328.72
Investment in Affiliated Companies:					
Stocks	9,485,081.37		9,485,081.37		
Bonds	3,368,448.50		3,355,624.50		12,824.00
Notes	3,772,964.42		3,772,964.42		
Advances	3,034,870.98		3,006,717.08		28,153.90
Other Investments:					
Stocks	1,255,845.35		1,252,607.75		*3,237.60*
Bonds	25,490,180.70		15,490,180.70		10,000,000.00
Notes	635,457.11		634,272.11		1,185.00
Advances	12,038,620.06		21,381,261.37		*9,342,641.31*
Total Investments		$201,290,880.43		$202,436,227.79	
Current Assets:					
Cash	$2,270,661.40		$3,163,259.04		*892,597.64*
Loans and Bills Receivable	210.00		479.23		*269.23*
Traffic and Car Service Balances Receivable	1,093,338.74		1,006,277.59		87,061.15
Net Balances Receivable from Agents and Conductors	823,443.25		700,604.22		122,839.03
Miscellaneous Accounts Receivable	1,207,827.07		1,321,440.23		*113,613.16*
Materials and Supplies	2,095,244.74		2,466,457.81		*371,313.07*
Total Current Assets		$7,490,725.20		$8,658,518.12	
Deferred Assets:					
Working Fund Advances	$30,219.84		$30,688.54		*468.70*
Insurance and Other Funds	151,659.00		151,659.00		
Total Deferred Assets		$181,878.84		$182,347.54	
Unadjusted Debits—					
Rents and Insurance Premiums Paid in Advance	$586,777.15		$605,760.80		*18,983.65*
Other Unadjusted Debits	821,613.33		948,830.32		*127,216.99*
Total Unadjusted Debits		$1,408,390.48		$1,554,591.12	
Grand Total		$210,371,874.95		$212,831,684.57	*$2,459,809.62*
LIABILITIES.					
Capital Stock—					
Common Stock	$87,407,500.00		$87,407,500.00		
Less held by Company	2,966,300.00		2,966,300.00		
	$84,441,200.00		$84,441,200.00		
Premium on Capital Stock	70,720.00		70,720.00		
Total Stock		$84,511,920.00		$84,511,920.00	
Long Term Debt—					
Funded Debt Unmatured	$170,000.00		$170,000.00		
Less held by Company	126,000.00		126,000.00		
	$44,000.00		$44,000.00		
Non-Negotiable Debt to Affiliated Companies	308,288.54		262,834.35		$45,454.19
Total Long Term Debt		$352,288.54		$306,834.35	
Loans Payable		$10,000,000.00		$4,500,000.00	5,500,000.00
Current Liabilities—					
Traffic and Car Service Balances Payable	$1,421,793.31		$1,582,040.21		*160,246.90*
Audited Accounts and Wages Payable	2,961,950.18		3,747,429.98		*785,479.80*
Miscellaneous Accounts Payable	4,696.70		6,965.68		*2,269.98*
Interest Matured Unpaid	1,350.00		1,350.00		
Dividends Matured Unpaid	40,507.50		36,892.00		3,615.50
Unmatured Dividends Declared			2,533,236.00		*2,533,236.00*
Unmatured Rents Accrued	1,639,434.35		1,636,868.94		2,565.41
Other Current Liabilities	113,556.12		145,121.43		*31,565.31*
Total Current Liabilities		$6,183,288.16		$9,689,905.24	
Deferred Liabilities—					
Other Deferred Liabilities		$5,065.38		$4,250.78	[1814.60
Unadjusted Credits—					
Tax Liability	$765,539.01		$1,633,393.00		*867,853.99*
Insurance and Casualty Reserves	693,776.38		635,647.96		58,128.42
Operating Reserves	24,951.82		25,365.23		*413.41*
Accrued Depreciation—Equipment	36,050,106.96		35,154,970.87		895,136.09
Other Unadjusted Credits	101,836.28		717,741.01		*615,904.73*
Total Unadjusted Credits		$37,636,210.45		$38,167,118.07	
Corporate Surplus—					
Additions to Property through Income and Surplus	$6,684,500.39		$6,699,234.72		*14,734.33*
Profit and Loss—Credit Balance	64,998,602.03		68,952,421.41		*3,953,819.38*
Total Corporate Surplus		$71,683,102.42		$75,651,656.13	
Grand Total		$210,371,874.95		$212,831,684.57	*$2,459,809.62*

Figures in italics denote decrease.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST, 1931.

To Dividends (5% per annum)	$4,222,060.00	By Balance Brought Forward from December 31st, 1930	$68,952,421.41
" Sundry Debits	822,449.77	" Net Income for Year ended December 31st, 1931	1,090,690.39
" Balance to Credit: December General Balance Sheet	64,998,602.03		
	$70,043,111.80		$70,043,111.80

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 15 1932.

COFFEE on the spot at one time in good demand and higher; Santos 4s, 9⅝ to 9¾c.; Rio 7s, 7¾ to 7⅞c.; Victoria 7-8s, 7½c. A large chain organization was said to be buying freely said to be 18,000 bags mostly Santos Bourbon at 9.25 to 9.60c. Maracaibo, Trujillo, 9¼ to 9½c.; Cucuta, fair to good, 10¼ to 10¾c.; prime to choice, 11 to 11½c.; washed, 10¼ to 10¾c.; Ocana, 10¼ to 10½c.; Bucaramanga natural, 10¼ to 10¾c.; washed, 10½ to 11c.; Honda, Tolima and Giradot, 11 to 11¼c.; Medelin, 12 to 12¼c.; Manizales, 11 to 11¼c. Mexican, washed, 14 to 15c.; 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, 9¾ to 10c.; Salvador, washed, 11¼ to 12½c.; Guatemala prime, 10¾ to 11¼c.; Bourbon, 9¼ to 10c. The National Coffee Council during the week ended April 9 destroyed 93,000 bags of Santos coffee; 17,000 bags Rio and 15,000 bags of Victoria. They also destroyed 93,000 bags of Sao Paulo to date. For the fourth consecutive month, the world's visible supply of coffee has been shrinking, according to the New York Exchange. The visible supply on April 1, not including the "restricted coffee," was 5,619,697 bags compared with 5,851,703 bags on Mar. 1. The total on April 1 1931, was 5,963,351 bags. World consumption of coffee held up fairly well for the nine months from July 1 1931 to April 1 1932. The consumption for that period was 17,877,259 bags, a decrease of 2½% when compared with 18,317,553 bags consumed in the first nine months of the crop year of 1930-31, which was of record proportions. It is announced by the Statistical Department of the Exchange that the destruction of coffee by the National Coffee Council in Brazil had passed the 4,000,000 bag mark by the 1st of April.

On the 9th inst., as usual, offerings in the cost and freight market on Saturday were small and some showed advances of 5 points. For prompt shipment, Santos Bourbon 2-3s were here at 9.95c.; 3-4s at 9.15 to 9.35c.; 3-5s at 9.20c.; 4-5s at 9.10 to 9.15c. and Peaberry 3-4s at 9.15c. On the 11th inst. cost and freight offers from Brzail were unchanged to 10 points higher with most of the cables up 5 to 10 points in sympathy with higher exchange. Some scattered buying. For prompt shipment, Santos Bourbon 2-3s were here at 9.55 to 9.65c.; 3s at 9.35 to 9.70c.; 3-4s at 9.25 to 9.50c.; 3-5s at 9.10 to 9.30c.; 4-5s at 9.10 to 9.20c.; 5s at 9.15c.; 5-6s at 8.60 to 9.05c.; 6s at 8.70 to 8.95c.; 7s at 8.80c.; Peaberry 2-3s at 9.50c.; 3-4s at 9.25 to 9.40c.; 4s at 9.10 to 9.30c. and Victoria 7-8s at 7.15 to 7.35c. In New York spot coffee was again firmer in sympathy with Brazilian exchange, with a fair inquiry reported. Santos 4s, 9⅝ to 9¾c., and Rio 7s at 7¾c. Victoria 7-8s at 7⅝c. On the 12th inst., cost and freight offers were up about 5 to 10 points. Santos Bourbon 2-3s offered at 9.60 to 9.80c.; 3s at 9.45 to 9.80c.; 3-4s at 9.25 to 9.60c.; 3-5s at 9.20 to 9.50c.; 4-5s at 9.20 to 9.30c.; 5s at 9.05 to 9.25c.; 5-6s at 8.75 to 9.15c.; 6s at 8.85 to 9.00c.; 6-7s at 8.80c.; 7-8s at 8.60c.; Peaberry 3-4s at 9.25c.; 4s at 9.20c.; 5s at 9.15c., and Victoria 7-8s at 7.20 to 7.40c. On the 12th inst., the dollar rate in Santos opened 50 reis lower at 14$790. Stocks of coffee in the U. S. other than Brazilian on April 11, totaled 381,698 bags against 399,590 last week and 267,925 last year. Arrivals at all ports for the week included 48,011, making 118,625 since April 1, while deliveries for the week amounted to 65,903, making 136,781 since April 1. Stocks this week included 313,424 bags at New York, compared with 210,051 here last year; 38,885 bags at San Francisco and 29,381 at New Orleans.

On the 13th cost and freight prices were unchanged, to 5 points higher in sympathy with firmness of Brazilian exchange. Prompt shipment, Santos Bourbon 2-3s were here at 9.65 to 9.97½c.; 3s at 9.45 to 9.82½c.; 3-4s at 9.35 to 9.67½c.; 3-5s at 9.25 to 9.50c.; 4-5s at 9.20 to 9.25c.; 5s at 9.12½ to 9.25c.; 5-6s at 8.80c.; 6s at 8.70 to 9.00c.; 6-7s at 8.70c.; 7-8s at 8.55c. On the 14th the dollar buying rate at Santos declined 40 reis more from yesterday to 14$700. The Santos exchange on London was advanced 9-64d. from the last previous quotation received on April 4 to 4 23-64d. On the 14th cost and freight offerings were from unchanged to 5 points higher. Demand limited. For prompt shipment, Santos Bourbon 2-3s were here at 9.55 to 9.75c.; 3s at 9.45 to 9.90c.; 3-4s at 9.25 to 9.70c.; 3-5s at 9.25 to 9.60c.; 4-5s at 9.25 to 9.40c.; 5s at 9.20 to 9.25c.; 5-6s at 8.80 to 9.25c.; 6s at 8.70 to 9.10c.; 6-7s at 8.85c.; 7-8s at 8.60c.; Peaberry 4s at 9.30c., and part Bourbon 3-5s at 9.25c. To-day cost and freight prices with only moderate offerings: Prompt shipment, Santos Bourbon 2-3s were here at 9.75c.; 3s at 9.70 to 9.90c.; 3-4s at 9.25 to 9.70c.; 3-5s at 9.30 to 9.50c.; 4-5s at 9.25 to 9.40c.; 5s at 9.25c.; 5-6s at 9.15 to 9.25c.; 7s at 8.65c. and Peaberry 4s at 9.35c. For prompt shipment from Rio, Bourbon 2-3s were offered at 9.60c. and 5-6s at 8.85c.

The Department of Commerce, the Coffee Council of Brazil is working on a plan to exchange coffee for 500,000 tons of Ruhr coal at prices to be determined by public bidding, according to a cablegram received April 9 from Commercial Attache Carlton Jackson, Rio de Janeiro. This amount of coal is equal to the average annual consumption of Brazil's state-owned railways and steamship lines. On the 9th inst. Rio futures here closed net unchanged to 3 points higher with sales estimated at 4,000 bags. The spot market was firm and cost and freight coffee was higher in some cases. Santos futures closed 4 points lower to 1 point higher with sales estimated at 3,000 bags. On the 11th inst. Rio futures here closed 8 to 16 points higher with sales of 9,000 bags. Higher cost and freight offers, an advance in spot prices here and a rise in Exchange put in futures. Santos closed 13 to 17 points higher with sales of 17,000 bags. On the 12th inst. Rio futures ended 3 points lower to 6 points higher with sales of 32 lots. Santos advanced 2 to 6 points with sales of 58 lots. The firmness of spot coffee was a support to futures.

On the 13th inst. futures advanced 2 to 7 points with sales of 4,500 bags of Santos and 8,250 of Rio. The question of changing the Rio contract is to be considered by a committee. On the 13th inst. the trade and Europe bought. Brazil was said to be selling. On the 14th inst. Rio futures here opened 1 to 2 points higher and closed net unchanged to 4 points lower with sales estimated at 3,000 bags. A large chain organization is said to have bought nearly 20,000 bags of spot Santos. Santos futures opened 2 points lower to 3 higher and closed 2 to 5 points net lower with sales of 6,000 bags. To-day Rio futures here closed 12 to 14 points lower with sales of 9,000 bags; Santos 18 to 21 off with sales of 14,000 bags. Final prices are 1 point lower to 4 points higher on Rio as compared with a week ago and 3 points lower to 1 higher on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7¾ @ ---	September	6.17@nom
May	6.28@nom	December	6.13@nom
July	6.25@nom	March	6.14@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅝ @ ---	September	8.62@nom
May	8.53@8.54	December	8.62@ ---
July	8.61@nom	March	8.62@nom

COCOA to-day closed 1 to 2 points higher with sales of 76 lots. May ended at 4.09c.; July, 4.34c.; Sept., 4.48c.; Dec., 4.63c. and March, 4.78c. Final prices are 3 to 4 points lower for the week. It is said that cocoa is not the victim of overproduction as are other commodities but simply from the general business situation. Some declare that given a better economic situation cocoa should be the first to respond and the most emphatically. On the 14th inst. Liverpool at 1:30 p.m. was 3 to 6 points lower and the spot market there opened at a decline of 3d. London spot was 3 to 6d. lower. New York licensed warehouse stocks on April 13 were 448,755 against 435,681 on the previous day and 200,678 on the same day last year. Arrivals in New York since April 1 are 73,165 against 134,347 last year.

SUGAR.—Spot sugar has latterly risen to 2.65c. perhaps to 2.67c. delivered with moderate transactions. Wall Street and Cuba have bought futures and some Cuban interests have sold. Rumors are afloat to the effect that a selling agency will be established in Cuba. Receipts at United States Atlantic ports for the week were 74,688 tons against 66,417 in the previous week and 65,744 in same week last year; meltings 42,868 against 45,896 in previous week and 55,473 in same week last year; importers' stocks 171,638 against 159,889 in previous week and 147,994 in same week last year; refiners' stocks 162,077 against 141,966 in previous week and 179,041 in the same week last year; total stocks 333,715 against 301,855 in previous week and 327,035 in same week last year. Corrected returns of British March statistics as given on the 12th inst. by the Exchange here are as follows: Imports 178,000 against 125,599 in the same month last year; consumption 207,000 against 162,989 in March 1931; stock 191,000 against 293,200 in March last year; including home grown 5,500 against 70,200 in March last year. On the 9th inst. futures closed 2 to 3 points net higher with sales of 16,700 tons. Covering and new buying accounted for the advance. Also the spot market seemed to

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be in better shape. Offerings at 2.60c. had been cleaned up. On the 9th inst., London closed ¼ to 1d. off.; Liverpool closed ½ to 1d. off.

On the 11th inst. futures closed 2 to 3 points lower with sales estimated at 14,150 tons. The opening was unchanged to 1 point higher with trade operators and Wall Street buying. Also London was firm. Later however came moderate selling by Cuban banking interests and apparently Cuban producers and some sold down to the previous low levels. There were sales of 4,100 tons and 5,000 bags of Porto Ricos for prompt shipment, 3,000 tons of Philippines due late this week and 5,000 bags of Porto Ricos for prompt shipment, all at 2.60c., and 30,000 bags Cuban afloat at .61c cost and freight or 2.61c. delivered. Refined was 3.90c. and quiet. On the 11th London opened firm at ¾ to 2d. advance. Liverpool opened 1d. up. British refined was reduced 3d. London at 3:15 p. m. was firm with prices ¼ to 1¼d. higher than initial levels. Two declines of 3d. each were reported in the English refined sugar this morning, making a total drop of 6d. There were said to be sellers of raws there at 4s. 3d. according to private cables. On the 11th, Havana cabled figures for the week ended April 9: Arrivals 112,111 tons; exports, 88,820 tons, and stock, 1,372,966 tons. Centrals, 65. The exports were distributed as follows: To New York, 23,281 tons; Philadelphia, 4,819; Baltimore, 6,638; New Orleans, 14,440; Houston, 1,562; Mobile, 1,562; Interior U. S., 281; U. K., 33,936; Sweden, 1,045 and Belgium, 1,256. On the 12th inst. futures closed 1 point lower to 2 points higher with sales of 27,350 tons. May sold down to a new low of .59c. Spot raws were reported steady at 2.60c. delivered. Sales included 30,000 bags of Porto Ricos due April 25 at 2.60c. half this quantity prompt and 2,000 tons of Philippines, June arrival to New Orleans at 2.67c. delivered.

On the 12th London opened easy at 1 to 3¼d. decline. Liverpool opened quiet at ½d. decline. London at 3:15 p.m. was easy with prices unchanged to 1d. lower than opening levels. London also cabled: Terminal market easier; otherwise dull, but little pressure to sell. It is reported that March exports from Java were unusually large, amounting to 190,000 tons to the East compared with 112,000 tons last year and 28,000 tons to the West. Cable advices stated that the Cuban Sugar Institute was to meet on the 12th. The purpose of meeting has not been officially announced. The gossip here is that it relates to the creation of a Single Selling Agency and the possible introduction of legislation for a temporary embargo on shipments of Cuban sugar until the price rises. On the 12th Amsterdam cabled the situation in the Java sugar industry is getting worse, as evidenced by the increase in loans on sugar stocks. Numerous companies have mortgaged their stocks with the banks. If the slump continues many Dutch East Indian sugar concerns probably will pass into the hands of their creditors. H. Prinsen Geerligs' first estimate of the Java sugar crop for 1932 is 2,411,290 long tons, against the actual outturn in 1931 of 2,798,870 tons. On the 13th inst. prices closed unchanged to 1 point higher with sales of 17,350 tons. Of actual sugar the sales reported included 2,000 tons of Philippines for April-May shipment at 2.66c. to an operator, 2,000 tons due May 27 at 2.65c.; 2,600 tons of Philippines due April 15 at 2.60c. and 1,000 tons to New York due April 15 at 2.60c. The steadiness of spot sugar called a halt on the decline in futures for the moment at least. On the 13th London opened ¼ to 1d. off. Liverpool opened quiet and unchanged to ½d. lower. London at 3:15 p.m. was steady and unchanged to ¾d. higher than opening quotations. One London cable reported sales there yesterday at 4s. 1½d. Refiners are interested at 4s. but nothing is offered. The Sugar Institute, Inc. Stated the total melt and total deliveries of 14 United States Refiners up to and including the week ended April 2 1932 and same period for 1931 as follows: Melt.—1932 Jan. 1 to April 2, 855 000 long tons; 1931 Jan. 1 to April 4, 990,000 long tons. Deliveries.—1932 Jan. 1 to April 2, 740,000 long tons; 1931 Jan. 1 to April 4, 865,000 long tons.

On the 13th Havana cabled that three additional mills had finished grinding with production 45,000 bags above quotas. On the 14th inst. futures opened 2 to 3 points higher and closed 5 to 6 points net higher, with sales of 34,000 tons. Wall Street, Cuban and scattered interests bought. No confirmation was heard of rumors from London of a possible formation of a selling agency in Cuba and another reduced European beet sowings. Also the greater firmness of spot raws counted. The price is absurdly low. The technical position was stronger after prolonged declines on heavy liquidation. Spot sales included 3,800 tons of Philippines at 2.68 to 2.70c., 38,500 bags of Porto Rico prompt at 2.63c., two cargoes of Porto Rico prompt at 2.65c. Sales were said to have been made at 2.67c. On the 14th London cable said the terminal market was firm and rumors of single seller; raws 4s. 3d. nominal. Parcel sold 4s yesterday. London at 3:15 p. m. prices unchanged to ¾d. higher than the opening. Other London cables received reported a sale yesterday of 3,000 tons Demeraras for second half April shipment at 4s. with sellers to-day of parcels at 4s. 4½d. for April and 4s. 6d. for May, with buyers at 4s. 3d. for May. London opened firm at 3¼ to 1¾d. advance. Liverpool opened quiet and unchanged. To-day futures closed 1 to 2 points lower with sales of 13,150 tons. Final prices show an advance for the week of 2 to 3 points. To-day one London cable said: "Terminal market uncertain. Sellers 4s. 6d. after parcels 4s. 3d. and 4s. 4½d. done. Moderate trade." London opened firm at 2 to 2½d. up. Liverpool opened ½ to 1d. up. London at 3:15 p. m. was easy with prices ½ to 1¼d. lower than initial quotations. The New York Exchange received advices from Havana that 13 mills stopped grinding yesterday, making a total of 70, whose production is 10,076,060 bags, compared with quotas of 9,467,892 bags, or an excess of 607,168 bags above quotas. San Isidro resumed grinding cane of the Fidencia Central.

Closing quotations follow:

Spot unofficial	0.65@ ---	December	0.84@0.85
May	0.63@0.64	January	0.86@0.87
July	0.71@0.72	March	0.92@ ---
September	0.77@0.78		

LARD.—On the 9th inst. futures closed 2 to 3 points higher, affected more or less by the upturn in grain prices. On the 11th inst. futures advanced 3 to 7 points. Hog receipts at Chicago were 35,000 against 43,000 last year, and at all Western points 116,000 against 126,000 a year ago. There cleared from New York on Saturday 567,000 lbs. of lard to London, Liverpool, Southampton and Antwerp. Clearances for the week from New York were 3,029,000 lbs. Cash prime Western, 5.05 to 5.15c.; refined to the Continent, 5¼c.; South America, 5½c.; Brazil, 6¼c. On the 12th inst. futures declined 3 to 7 points with hogs 5 to 10c. lower. Liverpool lard advanced 3 to 6d. New York exports were 378,000 lbs. to Liverpool and Glasgow. Cash prime Western was rather weaker at 5 to 5.10c. On the 13th inst. futures closed unchanged to 2 points lower with hogs off 10c. Western receipts were 73,400 or 66,600 last week. Cash lard was weaker at 5 to 5.10c. for prime Western. On the 14th inst. prices closed 3 points lower; though grain was higher and what is more hogs advanced 5 to 10c. Cash was rather weaker; prime Western 5 to 5.10c.; refined to Continent, 5¼c.; South America, 5½c.; Brazil, 6c. Stocks of lard increased in the first half of April, 3,546,000 lbs.; total 47,429,000 lbs. against 30,847,000 a year ago. To-day prices declined 7 to 10 points. That also measures the decline for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	4.50	4.57	4.52	4.50	4.47	4.37
July	4.65	4.72	4.65	4.65	4.62	4.55
Sept	4.80	4.85	4.82	4.80	4.77	4.70

Season's High and When Made—			Season's Low and When Made—		
May	7.00	Nov. 14 1931	May	4.37	Apr. 6 1932
July	5.50	Feb. 1 1932	July	4.55	Apr. 6 1932

PORK steady; mess, $16.75; family, $18.25; fat back, $13.25 to $15.25. Ribs, Chicago, cash 5c. Beef firm. Mess, nominal; packer, nominal; family, $13.12½ to $13.62½ extra India mess, nominal; No. 1 canned corned beef, $2; No. 2, $3.50; six pounds, South America, $10.50; pickled beef tongues, $45 to $50. Cut meats steady but quiet; pickled hams, 10 to 12 lbs., 10½c.; 14 to 16 lbs., 9½c.; bellies clear, f. o. b. New York, 8 to 12 lbs., 8¼c.; 6 to 8 lbs., 8½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 6½c.; 14 to 16 lbs., 6¾c. Butter, lower grades to higher than extra, 17¾ to 20c. Cheese, flats, 11 to 19c.; daisies, 11½ to 16c.; Young America, 12 to 17½c.; lower grades all sorts 10 to 12¼c. Eggs, medium to special packs, 12 to 17c.

OILS.—Linseed was in fair demand early in the week, but of late buying has fallen off. Two large producers went back to the 6.6c. level for carlots cooperage basis. Cocoanut, coast tanks, 3¼c.; tanks New York, 3½c. Corn, crude tanks, f.o.b. Western mills, 3c. Olive, denatured, spot, 61c.; shipment, 59c. Chinawood, N. Y. drums, carlots, spot, 6 to 6¼c.; tanks, 5¼ to 5⅜c.; Pacific Coast, tanks, 5 to 5⅛c. Soya bean, tank cars, f.o.b. Western mills, 2.8 to 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, 45¼ to 50¼c. Rosin, $3.25 to $6.20. Cottonseed oil sales to-day, including switches, two contracts. Crude S. E., 2⅝ to 2¾c. Prices closed as follows:

Spot	3.50@ ---	September	3.76@3.80
May	3.51@3.55	October	3.84@3.90
July	3.63@3.70	November	3.95@4.03
August	3.68@3.90		

PETROLEUM.—Illinois, Princeton, Lima, Indiana and western Kentucky crude oil prices were advanced 15c. by the Ohio Oil Co. early in the week. Wooster was advanced 10c., Elk Basin, Grass Creek, Bid Muddy and Rock Creek, 15c., Lance Creek 10c. and Sunburst 5c. In addition to the above changes the Stanolind Crude Oil Purchasing Co. increased the price of Mid-Continent crude oil 15c. Corning crude was advanced 10c. by the South Penn Oil Co. Prices in the Salt Creek field were raised 15c. by the Mid-West Refining Co. The Standard Oil Co. of New Jersey advanced Grade C bunker fuel oil 5c. at Texas ports. Diesel oil was advanced 5c. The price of Grade C bunker oil is now 55c. at Houston, Baytown, Texas City, Ingleside and Galveston. Diesel oil was raised to $1.20 at Baytown, Ingleside, Galveston and Houston. Other large suppliers in the Texas Gulf are expected to make similar advances. Big suppliers here still ask 65c. at refineries and 70c. f.a.s. New York harbor for Grade C bunker. Diesel oil was also firmer at $1.30 at refineries. Light heating oils were steady. Bulk gasoline was stronger and there were rumors that tank car prices would be shaprly increased soon. United States Motor

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gasoline below 65 octane was quoted at 5¾c. and above 65 octane 6¼ to 6½c. Kerosene was firm with 41-43 water white in tank cars at refineries 5¼ to 5½c.

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 9th inst. prices advanced 1 to 3 points net with sales of 150 tons of No. 1 standard. Spot remained at 3c. April closed at 2.96c.; July at 2.99c.; July at 3.04 to 3.05c.; New A April 2.94c.; May at 2.97c. and June at 2.99c. The total Far Eastern stocks on March 31 were 48,103 tons against 52,495 tons on Feb. 29 1932 and 45,607 tons on March 31 1931. On the 9th London opened quiet and unchanged and closed dull and unchanged; April, 1¾d.; May, 1 13-16d.; June, 1 13-16d. Singapore closed unchanged to 1-16d. higher, April 1 9-16d.; July-Sept., 1⅝d.; Oct.-Dec., 1 11-16d. The Rubber Association of America's monthly statistical report with comparisons is as follows: Consumption in March 27,828 tons against 30,012 in the previous month and 32,788 in March last year; arrivals 42,382 tons against 30,546 in previous month and 36,645 in same month last year; stocks on hand 334,566 tons, against 322,117 in previous week and 212,833 in same month last year; stocks afloat 44,190 tons in March against 68,970 in previous month and 63,133 in same month last year. On the 11th inst. prices ended 4 to 5 points higher with sales of 130 tons of No. 1 standard. London was firm with a noteworthy decrease in stocks in Malaya during March, i.e. about 4,000 tons. No. 1 standard April here closed at 3c.; May at 3.04c.; Sept. at 3.18c.; Dec. at 3.38c.; March at 3.55 to 3.57c.; New A April 2.98c.; May, 3.02c.; June, 3.05c.; July, 3.08c. Outside prices: Spot, April and May, 2 15-16 to 3 1-16c.; June, 3⅛c.; July-Sept., 3¼c.; Oct.-Dec., 3 7-16c.; spot, first latex thick and thin pale latex, 4c.; clean thin brown No. 2, 2 15-16c.; rolled brown crepe, 2¾c.; No. 2 amber and No. 3, 3c.; No. 4 amber, 2 13-15c.; Paras, up-river fine spot, 5¼c.

On the 11th London opened quiet and unchanged to 1-16d. advance and at 2.36 p. m. was quiet. April and May, 1 13-16d.; June, 1⅞d. Closed with May and June, 1⅞d. Singapore closed steady, unchanged to 1-16d. advance; April, 1 9-16d.; July-Sept., 1⅝d.; Oct.-Dec., 1¾d. London rubber stocks for the week ended April 9 totaled 64,015 tons, an increase of 202 tons over the week preceding. Liverpool stocks decreased 178 tons last week to 60,832 tons. Harbor Board stocks of rubber at Singapore and Penang at the end of March were 3,515 tons against 5,189 tons in February and 3,983 tons in March last year. On the 10th Amsterdam cabled the "Times": Several Dutch East India rubber companies have decided to halt production until prices improve, and others are expected to follow their example. The fall in wholesale prices for commodities here continues unchecked. On a basis of 100 for the years 1901 to 1910, the index figure for 48 articles in March was 90, as compared with 92 in February and 112 in 1913.

On the 12th inst. futures ended 3 to 7 points higher on No. 1 standard with sales of 320 tons against 130 the day before. London was a drawback. It was unchanged to 1-16d. higher, showing no real snap. But for this the advance at New York would have been greater. Batavia advices stated that production was being suspended entirely on numerous plantations, while tapping on many others is being rapidly reduced. In addition to complete suspension on several estates, the Anglo-Dutch and Ross Taylor interests were restricting tapping on their remaining estates 50%. Batavia rubber firms expect an important decline in native production at current prices, according to Department of Commerce advices. Some think that prices have finally got down to so low a point where they will act as an automatic check on production. No. 1 standard contract closed with May, 3.07 to 3.11c.; July, 3.17c.; Sept., 3.25 to 3.28c.; Dec., 3.41 to 3.44c.; March, 3.60c.; New "A" April, 3.01c.; May, 3.05c.; Outside prices: Spot, April and May, 3 to 3⅛c.; June, 3 1-16 to 3 3-16c.; July-Sept., 3¼c.; Oct.-Dec., 3½c.; Spot, first latex, thick, 4c.; thin, pale latex, 4c.; clean, thin, brown No. 2, 3c.; rolled brown crepe, 2¾c.

On the 12th inst., London closed unchanged to 1-16d. advance; April and May, 1⅞d.; June, July and Sept., 1 15-16d.; Oct.-Dec., 2 1-16d.; Jan.-March, 2 3-16d. Singapore closed quiet and unchanged to 1-16d. higher; April 1 9-16d.; July-Sept., 1 11-16d.; Oct.-Dec., 1 13-16d. With a back log of more than 300,000 unfilled orders, Ford Motor Co. has sufficient business booked to maintain active production at the rate of 4,000 units a day through July, according to Dow, Jones, Detroit advices. On the 12th inst., Batavia cabled the New York Rubber Exchange: "Numerous rubber plantations in this area are closing down and tapping on many others is being rapidly reduced. Anglo-Dutch rubber plantations and Ross & Taylor have decided to close down several of their plantations and both concerns are reducing the tap on their remaining estates by 50%. On the 13th inst. prices declined 5 to 10 points with the March consumption smaller. It was 7.3% less than in Feb. Also large imports increased the stock. Consumption of crude rubber by manufacturers in the United States for March amounted to 27,828 long tons against 30,011 long tons for Feb. 1932 and represents a decrease of 7.3% below Feb. and 15.1% below March 1931, according to statistics released by the Rubber Manufacturers' Association. It reports imports of crude rubber for the month of March to be 42,382 long tons, an increase of 38.7% over Feb. and 5.1% above March a year ago. It estimates total domestic stocks of crude rubber on hand March 31 at 334,566 long tons, which compares with Feb. 29 stocks of 322,117. March stocks show an increase of 3.9% above Feb. of this year and 53.6% above the stocks of March 31 1931. Closing prices for No. 1 standard were as follows: April, 2.98c.; May, 3.02 to 3.05c.; July, 3 to 3.11c.; Sept., 3.17 to 3.20c.; Oct., 3.22c.; Dec., 3.25 to 3.35c.; Jan., 3.38c.; March, 3.50 to 3.53c.; sales 320 tons. New "A" closed with April, 2.96c.; May, 3c.; June, 3.03c. Outside prices: spot, April and May, 2 15-16 to 3 1-16c.; June, 3 to 3⅛c.; July-Sept., 3 3-16c.; Oct.-Dec., 3 7-16c.; spot first latex thick and thin pale latex, 4c. On the 13th inst., London opened quiet, unchanged to 1-16d. up, and at 2:39 p. m. was quiet; April, 1 13-16d.; May, 1⅞d.; June, 1 15-16d.; July-Sept., 2d. London closed quiet and unchanged to 1-16d. decline; April and May, 1 13-16d.; June, 1⅞d.; July-Sept., 1 15-16d. The Netherlands East Indies Statistical Bureau announces that 161 rubber estates with an area of 24,531 hectares had stopped tapping on the entire region by the end of Jan. and that 114 estates with an area of 14,968 hectares had stopped on part of their area.

On the 14th inst. prices ended unchanged to 4 points lower closing with No. 1 standard July at 3.05c.; Sept., 3.15c.; Oct., 3.21c.; Dec., 3.31c.; sales, 320 tons; new "A" April, 2.92c.; May, 2.96c.; June, 2.99c.; July, 3.03c. On the 14th London opened quiet, unchanged to 1-16d. decline and at 2:35 p. m. was quiet. April-May, 1 13-16d.; June, 1⅞d.; Singapore closed quiet, 1-16d. to ⅛d. decline; April, 1½d.; July-Sept., 1⅝d. Approximately 82,000 men are now on the Ford Motor Co. payroll in the Detroit district against 75,000 around April 1. To-day futures ended unchanged to 3 points higher with sales of 22 lots. Final prices are 1 to 3 points higher than a week ago. To-day London opened quiet and unchanged to 1-16d. advance and at 2:39 p. m. was quiet, unchanged. April 1 13-16d.; May, 1d. and June, 1⅞d. Singapore closed steady and unchanged; April, 1½d.; July-Sept., 1⅝d. and Oct.-Dec., 1 11-16d.

HIDES.—On the 9th inst. prices closed 25 to 30 points higher with sales of 800,000 lbs. closing with May, 4.15c.; June, 4.65c.; July, 4.85c.; Sept., 5.35c. and Dec., 5.90 to 6c. A lot of 4,000 April frigorifico steers sold at 5 13-16c. Business in the "new" contract began on Monday, April 11. The first delivery month will be June 1932, while the last delivery month for trading in the present contracts will be March 1933. On the 11th inst. trading in the new hides contract began. Prices for old and new were as follows. June old, 4.32 to 4.40c.; new, 4.40c.; Sept., old, 4.95 to 5c.; new 5.05c.; Dec. old, 5.50 to 5.55c.; new, 5.60c.; March old, 5.95c. and new, 6.05c. Sales of the old contract were 1,280,000 lbs. and of the new 160,000 lbs. On the 11th inst. frigorifico hides were active with sales reported of 2,500 frigorifico cows March at 6c., 2,000 frigorifico cows March-April at 6c. and 2,500 frigorifico light steers, April at 5 7-16c. City packer hides were quiet. Country and common dry hides were also quiet. On the 12th inst. futures advanced 20 to 23 points on the old contract and 20 to 25 on the new with total sales of 1,200,000 lbs. Spot Argentine hides were in fair demand with sales of 10,000 April frigorifico steers at 5⅜c. and 1,000 April frigorifico cows at 6c. Closing prices at the Exchange left old June at 4.55c.; Sept., 5.15 to 5.20c.; Dec., 5.70c.; New June, 4.65c.; Sept., 5.25c.; Dec., 5.80c.; old March, 6.15c.; New March, 6.25c.

On the 13th inst. prices of futures ended unchanged to 10 points lower with sales of 1,320,000 lbs.; also 4,000 April light frigorifico steers sold at 5 3-16c. Spot hides were dull. Old contract Sept. closed at 5.15c.; Dec., 5.67c.; New June, 4.55c.; Sept., 5.20c. Outside prices: common dry Cucuta, 9½ to 10c.; Orinocos and Santa Marta, 8½c.; Central America, 7c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; Native steers nominally, 6c. New York City calfskins, 9-12s, $1.35 to $1.45; 7-9s, 70 to 80c.; 5-7s, 52½ to 57½c. On the 14th inst. old contracts closed 5 points off to 5 points up; new contract declined 5 to 15 points; sales in both contracts 1,960,000 lbs. Prices closed with June old 4.50 to 4.60c.; Sept. old 5.14c.; Dec., old and new 5.65c.; Mar. old, 6.05c.; new, 6.05 to 6.10c. Spot hides were more active with sales of 6,000 Jan.-Feb. butt branded steers at 4½c.; 8,000 Feb.-Mar. Colorado steers at 4c.; 9,500 Feb.-April branded cows at 4c.; 7,000, Dec.-April heavy native cows at 4c.; 2,000 Dec.-Jan. heavy native cows at 4½s.; 2,000, Mar.-April light native cows at 4½c. and 2,500 heavy native steers, Jan. take-off at 4½c. To-day prices closed 20 to 35 points lower with sales of 31 lots. May ended at 3.80c.; July at 4.50c.; Dec., at 5.41 to 5.50c., and Jan. at 5.55c. Final prices show a decline for the week of 10 points on May.

OCEAN FREIGHTS.—There was a better market at times. Grain trading was larger later on.

CHARTERS.—Grain berthed 2 loads to Glasgow, 1s. 9d.; 9 loads to Liverpool, 1s. 6d.; 10 loads to Liverpool, 1s. 6d.; 1 load to Hamburg, 6c.; 5 loads to Manchester, 1s. 9d.; 3 loads to Manchester, 1s. 6d.; 6 loads of barley to Rotterdam, 7c. Grain Booked.—3 loads Montreal-Marseilles, May, 10½c.; 15 loads Montreal-Rotterdam, April, 9c.; 7 loads Montreal-Rotterdam, May, 8c.; 2 loads New York-Antwerp, April, 7c.; 1 load Rotterdam, April, 7c.; 4 loads Glasgow, April, 1s. 3d.; 10 loads Montreal-Marseilles, April, 1s. 6d.; 10 loads Montreal-Marseilles, April 10½c.; 4 loads to Glasgow, 1s. 9d.; 5 loads Hull, April, 1s. 9d.; 1 load Glasgow, April, 1s. 9d.; 3 loads Hamburg, April, 6c.; 2 loads Antwerp, April, 7c.; 2 loads to Liverpool, 1s. 6d. and two Norfolk-Manchester, 1s. 9d.; 13 loads New York-Antwerp, 6½c.; 1 load Hamburg, 6c.; 5 loads London, 1s. 3d. Grain.—30,000 qrs. Montreal, May 1-10, picked United Kingdom ports 2s., Bristol Channel, 2s. 1½d., 2 ports, 2s. 3d. Rio prompt, North Hatteras,

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$2.30, Gulf, $2.40. Sugar.—Santo Domingo or Haiti, prompt, London, Havre, Hamburg range, 14s.; Prompt Santo Domingo United Kingdom-Continent, 15s. 6d.; April, Cuba to United Kingdom-Continent, 14s. 6d.; Tankers.—April, May, Tampico-Philadelphia, 17½c.; molasses Cuba to North Hatteras, ½c. Trips.—West Indies prompt, round, continuation, $1.05; prompt Gulf, redelivery United Kingdom-Continent about 4¼c. cubic bale foot. Time.—West Indies round prompt, 80c.

TOBACCO.—At New York there has been a fair business at about steady prices. Disappearance of most tobaccos so far during the present season has been at a reduced rate, due partly to decreased exports and also to curtailed consumption in this country. As a result stocks of leaf tobacco of all types, including cigar and cigarette, have been piling up, and the future is improved only by radical curtailments in the acreage of some types as reported by the Department of Agriculture. Mounting cigar stocks, however, are indicated. Amsterdam cabled the "United States Tobacco Journal" April 8: About 1,200 bales bought for America at third Sumatra inscription. Market firmer. Principal buyers were General Cigar Co., 556 bales; H. Duys & Co., 377 bales; Bayuk Cigars, 185 bales, and American Cigar Co., 97 bales. To date this season approximately 4,300 bales of Sumatra tobacco have been taken by American buyers. This compares with about 7,200 bales bought during the first three sales last year. The Sumatra crop of 1933 will be reduced to 125,000 bales. Under normal conditions this would produce about 15,000 bales of American tobacco. This decision follows a substantial reduction already made in the 1932 crop. This crop will be 150,000 bales. Smaller consumption and lower prices have seriously impaired the Sumatra growing companies. The foregoing figures on anticipated production in 1932 and 1933 compare with 188,000 bales in 1931 and 211,000 bales in 1930. The Havana may end in a fortnight.

Mayfield, Ky.—No material change since last week. Sales in the southern markets during the past week are as follows: At Mayfield: 484,330 lbs. at an average of $1.95, or 4c. lower than in the preceding week. At Paducah: 171,310 lbs., average $2.47, or 16c. lower than the week before. At Murray: 147,420 lbs., average $2.87, or 28c. lower. At Hopkinsville: 685,240 lbs. of dark tobacco, average of $4.10, or 47c. higher. At Clarksville: 1,204,085 lbs., averaging $4.88, or 3c. lower. At Springfield: 1,100,795 lbs., average of $6.88, or 4c. lower. At Owensboro: 497,905 lbs. dark, average $2.36, and 107,930 lbs., average $4.05; Dark, 76c. and Burley, 15c. lower. At Henderson: 209,435 lbs., average $3.68, off 26c. At. Lynchburg: 161,169 lbs., average $3.14, or 58c. lower. At Blackstone: 61,233 lbs., averaging $4.40, or 97c. lower. Clarksville, Tenn wired: "Officials of the Eastern Dark-Fired Tobacco Association said that there was a possibility that the organization might begin receiving tobacco on April 11, through the three regional pools it will operate at Springfield and Clarksville, Tenn., and Hopkinsville, Ky. Functioning of the pool awaits the approval by the Intermediate Credit Bank at Louisville, and the Federal Farm Board of loan appraisals." Schulte Cigar Stores lost $314,659 in 1931, it is stated. At Hartford, Conn., trade is more active. Baltimore, Md.: The prices now being offered for Maryland leaf are $2 to $4.50 per hundred pounds for frosted and inferior; $5 to $15 for sound to good common; $15 to $30 for medium to good; $30 to $39 for good to fine red; $39 to $40 for fancy. In second, common to medium is bringing $4 to $15 per hundred pounds; $16 to $25 for good to fine. The 1931 ground leaves are bringing $2 to $12 per hundred pounds. The price of upper country burley is nominal.

COAL.—Buying in most parts of the country has been on only a very moderate or small scale. Slack was fairly firm at Hampton Roads. Pittsburgh steam slack is quoted West at 55 to 65c. and gas at 75 to 90c. The range on the high and low volatiles is everywhere unchanged. Price reductions per circular have not increased sales. Unionized mines in central territory will post a $4 wage scale, 33% cut in wages. In the following memorandum prices of lump and egg, the lower offers alone are shown. They are the market. Southern Illinois lump , $2.50; egg, $2.25; central Illinois, No. 4 small lump, $2.25; small egg, $1.90; central Illinois lump small, $1.75; egg, $1.75; Wilmington lump, $3; egg, $2.75; Danville lump, $2; egg same; Fulton Peoria lump, $2; egg, $1.80; Belleville lump, $1.60; egg, $1.40; Indiana 4th vein lump, $2; egg, $1.75; 5th vein lump, $1.60; egg, $1.35; Brazil lump, $2.40; egg, $2.10; Elkhorn block, $1.50; egg, $1.25; Hazard block, $1.20; egg, $1; Harlan block, $1.50; egg, $1.25; eastern Kentucky premium, $2; egg, $1.75; western Kentucky small lump, 95c.; egg same. Shenandoah, Pa., wired the U. P. to-day; "Five thousand anthracite miners in this region who had been idle most of the winter because of the slack demand for hard coal have been recalled to the pits this week. The Philadelphia & Reading Coal & Iron Co. to-day reopened the West Shenandoah colliery employing 800 men. Many Lehigh Valley collieries and a number of privately operated mines have resumed work.

SILVER.—On the 9th inst. prices closed 30 to 42 points higher with sales of 925,000 ounces, ending with May at 28.55 to 28.70c.; June, 28.68c.; July, 28.82c.; August, 28.92c.; Oct., 29.10 to 29.25c. and Dec., 29.34c. On the 11th inst. prices closed unchanged to 16 points higher with sales of 2,325,000 ounces. May closed at 28.56c.; July at 28.85c.; August, 28.95c.; Oct., 29.21c.; Dec., 29.50c., and Jan., 29.65c. On the 12th inst. futures closed 5 to 21 points lower on further liquidation, with sales of 1,600,000 ounces ending with May, 28.41c.; July, 28.70c.; Sept., 29c.; Oct., 29.15 to 29.30c.; Dec., 29.41c. The production of silver continues to decrease. The exports in March from the United States were noticeably less than the output. It is said that Mexico and Cuba have purchased on a considerable scale. Some think that the production for some months to come will not be a depressing factor. The rupee stock of the India Government, it is stated, has been reduced within the last few months to an amount equal to some 125,000,000 ounces of silver, which it seems went into circulation in the form of rupees. The necessity of selling silver by the India Government has therefore been correspondingly lessened. In China there is said to be a large short interest. The trade has been buying here. The technical position has naturally been strengthened by the recent heavy liquidation at a very sharp decline in prices. On the 13th inst. prices closed 15 to 25 points lower with sales of 975,000 ounces, closing with May, 28.25 to 28.30c.; July, 28.45 to 28.50c.; August, 28.60 to 28.75c.; Oct., 28.90 to 29.00c.; Dec., 29.18c. On the 14th inst. prices closed 21 to 32 points higher, with sales of 1,375,000 ounces, closing with May, 28.40 to 28.46c.; July, 28.77c.; August, 28.80 to 29c.; Oct., 29.12 to 29.20c. To-day futures ended 20 to 47 points higher with sales of 1,175,000 ounces. April closed at 28.50c. May, 28.60c.; July, 28.98c.; Aug., 29.15c.; Sept., 29.40c., and Oct., 29.54c. Final prices are 35 to 70 points higher for the week.

COPPER was in small demand. Export sales have generally been light. Sales abroad for the first half of April were 3,300 tons. Prices were firm, however, at 5¾c. for domestic delivery and 6c. for export. In London on the 14th inst. spot standard advanced 1s. 3d. to £29 8s. 9d.; futures up 2s. 6d. to £29 15s.; sales 300 tons of futures. Electrolytic unchanged at £34 bid and £34 10s. asked; at the second session standard copper rose 2s. 6d. on sales of 25 tons of spot and 150 tons of futures. On the 14th inst. futures closed unchanged nominally; no sales. May ended at 4.30c.; July, 4.45c.; Sept., 4.65c.; Dec., 4.95c.; March, 5.25c. Export sales to-day were 2,250,000 lbs. Futures closed at 4.30c. for April and May, 4.35c. for June and 4.45c. for July; no sales.

TIN touched a new low of 18⅜c. for spot Straits on the 14th inst. Demand was small. In London on the 14th inst. at the first session prices rose 7s. 6d. to 10s., while at the second session standard tin declined 2s. 6d. to 5s. with sales for the day of 275 tons. On the 14th inst. futures closed 5 to 25 points lower; sales 10 tons ending with April, 17.80c.; May, 17.95c.; July, 18.25c.; Sept., 18.60c. To-day futures closed with April, 18.20 to 18.35c.; May, 18.35c. nominal; June, 18.50c.; July, 18.70c. and August, 18.90c.

LEAD was in fair demand and firm at 3c. New York and 2.90c. East St. Louis. In London on the 14th inst. prices advanced 6s. 3d. to £11 6s. 3d. for spot and £11 11s. 3d. for futures; sales 200 tons futures; at the second session prices dropped 2s. 6d. on sales of 50 tons of futures.

ZINC was steady but dull. The price was 2.80c. East St. Louis. The American Zinc Institute compiled weighted average prices of zinc sales in March from the sales books of 12 producers. The average for March delivery was 2.789c. per pound, East St. Louis on sales of 6,524 tons; for subsequent delivery 2.794c. per pound on sales of 5,211 tons. The price of brass special for March delivery was 2.909c. on sales of 264 tons; for subsequent delivery, 2.896c. on sales of 300 tons. In London on the 14th inst. spot advanced 6s. 3d. to £11 8s. 9d., futures up 5s. to £11 5s.; sales 50 tons spot and 275 tons futures; at the second London session prices unchanged with sales of 25 tons of futures.

STEEL remained about as quiet as ever. There is no sign of any well defined change for the better. There were rumors of a new cut in wages of perhaps 10 to 15% to avoid heavy operating deficits. Last Oct. there was a reduction in wages of 10% by the U. S. Steel Corp., the Bethlehem Steel Corp. and others. The industry is operating, it is stated, at an average of only 21% against 22 in the two previous weeks. Also the backlogs of the two leading companies are being steadily reduced. Birmingham, Ala. wired April 11 that 1,200 employees of the Tennessee Coal, Iron & Railroad Co. will return to work next Monday for an indefinite period after a lay-off of several weeks. They will be employed in the Ensley rail mills, furnaces and two mines. Also on the 13th, Birmingham, Ala. wired that steel mills' operations in South will be advanced from 21% capacity to nearly 50% next Monday when the Ensley works of the Tennessee Coal, Iron & Railroad Co. subsidiary to United States Steel Corp. resumes operations. Included in the works are the rail mill, five of the nine open hearth furnaces, two of the six blast furnaces, an ore mine and other plants. Twelve hundred men are being called back to work.

PIG IRON was still generally dull. The Ford Co., it is stated, has been inquiring for 700 tons of high manganese, 26 to 28 Spiegeleisen for April-May shipment to its plant at River Range, Mich. Some melters seem to be buying higher percentages of high silicon iron which is used to carry larger percentages of cast iron scrap. Boston recently received nearly 1,000 tons of Indian iron, some of which was forwarded to New York. Imports of foreign at Philadelphia during March were 11,189 tons, of which 10,340 tons was

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Dutch iron and 350 tons Indian. So far in April 11,000 tons of iron have arrived at Philadelphia most of which is the Royal Dutch brand. The domestic trade is keeping a sharp eye on all this.

WOOL was dull and lower in some cases. Boston prices: Domestic, unwashed Ohio and Penn. fine delaine, 20 to 21c.; fine clothing, 17 to 18c.; ½ blood combing, 20 to 21c.; ½ blood clothing, 17 to 18c.; ⅜ combing, 20 to 21c.; ⅜ clothing, 18c.; ¼ combing, 18 to 19c.; low ¼ blood, 16 to 17c.; Territory clean basis, fine staple, 48 to 50c.; fine, fine medium, French combing, 47 to 48c.; fine, fine medium clothing, 45 to 46c.; ½ blood staple, 46 to 48c.; ⅜ blood, 42 to 43c.; ¼ blood, 35 to 37c.; low ¼ blood, 33 to 34c. Texas, clean basis, fine 12 months, 48 to 50c.; fine 8 months, 42 to 43c.; fall, 33 to 35c.; Pulled, scoured basis, A super, 45 to 47c.; Mohair, original Texas, adult, 22c.; fall, kid, 48c.; spring, kid, 40c.; Australian clean, 64s combing, 34 to 36c.; 60s, 30 to 32c.; New Zealand clean basis, in bond, 56-58s, 28 to 30c.; 50-56s, 26 to 28c.; Montevideo, grease in bond, 58-60s, 17c.; I (56s), 16c.; Buenos Aires grease in bond IVs and Vs, 9 to 10c.

In London on April 12 the third series of Colonial wool auctions opened. Total offerings comprise 135,000 bales. The series will close on April 28. Attendance large. The day's offerings were 9,700 bales; good general competition. Sellers' reluctance to meet lower bids resulted in the withdrawal of about 2,000 bales. Compared with March rates, prices of merinos were 5% lower. New Zealand and Puntas greasy crossbreds, 5 to 10% lower, and New Zealand slipe and crossbreds 10% cheaper. Details:

Sydney, 625 bales; scoured merinos, 6½ to 14d.; greasy, 9 to 11¾d.; Queensland, 544 bales; greasy, 7¾ to 10d.; Victoria, 412 bales; greasy merinos, 9½ to 12¼d.; New Zealand, 3,195 bales; scoured merinos, 13 to 17d.; scoured crossbreds, 7½ to 15½d.; greasy, 4 to 9d. Cape, 396 bales; greasy merinos, 5¼ to 7¼d. Puntas, 4,487 bales; greasy merinos, 6 to 7d. New Zealand slipe ranged from 5¼ to 8¾d., latter halfbred lambs

In London on April 13 offerings of 9,500 bales met with increasing Continental demand. Sellers' firm limits led to further withdrawals of about 2,500 bales. Prices steady. Falklands greasy crossbreds to-day sold at 10% below March levels. Details:

Sydney, 665 bales; scoured merinos, 6¾ to 15½d.; greasy, 7½ to 9¾d. Queensland, 491 bales; scoured merinos, 11¼ to 12½d.; greasy, 6 to 8½d. Victoria, 733 bales; scoured merinos, 9 to 16d.; greasy, 9½ to 11½d. South Australia, 645 bales; scoured merinos, 11½ to 15½d. West Australia, 285 bales; greasy merinos, 7 to 10d. Tasmania, 39 bales; greasy merinos, 10¼ to 13½d. New Zealand, 4,635 bales; scoured crossbreds, 7 to 11d.; greasy, 4 to 10½d. Cape, 900 bales; greasy merinos, 5½ to 7¾d. Falklands, 1,060 bales; greasy crossbreds, 4 to 10d. New Zealand slipe ranged from 4½ to 10½d., latter super half-breds.

In London on April 14, offerings 8,140 bales of Australian merinos, chiefly speculators' lots. Withdrawals were rather frequent at firm limits, but otherwise a good sale to home and Continent at late prices. Details:

Sydney, 984 bales; scoured merinos, 7½ to 12½d.; greasy, 6½ to 10½d. Queensland, 66 bales; scoured merinos, 15 to 16d.; greasy, 5¼ to 6d. Victoria, 477 bales; scoured merinos, 11¼ to 13d.; greasy, 8¼ to 9¼d. South Australia, 76 bales; greasy merinos, 8 to 9d. Tasmania, 118 bales; greasy crossbreds, 7 to 9¾d. New Zealand, 5,195 bales; scoured merinos, 13½ to 18½d.; scoured crossbreds, 6½ to 16d.; greasy, 3½ to 10½d. Cape, 1,030 bales; greasy merinos, 6 to 9d. Kenya, 188 bales; greasy merinos, 4½ to 7¾d. New Zealand slipe ranged from 5¼ to 8½d.

Bradford cabled that the opening results of the London wool sales have disappointed the Bradford trade and have practically stopped business there. Prices of wools and tops are easier again. Another cable from Bradford said: "The latest Dawson 'Outlook' says that the opening of another series of London wool sales was marked by hesitation on the part of buyers and weakness. The consuming centers are nervous and fresh demand is lacking. The political and financial factors are dominant it is said, and exchange fluctuations and restrictions on the outflow of capital by European countries are menacing demand. The uncertainty it is believed is partially due to the absence of definite pronouncement on the British tariff. Leicester yarn buyers are not prepared to place contracts until they feel sure they have found the cheapest markets." At Wellington on April 11, 12,000 bales were offered and 9,800 sold, The selection of crossbreds was representative, but merinos were poor. Yorkshire competition was irregular and the Continent was quiet. Compared with Timaru sales on April 7 crossbreds were easier. Fine grades were wanted and coarse qualities were neglected. Prices paid: Merinos, average, 5½ to 6d.; crossbreds 56-58s, 5¾ to 8¾d.; 50-56s, 6 to 8¼d.; 48-50s, 4¼ to 5¾d.; 46-48s, 3½ to 4¾d.; 44-46s, 3½ to 4¾d. At Sydney on April 14 the seventh series closed with a good average selection offered. Yorkshire and Japan were the chief buyers. Compared with opening rates, best merinos fell 10%; others, 7½ to 10%. Comeback greasies and crossbreds were about par. The next series will be held from April 26 to May 12 and offerings will total 115,500 bales. At Wanganui on April 14, 15,000 bales were offered and 10,200 sold. Selection of crossbreds was fairly representavie; no merinos. Yorkshire competition was irregular and the Continent was quiet. Compared with Wellington sales on April 11, prices ranged from par to 5% lower. Fine grades were wanted and coarse qualities were neglected. Prices paid: Crossbreds, 48-50s, 4½ to 5½d.; 46-48s, 3½ to 4½d.; 44-46s, 3 to 3½d.

WOOL TOPS closed quiet to-day at a decline of 100 points to an advance of 50 with April and May ending at 60c.; June at 60.30c.; July 60.60c.; August 60.90c.; September, October, November and December 61c. and January, February and March 61.50c. Boston spot unchanged at 67c. Roubaix unchanged to 10f. off, with sales of 297,000 lbs. Antwerp quiet ⅛d. off to ⅛d. up with sales of 247,000 lbs.

SILK.—On the 11th inst. prices closed 5 to 7 points lower with sales of 950 bales. April closed at $1.38; May at $1.36; to $1.38; July, $1.37; August, $1.37 to $1.39; October and November, $1.38. On the 13th inst. prices closed 3 to 5 points lower with sales of 470 bales, ending with May and July at $1.32 to $1.34; August at $1.32 to $1.35; and September, October and November, $1.33 to $1.35. On the 14th inst. futures closed 4 to 6 points higher with sales of 300 bales, ending with May at $1.37 to $1.38; July $1.36 to $1.38; September $1.39; October, $1.37; and November $1.39. To-day futures ended 2 points lower to 1 point higher with sales of 640 bales. April closed at $1.36; May at $1.36 to $1.37; July, $1.35 to $1.37 and August $1.37 Final prices are 5 to 7 points lower for the week.

COTTON

Friday Night, April 15 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 62,040 bales, against 93,799 bales last week and 115,587 bales the previous week, making the total receipts since Aug. 1 1931 9,022,174 bales, against 8,169,896 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 852,278 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	989	695	3,253	1,972	1,640	35	8,584
Texas City	----	----	----	----	----	1,896	1,896
Houston	1,397	1,938	2,744	1,902	2,139	3,301	13,421
Corpus Christi	47	251	253	70	62	----	683
New Orleans	2,144	5,549	7,743	4,612	1,614	2,837	24,499
Mobile	879	129	5,238	1,286	1,071	453	9,056
Pensacola	----	15	50	----	----	----	65
Savannah	236	584	442	177	69	174	1,682
Brunswick	----	----	----	401	----	----	401
Charleston	73	73	67	15	13	41	282
Lake Charles	----	----	----	----	----	322	322
Wilmington	29	66	86	184	40	80	485
Norfolk	22	35	31	410	23	26	547
Baltimore	----	----	----	----	----	117	117
Totals this week	5,816	9,335	19,907	11,029	6,671	9,282	62,040

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 April 15.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston	8,584	2,191,484	8,265	1,373,161	709,523	556,082
Texas City	1,896	230,912	399	111,081	48,037	31,900
Houston	13,421	3,107,277	5,009	2,803,334	1,370,592	1,099,588
Beaumont	683	427,281	298	572,459	59,522	53,148
Port Arthur, &c.	----	25,171	250	24,356	----	----
New Orleans	24,499	1,781,648	18,499	1,337,702	1,069,432	732,024
Gulfport	----	----	----	----	----	----
Mobile	9,056	439,844	6,973	562,562	186,484	245,809
Pensacola	65	60,147	1,288	62,300	----	----
Jacksonville	----	26,770	----	493	17,029	1,360
Savannah	1,682	308,036	4,341	689,628	249,158	362,174
Brunswick	401	29,776	----	49,050	----	----
Charleston	282	120,605	2,587	286,380	114,417	166,710
Lake Charles	322	136,997	140	59,213	61,529	----
Wilmington	485	49,711	239	61,230	19,378	12,113
Norfolk	547	63,251	1,565	150,406	59,260	84,696
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	1,175	205,905	228,379
Boston	----	867	1,392	4,436	12,581	3,026
Baltimore	117	22,320	874	20,918	2,893	1,314
Philadelphia	----	77	----	12	5,389	5,213
Totals	62,040	9,022,174	52,119	8,169,896	4,191,129	3,583,536

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	8,584	8,265	6,537	12,417	20,041	19,567
Houston	13,421	5,009	6,143	12,369	10,266	15,160
New Orleans	24,499	18,499	24,711	21,212	17,460	28,342
Mobile	9,056	6,973	3,314	2,785	2,583	3,655
Savannah	1,682	4,341	1,876	3,754	10,357	10,860
Brunswick	401	----	----	----	----	----
Charleston	282	2,587	273	315	2,970	9,981
Wilmington	485	239	525	775	4,292	4,981
Norfolk	547	1,565	427	1,467	3,510	5,665
N'port News	----	----	----	----	----	----
All others	3,083	4,641	2,887	2,257	1,463	3,896
Total this wk.	62,040	52,119	46,693	57,351	72,882	102,107
Since Aug. 1	9,022,174	8,169,896	7,677,473	8,646,017	7,561,846	11873 626

The exports for the week ending this evening reach a total of 126,069 bales, of which 21,000 were to Great Britain, 13,028 to France, 21,068 to Germany, 14,466 to Italy, nil to Russia, 40,501 to Japan and China and 16,006 to other destinations. In the corresponding week last year total exports were 90,926 bales. For the season to date aggregate exports have been 7,089,063 bales, against 5,-739,317 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 15 1932. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	1,204	5,604	6,414	----	19,361	4,116	36,699
Houston	4,440	5,615	11,923	2,195	----	1,627	5,852	31,652
Texas City	----	726	1,199	----	----	----	765	2,690
Corpus Christi	2,408	----	----	----	----	----	----	2,408
New Orleans	6,352	5,423	----	5,807	----	13,907	1,523	33,012
Mobile	----	----	----	----	----	4,650	100	4,750
Pensacola	15	----	----	50	----	----	----	65
Savannah	4,651	----	1,891	----	----	----	2,800	9,342
Brunswick	----	----	401	----	----	----	----	401
Charleston	2,504	----	----	----	----	----	----	2,504
Norfolk	425	----	----	----	----	----	----	425
Los Angeles	205	60	----	----	----	956	750	1,971
Lake Charles	----	----	50	----	----	----	100	150
Total	21,000	13,028	21,068	14,466	----	40,501	16,006	126,069
Total 1931	26,131	8,289	9,420	3,886	----	33,939	9,261	90,926
Total 1930	24,808	4,844	21,048	13,145	----	20,710	8,702	93,257

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From Aug. 1 1931 to Apr. 15 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	219,320	90,419	210,229	160,054	----	902,878	254,142	1,837,042
Houston	197,004	182,352	510,367	204,802	----	905,098	311,705	2,311,328
Texas City	20,278	12,730	39,852	9,853	----	41,408	20,139	144,260
Corpus Christi	77,687	17,744	27,492	29,370	----	139,205	37,821	329,319
Beaumont	8,111	1,480	5,035	50	----	4,325	3,132	22,133
New Orleans	232,327	52,214	161,938	124,321	----	336,227	94,184	1,001,211
Mobile	99,138	7,400	110,084	6,534	----	182,383	23,355	428,894
Jacksonville	4,682	----	6,268	----	----	----	122	11,072
Pensacola	11,999	----	57,965	374	----	5,304	1,105	76,747
Savannah	81,746	129	89,481	750	----	195,475	11,898	379,479
Brunswick	4,167	----	24,959	----	----	200	450	29,776
Charleston	52,362	----	55,994	----	----	35,046	16,487	159,889
Wilmington	186	----	10,854	15,900	----	----	1,858	28,798
Norfolk	19,323	322	9,277	----	----	6,758	2,261	37,941
New York	2,458	175	1,136	----	----	18,974	2,104	24,847
Boston	134	----	42	----	----	----	2,053	2,229
Baltimore	45	----	----	----	----	----	----	45
Los Angeles	5,270	585	12,143	1,842	----	141,565	4,346	165,751
San Francisco	1,379	----	142	----	----	41,059	766	43,346
Seattle	----	----	----	----	----	----	685	685
Lake Charles	5,746	9,157	24,193	6,293	----	----	8,882	54,271
Total	1,043,362	374,707	1,357,451	560,143	----	2955905	797,495	7,089,063
Total 1930-31	983,636	895,878	1,488,477	419,797	29,279	1284264	637,986	5,739,317
Total 1929-30	1,186,542	780,327	1,627,829	605,931	78,040	1097118	619,569	5,995,356

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 March the exports to the Dominion the present season have been 19,632 bales. In the corresponding month of the preceding season the exports were 15,848 bales. For the eight months ended March 31 1932 there were 139,115 bales exported, as against 154,933 bales for the eight 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:

April 15 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	6,500	4,000	5,000	27,000	1,500	44,000	665,523
New Orleans	17,018	4,780	8,934	9,591	10,291	50,614	1,018,818
Savannah	----	----	----	----	200	200	248,958
Charleston	----	----	----	----	----	----	114,417
Mobile	3,079	2,100	----	18,941	----	24,120	162,364
Norfolk	----	----	----	----	----	----	59,260
Other ports*	4,000	2,000	3,500	20,000	500	30,000	1,772,855
Total 1932	30,597	12,880	17,434	75,532	12,491	148,934	4,042,195
Total 1931	7,871	4,778	8,547	34,676	1,980	57,852	3,525,684
Total 1930	9,751	8,320	19,851	64,968	4,091	106,981	1,598,759

* Estimated.

Speculation in cotton for future delivery has been on only a fair scale but the tone has been better and prices show a rise of about $1 a bale partly of late in sympathy with an advance in wheat and something of a rally in stocks. The weather is becoming too dry in the Southwest. Home and foreign mills have bought. The rise would have been greater but for liquidation of May cotton. It is largely a trading market.

On the 9th inst. prices advanced nearly 20 points with wheat up 3c., stocks higher, Liverpool, Bombay and Japanese buying cotton freely here and Liverpool cotton cables much higher than due. They closed firm at an advance of 14 to 16 English points on heavy buying by Japanese and Bombay interests as well as general covering. Later came a moderate reaction here with the closing 12 to 15 points net higher. Worth Street was quiet. Manchester was pessimistic and the Egyptian section decided to curtail production 20% beginning on April 11th. Alexandria declined 32 to 59 points. Here the South, Wall Street and local traders sold. There was some liquidation of May. The Continent fixed prices to some extent. German finances seemed to be getting into better shape.

On the 11th inst. prices opened at some slight advance but later were 8 to 11 points lower. Still later they rallied with stocks and a 3½c. rise in wheat and closed 2 to 4 points net higher. Fixing of prices by domestic mills contributed to the later firmness. Rains fell over most of the belt. They were heavy in parts of Georgia, the Carolinas and Alabama, Arkansas and Tennessee. Spot firms bought near months. Some Western people it is supposed went long of the new crop, because of the rise in grain. The professionals covered on a scale that attracted attention. On the other hand at one time Liverpool, the Continent and apparently the Japanese sold but their offerings were readily taken. Manchester reported producers losing ground. Worth Street was dull. The big jump in wheat was one of the most vivifying factors of the day. Some reasoned that if wheat could rise 6½c. in two days it might go further on a broadening of outside speculation and so communicate some of its strength and activity to cotton.

On the 12th inst. prices closed a few points higher after being at one time 7 to 9 points lower when stocks were weak. The later rise in cotton of 11 to 16 points from the low of the morning was due to an advance in wheat, something of a rally in stocks, a falling off in offerings, and covering outside buying especially from the West. Also buying by American and Continental spinners counted. Spot houses bought May on a fair scale. The recent rise of 7 cents in wheat accompanied by a big increase in the speculation was regarded as indirectly of hopeful augury for cotton. Liverpool cabled that the Board of Trade statement of cloth exports for March showed an increase of 50% over those of a year ago and that the exports of yarns also held up well. The details cabled to New York showed British exports of cloth in March as 203,000,000 yards against 136,000,000 in March last year; total thus far this year, 563,000,000 yards against 438,000,000 in the same time last year. The New York Exchange estimated that the total consumption of all cotton in this country during March, as it would be reported by the Government, at 489,000 bales compared with 450,000 in February and 489,000 in March a year ago. The daily rate in March was about 19,600 against 19,800 in February and 20,400 in March a year ago. The world's consumption of American cotton in February totaled approximately 1,051,000 bales compared with 1,069,000 in January and 898,000 in February last season, according to the New York Cotton Exchange Service. The total consumption in the seven months of the season to Feb. 29 was approximately 7,201,000 bales against 6,275,000 in the same period last season. The increase in February over February last year was about 153,000 bales, or 17%. The increase in the seven months ending Feb. 29 over the same period last season was 926,000 bales, or 15%. The world consumption of American cotton during the first half of this season looks like 6,150,000 bales. Manchester on the 12th inst. reported a moderate demand for cloth from home and South American sources. Spot prices at the South were firm or slightly higher, with the basis firm. Liverpool and, seemingly, co-operatives and the Japanese sold, but in the later business New Orleans and local traders bought on a scale whose stimulating effect was plain. In Alexandria prices were irregular. It seems that the Egyptian Government is making strenuous efforts to dispose of a portion of its holdings of cotton to Europe. Special efforts are being made to place Egyptian cotton with German spinners who have not heretofore used Egyptian cotton. Alexandria holds 2,179,538 cantars, or approximately 290,000 bales of cotton belonging to the Egyptian Government in store at Alexandria, about 40% of the stock at Alexandria.

On the 13th inst. prices advanced 10 points early, with offerings light and the trade, Liverpool, the Continent and New Orleans buying. Domestic mills fixed prices rather freely. In Liverpool London and Bombay bought. Dallas reported a good spot demand at the best basis of the season. Liverpool bought on the relative cheapness of New York prices. A little outside demand was reported. The West may try cotton if wheat continues to rise. It often does. The tendency seems to be toward easier rates for money. But later the early cotton rise was lost on profit-taking, an unsatisfactory stock market, a decline in wheat, and a somewhat weakened technical position in cotton after a rise of late of 40 points. Also May liquidation was noticed. Japanese advices were not encouraging. The cotton belt was rainless. The summary of the weekly report said: "Field work was active in the belt, and much ground was prepared for planting which progressed steadily in the more southerly districts. Some cotton has been planted as far north as Southeastern North Carolina and Southern Arkansas. In Texas planting progressed steadily to the north central portions of the State. In the western portion of the belt the weather was rather unfavorable for germination because of cool nights." Prices here on the 13th inst. ended practically unchanged. The regional office of the Reconstruction Finance Corporation at Dallas reports 15,000 loans made to planters thus far involving $1,388,000. While permitting each borrower a minimum of 10 acres, advances are being made under a stipulation that all planting in excess of 10 acres shall be confined to 65% of last year's acreage.

On the 14th inst. prices advanced a dozen points net under the stimulus of a sharp rally in stocks, some advance in grain, and the smallness of the offerings. Also there was persistent buying attributed to trade interests and shorts who found the going, especially later in the day, more difficult. The consumption in the United States in March was 488,655 bales against 450,018 bales in February and 490,509 in March last year. The total for eight months is 3,569,945 bales against 3,384,135 bales for the same time last season, an increase this year of 185,810 bales. Liverpool had a good spot demand. New Orleans reported a more spirited call for cotton under one inch staple with a noticeably larger inquiry from Bremen. Washington news seemed on the whole more favorable. Moreover, though the size of the next crop is a more or less academic question it is of interest to note that a well known crop observer wired from Cuero, Tex.: "Large percentage of ground has been plowed and 30 to 40% planted; all very dry; may be 10% up; too dry for any more to come up; condition of the crop is exceedingly bad."

At one time on the 14th inst. there was a temporary reaction. There was more or less liquidation of May. New Orleans and, supposedly, Japanese interests sold. Memphis reported the tone bearish with the weather for crop preparations better. Manchester was quiet, with sales less than the production. Worth Street was quiet. The report of the Cotton Textile Merchants Association for March showed the ratio of sales of standard cloth to production to have been 58.1% in five weeks against 100.5% in four weeks of February; shipments, 93.1% against 105.9% in February; stocks increased in March 8.2% against a decrease of 5.7% in February; unfilled orders decreased in March 26.4% against a decrease in February of 3.4%. The unfilled orders at the end of March were 278,163,000 yards as against a stock of 259,231,000. In other words, hand-to-mouth buying continued in March. Of course this cannot and will

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not go on indefinitely. The question is, When will buyers muster courage enough to go ahead and buy on the old-time and normal scale?

To-day prices declined 10 points, mostly on May liquidation. For a time the tone was steady, despite some rain in the Texas Panhandle and a prediction of showers for the Western belt. The weather is beginning to be watched more closely. Japanese were supposed to be selling. The South and local traders certainly were. Worth Street was quiet, with mill goods neglected and second hands doing most of the business. With March sales by mills 40% smaller than the output we have a vivid exhibit of the dullness of trade in the last six weeks. Liverpool closed 6 to 8 English points lower. The world's spinners' takings were 40,000 bales less than last week and the exports 56,000 less. It is too early to get excited over dry weather in Texas and the Southwest generally. But the trade, Liverpool, the Continent and scattered interests of one kind or another bought. Washington news as to legislation affecting business interests was considered better. Drouth in the Southwest, especially in Texas, began to evoke comment. The Dallas "News" said to-day that the Texas crop is having one of the poorest starts on record owing to the dryness of the top soil. Also it touched on something new. It said that at College Station the weevil emergence is among the largest on record, i.e., 2.18, which was exceeded only slightly less than in the bad years of 1926 and 1927. In Liverpool there was buying by the Continent and Bombay. Manchester reported a better business in cloth with India and the Continent. Stocks closed higher. Final prices show an advance for the week of 17 to 20 points. Spot cotton ended at 6.30c. for middling, an advance for the week of 20 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 9 to April 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.20	6.25	6.25	6.25	6.40	6.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 15 for each of the past 32 years have been as follows:

1932	6.30c.	1924	30.55c.	1916	12.00c.	1908	10.00c.
1931	10.15c.	1923	28.75c.	1915	10.15c.	1907	11.15c.
1930	16.00c.	1922	17.75c.	1914	13.10c.	1906	11.80c.
1929	20.60c.	1921	12.30c.	1913	12.40c.	1905	7.85c.
1928	20.35c.	1920	43.00c.	1912	11.55c.	1904	14.40c.
1927	14.50c.	1919	28.65c.	1911	14.85c.	1903	10.50c.
1926	19.35c.	1918	30.50c.	1910	15.25c.	1902	9.25c.
1925	24.65c.	1917	20.85c.	1909	10.65c.	1901	8.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	500	----	500
Wednesday	Quiet, unchanged	Steady	300	----	300
Thursday	Steady, 15 pts. adv.	Steady	700	----	700
Friday	Steady, 10 pts. dec.	Barely steady	850	----	850
Total week			2,350	----	2,350
Since Aug. 1			116,328	107,000	233,328

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 9.	Monday, Apr. 11.	Tuesday, Apr. 12.	Wednesday, Apr. 13.	Thursday, Apr. 14.	Friday, Apr. 15.
April—						
Range	----	----	----	----	----	----
Closing	6.07	6.10	6.12	6.12	6.23	6.13
May—						
Range	6.06- 6.20	6.02- 6.20	6.09- 6.23	6.18- 6.28	6.16- 6.30	6.17- 6.33
Closing	6.13	6.16- 6.17	6.18	6.18	6.29- 6.30	6.19- 6.20
June—						
Range	----	----	----	----	----	----
Closing	6.22	6.25	6.27	6.27	6.38	6.28
July—						
Range	6.22- 6.34	6.21- 6.36	6.27- 6.41	6.35- 6.46	6.34- 6.48	6.36- 6.52
Closing	6.31- 6.32	6.34- 6.35	6.37	6.37- 6.38	6.48	6.37
Aug.—						
Range	----	----	----	----	----	----
Closing	6.40	6.43	6.45	6.45	6.57	6.46
Sept.—						
Range	----	----	----	----	----	----
Closing	6.49	6.51	6.53	6.53	6.65	6.54
Oct.—						
Range	6.48- 6.61	6.46- 6.62	6.52- 6.67	6.59- 6.71	6.58- 6.73	6.61- 6.76
Closing	6.57	6.59- 6.60	6.61	6.61- 6.62	6.73	6.62
Nov.—						
Range	----	----	----	----	----	----
Closing	6.65	6.67	6.69	6.69	6.80	6.70
Dec.—						
Range	6.65- 6.79	6.63- 6.78	6.67- 6.83	6.76- 6.87	6.75- 6.89	6.76- 6.93
Closing	6.74	6.76	6.77	6.77- 6.78	6.88	6.78- 6.79
Jan. (1933)						
Range	6.73- 6.87	6.74- 6.86	6.77- 6.88	6.86- 6.94	6.83- 6.97	6.84- 7.00
Closing	6.83	6.86	6.88	6.86- 6.87	6.96- 6.97	6.87
Feb.—						
Range	----	----	----	----	----	----
Closing	6.90	6.93	6.95	6.93	7.04	6.94
March—						
Range	6.91- 6.99	6.89- 7.01	6.94- 7.07	7.00- 7.10	6.99- 7.13	7.00- 7.16
Closing	6.97	7.01	7.02- 7.03	7.00- 7.01	7.12- 7.13	7.02

Range of future prices at New York for week ending April 15 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1932	----	----	6.63 Mar. 22 1932	6.99 Nov. 6 1931
May 1932	6.02 Apr. 11	6.33 Apr. 15	5.89 Apr. 8 1932	11.40 June 27 1931
June 1932	----	----	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.21 Apr. 11	6.52 Apr. 15	6.06 Apr. 8 1932	9.15 Aug. 1 1931
Aug. 1932	----	----	6.35 Mar. 31 1932	7.57 Oct. 30 1931
Sept. 1932	----	----	6.38 Apr. 6 1932	7.68 Oct. 30 1931
Oct. 1932	6.46 Apr. 11	6.76 Apr. 15	6.31 Apr. 8 1932	7.67 Nov. 9 1931
Nov. 1932	----	----	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	6.63 Apr. 11	6.93 Apr. 15	6.48 Apr. 8 1932	7.77 Feb. 19 1932
Jan. 1933	6.74 Apr. 11	7.00 Apr. 15	6.57 Apr. 8 1932	7.84 Feb. 19 1932
Feb. 1933	----	----	----	----
Mar. 1933	6.89 Apr. 11	7.16 Apr. 15	6.72 Apr. 8 1932	7.16 Apr. 15 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.

April 15—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	646,000	901,000	831,000	965,000
Stock at London	----	----	----	----
Stock at Manchester	223,000	226,000	124,000	87,000
Total Great Britain	869,000	1,127,000	955,000	1,052,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	308,000	539,000	462,000	489,000
Stock at Havre	186,000	395,000	290,000	237,000
Stock at Rotterdam	24,000	10,000	6,000	18,000
Stock at Barcelona	85,000	127,000	89,000	89,000
Stock at Genoa	84,000	56,000	49,000	46,000
Stock at Ghent	----	----	----	----
Stock at Antwerp	----	----	----	----
Total Continental stocks	687,000	1,127,000	896,000	879,000
Total European stocks	1,556,000	2,254,000	1,851,000	1,931,000
India cotton afloat for Europe	43,000	109,000	238,000	155,000
American cotton afloat for Europe	324,000	230,000	221,000	335,000
Egypt, Brazil, &c., afloat for Europe	66,000	58,000	81,000	111,000
Stock in Alexandria	646,000	675,000	534,000	397,000
Stock in Bombay, India	684,000	1,019,000	1,292,000	1,306,000
Stock in U. S. ports	4,191,129	3,583,536	1,705,740	1,477,941
Stock in U. S. interior towns	1,781,096	1,213,994	1,024,125	646,881
U. S. exports to-day	14,547	10,203	----	----
Total visible supply	9,305,772	9,152,533	6,946,865	6,359,822
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	300,000	446,000	356,000	670,000
Manchester stock	136,000	93,000	72,000	68,000
Continental stock	638,000	1,012,000	816,000	805,000
American afloat for Europe	324,000	230,000	221,000	335,000
U. S. port stocks	4,191,129	3,583,536	1,705,740	1,477,941
U. S. interior stocks	1,781,096	1,213,994	1,024,125	646,881
U. S. exports to-day	14,547	10,203	----	----
Total American	7,384,772	6,588,733	4,194,865	4,002,822
East Indian, Brazil, &c.—				
Liverpool stock	346,000	455,000	475,000	295,000
London stock	----	----	----	----
Manchester stock	87,000	133,000	52,000	19,000
Continental stock	49,000	115,000	80,000	74,000
Indian afloat for Europe	43,000	109,000	238,000	155,000
Egypt, Brazil, &c., afloat	66,000	58,000	81,000	111,000
Stock in Alexandria, Egypt	646,000	675,000	534,000	397,000
Stock in Bombay, India	684,000	1,019,000	1,292,000	1,306,000
Total East India, &c	1,921,000	2,564,000	2,752,000	2,357,000
Total American	7,384,772	6,588,733	4,194,865	4,002,822
Total visible supply	9,305,772	9,152,733	6,946,865	6,359,822
Middling uplands, Liverpool	5.00d.	5.55d.	8.61d.	10.69d.
Middling uplands, New York	6.30c.	10.15c.	16.20c.	20.30c.
Egypt, good Sakel, Liverpool	7.85d.	9.70d.	15.20d.	19.55d.
Peruvian, rough good, Liverpool	----	----	----	14.50d.
Broach, fine, Liverpool	4.71d.	4.52d.	6.25d.	8.90d.
Tinnevelly, good, Liverpool	4.84d.	5.27d.	7.60d.	10.05d.

Continental imports for past week have been 78,000 bales.

The above figures for 1932 show a decrease over last week of 177,692 bales, a gain of 153,039 over 1931, an increase of 2,358,907 bales over 1930, and a gain of 2,945,950 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Apr. 15 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 15.	Movement to Apr. 17 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stock April 17.
Ala., Birming'm	1,360	73,368	2,897	27,354	248	97,502	378	33,063
Eufaula	5	12,347	440	6,845	16	28,584	243	13,723
Montgomery	38	38,446	608	58,649	169	68,495	1,226	61,803
Selma	859	86,399	2,709	63,941	109	98,734	1,703	44,106
Ark., Blytheville	249	119,543	2,563	44,049	26	76,722	1,422	19,176
Forest City	108	33,599	372	18,320	491	14,505	793	5,283
Helena	978	77,398	4,511	41,416	27	41,311	1,125	14,613
Hope	42	59,349	814	13,672	12	32,255	368	4,490
Jonesboro	8	21,006	97	3,030	16	86,363	166	2,414
Little Rock	5,159	184,206	4,263	64,949	569	101,238	878	31,819
Newport	43	48,411	2,043	14,823	----	27,659	----	5,461
Pine Bluff	1,143	172,137	2,680	55,237	175	86,788	620	16,683
Walnut Ridge	21	47,020	547	8,228	----	23,886	160	2,626
Ga., Albany	----	5,294	9	4,262	----	7,393	7	3,772
Athens	335	38,354	200	41,270	75	44,833	1,200	28,472
Atlanta	849	77,493	256	166,981	3,602	202,603	1,897	164,498
Augusta	1,336	177,933	2,179	117,038	2,745	323,784	5,916	85,945
Columbus	100	57,587	400	25,200	200	49,180	650	14,500
Macon	141	31,474	191	37,875	143	91,452	311	31,881
Rome	115	13,981	150	10,783	30	20,886	1,050	11,502
La., Shreveport	311	110,984	539	84,551	253	107,368	1,863	66,763
Miss., Clarksdale	1,091	195,856	4,337	89,542	147	112,330	2,775	30,739
Columbus	487	22,556	948	11,140	32	25,128	1,233	10,384
Greenwood	639	169,726	1,905	86,708	68	137,979	3,541	44,309
Meridian	----	25,652	----	28,785	168	60,627	688	21,822
Natchez	86	12,417	264	5,512	61	12,192	398	7,313
Vicksburg	81	41,033	338	13,677	6	35,040	594	12,276
Yazoo City	10	47,147	1,034	19,934	2	32,870	765	9,533
Mo., St. Louis	1,358	126,775	1,385	1,124	6,064	210,833	6,064	9,953
N.C., Greensb'o	109	18,915	92	20,719	200	43,961	468	36,445
Oklahoma—								
15 towns*	945	614,884	3,913	51,873	375	531,606	1,757	37,484
S. C., Greenville	4,931	152,829	2,125	83,633	1,054	134,519	3,452	57,613
Tenn., Memphis	31,107	1,894,987	37,335	392,918	10,172	1,250,478	28,717	237,587
Texas, Abilene	18	55,228	5	402	15	26,985	67	152
Austin	35	28,132	92	2,808	----	24,802	----	559
Brenham	14	19,840	165	5,884	10	19,411	49	4,805
Dallas	572	142,588	1,217	23,987	178	144,126	1,560	9,505
Paris	120	97,176	414	9,084	60	63,500	285	1,218
Robstown	1	31,129	----	831	9	54,781	292	9,742
San Antonio	----	17,848	197	725	----	25,177	418	1,340
Texarkana	161	64,218	199	12,960	33	34,556	216	3,856
Waco	169	81,192	1,808	10,377	26	61,226	84	4,762
Total, 56 towns	55,134	5,346,457	86,241	1781096	27,586	4,613,668	75,399	1213990

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 31,736 bales and are to-night 567,106 bales more than at the same period last year. The receipts at all towns have been 27,548 bales more than the same week last year.

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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:

April 15— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	1,385	132,058	6,064	214,882
Via Mounds, &c	275	24,164	1,595	49,425
Via Rock Island	----	468	100	1,509
Via Louisville	47	7,719	162	16,147
Via Virginia points	3,406	136,249	4,233	138,761
Via other routes, &c	5,571	353,845	13,697	465,840
Total gross overland	10,684	654,503	25,851	886,564
Deduct Shipments—				
Overland to N. Y., Boston, &c	117	23,520	2,266	26,541
Between interior towns	308	9,935	413	11,635
Inland, &c., from South	2,798	183,596	2,345	235,110
Total to be deducted	3,223	217,051	5,024	273,286
Leaving total net overland *	7,461	437,452	20,827	613,278

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,461 bales, against 20,827 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 175,826 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 April 15	62,040	9,022,174	52,119	8,169,896
Net overland to April 15	7,461	437,452	20,827	613,278
South'n consumption to April 15	103,000	3,383,000	100,000	3,080,000
Total marketed	172,501	12,842,626	172,946	11,863,174
Interior stocks in excess	*31,736	990,869	*50,855	652,295
Excess of Southern mill takings over consumption to April 1	----	603,754	----	317,684
Came into sight during week	140,765	------	122,091	------
Total in sight April 15	------	14,437,249	----	12,833,153
North. spinn's' takings to April 15	9,702	778,801	26,505	850,535

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—April 17	113,895	1929	13,678,702
1929—April 19	144,228	1928	14,420,273
1928—April 20	148,749	1927	12,767,906

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 April 15.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	6.20	6.25	6.25	6.25	6.35	6.25
New Orleans	6.13	6.13	6.26	6.26	6.37	6.26
Mobile	5.90	5.95	5.95	5.95	6.05	5.95
Savannah	6.13	6.17	6.18	6.18	6.29	6.20
Norfolk	6.15	6.20	6.20	6.20	6.35	6.25
Baltimore	6.15	6.20	6.25	6.25	6.25	6.35
Augusta	6.13	6.19	6.19	6.19	6.31	6.19
Memphis	5.55	5.55	5.55	5.60	5.70	5.60
Houston	6.10	6.15	6.20	6.20	6.30	6.20
Little Rock	5.42	5.46	5.48	5.48	5.60	5.50
Dallas	5.75	5.75	5.80	5.80	5.90	5.80
Fort Worth	----	5.75	5.80	5.80	5.90	5.80

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, Apr. 9.	Monday, Apr. 11.	Tuesday, Apr. 12.	Wednesday, Apr. 13.	Thursday, Apr. 14.	Friday, Apr. 15.
April	----	----	----	----	----	----
May	6.13 ——	6.15 ——	6.21- 6.22	6.21 ——	6.32 ——	6.22 ——
June	----	----	----	----	----	----
July	6.31- 6.32	6.33- 6.34	6.38- 6.39	6.39 ——	6.49- 6.50	6.38- 6.39
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	6.54- 6.55	6.57- 6.58	6.63 ——	6.61 ——	6.72 ——	6.62 ——
November	----	----	----	----	----	----
December	6.73 ——	6.73 ——	6.79 ——	6.77 ——	6.88 Bld.	6.78 ——
Jan. (1933)	6.81- 6.82	6.81- 6.82	6.87 Bld.	6.85 Bld.	6.98 ——	6.85- 6.86
February	----	----	----	----	----	----
March	6.95 Bld.	6.97 Bld.	7.03 Bld.	7.03 Bld.	7.12 ——	7.01 ——
April	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Very stdy.	Steady.

NOMINATING COMMITTEE OF NEW YORK COTTON EXCHANGE APPOINTED.—The following nominating committee has been appointed by the Board of Managers of the New York Cotton Exchange to present candidates for all offices to be filled at the annual election in June: Edward K. Cone, Chairman, William J. Jung, William Wieck, Frank H. Wiggin, Thomas F. Cahill, William C. Bailey, and Wilbur C. Johnson.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN MARCH.—This report, issued on April 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been mostly favorable in nearly all sections of the cotton belt. Plowing and farm work are active in most localities. Planting in the southern portion of the belt has made good progress.

Texas.—Planting has progressed steadily in this State.

Memphis, Tenn.—Plowing is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.03 in.	high 73	low 48	mean 61
Abilene, Texas		dry	high 92	low 40	mean 66
Brenham, Texas		dry	high 86	low 42	mean 64
Brownsville, Texas	1 day	0.14 in.	high 82	low 50	mean 66
Corpus Christi, Texas	1 day	0.04 in.	high 78	low 52	mean 65
Dallas, Texas	1 day	0.01 in.	high 86	low 40	mean 63
Henrietta, Texas		dry	high 92	low 38	mean 65
Kerrville, Texas		dry	high 90	low 28	mean 59
Lampasas, Texas		dry	high 90	low 30	mean 60
Longview, Texas		dry	high 84	low 38	mean 61
Luling, Texas		dry	high 84	low 36	mean 60
Nacogdoches, Texas		dry	high 80	low 36	mean 58
Palestine, Texas		dry	high 86	low 42	mean 64
Paris, Texas	1 day	0.42 in.	high 84	low 40	mean 62
San Antonio, Texas		dry	high 90	low 50	mean 70
Taylor, Texas		dry	high 86	low 40	mean 63
Weatherford, Texas	1 day	0.06 in.	high 88	low 36	mean 62
Oklahoma City, Okla	1 day	0.05 in.	high 87	low 37	mean 62
Eldorado, Ark	2 days	0.47 in.	high 83	low 45	mean 64
Little Rock, Ark	1 day	0.74 in.	high 81	low 47	mean 64
Pine Bluff, Ark	1 day	0.88 in.	high 82	low 44	mean 63
Alexandria, La		dry	high 89	low 46	mean 68
Amite, La	1 day	0.47 in.	high 79	low 40	mean 60
New Orleans, La	1 day	0.17 in.	high 78	low 53	mean 66
Shreveport, La		dry	high 83	low 50	mean 67
Columbus, Miss	1 day	0.17 in.	high 81	low 40	mean 61
Vicksburg, Miss	1 day	0.56 in.	high 78	low 42	mean 60
Mobile, Ala	1 day	0.48 in.	high 78	low 51	mean 64
Gainesville, Fla	1 day	0.57 in.	high 83	low 47	mean 65
Madison, Fla	1 day	0.03 in.	high 82	low 48	mean 65
Savannah, Ga	2 days	0.26 in.	high 84	low 49	mean 66
Augusta, Ga	4 days	0.35 in.	high 80	low 45	mean 63
Columbus, Ga	3 days	0.62 in.	high 80	low 43	mean 62
Charleston, S. C	2 days	0.07 in.	high 79	low 49	mean 64
Greenwood, S. C	3 days	1.00 in.	high 68	low 39	mean 58
Columbia, S. C	3 days	1.58 in.	high 82	low 42	mean 62
Conway, S. C	3 days	0.45 in.	high 82	low 36	mean 59
Charlotte, N. C	3 days	1.04 in.	high 66	low 40	mean 55
New Bern, N. C	4 days	1.41 in.	high 79	low 40	mean 60
Weldon, N. C	4 days	1.02 in.	high 66	low 33	mean 50
Memphis, Tenn	3 days	0.68 in.	high 77	low 48	mean 58

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:

		April 15 1932. Feet.	April 17 1931. Feet.
New Orleans	Above zero of gauge	12.3	6.2
Memphis	Above zero of gauge	31.4	23.8
Nashville	Above zero of gauge	14.2	13.6
Shreveport	Above zero of gauge	10.3	10.2
Vicksburg	Above zero of gauge	38.9	30.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Dec.									
4	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
Apr.									
1	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----
8	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	----	450
15	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,941,442 bales in 1930 were 8,807,478 bales, and in 1929 were 8,467,460 bales. (2) That, although the receipts at the outports the past week were 62,040 bales, the actual movement from plantations was 30,304 bales, stocks at interior towns having decreased 31,736 bales during the week. Last year receipts from the plantations for the week were 1,264 bales and for 1930 they were 4,274 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 of amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32. Week.	1931-32. Season.	1930-31. Week.	1930-31. Season.
Visible supply April 8	9,483,464	------	9,247,421	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to April 15	140,765	14,437,249	122,091	12,833,153
Bombay receipts to April 14	53,000	1,373,000	95,000	2,633,000
Other India ship'ts to April 14	5,000	283,000	2,000	459,000
Alexandria receipts to April 13	18,000	1,321,000	7,000	1,278,900
Other supply to April 15 * *b*	8,000	430,000	9,000	516,000
Total supply	9,708,229	24,736,343	9,482,512	23,022,067
Deduct—				
Visible supply April 15	9,305,772	9,305,772	9,152,733	9,152,733
Total takings to April 15 *a*	402,457	15,430,571	329,779	13,869,334
Of which American	299,457	11,568,571	243,779	9,651,434
Of which other	103,000	3,862,000	86,000	4,217,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,383,000 bales in 1931-32 and 3,080,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,047,571 bales in 1931-32 and 10,789,334 bales in 1930-31, of which 8,185,571 bales and 6,571,434 bales American.

b Estimated.

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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:

April 14. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	53,000	1,373,000	95,000	2,633,000	95,000	2,861,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Contt-nent.	Japan& China.	Total.	Great Britain.	Contt-nent.	Japan & China.	Total.
Bombay—								
1931-32	1,000	2,000	23,000	26,000	16,000	113,000	723,000	852,000
1930-31	2,000	8,000	12,000	22,000	106,000	545,000	1,433,000	2,084,000
1929-30	2,000	11,000	37,000	50,000	67,000	617,000	1,201,000	1,885,000
Other India:								
1931-32	----	5,000	----	5,000	77,000	206,000	-------	283,000
1930-31	----	2,000	----	2,000	106,000	353,000	-------	459,000
1929-30	17,000	23,000	----	40,000	126,000	489,000	-------	615,000
Total all—								
1931-32	1,000	7,000	23,000	31,000	93,000	319,000	723,000	1,135,000
1930-31	2,000	10,000	12,000	24,000	212,000	898,000	1,433,000	2,543,000
1929-30	19,000	34,000	37,000	90,000	193,000	1,106,000	1,201,000	2,500,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show a decrease of 1,408,000 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, April 13.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	90,000		35,000		125,000	
Since Aug. 1	6,365,260		6,238,813		7,591,599	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	167,549	----	104,840	4,000	125,340
To Manchester, &c.	----	128,840	----	95,632	----	118,950
To Continent and India	9,000	461,198	7,000	432,289	12,000	374,337
To America	----	23,915	----	14,115	----	88,350
Total exports	9,000	781,502	7,000	646,876	16,000	706,977

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Apr. 13 were 90,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
24	8⅝@10¼	8 0 @ 8 4	5.30	8¾@ 9¼	8 5 @ 9 1	5.31
31	8⅝@10¼	8 0 @ 8 4	5.39	8¾@ 9¼	8 5 @ 9 1	5.33
Jan.—	1932.			1932.		
8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¾@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅝@ 9⅝	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 @10¼	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6 04
26	9 @10¼	8 1 @ 8 4	5.79	9¼@10¼	8 4 @ 9 0	6 18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9¼@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 @10¼	8 4 @ 9 0	5.85
April—						
1	8⅝@ 9¼	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8½@ 9⅜	8 0 @ 8 3	4.73	8¾@ 9¼	8 4 @ 9 0	5.59
15	8½@ 9⅜	8 1 @ 8 4	5.00	8¾@10⅜	8 4 @ 9 0	5.55

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Bremen—Apr. 6—Bockenheim, 1,046---Apr. 7—Nemaha, 1,700---Apr. 4—Ursula Siemers, 2,556	5,302
To Venice—Apr. 7—Giulia, 1,505	1,505
To Trieste—Apr. 7—Giulia, 2,590	2,590
To Fiume—Apr. 7—Giulia, 500	500
To Genoa—Apr. 9—Monrosa, 1,819	1,819
To India—Apr. 9—City of Athens, 3,387	3,387
To Japan—Apr. 9—Hofuku Maru, 700; Kurama Maru, 8,575; La Plata Maru, 194---Apr. 11—Madras City, 610---Apr. 13—Sheafspear, 4,398	14,477
To China—Apr. 9—Hofuku Maru, 978; Kurama Maru, 2,925; La Plata Maru, 143---Apr. 11—Madras City, 838	4,884
To Dunkirk—Apr. 12—Topeka, 1,204	1,204
To Oslo—Apr. 12—Topeka, 150	150
To Gothenburg—Apr. 12—Topeka, 302	302
To Copenhagen—Apr. 12—Topeka, 579	579
NEW ORLEANS—To Dunkirk—Apr. 5—August, 2,423	2,423
To Havre—Apr. 5—August, 3,000	3,000
To Liverpool—Apr. 8—Cripple Creek, 3,378	3,378
To Manchester—Apr. 8—Cripple Creek, 2,974	2,974
To Rotterdam—Apr. 8—Binnendijk, 448	448
To Antwerp—Apr. 8—Binnendijk, 250	250
To Genoa—Apr. 19—Jolee, 1,882---Apr. 12—Mongiola, 5,607	7,489
To Trieste—Apr. 9—Jolle, 100	100
To Venice—Apr. 9—Jolee, 375	375
To Naples—Apr. 9—Jolle, 300---Apr. 12—Mongiola, 200	500
To China—Apr. 9—Silverteak, 10,225---Apr. 12—Fernbank, 600	10,825
To Japan—Apr. 11—Fernbank, 425	425
To Porto Colombia—Apr. 8—Saramacca, 300	300
To La Paz—Apr. 8—Saramacca, 50	50
To Barcelona—Apr. 12—Carlton, 475	475
HOUSTON—To Genoa—April 8—Monrosa, 2,195	2,195
To Dunkirk—April 9—Topeka, 1,728; Aquarius, 196	1,924
To Oslo—April 9—Topeka, 200	200
To Gothenburg—April 9—Topeka, 978	978
To Copenhagen—April 9—Topeka, 491	491
To Gydnia—April 9—Topeka, 1,600	1,600
To Bremen—April 11—Nemaha, 5,368---April 12—Craig, 5,577	10,945
To Japan—April 9—Madras City, 200---April 12—Sheafspear, 1,627	1,827
To China—April 9—Madras City, 3,211	3,211
To Havre—April 12—Aquarius, 3,691	3,691
To Antwerp—April 12—Aquarius, 80	80
To Ghent—April 12—Aquarius, 70	70
To Liverpool—April 13—Ventura de Larrinaga, 2,293; Cripple Creek, 576	2,869
To Manchester—April 13—Ventura de Larrinaga, 1,365; Cripple Creek, 206	1,571
MOBILE—To Oporto—April 6—Prusa, 100	100
To China—April 7—Silverteak, 4,650	4,650
CHARLESTON—To Liverpool—April 9—Tulsa, 1,200	1,200
To Manchester—April 9—Tulsa, 1,304	1,304
PENSACOLA—To Liverpool—April 9—Afoundria, 15	15
To Venice—April 11—Jolee, 50	50
LOS ANGELES—To Manchester—(?)—Pacific Exporter, 205	205
To Dunkirk—(?)—Oregon, 60	60
To Japan—(?)Shinyo Maru, 225; (?), President Monroe—31; (?)—Takai Maru, 700	956
To India—(?)—President Monroe, 750	750
CORPUS CHRISTI—To Liverpool—April 11—Magician, 1,151	1,151
To Manchester—April 11—Magician, 1,257	1,257
BRUNSWICK—To Bremen—April 12—Wildwood, 401	401
SAVANNAH—To Liverpool—April 13—Tulsa, 3,335	3,335
To Manchester—April 13—Tulsa, 1,316	1,316
To India—April 13—City of Athens, 2,000	2,000
To Bremen—April 14—Wildwood, 1,728	1,728
To Hamburg—April 14—Wildwood, 163	163
To Rotterdam—April 14—Wildwood, 700	700
To Antwerp—April 14—Wildwood, 100	100
NORFOLK—To Liverpool—April 15—Clairton, 100	100
To Manchester—April 15—Clairton, 325	325
TEXAS CITY—To Dunkirk—April 12—Topeka, 726	726
To Gothenburg—April 12—Topeka, 80	80
To Bremen—April 7—Bockenheim, 1,119	1,119
To India—April 9—City of Athens, 765	765
LAKE CHARLES—To Rotterdam—April 10—Deer Lodge, 100	100
To Bremen—April 12—Syros, 50	50
Total	126,069

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.	Stand-ard.		High Density.	Stand ard.		High Density.	Stand ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL. By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 25.	Apr. 1.	Apr. 8.	Apr. 15
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	43,000	43,000	60,000	76,000
Total stocks	656 000	662,000	645,000	646,000
Of which American	307,000	310,000	294,000	300,000
Total imports	68,000	58,000	39,000	72,000
Of which American	47,000	42,000	16,000	50,000
Amount afloat	158,000	145,000	148,000	106,000
Of which American	87,000	74,000	79,000	50,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	Good demand.	Good demand.	Quiet.
Mid.Upl'ds	4.68d.	4.84d.	4.87d.	4.91d.	4.91d.	5.00d.
Sales	----	----	----	----	----	----
Futures. Market opened	Quiet, unch'gd to 2 pts. adv.	Quiet, 1 pt. dec. to 1 pt advance.	Steady, 5 to 7 pts. advance.	Steady, 4 pts. advance.	Steady, 1 to 3 pts. decline.	Firm, 9 to 10 pts. advance.
Market, 4 P. M.	Firm, 14 to 16 pts advance.	Quiet, 1 to 4 pts. decline.	Steady, 2 to 3 pts. advance.	Very st'dy, 11 to 14 pts advance.	Barely stdy 5 to 8 pts. decline.	Quiet, 6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Apr. 9 to Apr. 15.	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.
April	---	---	4.52	4.54	4.51	4.57	4.54	4.61	4.68	4.61	4.60	4.70	4.68
May	---	---	4.50	4.52	4.49	4.55	4.52	4.59	4.66	4.59	4.58	4.68	4.66
June	---	---	4.48	4.51	4.47	4.53	4.50	4.56	4.63	4.58	4.57	4.65	4.63
July	---	---	4.48	4.50	4.46	4.52	4.49	4.55	4.62	4.57	4.56	4.65	4.63
August	---	---	4.48	4.50	4.46	4.52	4.49	4.55	4.61	4.57	4.55	4.65	4.63
September	---	---	4.49	4.51	4.46	4.52	4.49	4.55	4.61	4.57	4.55	4.64	4.62
October	---	---	4.50	4.50	4.46	4.52	4.49	4.55	4.61	4.57	4.55	4.64	4.62
November	---	---	4.52	4.52	4.48	4.54	4.51	4.57	4.63	4.59	4.57	4.66	4.64
December	---	---	4.54	4.55	4.51	4.57	4.54	4.59	4.65	4.61	4.59	4.68	4.66
January (1933)	---	---	4.56	4.56	4.52	4.58	4.55	4.61	4.67	4.63	4.61	4.70	4.67
February	---	---	4.58	4.58	4.54	4.60	4.57	4.63	4.69	4.65	4.63	4.72	4.69
March	---	---	4.61	4.61	4.57	4.63	4.59	4.65	4.71	4.67	4.66	4.74	4.72
April	---	---	4.63	4.63	4.59	4.65	4.61	4.67	4.73	4.69	4.68	4.76	4.74

BREADSTUFFS

Friday Night, April 15 1932.

FLOUR.—Prices fell 10c. late last week, with trade moderate. Wheat regained the 3c. loss of last Friday the next day on the bullish Government crop estimate. On the 11th inst. prices advanced 15c., accompanied by a sharp increase in business. On the 12th inst. prices advanced 5c. on all grades under the spur of a much larger trade. On the 14th inst. prices again advanced 5 to 10c., but on the rise trade seemed to slacken.

WHEAT.—It has been purely a weather market, with too little rain in Kansas, Nebraska and Texas. And prices ad-

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vanced sharply. Also crop reports have been bad from Kansas and Nebraska. The crop is smaller than the Government estimate of April 1, unless close observers are wrong. On the 9th inst. prices advanced 2½ to 2¾c. on the Government report of the previous day estimating the winter wheat crop at only 458,000,000 bushels on April 1. Since then it is believed the yield has further decreased, owing to bad conditions from drouth and dust storms in Nebraska and Kansas. The crop as estimated was 44,000,000 bushels under the average private estimate and 330,000,000 under last year's crop. Export sales were stated at anywhere from 500,000 to 1,000,000 bushels, largely Manitoba. The Alberta pool was said to have sold more than 500,000 bushels by way of Vancouver. Liverpool was much higher than due, which was 2 to 2¼c. lower. It ended ⅝d. higher. Topeka, Kansas, wired that a crop of 98,500,000 bushels of winter wheat for this States this year—only slightly more than two-fifths of the record production of 239,742,000 bushels in 1931—was officially forecast on the basis of the condition of the crop on April 1. This would give the country's chief wheat producing State the smallest crop since 1925. The forecast compares with 166,185,000 bushels produced in 1930 and 148,018,000 in 1929. The condition on April 1 was stated as 64% of normal—the lowest since 1925. Farm stocks of wheat on April 1 were estimated at 40,778,000 bushels compared with 55,170,000 bushels on March 1 this year and 15,003,000 on April 1 1931.

On the 11th inst. prices advanced 3¼ to 3½c., with crop news bad and acting as the major influence. Wheat, in fact, practically ignored early declines in stocks and bonds, for offerings were small, and the market acted oversold. The East bought steadily. The big decline in the United States visible supply of 4,404,000 bushels told especially as the decrease in the last three weeks is over 13,000,000 bushels. Moreover, the proposed investigation of the activities of the Federal Farm Board by the United States Senate was regarded as a bullish factor. But, after all, the damage to the crop was the chief factor. The Nebraska State report put the condition at 67% against 92% a year ago and the crop there at 28,000,000 bushels against 57,000,000. Here is a loss in condition of 25% and in the crop of nearly 30,000,000. Kansas condition is 20% lower than a year ago. Finally the sentiment was to all appearance swinging to the bull side. Big professional interests bought. The outside trading tended to broaden. Germany on the 11th inst. failed to obtain United States wheat on long-term credit, and it is now intended to make an endeavor to barter coal for Argentine or Danubian wheat.

On the 12th inst. prices advanced 1⅛ to 1¼c. net, though at one time heavy profit-taking sales caused a decline of ¾ to 1⅛c. But persistent bad crop news from Kansas and Nebraska changed all that into a rally from the low of 2½c. New York bought for a time, but became a seller at about 63c. for July. It closed at 64c. The speculation for a rise showed a tendency to broaden. It was still dry in the Southwest. China, it appears, sold 10,000 tons of wheat and flour to Russia. That attracted attention. Stocks rallied, which helped. On March 31 the Canadian stock of wheat was 243,300,165 bushels against 280,095,391 bushels a year ago, or a decrease of 36,795,226 bushels. In Chicago on the 12th inst. sales amounted to 59,151,000 bushels, and the open interest was 119,498,000 bushels. Paris cabled, April 12: "George S. Milnor, President of the Grain Stabilization Corporation, will sail for the United States next Tuesday without concluding any contracts with European governments for purchase of the Farm Board's surplus wheat. A proposal had been made to him in Berlin, but he added that it had not been accepted because of Germany's difficulty in financing a purchase."

On the 13th inst. prices declined 1½ to 1¾c., with indications of coming rains in the Southwest. Bad crop reports were for the time being brushed aside. The technical position had been weakened by the heavy covering on the recent sharp rise. The tendency, however, was towards a lowering of winter wheat crop estimates. But stocks were more or less depressed. The export business was estimated at nearly 1,000,000 bushels, mostly Manitoba. This had no effect. The chief bear point was the seemingly overbought condition of the market. Some bought corn and sold wheat. The Government weekly report said: "Progress of winter wheat was generally good in the Ohio Valley, with rapid recovery from freeze. In central and southwestern parts of the belt there is a general need of rain, especially in Western Kansas and Nebraska."

On the 14th inst. prices advanced 1¼ to 1⅝c. net, reaching the highest point in five months owing to an increasing number of bad crop reports from the West and Southwest. The dry area was spreading eastward. And later the stock market rallied sharply. The quota of foreign wheat allowed to Italian mills was further increased. It was said in cables that the German duty on wheat will probably be increased May 1. The Kansas crop is believed to be smaller than the last Government estimate for April 1. The total winter wheat crop, indeed, is believed to be less than the Government estimate on that date of 458,000,000 bushels against 787,000,000 harvested last year. And some European crop reports are none too favorable. The Government put the condition of the winter wheat crop in this country at 75.8%. It is believed to be less than that now. To-day prices declined ¾ to 1c., with a little rain in Kansas, Nebraska and Texas, and the cables weak. It was purely a weather market. It will remain so for a time. Final prices show an advance for the week of 4½ to 6½c., mainly on drouth.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58½	60	61	59¾	60¾	59¾
July	60½	62	63	61¾	62¾	61¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	70¾	74	75⅛	74⅜	75⅞	75⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅜	59½	61	59½	60¾	60¼
July	59	62½	64	62⅜	64	63⅛
Sept	61⅜	65	66	64¾	66	65¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62¼	64	65	63⅞	65	64
July	64⅛	65⅞	66⅞	65⅝	66⅞	65⅞
Oct	66⅜	68	69	68	69⅛	68⅛

Season's High and When Made—			Season's Low and When Made—		
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	66⅞	Apr. 14 1932	September	55¼	Jan. 4 1932

INDIAN CORN has followed wheat upward to some extent, but at a distance, for cash demand was poor and offerings were larger from the country. On the 9th inst. prices advanced 1¼c., with wheat so strong, shorts covering, and the shipping demand better. The sales were 61,000 bushels. Country offerings were small. On the 11th inst. prices closed only ½ to ⅝c. net higher. At one time May was close to the lowest price of the season, but later it rallied with wheat soaring. The rally from the bottom prices was 1½c. But corn evidently needed vigorous support or the upward initiative of wheat to prevent sagging.

On the 12th inst. prices closed ⅜ to ½c. higher under the influence of the rise in wheat. Country offerings were small. Shipping business was light. In Chicago the sales were 6,852,000 bushels; open interest, 42,275,000 bushels.

Breadstuffs concluded on page 2956.

For other tables usually given here, see page 2956.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on April 1, as issued on the 8th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED APRIL 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 13, follows:

Early in the week there was a rather marked reaction to warmer weather over the central and eastern portions of the United States, but the latter part was considerably cooler, though temperature changes were not important. As a general rule, there was moderate warmth for the season, with freezing weather extending only to the central Appalachian Mountain districts and farther west to the northern Ohio Valley and southeastern Nebraska; there was a rather sharp freeze in western Kansas. In Gulf sections minimum temperatures ranged mostly from about 48 deg. to 50 deg., and in the Northwest around 25 deg.

Chart I shows that the mean temperatures for the week were somewhat above normal over the greater portion of the country. They were moderately low for the season in the south-central and western Cotton Belt, and also in Atlantic sections from eastern Virginia to southern New England. From the central valleys northward and northwestward, and in most Pacific districts, the weekly means were rather generally from 2 deg. to about 6 deg. above normal.

Rainfall was mostly of a local character the first half of the week, but the latter half had persistently cloudy, unsettled, and showery weather east of the Mississippi River, attending a series of sluggishly-moving "lows" over Eastern States. Chart II shows that the weekly totals of rainfall were substantial to heavy from southeastern Missouri and eastern Arkansas eastward to the Atlantic Ocean and thence northward over the Atlantic area. A considerable section of the latter had from 1 to nearly 4 inches of rainfall during the week. Elsewhere, except in a few localities of the North-Central States, the amounts were generally light, with a large southwestern area having a rainless week.

Except for interruption by wet weather in the Eastern States the latter part of the week, conditions were favorable for outside work and the planting of gardens, field crops, and truck made satisfactory advance. The seeding of spring grains progressed steadily, with much of the oat crop sown as far north as Iowa and some wheat planted in most sections of the Spring Wheat Belt. Spring seeding and farm work, in general, however, are later than in an average year—some 10 days behind in most places. In the South corn planting advanced, and considerable cotton was seeded in the southern sections of the Cotton Belt, while some potatoes have been put in as far north as Long Island. Temperatures were mostly favorable for germination, except that the latter part of the week was rather too cool in the East and much of the South.

The moisture situation at this time is fairly favorable. In the persistently-dry Northwest the top soil is mostly in satisfactory condition to facilitate germination of the grain crops that are now being seeded, but the subsoil is still unfavorably dry, as a rule, and later generous rains will be required. Moisture is needed in most sections from Nebraska southward to the Rio Grande and the Gulf, especially in the western portions of Nebraska, Kansas, Oklahoma, and adjoining districts to the west, while warm showers would be helpful in Missouri and some western Ohio Valley districts. Moisture is ample, superabundant in localities, between the northern Plains and Lake region, and nearly all sections east of the Mississippi River are sufficiently supplied; except in limited areas of the South, most notably the uplands of Florida.

The livestock situation is steadily improving, with grass greening to the northern limits of the western grazing country and much of the range affording some feed, though considerable supplemental feeding is still required. In central sections pastures are beginning to support livestock as far north as south-central Kansas, and improvement is shown in much of the Southeast. West of the Rocky Mountains rain is needed in the southern States, and there was some slight frost damage in Washington and California, but, otherwise, conditions are generally favorable.

SMALL GRAINS.—Progress of winter wheat was generally good in the Ohio Valley, with rapid recovery from the effects of the March freeze noted. In central and southwestern parts of the Winter Wheat Belt there is a general need of rain, especially in western Kansas and Nebraska. In the former State wheat is fair to very good in the eastern half, but very poor to only poor in the western where there was further damage by dryness and soil blowing. In Oklahoma and Texas progress was slow, due to dry soil, while in the former State high winds and soil blowing were detrimental. In more northern parts of the belt, especially in Iowa and Nebraska, condition varies widely, but in the northern Great Plains growth is starting nicely. In the Pacific Northwest grains are doing well, but dryness was detrimental in California. Winter cereals are improving in the Southeast and are looking good in eastern sections.

Preparations for spring-wheat seeding were pushed vigorously in the northern States, with planting beginning in most sections, although in some localities the soil is still too wet. Oat sowing has advanced to more northern districts, with this work more than half done in some North-Central States and about finished locally in central sections. Winter

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oats advanced satisfactorily in most Eastern States, but in much of the central and southwestern parts of the country rain is needed.

CORN AND COTTON.—Considerable field work in the preparation for corn planting was reported from the Ohio Valley and more eastern States, and plowing was active in the central trans-Mississippi area where some corn was planted as far north as extreme southern Missouri and southeastern Kansas. In the East some was put in as far north as North Carolina. In more southern districts the early-planted corn made mostly favorable progress, though higher temperatures would have been helpful.

Field work was active in the Cotton Belt and much ground was prepared for planting, which progressed steadily in the more southern districts. Some cotton has been planted as far north as southeastern North Carolina and southern Arkansas, while, in Texas, planting progressed steadily to the north-central portions of the State. In the western portion of the belt the weather was rather unfavorable for germination because of cool nights.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Near-normal temperatures and rainfall favored spring work and early plantings. Most March plowing done; seeding oats well started and some sprouted. Early potatoes planted and tobacco beds started in south. Wheat, pastures, and meadows excellent. Apple buds showing green; peaches in full bloom, but severely damaged by early March freeze.

North Carolina.—Raleigh: Fair and rather warm first part; rain and colder latter part. Farm work well up, but vegetation and planting a week to 10 days late. Some corn planted in east and beginning to plant cotton in eastern half and on southern border. Small grains good progress. Condition of fruit in commercial orchards satisfactory.

South Carolina.—Columbia: Intermittent showers generally beneficial to soil; plowing progressed rapidly. Early part of week warm, closing colder. Winter cereals improved, with oats heading in more southern part. Planting early corn, potatoes, truck and gardens progressing. Some cotton planted in central and south. Tobacco beds in good condition.

Georgia.—Atlanta: Weather warm, with beneficial rains toward close, though drought still prevails in southeast. Planting corn north to Atlanta and cotton north to Macon; both crops coming up well. Tobacco and sweet potato beds being prepared. Cereals improving. Planting spring truck, peanuts and cane under way. Pears and peaches in full bloom in Fort Valley district.

Florida.—Jacksonville: Sunshiny and moderately warm middays benefited corn, melons, and truck, although tomatoes backward, but cool nights and generally dry on uplands unfavorable. Planting corn and cotton advanced. Tobacco fair progress. Strawberries improved in north. Oats poor. Citrus fair to good, but bloom late and spotted.

Alabama.—Montgomery: Temperatures averaged above normal first part, but below thereafter. Beneficial showers middle of week. Farm work made good progress. Preparing cotton lands made good advances and planting progressed rather slowly in south. Corn planting becoming quite general. Progress and condition of oats mostly fair to good. Planting potatoes continues; coming quite generally. Truck crops and vegetables improving. Ranges and pastures progressing satisfactorily. Fruits blooming again in some places; damage from March freeze undetermined.

Mississippi.—Vicksburg: Mostly moderate rains in north and central; light elsewhere and more needed in many southern localities. Nights slightly cool. Progress in preparations for corn and cotton planting mostly fairly good, but seasonally somewhat belated, with some planted in south. Progress of gardens, pastures, and truck mostly fair.

Louisiana.—New Orleans: Averaged cool, with scattered showers. Favorable for farm work and much preparation and planting done. Cotton planting progressing slowly; too cool for germination. Considerable corn up and growing slowly; much yet to be planted; too dry for germination. Rice, some irrigated cane, and oats made good progress. Replanted truck and potatoes growing closly.

Texas.—Houston: Moderate first part of week, but cool last half, with mostly light, scattered precipitation confined to Panhandle and eastern half. Progress of corn fair to good, but some damage by drying winds. Winter wheat and oats generally fair to good condition, though some deterioration locally, due to dryness. Cotton planting progressed slowly to north-central; some up in south, but germination slow, due to dry soil. Condition of truck and citrus fair to good. Pastures and livestock fair.

Oklahoma.—Oklahoma City: Favorable for field work. Light to moderate showers beneficial, but good, general rain needed in all sections. Cold at close of week, with freezing in extreme northwest, but no material damage. Corn planting advanced rapidly, extending to Kansas line; early-planted coming to good stand in south. Progress of winter wheat and oats generally poor account scanty soil moisture, high winds, and blowing, sandy soils; condition generally fair to good.

Arkansas.—Little Rock: Preparation of cotton land progressing rapidly, except in some eastern localities where too wet; planting begun in many central and southern portions. Progress in planting corn very good; some coming up in favored localities. Weather very favorable for wheat, oats, meadows, pastures, truck, fruit, and berries; all good to excellent in most portions.

Tennessee.—Nashville: Light to heavy rains and about normal temperatures resulted in conditioning of much corn land, but little planting. Progress of winter wheat very good, and also winter oats, while much ground prepared for spring oats. Tobacco beds progressing satisfactorily. Truck coming well.

Kentucky.—Louisville: First half of week warm and dry; favorable for all activities and plowing, gardening, potato planting, and oat sowing pushed, but stopped by daily showers last half, which also cool and unfavorable for germination. Tobacco plants coming up later than usual. Some oats up and wheat, rye, barley and blue grass making rapid recovery from freeze. Much resowing of clover and lespedeza. Soil very wet.

THE DRY GOODS TRADE

New York, Friday Night, April 15 1932.

The textile industry, having recently seen scattered indications of improvement, coincident with the short-lived appearance of seasonable weather several days ago, and having prepared with some confidence for the general betterment which seemed to be impending, has had to relapse into apathy again as the weather man has abandoned the sunny disposition he seemed to be assuming and gone in for another debauch of alternate tempestuous, wintry, or merely dreary moods. However, the weather has been by no means the only deterrent to business at large, and textiles in particular. The lethargy of the country's heavy industries remains profound; credit, notwithstanding a certain amount of relief given by the Reserve System's efforts to ease and expand it, remains tight; unemployment, particularly in the agricultural areas, is fairly rampant, and is likely to continue to be a great irritant, especially to textiles, even after the hoped-for fundamental economic improvement becomes visible. The greatly decreased buying power of the country at large, attendant on the foregoing conditions, is something which cannot be very greatly affected by a mere change in the weather. The unsettled political situation is another major factor, though there is a distinctly better prospect that the revenue bill, when finally enacted, will not only balance the budget, but also show considerable modification of features adverse to business such as have a heavy representation in the current House bill. With spring business so long deferred, there is a generally greater tendency towards liquidation of goods in dry goods channels. Retailers are being pushed in this direction by the difficulty they are encountering in meeting their overhead cost. Cutters and clothing makers are also tempted to dispose of their products at concessions by the pressure of their financial obligations. Silk goods are special sufferers, owing to the depression in raw silk values, it is pointed out. Such conditions emphasize the need for continuing careful regulation of output in this period, when congestion of goods can be easily brought about notwithstanding comparatively low production rates. Deferred spring buying has resulted in a shrinkage of cotton fine goods output to between 40 to 50% of capacity, it is reported, with mills, partly at the instigation of the banks which are behind them, refusing to produce except on orders, in many cases. Silk and rayon goods are affected very similarly. Such voluntary cuts in production as those just referred to are a source of reassurance which is perhaps not enough stressed. It is still widely hoped that belated spring buying, when it does at last get under way, will prove substantial.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants initiated a new service for the use of the trade this week, when, in announcing the institute's statistics for the month of March, a report for the whole quarter was also given. The March figures, as was expected, proved distinctly bearish, sales having totaled only about 58% of production, though the rate of the latter reflected in some small measure the fact that curtailment of output has been adhered to. Shipments, however, held up well, being put at some 93% of production, and for the full quarter the figures show a statistical position in the trade which compares favorably with that of other industries. Shipments exceeded production by 4.1%; sales were 98.3% of production; stocks on hand decreased 10.7%, while unfilled orders fell 13.6% for the quarter. The balance is, of course, slightly on the adverse side, but the difference is small, and shows that the cotton textile trade has undergone no appreciable change for the worse, as far as accumulations are concerned, since December, notwithstanding the insistent slackness of business since then. On the other hand, the situation as far as prices are concerned has undergone change, and few will demur at the statement that such change has been for the better. Prices have been decidedly stabler in the interim, in spite of the ever-present temptation to try to force unwanted goods on the market by making them available at concessions. Such underselling has, of course, been present, but in relatively smaller volume, and has been more obstinately resisted by the large body of producers, many of whom, it is pointed out, are now benefiting from further internal economies which have enabled them to further reduce their operating costs. With reference to the ill wind that blows somebody some good, it is further observed that the bankers who have been so chary of extending credit are reinforcing prices to a certain extent by refusing to have anything to do with those who produce superfluous goods and offer them below the market. Meanwhile, in the gray goods market, somewhat better demand has been reported, by which second hands have chiefly benefited. But the general tone is dull, and such business as is currently available places too low an estimate on values, in many cases, to be taken seriously. 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 5⅜ to 5½c.

WOOLEN GOODS.—Unfavorable weather continues to be a serious deterrent to business in woolens and worsteds. The deferred seasonal movement is also having an adverse effect on fall goods, initial orders for which are being held back until the volume of spring replenishment is ascertainable. With public buying of clothing, notably of men's wear, continuing at a very disappointing level, there is only a minimum of replacement demand being received by wholesalers. In the piece goods markets the belief is reported that clearance sales will be forced with the result that retailers will concentrate thereafter on summer goods, notably flannels and worsteds, as the most promising medium for profits. Another influence which is militating against good volume in the early fall business is cited as the very slow collections, consequent upon dull retail business, which have left many factors with depleted resources for purchasing. Meanwhile, much machinery has been stopped, it is reported, with curtailment of output increasingly general. The outlook, which is naturally viewed with less optimism when current business is dull, is not considered bright. Prospects are for slow business until August and September, it is thought, when a brisk spot demand is likely to develop. It is remarked that the excellent values at present obtainable in woolens and worsteds would make for very good business in normal times, but that such factors, though constructive in effect, cannot by themselves surmount the fundamental lack of purchasing power which is undoubtedly the basis of the present dullness.

FOREIGN DRY GOODS.—Linen markets are also adversely affected by the persistently unfavorable weather current. A relatively good statistical position and a firm attitude on the part of most producers toward prices are still in evidence, however, and events are awaited not without optimism. Burlaps have been almost stagnant. Buyers have occasionally placed orders for their scanty immediate needs, but display no interest in either afloat or future goods. Light weights are quoted at 3.30c., and heavies at 4.40c.

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State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, 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 2764 of the "Chronicle" of April 9. Since then several belated March returns have been received, changing the total for the month to $107,270,155. The number of municipalities issuing bonds in March was 169 and the number of separate issues 238.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2378	Aberdeen S. D., Wash	5	2-20 yrs.	d$137,000	100	5.00
2378	Adams Twp., Ohio	6	1933-1942	20,000	100	6.00
2574	Albany Co., N. Y.	4½	1942-1962	700,000	102.21	4.34
2198	Allegheny Co., Pa. (5 iss.)	4¼	1933-1962	4,500,000	101.32	4.62
2574	Allegheny Twp., Pa.			22,000		
2378	Amarillo, Tex.	4¾		461,000	83.60	
1809	Auburn, N. Y.	5¼	1933-1942	236,325	100.06	5.24
2002	Auburn, N. Y.	5	1933-1935	32,000	100	5.00
2574	Baltimore Co. Metropolitan Dist., Md.	4½	1943-1961	250,000		
2378	Bandera Co., Tex.	5½	1932-1939	6,000		
2002	Bannock Co. S.D. No. 35, Idaho			39,000		
2199	Bellefontaine, Ohio	5	1933-1936	4,000	100	5.00
2002	Boone Co., Ill.	4½	1934-1948	85,000	94.12	5.16
1809	Bound Brook, N. J.	6	1934-1946	75,000	100	6.00
2199	Brookhaven, N. Y.	6	1933-1937	13,000	100.19	5.94
2378	Brownwood, Tex.	5½	1939-1951	90,000		
2199	Cabin Creek Magis. Dist., W. Va. (2 issues)			70,000	100	
2575	Calhoun Co., Ala.	6	1946-1955	13,000	98	6.18
2199	California (State of)	4½	1939-1944	1,225,000	100.65	4.41
2379	California (State of)	4	1954-1989	1,000,000	94.58	4.38
2199	Claremont H.S.D., Calif.	5	1933-1952	148,000	100.21	4.97
2379	Cleburne, Tex.	5½		114,673		
2199	Coal Grove S. D., Ohio			100,000	100	
1810	Columbia Co., N. Y.	5¾	1933-1947	45,000	100.90	5.61
2199	Columbus, Ohio (2 iss.)	5¼	1934-1943	139,159	100.14	5.22
2575	Columbus, Ga.	5		24,000		
2379	Cranston, R. I.	5	1933-1942	600,000		
2199	Cumberland Co., Pa.	4¾	1937-1961	200,000	100.58	4.70
2003	Danville, Va.	4½	1932-1956	150,000	92.81	5.35
1810	Decatur, Ala.	6	1934-1960	r41,000	95	6.47
2575	Delaware Co., Pa.	4¼	1933-1962	200,000	100.26	4.22
2003	Denver (City and County of), Colo.			875,000		
2003	Denver (City and County of), Colo.			1,400,000		
2575	Dixie Con. S. D., Ga.			20,000		
2200	Dover, Ohio	5	1933-1946	12,000	100	6.00
2004	East Cleveland, Ohio	5	1933-1955	45,000	100	5.00
2576	East Paterson, N. J.		1933-1952	200,000		
2004	Elizabeth, N. J.			500,000		5.16
2379	Elizabeth, N. J.	5	1934-1972	4,468,000	100.05	5.95
2379	English, Ind.	5	1933-1942	5,500	100	5.00
2200	Essex County, N. J.	6	1937	1,401,000	100	6.00
2379	Farmington, Me.			26,000		
2576	Flint, Mich.	6	1933-1942	100,000	100	6.00
2576	Fort Dodge, Iowa	5	1935-1937	10,000	100	5.00
2004	Freeport, Texas			10,000		
2576	Frelinghuysen Twp., N.J.	4½	1933-1946	27,000	100	4.50
2200	Freeport, N. Y.	5½	1933-1962	278,000	100.38	5.46
2576	Geneva, N. Y.	5	1933-1957	r25,000	100.44	4.95
2576	Glassport, Pa.	5	1936-1952	85,000	100.40	4.96
2576	Gloucester, Mass.	4¼	1933-1942	80,000	100.29	4.19
2004	Gloversville, N. Y.	5	1933-1938	26,000	100	5.00
2379	Grays Harbor Co., Wash.	5	2-20 yrs.	d173,000	100	5.00
2004	Greenwich, Conn. (2 iss.)	4½	1933-1954	200,000	100.06	4.64
2004	Greenwich, Conn. (2 iss.)	5	1933-1948	200,000	100.06	4.64
2380	Hackensack, N. J. (2 iss.)	6	1934-1954	298,000	100	6.00
2380	Hancock County, Ohio	5¾	1933-1937	4,700	100.10	5.71
2576	Harmony Twp. S. D., Pa.	5¼	1936-1952	40,000	100	5.25
1811	Homestead S. D., Pa.	5¼	10-30 yrs.	150,000		
2004	Iowa City, Iowa	5	1932-1938	d2,267	100	5.00
2201	Jefferson Co. S. D. No. 41, Colo.	6	1933-1936	2,300		
2380	Jefferson Co. S. D. No. 47, Colo.	5	1939-1943	37,000	97.12	5.40
2576	Jefferson S. D., So. Dak.	6	12 yrs.	26,000	100	6.00
2380	Jersey City, N. J.	6	1935	5,500,000	100	6.00
2380	Juniata County, Pa.	5	1932-1947	29,500		
2004	Kane and Cook Counties S. D. No. 46, Ill.	4½	1934-1941	150,000	100	4.50
2380	Kansas City, Kan.	5		34,011	98.17	
2576	Kansas City, Kan.	4½	1939	128,000	100.03	4.49
2380	Kittitas, Wash.	6		9,000	100	6.00
2380	Klickitat Co. Sch. Dists., Wash	6	1937-1952	17,900	100	6.00
2577	La Crosse Co., Wis.		1937-1941	250,000	101.02	
2201	Lake County, Mont.	5½		r50,000	100	5.50
2577	Lake Geneva, Wis.	5	1948-1952	25,000		
2577	Lakewood, Ohio	5¼	1933-1954	125,000	100.66	5.18
2577	Leetonia, Ohio	6	1933-1942	11,000	100	6.00
2380	Le Flore Co. Con. S. D. No. 6, Okla.			4,975		
1811	Lehigh County, Pa.	4½	1933-1952	600,000	100.07	4.49
2005	Lexington, Mass.	5¼	1933-1934	26,000	100.10	5.18
2005	Linden, N. J.	6	1934-1966	741,000	100	6.00
2005	Lockport, N. Y.	6	1933-1935	16,000	100.001	5.99
2381	Longview Ind. S. D., Texas (2 issues)	5	1932-1952	140,000	100	5.00
2577	Los Angeles, Calif.	5	1932-1972	1,000,000	100.11	4.99
2201	Loudoun County, Va.	5½	1933-1947	r35,000	100	5.50
2381	Louisiana (State of)	5		15,000,000	100	5.00
2201	Louisville, Ky.	4½	1959	2,000,000		
2381	Mamaroneck, N. Y.	6	1933-1952	315,000	100.26	5.96
2381	Mamaroneck, N. Y.	6	1937-1971	175,000	100.13	5.99
2381	Manheim, N. Y.	6	1933-1936	14,000	100	6.00
2005	Mansfield, Ohio	6	1933-1939	13,500	100.07	5.98
2572	Marion County, Iowa	4¾	1938-1940	25,000	100	4.75
2005	Marion County, Ind.	5¼	1934-1936	r84,500	100.19	5.19
2202	Marshalltown, Iowa	5	1935-1941	1,411	100	5.00
2577	Martin County, Ind.		1933-1940	r25,000		
2577	Massachusetts (State of)	4¼	1932-1942	1,035,500	100	4.25
2577	Massachusetts (State of)	4	1943-1961	1,565,000	100	4.00
2577	Massachusetts (State of)	3½	1962-1987	165,000	100	3.50
2202	Medford, Mass. (3 iss.)	4¾	1933-1952	154,000	100.35	4.70
2005	Menasha, Wis.	4¼	1933-1940	125,000	96.19	5.15
2381	Mercer County, Pa.	5	1942-1947	450,000	100.65	4.93
2381	Meriden, Conn.	4¾	1934-1943	250,000	100.04	4.74
2578	Middlesex County, N. J.	6	1936	125,000	100	6.00
2005	Middletown, Ohio	6	1933-1941	6,300	100.27	5.94
2578	Middletown, N. Y.	4.90	1933-1941	54,000	100.02	4.89
2578	Middletown, N. Y.	5½	1933-1935	24,000	100.15	5.41
2005	Minneapolis, Minn. (3 is.)	4¾	1933-1952	1,482,000	100.10	4.73
2578	Minneapolis, Minn.	4¾	1933-1942	1,919,722	100.20	4.73
2005	Minnesota (State of)	4¼		250,000		
2005	Missouri (State of)	4¾	1948-1950	2,500,000	102.93	4.50
2202	Monroe County, N. Y.	5¼	1933-1935	150,000	100.11	5.19
2578	Montpelier, Vt.	4½	1933-1942	r50,000	100	4.50
2382	Morrow County, Ohio	6	1933-1942	22,436	100	6.00
2382	Mount Vernon, N. Y.	4¾	1933-1952	1,137,000	100.77	4.66
2578	Muscatine, Iowa	4¾	1935-1937	14,000		
2006	Nashville, Tenn.			35,000		
2382	Nassau County, N. Y.	5½	1937	3,550,000	100	5.50
2202	Newark City S. D., Ohio	5½	1933-1942	29,700	100.38	5.43
2578	New Mexico (State of)	6	1940-1941	1,000,000	100	6.00
2006	Newton, Mass.	4½	1933-1947	300,000	101.92	4.22
2382	Newton, Mass.	4¼	1933-1942	70,000	100.06	
2382	Newton, Mass.	4	1943-1947	30,000	100.06	
2770	New York, N. Y.	5¾	1933-1935	14278,000	100	5.75
2579	North Braddock, Pa.	5	1933-1962	170,000	101.51	4.88
2382	North Bend, Ore.			33,500		
2579	Norwalk, Ohio	6	1933-1955	400,000	100.11	5.99
2382	Norwood, Mass. (2 iss.)	4½	1933-1952	50,700	100.31	4.44
2006	Nyack, N. Y.	6	1933-1943	21,000	100.03	5.99
2203	Oakland, Calif.	7	1933-1941	381,533	100.005	6.99
2579	Old Orchard Beach, Me.	5	1933-1941	18,000	99	5.23
2383	Oregon (State of)	6		828,000	100	6.00
2203	Oshkosh, Wis.	5	1938-1942	250,000	102.65	4.60
1813	Paterson, N. J.	6	2-10 yrs.	130,000	100	6.00
1813	Philadelphia, Pa.	4¾		2,000,000	100	4.75
2007	Phillipsburg, N. J.	6	1932-1935	130,000		
2007	Piedmont, Ala.	6	1933-1942	20,000		
2203	Polson, Mont.	5½		18,000	100	5.50
2579	Port Aransas Ind. S. D., Texas	5		12,000	100	5.00
2579	Port Chester, N. Y.	6	1935	185,000	100	6.00
2203	Portland, Ore.	5	1947	30,000	100	5.00
1813	Portsmouth, Ohio	5½	1933-1947	15,000	100.05	5.49
2383	Port Jervis, N. Y.	5	1936-1942	39,000	100.38	4.94
2383	Port Jervis, N. Y. (2 iss.)	5	1933-1935	9,500	100	5.00
2383	Pringhar, Iowa	5	1933-1939	6,000	100	5.00
2007	Princeton, Mo.	5½	15 yrs.	35,000		
2203	Putnam County, N. Y.	5	1933-1948	80,000	100.05	4.99
2203	Radnor Twp., Pa.	4½	1942-1957	250,000	100	4.50
2007	Ramsey County, Minn.	4¾	1933-1952	500,000	100.67	4.67
1813	Reading, Pa.	4½	1933-1942	100,000	100.07	4.48
2384	Richland Co., S. C.	6	1934-1938	143,000	100	6.00
2203	Rochester, N. Y.	6	1934-1935	2,655,000	100.11	4.75
2203	Rochester, N. Y. (3 iss.)	4½	1938-1962	2,285,000	100.11	4.75
2203	Rochester, N. Y. (4 iss.)	5	1934-1942	1,220,000	100.11	4.75
2384	Salt Lake City, Utah	4¾		50,000	99	
1813	Scotia, N. Y. (2 issues)	6	1932-1944	95,000	100.20	5.95
2204	Seattle, Wash.	5	2-20 yrs.	300,000	100.30	4.96
2204	Seneca Falls, N. Y.	5½	1933-1942	20,000	100.25	5.44
2384	Sheridan Co. S. D. No. 29, Mont.			5,000	100	
2384	Short Creek Spec. S. D. No. 6, N. Dak.		1934	6,000		
1813	Shullsburg, Wis.	5	1933-1937	10,000	100.50	4.81
2008	Somerville, Mass.	5¼	1933-1952	225,000	100	5.25
2008	Somerville, Mass.	4¾	1933-1952	40,000	100	4.75
2204	South Dakota (State of)	6½	1937	2,000,000	100	6.50
2384	South Orange, N. J.	6	1933-1960	511,000	100	6.00
2008	Spokane, Wash.	5	1934-1942	130,000	100.002	4.99
2580	Springfield, Mass.	4¼	1933-1961	600,000	102.52	4.04
2580	Steubenville, Ohio	5½	1933-1946	37,000	100.90	5.34
2008	Swissvale, Pa.	5	1936-1948	85,000	100.01	4.99
2580	Trenton, N. J.	5	1934-1955	507,000	100.79	4.92
2580	Troy, N. Y. (2 issues)	4¾	1933-1952	487,000	101.52	4.57
2580	Trumbull County, Ohio	5¾	1933-1942	100,000	100.33	5.68
2008	Tyrone S. D., Pa.	4¾	1937-1941	50,000	100	4.75
2204	Union Co., N. J.	6	1937-1938	2,787,000	100	6.00
2204	Upland, Pa.	5	1937-1952	75,000	100	5.00
2785	Upper Arlington, Ohio			47,221		
2009	Valley Junction, Iowa	5		13,000	100	5.00
2009	Van Wert, Ohio	5½	1933-1942	3,867	100	5.50
2204	Washington, Pa.	5½	1933-1950	70,000		
2580	Waterbury, Conn.	5	1932-1971	400,000	100.18	4.98
2009	Waterloo, Iowa	5	1932-1941	50,000	100	5.00
1814	Westchester Co., N. Y.	6	1932-1935	1,375,000		
2385	West Haven, Conn.	5	1933-1956	117,000	102.19	4.76
2385	West Orange, N. J.	6	1938	725,000	100	6.00
2580	West Virginia (State of)	4½	1933-1956	1,900,000	100.005	4.47
2580	West Virginia (State of)	4¼	1956-1957	100,000	100.005	4.47
2385	Whalcom Co., Wash.	5½	1934-1942	64,000	100	5.50
2385	Whitefish Bay S.D., No. 1 Wash.	5	1945-1946	200,000		
2204	Wichita, Kan.	4¾	1933-1951	180,000	99.17	4.86
2386	Wichita, Kan.	4¾	1933-1942	25,000	100.21	4.70
2386	Williston Park, N. Y.	5¾	1933-1943	41,855	100.38	5.67
2205	Wilmington, Del. (4 iss.)	4¼	1933-1951	400,000	100	4.25
2580	Wisconsin Dells S.D., Wis.		2-15 yrs.	70,000	100	
2205	Wooden S. D., Calif.	5	15 years	4,000	100.12	4.98
2009	Woodruff Place, Ind.	6		6,600		
2580	Wyalusing Twp., Wis.	5	1932-1938	28,000	100	5.00
2205	Yonkers, N. Y. (4 iss.)	6	1934-1952	1,990,000	100.02	5.74
2205	Yonkers, N. Y.	5	1934-1948	540,000	100.02	5.74

Total bond sales for March (169 municipalities, covering 238 separate issues) ..... k$107,270,155

d Subject to call in and during the earlier years and to mature in the later years. k Not including $158,427,500 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.
2201	Hoboken, N. J. (Dec.)					$460,000
2579	Rittman, Ohio (Jan.)					4,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2199	Cincinnati, Ohio (2 issues, Dec.)	4	1932-1950	r$803,000	100	4.00
2199	Cincinnati, Ohio (8 issues, Dec.)	4	1932-1956	1,180,000	100	4.00
2199	Cincinnati, Ohio (3 issues, Dec.)	4¼	1931-1955	742,500	100	4.25
2199	Cincinnati, Ohio (2 issues, Dec.)	4½	1932-1946	184,000	100	4.50
1810	Duluth, Minn. (Dec.)	4½	1933-1936	150,000	100	4.50
1810	Duluth, Minn. (Nov.)	4½	1936-1938	30,000	100	4.50
1810	Eddystone, Pa. (Jan. 32)	5	1936-1961	5,500	100.25	4.98
1810	Franklin Lakes, N. J.	6	1933-1942	12,500	100	6.00
2004	Gary, Ind.	6	1942	r35,000	100	6.00
1811	Hillsborough, Calif.	5	1938-1945	15,000		
2201	Hoboken, N. J. (Dec.)	6	1935	465,000	100	6.00
1811	Java, N. Y.	4¾	1934-1956	11,000	100	4.75
2380	Johnson County, Iowa	5	1933-1935	14,255	100	5.00
2005	Little Falls, Minn.	5	1933-1940	24,000	100	5.00
1811	Los Angeles, Calif.			78,303	102.64	
1812	Marion County, Ind.	6	1933-1943	2,000	100	6.00
2383	Platte, S. Dak. (Dec.)	5	1933-1945	r14,000	100	5.00
2383	Platte, S. Dak. (Dec.)	6	1933-1942	r10,000	100	6.00
2383	Powell Co. S. D. No. 29, Mont	5¼	9 yrs.	r4,500	100	5.25
1814	Tecumseh Twp. S. D. No. 7, Mich. (Dec.)	6	1933-1939	20,000	100	6.00
2580	Westmont, Pa.	5		90,000	100	5.00
2009	Wyandotte, Mich.	5	1932-1934	75,000	100	5.00

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $35,045,127.

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DEBENTURES SOLD BY CANADINA MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1814	Alberta (Province of)	6	1947	$5,000,000	95.25	6.50
2580	Belleville, Ont.	4½-5	1932-1961	316,547	86-86.17	
1814	Chicoutimi, Que.	6	1-10 yrs.	170,000	96	6.90
2386	Dartmouth, N. S.	5½	20 yrs.	19,000	95.62	5.88
2386	Grand Forks, B. C.			45,000		
2386	Hull, Que. (2 issues)	6	1933-1942	426,000		
2386	Kenogami, Que.	6	5 yrs.	20,000	95	7.20
2009	North York Twp., Ont.	6		400,000		6.25
2009	Riviere du Loup, Que.	6	1932-1961	85,000	96.50	6.83
2386	St. Colombe de Sillery, Que.	5½	10 yrs.	225,000	95.75	6.50
2009	Saskatchewan (Prov. of)	6	1952	4,000,000	94.45	6.50
2580	Sombra, Ont.			12,000		
2580	Timmins Roman Catholic S. C., Ont.	4½	1-30 yrs.	70,000	85.56	5.89
2386	Toronto, Ont.	5½	1933-1962	15299,000		
2009	Winnipeg, Man.	6	1942	2,000,000	97.50	6.35

Total amount of debentures sold during March ---------- $28,087,547

ADDITIONAL CANADIAN BOND SALE FOR FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2009	Parish of St. Flore, Que.	5	1-34 yrs.	20,000	87	6.30

BONDS OF UNITED STATES POSSESSIONS ISSUED IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2380	Hawaii, Territory of	4¼	1936-1960	405,000	100	4.25

NEWS ITEMS

Arkansas.—*Several Finance Bills Signed by Governor Parnell.*—According to a dispatch from Little Rock on April 12 to the "United States Daily," Governor Harry Parnell has approved the following legislative acts passed during the special session of the General Assembly, several of which are measures affecting finance:

Act No. 2 (S. 2), authorizing cities of the first and second class to condemn and acquire lands by right of eminent domain for construction of United States veterans' hospitals, applying only to Fayetteville, Ark., where contract has been awarded for $1,000,000 hospital.

Act No. 4 (H. 5), to authorize building and loan associations to borrow money up to 20% of their assets from the Reconstruction Finance Corporation.

Act No. 5 (S. 12), to authorize the State Banking Commissioner to pledge assets of insolvent banks as security for loans from the Reconstruction Finance Corporation.

Act No. 7 (H. 7), to provide $100,000 additional appropriation to complete five-year audit and investigation of Arkansas Highway Department during past five years.

Act No. 8 (H. 17), to set aside funds of State Highway Department to assure payment of expenses of Highway Audit Commission under provision of Act No. 166 of 1931.

Act No. 9 (S. 19), to appropriate $389,875 from Agricultural Credit Fund to pay maturities and interest on State agricultural credit bonds for two years authorized under Toland Act of 1931.

Act No. 10 (S. 15), to authorize receivers for insolvent building and loan associations to pledge assets of such associations as security for loans from Reconstruction Finance Corporation.

S. C. R. 8, to memorialize Congress to vote for immediate payment of soldiers' adjusted compensation certificates.

Bond Value Tables Showing Yields up to 50%.—One more unusual product of the present depression is a new set of tables showing values of bonds yielding from 15 to 50%. Bond dealers and investors have long been familiar with this type of "basis book," as it is called, usually showing yields up to 9 or 10% only.

When the 1921 deflation arrived a new book promptly appeared carrying yields to 15%. Since even this book has proved insufficient for current needs, "Extended High Yield Bond Values" has just been issued by Financial Publishing Co., Boston, carrying yields up to the extraordinary rate of 50%. As its introduction duly notes, "This unprecedented range will cover the yields of bonds at the lowest prices where "yield" retains any vestige of meaning."

Boston Metropolitan District, Mass.—*Governor Signs Bill Changing Name of District.*—Governor Ely signed on April 12 the bill which was introduced in the Legislature on his recommendation (V. 134, p. 2377) changing the name of the Metropolitan Transit District to the Boston Metropolitan District, according to news dispatches from Boston on that day. The change of name was made in an effort to aid the district in disposing of $23,500,000 in notes, the new name being considered as more likely to attract outside interests.

California.—*Supreme Court Renders Decision on Lands Taken Over by Irrigation Districts.*—A decision was handed down by the State Supreme Court on March 1 on the question of priority of tax liens as between the counties and irrigation districts on land contained within irrigation districts. In effect, the decision affirms the language of the California Irrigation Districts Acts, holding that property acquired by an irrigation district in satisfaction of delinquent assessments is State property, and as such is exempt from taxation. This gives irrigation districts a clear title to acquired lands. The following letter, written on April 4 briefly explains the opinion of the court in this case and its effect, and was sent to us in response to our inquiry by Harmon S. Bonte, Executive Secretary of the California Districts Securities Commission:

Commercial & Financial Chronicle, New York City, N. Y.—

Gentlemen—Replying to your letter of March 25 relative to Supreme Court decisions regarding liens.

Glenn-Colusa, La Mesa Lemon Grove & Spring Valley, and Merced Irrigation Districts filed petitions with their respective county supervisors under Section 3804-a of the California Political Code asking for cancellation of all county taxes and State deeds on lands to which the districts had taken title through delinquent irrigation district tax sales. A fourth case was filed by Palo Verde Irrigation District involving city taxes in Blythe, California.

On March 1 1932, the Supreme Court of the State of California rendered its decision and ordered the issuance of writs of mandate. The opinion holds:

(a) That lands taken by irrigation districts by deed for unpaid assessments become lands of the State and are not subject to taxation.

(b) The fact that such lands are not "operative property" of the district has no bearing on the case.

(c) Upon taking deeds the districts are entitled to a cancellation of all county taxes, city taxes and special assessments under the "Mattoon" and similar acts where the same are based upon and are a part of the levy of county taxes, and State deeds.

The result of the decision is that the irrigation districts can obtain a cancellation of such delinquent county, city and district taxes and sell the lands taken by tax deeds free and clear of all taxes, liens and encumbrances. The practical effect should be that the lands will be so sold and will then be placed back upon the assessment rolls and be in a position to pay both county and city taxes and district assessments. It should revive the large acreage of dead lands, making them a tax paying asset of the counties, cities and districts.

A short time ago the counties within which the above mentioned irrigation districts are located petitioned the Supreme Court for a rehearing of these cases and this petition has been granted.

Very truly yours,
California Districts Securities Commission.

Maine.—*Additions to List of Legal Investments for Savings Banks.*—It was announced on April 12 by State Bank Commissioner Annis that the following bonds had been added to the list of investments considered legal for savings banks:

Public Service Co. of Ind. 1st & ref "G" 6s, 1952.
Indiana Electric Corp. 1st "A" 6s, 1947.
Indiana Electric Corp. 1st "B" 6½s, 1953.
Indiana Electric Corp. 1st "C" 5s, 1951.
Indiana Power Co. 1st & gen 7½s, 1941.
Interstate Public Service Co. 1st & ref "B" 6½s, 1949.
Interstate Public Service Co. 1st & ref "D" 5s, 1956.
Interstate Public Service Co. 1st & ref "F" 4½s, 1958.

Merced Irrigation District, Calif.—*Protective Committee Urges Deposit of Bonds.*—The bondholders of the above named district are being requested by the Bondholders' Protective Committee to deposit their bonds under a protective agreement, copies of which are being mailed them, according to an announcement made by the Committee on April 5. The default in the payment of the bond coupons due on Jan. 1 1932, the continuance of unsettled conditions within the District—V. 133, p. 1952, and the almost certain default which will occur in the payment of interest due July 1 1932, have brought about a situation which, according to the Committee, calls for concerted action on the part of the bondholders.

New York City.—*Board of Estimate Rejects 6% Discount Plan for Early Tax Payments.*—At a meeting held on April 8 the Board of Estimate defeated the bill introduced by Comptroller Berry on March 18 to encourage early tax payments by raising for one year from 4% to 6% the discounts allowed on taxes for the second half of the year if paid with the first instalment—V. 134, p. 2197. Nine votes, or a plurality of the 16 cast by the entire Board, would have been required to adopt the bill. It lacked one of the requisite quota. The New York "Times" of April 9 commented in part on the action as follows:

Comptroller Berry's bill to encourage the payment of taxes in advance by allowing a discount of 6% on taxes for the second half of the year if paid with the first instalment was defeated yesterday in the Board of Estimate branch of the Municipal Assembly. The Comptroller's proposed amendment to the City Charter was beaten despite the backing of a large number of civic organizations after a heated controversy between his fellow-members of the Board of Estimate.

The bill asked that the City Charter be so amended as to permit the city to increase the discount on taxes paid in advance from 4%—the present figure—to 6% for one year only. The Comptroller said that with a tax levy of $534,000,000, the city already had been compelled to borrow $138,000,000 at 5¾%, and that this sum would be increased to $140,000,000 by June 1. As the money must be obtained, he argued, it was a matter of simple justice to the taxpayers to give them the benefit of interest rather than pay it to the bankers.

New York State.—*Governor Roosevelt Signs Seven Veterans' Aid Bills.*—An Albany dispatch to the New York "Herald Tribune" of April 14 reported as follows on the signing by Governor Roosevelt of seven bills passed at the recent legislative session to aid war veterans in the State:

Seven legislative measures benefitting war veterans in New York State have received Governor Roosevelt's signature.

The most important measure, in the opinion of Roland J. Easton, of Albany, Chairman of the legislative committee of the Veterans of Foreign Wars, was the establishment of a $500,000 fund for direct aid to veterans who are unemployed and suffering 10% disability.

The fund is part of the additional $5,000,000 employment relief appropriation.

The Legislature also appropriated $1,500 for compilation of the laws affecting veterans, the compilation to be sold to veterans' organizations at 25 cents a copy.

Permanent headquarters in the Capitol were provided the Veterans of Foreign Wars, and town boards were empowered to spend $200 annually for local quarters for veterans' organizations.

Three other measures dealt with soldiers' homes and hospitals.

Owensboro, Ky.—*Suit Filed to Test Validity of Funding Bonds.*—A test suit was filed by a local taxpayer on April 8 in the Daviess Circuit Court against the above named city, in order to determine the validity of an issue of $160,000 funding bonds that was authorized recently by the Board of City Commissioners, according to local news reports. The petition is said to ask that the city be enjoined from issuing or selling these bonds, contending that no proposition to authorize them has ever been submitted to the voters. An ordinance providing for their issuance and sale was passed on Feb. 1 by the Mayor and the City Commissioners. It is stated that the case will be carried through to the Court of Appeals in order to have a final ruling on the matter.

Royal Oak, Mich.—*Bondholders' Protective Committee Formed on Defaulted City Obligations.*—The following is a copy of a notice issued on March 15 to the holders of bonds and notes of this city and of the school district, announcing the formation of a Protective Committee on the defaulted obligations:

Gentlemen:

A Bondholders' Protective Committee, consisting of the undersigned, has been organized to protect the owners of bonds and notes of the City of Royal Oak, and of the School District of the City of Royal Oak, Mich. This action is made wholly necessary by the failure of the two organizations to provide payments upon the interest or principal of their several obligations for some time.

On Jan. 31 1932, defaults upon obligations of the city amounted to $504,271.75, while defaults upon obligations of the school district amounted

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to $65,762.75. Much of these totals consist of arrearages in payment of interest. Maturities of interest due on May 1 1931, and subsequent dates have not been cared for by the City of Royal Oak despite the subsequent collection of taxes levied for that purpose. The percentage of amounts due for interest payments on direct general obligation bonds for the fiscal year beginning June 1 1931, is relatively small, being only 18.8% of the city's budget, and yet a far smaller percentage of the receipts of such taxes has been disbursed to bondowners. A considerable amount of special assessment taxes, obtained within recent months, has not been paid upon special assessment bonds despite the legal pledge of the city to make such payments.

It is to be hoped that the city and the school district will undertake all possible measures to respect the claims of their creditors in order that attention may then be given to plans which will seek to offset the adverse effect which present business conditions, the closing of local banks, and large delinquencies in the collection of taxes have had upon the credit and the financial structure of the city and the school district.

Please forward bonds accompanied by all unpaid coupons to either of the depositaries by registered mail, or personal delivery, together with a letter of transmittal which should be filled out describing the bonds deposited. Please print or type carefully your name and address, spelling your first name in full. A certificate of deposit will be issued on receipt of securities.

The committee desires to provide a solution for the existing financial problems of the city which will be equitable to bondowners. Questions about the deposits may be addressed to the Secretary of the committee, to the depositaries, or to your investment dealer.

Yours very truly,

HENRY HART, *Executive Vice-President*, First Detroit Co.
LAWRENCE J. TOOMEY, *Vice-Pres.*, Union Guardian Trust Co.
NORMAN H. F. McLEOD, *Sec.-Treas.*, Parke, Davis & Co.
JOHN S. HARRIS, *President*, Stranahan, Harris & Co., Inc.
HUGH J. FERRY, *Treasurer*, Packard Motor Car Co.
Committee.

State Apportionment of Congressional Districts—*United States Supreme Court Nullifies Redistricting Legislation in New York State, Minnesota and Missouri.*—Using the State of Minnesota as the basis of his argument, Chief Justice Hughes of the United States Supreme Court delivered three decisions on April 11 in the analogous cases of New York, Minnesota and Missouri, in which he ruled that legislation passed in those three States providing for Congressional reapportionments was illegal. It was held by the Court that the said legislation is void because the Governors of the three States did not approve the legislation; in New York State, Governor Roosevelt was debarred, while the Governors of the other two States refused to approve the bills. The United States Supreme Court maintains that when State legislators are performing their law-giving function the Governor is an essential part of the legislative machinery. The decision in the New York case sustained the contention of Governor Roosevelt and affirms the opinion written by Benjamin N. Cardozo, who at that time was Chief Justice of the Court of Appeals. These rulings by Chief Justice Hughes will have the effect of changing at least 24 contests for seats in the 73rd Congress from district elections to elections at large. Unless special legislative sessions are called in the three States affected to pass reapportionment measures New York's two new Representatives, Missouri's reduced delegation of 13 and Minnesota's nine must all be selected by the entire voting body of those States. The Supreme Court summed up as follows the effects of its decision on the coming November elections, according to the New York "Times" of April 12:

"There are three classes of States with respect to the number of Representatives under the present apportionment pursuant to the Act of 1929, (1) where the number remains the same, (2) where it is increased, and (3) where it is decreased.

"In States where the number of Representatives remains the same, and the districts are unchanged, no question is presented; there is nothing inconsistent with any of the requirements of the Congress in proceeding with the election of Representatives in such States in the same manner as heretofore.

"Section 4 of the Act of 1911 provided that, in any case of an increase in the number of Representatives in any State, 'such additional Representative or Representatives shall be elected by the State at large and the other Representatives by the districts now prescribed by law,' until such State shall be redistricted.

"The Constitution itself provides in Article 1, Section 2, that 'the House of Representatives shall be composed of members chosen every second year by the people of the several States,' and we are of the opinion that under this provision, in the absence of the creation of new districts, additional Representatives allotted to a State under the present reapportionment would appropriately be elected by the State at large (New York).

Minnesota Problem Different.

"Such a course, with the election of the other Representatives in the existing districts until a redistricting act was passed, would present no inconsistency with any policy declared in the Act of 1911.

"Where, as in the case of Minnesota (and Missouri), the number of Representatives has been decreased, there is a different situation, as existing districts are not at all adapted to the new apportionment. It follows that in such a case, unless and until new districts are created, all Representatives allotted to the State must be elected by the State at large.

"That would be required, in the absence of a redistricting act, in order to afford the representation to which the State is constitutionally entitled, and the general provisions of the Act of 1911 cannot be regarded as intended to have a different import.

"This conclusion disposes of all the questions properly before the Court. Questions in relation to the application of the standards defined in Section 3 of the Act of 1911 to a redistricting statute, if such a statute should hereafter be enacted, are wholly abstract. The judgment is reversed and the cause is remanded for further proceedings not inconsistent with this opinion. It is so ordered."

Minnesota Contention Fails.

Collateral issues, bearing on the general functions of Legislatures and the power of Federal instruments to provide a code for Congressional elections, were reviewed at length by the Chief Justice.

To support its argument that the Minnesota Legislature, in redistricting, was not exercising a State law-making function, but was acting as a Federal agent, the Minnesota Secretary of State, through counsel, pointed to the fact that the words "by law" were used in the constitutional provision for Congress to fix "the times, places and manner of holding elections" and not in the clause giving authority of a similar kind to State Legislatures.

"We think the inference is strongly to the contrary," said the high court. "It is the nature of the function that makes the phrase 'by law' opposite. That is the same whether it is performed by State or National Legislature and the use of the phrase places the intent of the whole provision in a strong light.

State Constitution Dominates.

"Prescribing regulations to govern the conduct of the citizen, under the first clause, and making and altering such rules by law, under the second clause, involve action of the same inherent character.

"We find no suggestion in the Federal constitutional provision of an attempt to endow the Legislature of the State with power to enact laws in any manner other than that in which the Constitution of the State has provided that laws shall be enacted.

"Whether the Governor of the State, through the veto power, shall have a part in the making of State laws is a matter of State policy. Article 1, Section 4, of the Federal Constitution neither requires nor excludes such participation."

When the Constitution was adopted, said Chief Justice Hughes, only Massachusetts and New York had provided the veto power.

But succeeding events and customs have demonstrated that its grant is not repugnant to the organic laws, including that of Minnesota, which gives the veto power to its Governor over State law-making by a legislative majority. And a reapportionment act is a State law.

West Palm Beach, Fla.—*Protective Committees Report on Approval of Refunding Plan.*—An announcement was made on April 11 by the committees representing the holders of general and improvement bonds of this city, in which it was stated that the steps necessary to place in operation the refunding plan worked out early this year are nearing completion. The plan was submitted by the committees to depositors under date of Feb. 3, and received the approval of over 99½% of the deposited bonds—V. 134, p. 2002. After the city was informed that the plan had been ratified by a sufficient number of bondholders, an election was held to repeal certain parts of the city charter, in accordance with the terms of the refunding agreement. Such repeal was necessary for carrying out the agreement, and the voters registered approval by a majority stated to have been about 5 to 1, at a special election held on April 5. It is said that legal measures to complete the refunding plan are now being prepared.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS TOWNSHIP (P. O. Toledo), Lucas County, Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The award on March 1 of $20,000 6% fire department equipment purchase bonds at par to Ryan, Sutherland & Co., of Toledo—V. 134, p. 2378—apparently was not consummated, as the issue is being re-advertised for sale at 10 a. m. on April 27. Sealed bids should be addressed to William T. Gravius, Township Clerk. Bonds are dated March 1 1932. Denom. $1,000. Due $2,000 on Sept. 1 from 1933 to 1942 incl. Principal and interest (March and Sept.) are payable at the office of the Township Clerk. A certified check for 1% must accompany each proposal.

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y.—*ACT CREATING DISTRICT FURTHER AMENDED.*—Governor Roosevelt has signed as Chapter 631, Laws of 1932, a bill amending further the Act creating the district in respect to the powers and duties of the Albany Port Commission under whose jurisdiction the District functions. Although the bill, among other changes, provides for the private sale of District bonds following an unsuccessful public offering, the Governor stated that he is approving the bill "on the express understanding, as set forth in a resolution to be passed by the Albany Port District, that they will not avail themselves of the authority granted in the bill to make a private sale of their securities."

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on April 19 of $390,000 coupon or registered school bonds, notice and description of which appeared in—V. 134, p. 2766—we have received the following:

Financial Statement (As officially reported.)

Actual valuation 1931-32 (State Tax Commission)	$5,540,277
Assessed valuation 1931-32	4,820,000
Total bonded debt (incl. this issue)	x402,000

Population, 1932, estimated, 4,800.

x The $12,000 outstanding school district bonds mature serially until 1935 and before the first bonds of the present issue start to mature. The overlapping indebtedness is that of the Village of Albion consisting of the following:

Water bonds (Sinking funds held against payment of these $32,000)		$99,000
Sewer bonds		124,000
Street improvement bonds		47,460
Total bonded debt		$270,460
Less: Special assessment	$28,380	
Water	99,000	127,380
Net bonded debt		$143,080

Village bonds are being rapidly amortized so that at the beginning of the School District maturities in 1935 the entire bonded debt of the Village, not including water bonds, will be about $97,000. The water system for the Village has shown a consistent annual surplus. The net outstanding and overlapping indebtedness against this District and the Village of Albion upon the completion of this financing will be less than 10% of the equalized valuation established by the State Tax Commission.

ALCORN COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corinth), Miss.—*BONDS NOT SOLD.*—The $25,000 issue of 6% semi-ann. drainage bonds offered on March 18—V. 134, p. 2198—was not sold, according to the Clerk of the Board of Supervisors. Dated April 1 1928. Due from 1946 to 1957.

ALLEGHANY COUNTY (P. O. Covington), Va.—*BOND SALE.*—The $40,000 issue of 6% semi-ann. school bonds offered for sale on April 6—V. 134, p. 2574—was purchased by Ryan, Sutherland & Co. of Toledo, paying a premium of $800, equal to 102.00, a basis of about 5.73%. Due in 20 years, optional in 10 years.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—The $350,000 coupon or registered improvement bonds offered on April 11—V. 134, p. 2378—were awarded as 4¼s to a group composed of R. M. Snyder & Co., A. C. Wood, Jr., & Co., and Edward Lowber Stokes & Co., all of Philadelphia, at a price of 100.112, a basis of about 4.24%. Dated April 1 1932. Due April 1 as follows: $60,000 in 1937; $75,000 in 1942; $95,000 in 1947, and $120,000 in 1952. Public re-offering of the bonds is being made priced at 100.50 and interest for the 1937 maturity; 1942, 101; 1947, 101.25, and 101.50 for the 1952 maturity. Legal investment for savings banks and trust funds in Pennsylvania, New York and other States, according to the bankers. The city reports an assessed valuation, realty only, of $105,037,820 and a net debt of $5,039,577. Population, 1930 Census, 92,529.

The following is a list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
R. M. Snyder & Co., A. C. Wood Jr & Co., and Edward Lowber Stokes & Co. (successful bidders)	4¼%	$392.00
First National Old Colony Corp	4½%	5,575.00
Guaranty Company of New York	4½%	4,413.50
Brown Bros. Harriman & Co	4½%	6,195.00
Graham, Parson & Co	4½%	2,736.00
Halsey, Stuart & Co., Inc	4½%	4,413.50
National City Co	4½%	3,881.50
Allentown National Bank	4½%	3,675.00

ANGOLA SCHOOL CITY, Steuben County, Ind.—*BOND SALE.*—The $80,000 5% coupon school building construction bonds offered on April 9—V. 134, p. 2574—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $188, equal to a price of 100.23, a basis of about 4.96%. Dated April 9 1932. Due semi-annually as follows: $2,000 July 1 1933; $3,000 Jan. and July 1 from 1934 to Jan. 1 1946; $5,000 July 1 1946, and $5,000 Jan. and July 1 1947.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BONDS AUTHORIZED.*—The County Court is reported to have voted to sell $21,000 in road construction bonds.

ANNAPOLIS, Md.—*BONDS NOT SOLD.*—W. Thomas Williams, Secretary-Treasurer of the Metropolitan Sewerage Commission, reports that no bids were received at an offering on April 12 of $100,000 4¾% series B sewerage bonds. Mr. Williams attributed the lack of bids to pending litigation regarding the issue. Bonds were to be dated May 1 1932 and mature May 1 1982. Denom. $1,000. Principal and interest (May and November) payable at the Annapolis Banking & Trust Co. Chapter 104 of the Acts of the General Assembly adopted in 1931 provide for the sale of $600,000 sewerage bonds.

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ANN ARBOR, Washtenaw County, Mich.—*BONDS DEFEATED.*—At an election held on April 4 the proposal to issue $450,000 sewage disposal plant construction bonds—V. 134, p. 2198—was defeated, as a three-fifths favorable majority vote was not obtained. The vote on the measure was 2,070 "for" and 2,029 "against."

ATLANTIC COUNTY (P.O. Atlantic City), N. J.—*BONDS AUTHORIZED.*—The Board of Chosen Freeholders at a meeting on April 13 authorized the sale of $1,550,000 tax revenue bonds, bids for which may be received on April 26. The county failed to receive a bid at an offering on Feb. 23 of $1,650,000 tax revenue bonds, the rate of interest for which was optional with the bidder and limited to 6%.—V. 134, p. 1615.

BALDWIN TOWNSHIP (P. O. Mount Oliver Station, Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The issue of $100,000 township bonds unsuccessfully offered as 4¾s or 5s on Feb. 3—V. 134, p. 1405—is reported to have since been purchased as 5s, at par, by the State Employees Retirement Association. Dated Feb. 1 1932. Due Feb. 1 as follows: $25,000 in 1942 and 1947, and $50,000 in 1952.

BALTIMORE, Md.—*BORROWS* $4,000,000.—Local banks have agreed to loan the city $4,000,000 in anticipation of tax collections, of which $2,000,000 will be made available immediately and the remaining $2,000,000 on April 20. Short-term notes, bearing interest at 4¾%, will be issued in consideration of the loans. The banks concerned are the Baltimore Trust Co., First National Bank, Baltimore Commercial Bank, Mercantile Trust Co., Maryland Trust Co., Equitable Trust Co. and the Union Trust Co. The current borrowing is in addition to loans of $3,000,000 obtained by the city recently.

BEACH CITY, Stark County, Ohio.—*BOND OFFERING.*—William H. Kanagy, Village Clerk, will receive sealed bids until 12 m. on April 30 for the purchase of $1,200 5% street improvement bonds. Dated June 1 1932. Denom. $240. Due one bond annually on June 1 from 1933 to 1937 incl. Interest is payable in June and Dec. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $25, payable to the order of the Village, must accompany each proposal.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hills), Westchester County, N. Y.—*BOND SALE.*—The $21,000 coupon or registered school bonds offered on April 6—V. 134, p. 2574—were awarded as 5½s, at a price of par, to the Mount Kisco National Bank & Trust Co. Dated May 1 1932. Due $3,000 on Nov. 1 from 1935 to 1941 incl. The M. & T. Trust Co., of Buffalo, bid a price of 100.119 for the bonds at 6% interest.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—William Small, County Treasurer, will receive sealed bids until 1.30 p. m. on April 30 for the purchase of $11,200 5% Gilboa Twp. highway improvement bonds. Dated April 15 1932. Denom. $560. Due one bond each six months from July 15 1933 to Jan. 15 1943. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $27,300 coupon special assessment impt. bonds offered on April 9—V. 134, p. 2378—were awarded as 6s to the BancOhio Securities Co. of Columbus, the only bidder, at par plus a premium of $49, equal to a price of 100.17, a basis of about 5.96%. Dated April 1 1932. Due Oct. 1 as follows: $3,000 from 1933 to 1940 incl., and $3,300 in 1941.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND SALE.*—An issue of $162,000 5½% semi-annual county bonds has been purchased at par by the Commerce Securities Co. of Memphis. Dated Jan. 16 1932. Due from April 1 1933 to 1956. These are the bonds whose legality was recently approved by Benjamin H. Charles of St. Louis.—V. 134, p. 2199.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p. m. on April 22 by M. Abrahamson, County Treasurer, for the purchase of a $205,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $10,000 in 1940; $40,000, 1941 to 1943; $30,000, 1944, and $45,000 in 1945. Optional on or after May 1 1937. Sealed bids will be received up to the hour of calling for open bids. The county will furnish approving opinion of Chapman & Cutler of Chicago. Blank bonds to be furnished by purchaser. Interest payable annually. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Ladenburg, Thalmann & Co., and the Chemical Bank & Trust Co., both of New York, jointly, purchased on April 13 a $2,000,000 loan, dated April 14 1932 and due on Oct. 6 1932, payable with interest at 3.45%. This rate compares with that of 4.85% at which a loan of $2,000,000, due Oct. 4 1932, was sold on March 29 to Salomon Bros. & Hutzler, of New York City, at par plus a $39 premium. On March 25 the National City Co., of New York, named a rate of 4.90% for an issue of $1,000,000, due Oct. 3 1932, and on March 16 a similar amount, also due Oct. 3 1932, was loaned by the National Shawmut Bank and the First National Bank, both of Boston, jointly, at a rate of 5.25%.—V. 134, p. 2574.

Bids received at the current sale were as follows:

Bidder—	*Rate of Int.*
Ladenburg, Thalmann & Co. & Chemical Bk. & Tr. Co.(purchers)	3.45%
National Shawmut Corp	3.48%
First National Old Colony Corp	3.92%
Guaranty Company of New York (plus $11 premium)	3.94%
Salomon Bros. & Hutzler (plus $18 premium)	4.25%

BOSTON METROPOLITAN DISTRICT (Formerly Known as Metropolitan Transit District), Mass.—*INABILITY TO SELL BONDS CAUSES TEMPORARY DEFAULT ON NOTE MATURITY.—INTEREST ON LOAN PAID.*—The inability of the District Trustees to obtain the approval of the Department of Public Utilities of the State to certain terms of the offer of a banking syndicate to purchase $24,000,000 4½% and 4¾% bonds placed the district in the position of being unable to meet an issue of $23,500,000 2¾% notes that became due on April 14 1932. The bid of the syndicate, which was a price of 94.57 and accrued interest for $20,855,000 4¾% bonds to mature from 1940 to 1966, incl., and $3,145,000 4½% bonds due from 1933 to 1939, incl., with the option reserved by the district to call the bonds in whole or in part at a price of 105 on or after March 1 1940, was submitted for approval of the Utilities Department on April 13. On the same day the Department issued the following statement:

"The sole offer for the bonds proposed to be issued by the Boston Metropolitan District was made to-day (Wednesday) and expired this (Wednesday) afternoon. As we were unable to come to a conclusion as to the propriety of the interest rates and maturities of these bonds within the time stipulated by the syndicate of bankers making the offer for the bonds on conditions specified by them, we have determined to take further time in the consideration of the propriety of approving the issue of bonds with interest and the maturities suggested by the Trustees."

Trustees of the district issued the following statement on the afternoon of April 14:

"The Trustees of the Boston Metropolitan District have this day ordered paid from funds to the credit of the district in the National Shawmut Bank of Boston and the Guaranty Trust Co. of New York the interest due on the outstanding notes of the Metropolitan Transit District. Interest will run on the outstanding notes at the rate of 6% per annum after April 14 1932.

"On April 11 1932 the trustees presented to the Department of Public Utilities, as required by Section 10 of Chapter 383 of the Acts of 1929, a petition for approval of an offer by a banking syndicate adequate to pay the outstanding notes. This petition is still pending before that board."

Upon inquiry at the office of the Chase Harris Forbes Corp., managers of the banking group concerned, on Friday night (April 15), it was reported that no word had been received in connection with the bid submitted. The syndicate includes: Chase Harris Forbes Corp., First National-Old Colony Corp., City Co. of Massachusetts, Guaranty Co., Bankers Trust Co., F. S. Moseley & Co., R. L. Day & Co., Kidder, Peabody & Co., Brown Bros. Harriman & Co., Shawmut Corp., Lee, Higginson & Co., Stone & Webster and Blodget, Inc., Hemphill, Noyes & Co., Paine, Webber & Co., Estabrook & Co., N. W. Harris & Co., First Detroit Corp., E. B. Smith & Co., Jackson & Curtis, White, Weld & Co., Arthur W. Perry & Co., Inc., and G. M.-P. Murphy & Co.

(Reference to the signing of the bill authorizing the change in the title of the district is made in an item appearing on page 2948 of this section.)

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS REGISTERED.*—An issue of $12,708.92 6% general funding, series B of 1932 bonds was registered by the State Comptroller on April 5. Denom. $1,000, one for $1,708.92. Due serially.

BRIDGEPORT, Crawford Counsy, Wis.—*BONDS VOTED.*—At the regular election held on April 5 the voters approved the issuance of $15,000 in bonds for hard surfacing roads in the town.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Albert P. Briggs, Town Treasurer, will be received until 12 m. on April 18 for the purchase at discount basis of a $300,000 revenue note issue, dated April 18 1932 and due on Nov. 2 1932.

BURLINGTON, Skagit County, Wash.—*BOND SALE.*—The two issues of water bonds aggregating $40,000, offered for sale on April 13—V. 134, p. 2003—were sold as follows:

$25,000 revenue bonds to the contractors. Due from 1934 to 1953 incl.
15,000 general obligation bonds to the State of Washington. Due from 1934 to 1953 inclusive.

Denom. $500. Dated Jan. 1 1932.

CAMPBELLSPORT, Fond du Lac County, Wis.—*BONDS VOTED.*—At the general primary election on April 5—V. 134, p. 2199—the voters approved the issuance of $60,000 in water works and sewer system bonds by a count reported to have been 229 "for" to 204 "against."

CARROLL, Carroll County, Iowa.—*BOND DETAILS.*—The $3,600 issue of funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 134, p. 2767—was awarded as 5s, at par. Due on Nov. 1 1941.

CENTER SCHOOL TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—*BOND OFFERING.*—Nathaniel Clark, Trustee, will receive sealed bids until 1 p. m. on April 30 for the purchase of $10,000 5% bonds. Dated May 1 1932. Denom. $500. Due $500 on June and Dec. 15 from 1933 to 1942 incl. Principal and interest are payable at the Farmers State Bank, Valparaiso.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE REPORT.*—A resolution authorizing Mayor Bass to sell the $200,000 in Brainerd sewer bonds—V. 134, p. 2767—is reported to have been passed on final reading recently by the City Commission. The Mayor is said to have announced that a local bank had agreed to purchase the entire issue at 6%, if a better bid was not received. It is stated that bids will be advertised for at once on $100,000 of the issue.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—M. S. Scymczak, City Comptroller, has announced that the following described tax anticipation warrants, issued account of 1930 taxes, will be paid on presentation through any bank, to the City Treasurer or the Guaranty Trust Co., New York, on or before April 21 after which date interest accrual will cease:

Sinking fund for bonds and interest on bonds, Nos. F-159 to F-200, for $10,000 each, and F-201 to F-205, for $25,000 each, dated Nov. 1 1930.

Public library, No. 248, for $25,000, dated July 31 1930, and No. 1, dated Aug. 6 1930, for $25,000.

Municipal tuberculosis sanitarium, Nos. 9, 10 and 12, dated July 31 1930, for $25,000 each.

Firemen's pension fund, No. 295, dated July 31 1930 for $25,000.

$12,000,000 *WARRANTS SOLD.*—According to news dispatches from Chicago on April 11 the city has sold $12,000,000 corporate fund 1930 tax anticipation warrants to local banks. It was further reported that the City Comptroller has said that bond and interest payments, due July 1, of approximately $4,000,000 will be met.

Lewis E. Myers, President of the Board of Education, has announced that the following warrants will be paid on presentation to the City Treasurer, Halsey Stuart & Co., of Chicago, or the Guaranty Trust Co., New York, on or before April 21, after which date interest accrual will cease:

Educational fund, 1930, Nos. E-8 to E-11, 5½%, for $25,000 each. Dated March 3 1930.

Building fund, 1930, Nos. B-381 to B-384, and B-408 to B-448, 5¼%, for $5,000 each. Dated Sept. 1 1930.

Playground fund, 1930, Nos. P-252 to P-266, 4%, for $1,000 each. Dated Dec. 1 1931.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Louis A. Hibbler, City Auditor, will receive sealed bids until 12 M. on May 3 for the purchase of $119,000 5½% coupon or registered sanitary sewer construction bonds. Dated July 2 1932. Denoms. $1,000 and $500. Due Jan. 2 as follows: $4,500 in 1934; $5,000, 1935; $4,500, 1936; $5,000, 1937; $4,500, 1938; $5,000, 1939; $4,500, 1940; $5,000, 1941; $4,500, 1942; $5,000, 1943; $4,500, 1944; $5,000, 1945; $4,500, 1946; $5,000, 1947; $4,500, 1948; $5,000, 1949; $4,500, 1950; $5,000, 1951; $4,500, 1952; $5,000, 1953; $4,500, 1954; $5,000, 1955; $4,500 in 1956, and $5,000 in 1957 and 1958. Principal and interest (Jan. and July 2) will be payable at the City Treasurer's office. 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 $1,200, payable to the order of the City, must accompany each proposal. (These bonds were recently authorized by the City Council.—V. 134,, p. 2575.)

CLAIRTON, Allegheny County, Pa.—*BONDS REOFFERED.*—The issue of $100,000 coupon refunding bonds unsuccessfully offered as 4½s on Jan. 19—V. 134, p. 705—is being reoffered for award at 9 a. m. on April 19, to bear interest at 5%. Sealed bids should be addressed to D. J. Patterson, City Treasurer. Bonds are dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1938 to 1945 incl., and $10,000 from 1946 to 1951 incl. Interest is payable in Feb. and Aug. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The bonds are being offered subject to the approval of the Department of Internal Affairs of Pennsylvania. The approving opinion of Burgwin, Scully & Burgwin, of Philadelphia will be furnished the successful bidder.

CLALLAM COUNTY SCHOOL DISTRICT NO. 58 (P. O. Port Angeles), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 11 a. m. on April 22, by the County Treasurer, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from 2 to 10 years. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

COCHISE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bisbee), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 23, according to report, by W. E. Clark, County Clerk, for the purchase of a $2,000 issue of 6% semi-ann. school bonds. Denom. $100. Dated April 15 1932. Due $200 from 1933 to 1942 incl.

COHASSET, Itasca County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 19, by F. J. Skocdopole, Village Recorder, for the purchase of a $3,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $300. Dated March 12 1932. Due $300 from March 12 1934 to 1943 incl. Prin. and int. payable at the First National Bank in Minneapolis. A certified check for $150 must accompany the bid. (These are the bonds that were offered for sale without success on Feb. 2—V. 134, p. 1061.)

COLORADO SPRINGS, El Paso County, Colo.—*BONDS CALLED.*—It is stated that the City Treasurer is calling for payment at the First National Bank in Colorado Springs, on May 1, various impt., storm sewer, paving and impt. district bonds.

COLUMBUS, Franklin County, Ohio.—*NOTES NOT SOLD—FURTHER BIDS ASKED.*—Samuel J. Willis, City Clerk, reports that no bids were received at the offering on April 11 of $87,396 4½% promissory notes.—V. 134, p. 2767. Mr. Willis states that further bids are being solicited until 7 p. m. on April 18, although the amount of notes has been reduced to $84,486, of which $80,000 (series 68) will be dated Feb. 15 1932 and mature Aug. 15 1933, and $4,486 (series 69 and 70) will be dated May 1 1932 and mature on Nov. 1 1933. Bids for notes based on an int. rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and interest will be payable at the fiscal agency of the City in New York City. A certified check for 1% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Purchaser will be furnished with transcript of proceedings and sufficient time allotted to permit of examination of same by his attorney.

CROGHAN, Lewis County, N. Y.—*BOND OFFERING.*—Edward Grunert, Village Clerk, will receive sealed bids until 2 p. m. on April 25 for the purchase of $50,000 coupon bonds. Dated May 15 1932. Denom. $500. Due as follows: $1,000 from 1934 to 1947 incl., and $1,500 from 1948 to 1971 incl. Rate of interest to be named in bid and must be the same for all of the bonds. Prin. and int. (M. & N. 15) will be payable at the Croghan National Bank. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal.

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Financial Statement.

Actual valuation	$1,259,010.00
Assessed valuation (40%)	503,604.00
Bonded debt	9,000.00
This issue	50,000.00

The following is from report of village board, March 1 1931 to March 1 1932:

Water Sinking Fund.

Receipts—	
Balance on hand, March 7	$18,227.53
Interest, June 30	344.54
Interest, Dec. 31	371.44
Total receipts	$18,943.51
No disbursements.	
Balance on hand	$18,943.51

Balance in Different Funds.

Street fund	$347.73
Light fund	40.63
Hall fund	617.75
General fund	2,045.05
Water fund	3,559.08
Water sinking fund	18,943.51
Total	$25,553.75

Village Indebtedness.

Water bonds	8,000.00
Hall bonds	1,000.00
Total indebtedness	$9,000.00

CROGHAN COMMON SCHOOL DISTRICT NO. 2 (P. O. Croghan), Lewis County, N. Y.—*BONDS NOT SOLD.*—The issue of $26,000 coupon or registered school bonds offered at not to exceed 4½% interest on April 5—V. 134, p. 2575—was not sold, as no bids were received. Dated July 1 1931. Due July 1 as follows: $1,000 from 1932 to 1942 incl., and $1,50U from 1943 to 1952 incl.

CUMBERLAND, R. I.—*BONDS VOTED.*—The $350,000 funding bond issue submitted for consideration of the voters at an election on April 13—V. 134, p. 2767—was unanimously approved. Subsequently, the bill providing for the issue was passed by both branches of the State Legislature. $345,000 of the proceeds of the sale will be used to retire notes held by the Industrial Trust Co. of Providence.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*NOTE DETAILS.*—The $14,000 issue of notes that was purchased by the Branch Banking & Trust Co. of Fayetteville—V. 134, p. 2767—was awarded as 6s at par. Due on July 21 1932.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—The $50,000 issue of refunding school bonds offered for sale on April 11—V. 134, p. 2767—was purchased by Glaspell, Vieth & Duncan of Davenport, as 4¼s, paying a premium of $470, equal to 100.94.

DEAL, Monmouth County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on April 21 of $240,000 not to exceed 6% int. impt. bonds, notice and description of which appeared in—V. 134, p. 2767—we have received the following:

Financial Statement.

Assessed valuation, real property, 1932	$8,044,010
Bonded debt, not including this issue	413,000

Winter population, 1,000; summer population, 4,500.

The borough owns its own municipal borough hall building at an expense of $100,000. It also owns the public casino valued at upwards of $500,000. It also owns a modern fire house with complete equipment; it owns its own incineration plant, its own sewage disposal plant and also several other park grounds in the borough.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*PRICE PAID.*—The $107,500 issue of 4¼% semi-ann. school bonds that was purchased by Stifel, Nicolaus & Co. of Chicago—V. 134, p. 2768—was awarded for a premium of $1,501, equal to 101.39, a basis of about 4.55%. Dated May 1 1932. Due from May 1 1938 to 1942.

DOVER, Morris County, N. J.—*BOND OFFERING.*—Joseph V. Baker, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on April 25 for the purchase of $650,000 not to exceed 6% interest coupon or registered temporary sewer bonds, of which $600,000 series A will mature on June 1 1934 and $60,000 of series B also on June 1 1934. Bonds will be dated June 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec.) are payable at the Dover Trust Co., Dover, or at the New York Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

DOWNINGTON SCHOOL DISTRICT, Chester County, Pa.—*ADDITIONAL INFORMATION.*—The $160,000 4¼, 4½ or 4¾% coupon school bonds scheduled for award on April 27—V. 134, p. 2768—are dated April 1 1932 and will mature on April 1 as follows: $3,000 from 1933 to 1939 incl.; $4,000, 1940 to 1945; $5,000, 1946 to 1950; $6,000, 1951 to 1953; $7,000, 1954 to 1956; $8,000 from 1957 to 1959, and $9,000 from 1960 to 1962 incl.

EAST BRUNSWICK TOWNSHIP (P. O. Old Bridge), Middlesex County, N. J.—*BOND OFFERING.*—Frank H. Smith, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 5 for the purchase of $60,000 6% coupon or registered temporary water bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $6,000 from 1934 to 1937 incl.; $12,000 in 1938, and $6,000 from 1939 to 1942 incl. Principal and interest (May and Nov.) are payable at the First National Bank, Milltown, or at the Chase National Bank, New York. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. on April 20 for the purchase of $126,400 not to exceed 6% int. coupon or registered bonds, divided as follows:

$101,400 series A street impt. bonds. One bond for $400, others for $1,000. Due May 1 as follows: $1,400 in 1934, and $10,000 from 1935 to 1944 incl.

25,000 series J sewer bonds. Denom. $1,000. Due $1,000 May 1 from 1933 to 1957 incl.

Each issue is dated May 1 1932. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (M. & N.) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—George F. Evans, Town Treasurer, reports that Faxon, Gade & Co. of Boston, have purchased an issue of $100,000 revenue notes at 5.95% discount basis. Dated April 6 1932 and due on Dec. 1 1932.

EAST PATERSON, Bergen County, N. J.—*ADDITIONAL INFORMATION.*—The issue of $200,000 coupon or registered sewer bonds purchased on March 25 by the Second National Bank of Paterson—V. 134, p. 2576—bears int. at 6% and was sold at a price of par. Dated Dec. 1 1931. Due Dec. 1 as follows: $8,000 from 1933 to 1942 incl. and $12,000 from 1943 to 1952 incl.

EAU CLAIRE, Eau Claire County, Wis.—*BONDS DEFEATED.*—At the regular election held on April 5—V. 134, p. 2576—the voters rejected the proposal to issue $355,000 in high school building and swimming pool bonds.

EMMET COUNTY (P. O. Estherville), Iowa.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 10 a. m. on April 18 by Dorothy Klopp, County Auditor, for the purchase of a $12,000 issue of refunding bonds.

ERIE, Erie County, Pa.—*BOND SALE.*—The following issues of 4¾% bonds aggregating $185,000 offered on April 12—V. 134, p. 2768—were awarded to the National City Co., of New York, at par plus a premium of $3,291.15, equal to a price of 101.779, a basis of about 4.54%:

$165,000 sewer system bonds. Due April 15 as follows: $5,000 from 1933 to 1939 incl., and $10,000 from 1940 to 1952 incl.

20,000 resurfacing road bonds. Due April 15 as follows: $1,000 from 1933 to 1942 incl., and $2,000 from 1943 to 1947 incl.

Each issue is dated April 15 1932. The bankers are re-offering the bonds for general investment at prices to yield 4.40% for all maturities. They are reported to be legal investment for savings banks and trust funds in Pennsylvania, New York, Massachusetts, Connecticut and other States.

Bids received at the sale were as follows:

Bidder—	*Premium.*
National City Co. (Successful bidder)	$3,291.15
Singer, Deane & Scribner, Inc	2,101.61
E. H. Rollins & Sons	2,101.60
Erie Fire Dept. Relief Association (For $20,000 only)	Par

Financial Statement (officially reported)

Assessed valuation of taxable property, 1932	$158,653,695
Total bonded debt, including this issue	8,303,000
Water debt	1,700,013
Sinking fund	507,902
Net bonded debt (about 3.85% of assessed valuation)	6,095,085

Population, 1930 U. S. Census, 115,967.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—*BOND OFFERING.*—Charles B. Green, Township Clerk, will receive sealed bids until 8 p. m. on April 20 for the purchase of $40,000 5% coupon street impt. bonds. Dated April 1 1932. Denom. $1,000. Due $4,000 on April 1 from 1933 to 1942 incl. Prin. and int. (A. & O.) are payable at the First National Bank, of Florence. No more bonds are to be awarded than will produce a premium of $1,000 over $40,000. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Delivery of the bonds will be made at the local bank.

FOND DU LAC, Fond du Lac County, Wis.—*BONDS DEFEATED.*—At the primary election held on April 5—V. 134, p. 2379—the proposition of issuing $75,000 in bonds was defeated. The bonds were divided as follows: $50,000 police station site purchase, and $25,000 police station construction bonds.

FRANKLIN TOWNSHIP (P. O. Harmony) Butler County, Pa.—*BONDS OFFERED LOCALLY.*—R. O. Wright, Secretary of the Board of Supervisors, reports that no bids were received at the offering on March 22 of $13,000 4¾ or 5% coupon bonds—V. 134, p. 2200—and that the bonds are now being offered for purchase by local investors. Due $1,000 on Nov. 1 from 1936 to 1948 incl.

FREMONT, Dodge County, Neb.—*BONDS DEFEATED.*—At the primary election on April 5—V. 134, p. 2200—the voters rejected the proposal to issue $92,800 in 5% city hall bonds by a majority reported to have been about 4 to 1.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A $50,000 tax anticipation loan, maturing on Nov. 3 1932, was purchased on April 11 by the National Shawmut Bank of Boston at 6% discount basis.

GERVAIS, Marion County, Ore.—*BOND SALE.*—The $4,000 issue of 6% coupon semi-ann. city hall bonds offered for sale on April 4—V. 134, p. 2576—was purchased by the Gervais State Bank of Gervais, paying a premium of $50, equal to 101.25, a basis of about 5.74%. Dated April 1 1932. Due $500 from April 1 1934 to 1941 incl. There were no other bids received.

GRAND RAPIDS AND KENT TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Louis J. DeLamarter, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on April 18 for the purchase of $34,000 not to exceed 6% interest refunding bonds, divided as follows: $18,000, dated May 1 1932 and due $2,000 on May 1 from 1933 to 1940 incl. 16,000, dated June 1 1932 and due $2,000 on June 1 from 1933 to 1940 incl.

Bids will be considered for the purchase of either or both of the issues. Principal and semi-annual interest will be payable at the Grand Rapids Savings Bank. A certified check for 2% of the amount of the bid must accompany each proposal. The School District will furnish the printed bonds and the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

GRANT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Silver City), N. Mex.—*BONDS NOT SOLD.*—The $22,300 issue of not to exceed 6% semi-ann. school bonds offered on April 2—V. 134, p. 2004—was not sold as there were no bids received, according to the County Treasurer.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $8,100 bonds offered on April 8—V. 134, p. 2576—were awarded at par and accrued interest as follows:

$6,300 4% Smith Twp. road impt. bonds were purchased by B. T. Greene, of Bloomfield. Denom. $315. Due one bond each six months from July 15 1933 to Jan. 15 1943. Dated March 1 1932.

1,800 4½% Stafford Twp. road impt. bonds were purchased by Grant Myers, of Bloomfield. Denom. $90. Due one bond each six months from July 15 1933 to Jan. 15 1943. Dated April 15 1932.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a. m. on April 19 for the purchase of $5,600 4½%. Center Twp. road improvement bonds. Dated April 15 1932. Denom. $280. Due one bond each six months from July 15 1933 to Jan. 15 1943. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer.

GREENE COUNTY (P. O. Greenville), Tenn.—*BONDS AUTHORIZED.*—The County Court is reported to have voted to issue $100,000 in refunding bonds to retire obligations maturing on May 1.

GREENSBORO, Guilford County, N. C.—*NOTES AUTHORIZED.*—The City Council is reported to have authorized the issuance of $30,000 in not to exceed 6% tax anticipation notes. Due in three months.

GREENWICH TOWNSHIP (P. O. Gibbstown), Gloucester County, N. J.—*BOND OFFERING.*—John S. Johnson, Township Treasurer, will receive sealed bids until 2 p. m. on April 29 for the purchase of $110,000 4, 4½, 5, 5¼, 5½ or 6% coupon general improvement bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $5,000 from 1933 to 1942 incl., and $6,000 from 1943 to 1952 incl. Principal and interest (Jan. and July) are payable at the First National Bank & Trust Co., Paulsboro. No more bonds are to be awarded than will produce a premium of $1,000 over $110,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

HAMILTON, Butler County, Ohio.—*BONDS NOT SOLD.*—Harry H. Schuster, Director of Finance, reports that all of the bids received at the offering on April 5 of $10,100 5% bonds—V. 134, p. 2200—were rejected. The offering comprised three issues of st. impt. and sewer bonds, dated March 1 1932 and due serially from 1933 to 1942 incl.

BOND SALE.—The bonds were subsequently purchased as 5s, at a price of par, by the Treasury Investment Board.

HAMPDEN COUNTY (P. O. Springfield) Mass.—*LOAN OFFERING.*—John J. Murphy, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on April 27 for the purchase at discount basis of a $100,000 temporary loan, issued in anticipation of collection of taxes. Dated April 28 1932. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 8 1932. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

HAMPTON, Elizabeth City County, Va.—*BOND DETAILS.*—The two issues of bonds aggregating $129,500, that were purchased as 5½s at par—V. 134, p. 2768—were awarded to the Bank of Hampton, the First National Bank, and the Merchants National Bank, all of Hampton. The issues are as follows:

$85,000 school bonds. Due from April 1 1933 to 1959.

44,500 refunding school bonds. Due from April 1 1933 to 1954.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—C. W. Burtnett, Director of Finance, will receive sealed bids until 12 m. (standard time) on April 21 for the purchase of $175,000 4¼% series No. 20 coupon bonds, to bear interest at either 4¼, 4½ or 4¾%. Bidder to include the interest rate in his bid. Bonds are dated April 15 1932. Denoms. $1,000 and $500. Due April 15 as follows: $8,500 from 1933 to 1951 incl., and $13,500 in 1952. Principal and interest (April and Oct. 15) are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. Bonds will be delivered on or about May 2 at the City Treasurer's office.

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Sale is subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

HASLET SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on April 23 in order to vote on the proposed issuance of $7,000 in school bonds.

HICKSVILLE FIRE DISTRICT (Town of Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Henry Clay Simon, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on April 22 for the purchase of $80,000 not to exceed 6% interest coupon or registered fire house bonds. Dated April 1 1932. Denom. $1,000. Due $8,000 on April 1 from 1933 to 1942, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (A. & O.) will be payable at the Long Island National Bank, Hicksville, or, at the option of the holder, at the National City Bank, Wall St. branch, New York City. A certified check for $1,500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuation: Assessed valuation, 1932	$7,816,952
Debt: This issue only	80,000

Population: 1930 Census of the Town of Oyster Bay, 6,772.

HILLSIDE TOWNSHIP (P. O. Hillside) Bergen County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the Township Clerk will be received until April 27 for the purchase of $1,438,000 not to exceed 6% interest bonds, comprising an $822,000 assessment issue and a $616,000 general improvement bonds. The township has a similar amount of bonds maturing on July 1 1932, and at a previous offering of the current issues on Nov. 15 1931 failed to receive a bid—V. 133, p. 3658.

IROQUOIS SCHOOL TOWNSHIP (P. O. Brook), Newton County, Ind.—*NOTES PARTLY SOLD.*—A total of $7,000 notes of the $9,000 6% issue offered on April 5 (V. 134, p. 2380) was sold at par, as follows: $4,500 to Philip Paulus of Rensselaer and $2,500 to John Weiss of Brook. The former amount matures on Jan. 1 1934 and the latter on July 1 1933.

JOHNSTOWN, Cambria County, Pa.—*BONDS AUTHORIZED.*—The city council adopted an ordinance on Apr. 5 providing for the issuance of $200,000 sewer bonds.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—Although no formal bids were received at the offering on April 13 of $1,440,000 coupon or registered water supply bonds (V. 134, p. 2576), the obligations were purchased privately later at 6s, at a price of par, by B. J. Van Ingen & Co. of New York. Dated Dec. 1 1931. Due Dec. 1 as follows: $30,000 from 1935 to 1942, incl.; $40,000, 1943 to 1954, and $45,000 from 1955 to 1970, incl. (These bonds are part of the issue of $1,500,000 purchased privately as 5½s, at par, on Dec. 2 by a group composed of B. J. Van Ingen & Co. of New York, Adams & Mueller of Newark and Charles P. Dunning of Newark, the sale of which was not consummated, although the group had made public re-offering of the bonds at prices to yield from 4.80 to 5%, according to maturity—V. 133, p. 4003.)

Financial Statement.

nded indebtedness:		
Assessment bonds	$813,000.00	
General improvement bonds	2,879,000.00	
School bonds	2,389,500.00	
Water bonds	3,822,000.00	
		$9,903,500.00
Floating debt:		
Assessment	$400,000.00	
General	387,500.00	
School	50,700.00	
Water	3,560,000.00	
		$4,398,200.00
Gross debt		$14,301,700.00
Funds in hand and accounts receivable to offset debt:		
Sinking funds	$1,047,501.31	
Unpaid assessments	640,306.74	
Cash in banks	96,242.26	
		1,784,050.31
		$12,517,649.69
Water debt	$7,381,000.00	
Tax revenue notes	250,000.00	
		7,631,000.00
		$4,886,649.69
Deducting school debt, assessment debt and other deductions allowed under New Jersey statutes, the net debt as of Jan. 1 1932 was		$2,792,568.66

(Percentage of net debt 4.20%)

Assessed valuations—	1930.	1931.	1932.
Land and buildings	$69,464,923	$67,431,404	$67,587,380
Total (including utilities)	91,894,423	91,263,604	88,814,880

Tax Collections.

Municipalities in New Jersey are held responsible for the collections of all State, county, school and local taxes. That the taxpayers in the town have the resources and meet their tax obligations promptly is shown by the figures following:

Tax Year—	1929.	1930.	1931.
Total levy	$3,130,799.00	$3,459,905.00	$3,205,783.00
Uncollected end year levy	412,855.00	466,727.00	479,263.00
Per cent	13.18%	13.48%	14.95%
Uncollected April 1 1932	None	103,811.79	356,938.74
Per cent	------	3.00	11.13%

KENNETT, Dunklin County, Mo.—*BONDS VOTED.*—At the regular election on April 5 the voters approved the issuance of $20,000 in sewage disposal bonds by a large majority, the count being reported by the Town Clerk as 463 "for" to 61 "against."

KOHLER, Sheboygan County, Wis.—*BONDS VOTED.*—At the general election on April 5—V. 134, p. 2576—the voters approved the issuance of the $100,000 in bonds for a sewage disposal plant, and storm and sanitary sewer system bonds by a majority reported to have been about 5 to 1.

LAFAYETTE, Lafayette Parish, La.—*BONDS NOT SOLD.*—The $125,000 issue of 6% semi-ann. impt. bonds offered on April 5—V. 134, p. 1617—was not sold as there were no bids received. Due from March 1 1933 to 1957 incl. It is stated that the bonds may be sold privately.

LANSING, Ingham County, Mich.—*LOCAL SALE OF BONDS AUTHORIZED.*—The City Council has authorized the sale to local investors of $102,000 4½% bonds to mature in 1935, in accordance with the recent suggestion of Mayor Peter F. Gray.—V. 134, p. 2769.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered highway improvement bonds offered on April 11—V. 134, p. 2769—were awarded as 5½s to Halsey, Stuart & Co., Inc. of New York, at a price of 100.534, a basis of about 5.43%. Dated April 15 1932. Due April 15 as follows: $8,000 from 1934 to 1943 incl., and $7,000 from 1944 to 1953 incl. Bids received at the sale were as follows:

Bidder—	*Interest Rate.*	*Rate Bid.*
Halsey, Stuart & Co. (successful bidder)	5½%	100.534
M. & T. Trust Co	5½%	100.417
Batchelder & Co	5.90%	100.571
George B. Gibbons & Co., Inc	5.75%	100.23

LAWRENCE, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on April 18 of $75,000 not to exceed 6% interest coupon or registered street impt. bonds, notice and description of which appeared in—V. 134, p. 2577—we have received the following:

Financial Statement

Indebtedness.—	
Bonds outstanding	$574,000
Bonds to be issued.—$75,000 Street Improvement Bonds of 1931 (this issue)	75,000
Total indebtedness (including Bonds to be issued)	649,000

It is expected that prior to the date of sale temporary notes of not exceeding $20,000 will be issued to be retired by the proceeds of the sale of this issue of bonds.

Other Obligations.—There are no outstanding contract or other obligations of the Village except for current expenses. That portion of the Street Improvement Program of 1931 to pay for which these bonds are issued has been completed and paid for in full by the Village. The balance of the program has been deferred. There are no outstanding contracts or commitments of any kind in connection therewith, except certain minor bills aggregating not more than $500.

Assessed Valuations.—

1932 Real Property	$18,880,900
Special Franchises	367,213
Personal Property	7,000
Total	$19,255,113
1931 (including real property, special franchises and personal property)	19,123,432
1930 (including real property, special franchises and personal property)	19,096,072
1929 (including real property, special franchises and personal property)	19,215,642

Tax Rate.—Fiscal year, 1932, not yet fixed; fiscal year, 1931, $1.00 per hundred; fiscal year, 1930, $1.10 per hundred; fiscal year, 1929, $0.90 per hundred.

Population.—Federal Census of 1930, 3,435; Village Census of 1929, 3,501; State Census of 1925, 2,519.

Audit.—The accounts of the Village are audited semi-annually by Certified Public Accountants whose report is on file with the Village Clerk where it is at all times open to public inspection.

LAWRENCE, Essex County, Mass.—*BOND AUTHORIZATION SOUGHT.*—The city council has voted to petition the State Legislature for authority to issue $1,250,000 note funding bonds and $920,000 bonds to cover that amount of municipal funds on deposit in closed banks.

LINDALE, Smith County, Tex.—*BOND ELECTION.*—An election has been ordered for April 30 to have the voters pass on the proposed issuance of $45,000 in school building bonds. On the same date elections will be held to decide if the Flora and Center Hill rural schools will consolidate with Lindale. A part of the $45,000 bonds would be issued for retirement of present indebtedness.

LONG BRANCH, Monmouth County, N. J.—*BONDS NOT SOLD.*—Nathan P. Cranmer, Director of the Department of Revenue and Finance, reports that no bids were received at the offering on April 12 of $393,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds—V. 134, p. 2577. The offering included $293,000 public improvement bonds, due from 1934 to 1946 incl., and $100,000 Ocean Front improvement bonds, due from 1934 to 1953 incl.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted ordinances providing for the issuance of $102,689.43 6% special assessment bonds, divided as follows:

$64,432.50 street impt. bonds. Dated May 15 1932. Due Sept. 15 as follows: $6,432.50 in 1933, $6,000 from 1934 to 1938, and $7,000 from 1939 to 1942, incl.

38,256.93 sewer construction bonds. Dated April 15 1932. Due Sept. 15 as follows: $6,256.93 in 1933 and $8,000 from 1934 to 1937, inclusive.

Principal and interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees.

LOS ANGELES COUNTY ACQUISTION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $20,000 issue of impt., series C bonds is reported to have been purchased recently by the Board of Public Works, as 7s, paying a premium of $360.55, equal to 101.80, a basis of about 6.80%. Denom. $400. Dated Dec. 22 1931. Due $800 from Dec. 22 1936 to 1960 incl. Prin. and semi-ann. int. payable at the City Treasury.

LOUISVILLE, Jefferson County, Ky.—*PRICE PAID.*—The $2,000,000 issue of 4½% semi-ann. sewer bonds that was jointly purchased by the N. W. Harris Co. of New York, and Almstedt Bros. of Louisville —V. 134, p. 2201— was awarded at par. Dated Feb. 1 1929. Due on Feb. 1 1959.

LUDLOW, Kenton County, Ky.—*BONDS NOT SOLD.*—The $120,000 issue of 6% semi-ann. water works revenue bonds offered on April 7—V. 134, p. 2577—was not sold as there were no bids received. Dated Dec. 1 1931. Due $6,000 from Dec. 1 1933 to 1952 incl.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND SALE.*—The $550,000 coupon funding bonds offered on March 24—V. 134, p. 1811—were awarded as 5s, at a price of par, to Leach Bros., Inc., of Philadelphia, who are making public re-offering priced to yield from 4.75 to 4.50%, according to maturity. Bonds are dated March 1 1932 and mature $55,000 annually on Sept. 1 from 1933 to 1942, incl. Principal and interest (March and September) are payable at the office of the County Treasurer. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The bonds, according to the bankers, are free of Pennsylvania personal property tax.

Financial Statement.

Assessed valuation, taxable proprety	$354,000,000
Net debt, including this issue	5,583,950

Net indebtedness less than 2% of assessed valuation.

Population 1930 census, 444,409; 1920 census, 390,991.

(We are advised that 85% of the 1931 taxes have been paid and they do not become delinquent until May 2.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BONDS OFFERING.*—Dominic Livelli, Township Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on April 25, for the purchase of $89,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated May 1 1932. Due May 1 as follows: $6,000 from 1934 to 1937, incl., and $5,000 from 1938 to 1950, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (May and November) are payable at the First National Bank, Lyndhurst, or at the Guaranty Trust Co., New York. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

MANCHESTER, Hillsboro County, N. H.—*LOAN NOT SOLD.*—F. D. McLaughlin, City Treasurer, reports that no bids were received at the offering on April 14 of a $200,000 temporary loan, which was to be dated April 14 1932 and mature Dec. 14 1932.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $120,000 poor relief notes offered on April 11 (V. 134, p. 2381) were awarded as 6s at par to the Union Trust Co. and the Fletcher American National Bank, both of Indianapolis, jointly. Only one bid was received. The notes are dated April 1 1932 and mature $60,000 on May and Nov. 15 1933.

(The county failed to receive a bid at the offering on April 4 of $200,000 notes—V. 134, p. 2202.)

MASSILLON, Stark County, Ohio.—*BONDS NOT SOLD.*—The two issues of 4¾% property owner's portion street improvement bonds aggregating $83,000 offered on April 4—V. 134, p. 2202—were not sold, as no bids were received. Dated Oct. 1 1931. Due on Oct. 1 from 1933 to 1940, incl.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—A $5,000 issue of road bonds was sold on April 4 to local investors as 5s at par. This sale represents the last block of a total authorized issue of $30,000, all of which have been sold locally.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—*BONDS REGISTERED.*—On April 8 a $35,000 issue of 6% impt. series C bonds was registered by the State Comptroller. Denom. $1,000. Due on Jan. 1 1936.

MEADOW GROVE, Madison County, Neb.—*BONDS VOTED.*—At an election held on April 5 the voters are reported to have approved the issuance of $2,500 in not to exceed 6% water bonds by a majority of about 3 to 1. Due in 20 years and optional in 5 years.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. on April 20, for the purchase at discount basis of a $300,000 revenue note loan, to be dated April 21 1932 and mature $100,000 on Oct. 21 1932 and $200,000 on Nov. 21 1932. Denoms. $25,000, $10,000 and $5,000. The First National Bank, of Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

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MENANDS, Albany County, N. Y.—*BOND SALE.*—John J. Mooney, Village Clerk, informs us that the M. & T. Trust Co., of Buffalo, was the successful bidder at the offering on April 8 of $137,000 coupon or registered bonds, paying a price of 100 for the bonds as 5.80s. Batchelder & Co., of New York, the only other bidder, offered par plus a premium of $589.10 for the bonds at 5.90% interest. The award consisted of:

$112,000 series B st. impt. bonds. Due Nov. 1 as follows: $5,000 from 1932 to 1939 incl., and $6,000 from 1940 to 1951 incl.

25,000 series C water supply extension bonds. Due $1,000 on Nov. 1 from 1935 to 1959 incl.

Each issue is dated Nov. 1 1931. Denom. $1,000. Principal and interest (May and Nov.) will be payable at the National Commercial Bank & Trust Co., of Albany. Legal opinion of Clay, Dillon & Vandewater, of New York.

Financial Statement (as of April 1 1932)

General Village Debt	$ 42,000
Local Improvement Debt (Village share)	13,000
Water debt (not including $25,000 now offered)	210,000
Street Improvement Debt (not including $112,000 now offered)	115,000
Gross Debt	$380,000
Water Bonds	$210,000
Street Improvement Bonds (assessed against property owners)	122,000
	332,000
Net Debt	$ 48,000
Real Estate, Equalized Assessed Valuations, 1931, including $225,060 Special Franchises	$5,170,910
Estimated increase in Valuations for 1932	125,000

Population 1930 *Census* 1,522

Official Tax Collection Report

Year	*Total Levy*	*Balance uncollected as of April 1 1932*
1928	$22,249.01	$ 225.24
1929	27,327.51	250.42
1930	36,693.86	1,188.88
1931	45,504.01	2,598.64

MERIDEN, New Haven County, Conn.—*PROPOSED BOND ISSUES.*—Resolutions were adopted by the common council on April 4 providing for a public hearing on April 18 in the matter of increasing the rate of interest from 4% to 5% on $250,000 bonds authorized by the council last October. The bonds include $150,000 sewer trunk lines and $100,000 water mains.

MILWAUKEE, Milwaukee County, Wis.—*BONDS DEFEATED.*—At the regular election held on April 5—V. 134, p. 2578—the voters rejected the proposal to issue $200,000 in bonds for playground purposes.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE CONTEMPLATED.*—At a meeting held on April 13 the Board of Estimate and Taxation authorized the issuance of $250,000 in additional bonds to finance public relief, according to the Minneapolis "Journal" of April 13. The action is said to have been taken following advice from the relief department that it will have exhausted its funds by the first week of May. According to the news report the bonds will be dated May 1 and will be sold at the next meeting of the Estimate Board, scheduled for May 11. The Public Welfare Board had previously asked for an issue of $1,000,000—V. 134, p. 2381.

MINNESOTA, State of (P. O. St. Paul).—*BOND REPORT.*—It was announced on April 12 by Julius A. Schmahl, State Treasurer, that the State had decided to postpone the sale of $7,000,000 in highway bonds, temporarily scheduled to be sold before May 10, pending a decision of the State Supreme Court on the question of the amount which Ramsey County is to be entitled to for advances on State highway construction. The amount in question is said to be between $650,000 and $700,000.

MOBILE, Mobile County, Ala.—*BONDS CALLED.*—It is announced by H. G. Ziegler, City Comptroller, that he is calling for payment on May 1 the following bonds: Nos. 49 to 52 of series P paving bonds, issued on Nov. 1 1922, and series U paving bonds, Nos. 49 and 50, issued on Nov. 1 1924.

MONONGAHELA, Washington County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until April 18 for the purchase of $15,000 4% improvement bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—*PROPOSED NOTE SALE CANCELLED.*—The issue of $700,000 not to exceed 6% interest (series B) tax anticipation renewal notes originally proposed for award on April 20 has been withdrawn from the market, it was reported on April 15. Issue was to be dated April 25 1932 and mature on Oct. 25 1932.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*ADDITIONAL INFORMATION REGARDING REJECTION OF BIDS.*—In connection with the rejection of the bids submitted at the offering on April 5 of $1,000,000 5% general construction bonds—V. 134, p. 2769—a statement was issued by the Board of County Commissioners indicating that the bonds will either be reoffered when market conditions are more propitious, or may be sold privately at a price of 99 or better, as authorized by law. The bids rejected were a price of 96 for $400,000 bonds, submitted by the Montgomery County National Bank, the Farmers Banking & Trust Co., Bank of Bethesda, Silver Spring National Bank and the Takoma Park Bank, jointly, while a price of 90.80 for $500,000 bonds was rendered by a syndicate composed of the Mercantile Trust Co. of Baltimore, Chase Harris Forbes Corp., Union Trust Co., Baker, Watts & Co., Strother, Brogden & Co., Maryland Trust Co., Stein Bros. & Boyce, Mackubin, Goodrich & Co., and Y. E. Booker & Co.

MORRISTOWN (P. O. Morrisville), Franquier County, Vt.—*BOND SALE.*—The $44,000 5% refunding bonds offered on April 11—V. 134, p. 2578—were awarded at a price of par to the Union Savings Bank & Trust Co., of Morrisville, the only bidder. Due serially from 1933 to 1947 incl.

MORRISTOWN, Morris County, N. J.—*PROPOSED SALE POSTPONED.*—The proposed award of $472,000 temporary improvement and water bonds, scheduled for April 22—V. 134, p. 2769—has been postponed. Bonds were to mature annually on April 15 from 1934 to 1937, inclusive.

The bonds are dated Jan. 1 1932. Coupon, in denoms. of $1,000. Interest is payable semi-annually in January and July. One bond is due each year.

MOUNTAIN LAKES, Morris County, N. J.—*BOND OFFERING.*—Myrtle L. Hillman, Borough Clerk, will receive sealed bids until 8:15 p. m. on April 26 for the purchase of $185,000 5, 5¼, 5½, 5¾, or 6% coupon or registered water bonds. Dated March 1 1932. Denom. $1,000, $500, and $100. Due March 1 as follows: $8,000 from 1933 to 1936 incl.; $10,000, 1937 to 1939; $11,000, 1940 to 1948, and $12,000 in 1949 and 1950. Prin. and int. (M. & S.) 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 $185,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

(At a previous offering of the issue on Dec. 15 no bids were received—V. 133, p. 4191.)

MOUNT CLEMENS, Macomb County, Mich.—*BONDS VOTED.*—The $30,000 improvement bond issue submitted for consideration of the voters at an election on April 4—V. 134, p. 2382—was approved by a vote of 1,788 to 717. Sale of the bonds will be the initial step in a project that will ultimately cost $500,000, according to report.

MURRAY COUNTY (P. O. Slayton), Minn.—*BONDS NOT SOLD.*—The $87,000 issue of not to exceed 5% semi-ann. drainage refunding bonds offered on April 8—V. 134, p. 2770—was not sold as there were no bids received. Dated May 1 1932. Due from May 1 1937 to 1947 incl.

MUSCATINE, Muscatine County, Iowa.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $14,000 issue of 4¾% semi-ann. funding bonds that was purchased by Glaspell, Vieth & Duncan of Davenport—V. 134, p. 2578—we are informed by the Town Clerk that these bonds have not as yet been issued. It is stated that a hearing of objections to the issue will be held on April 21.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 2 p.m. (Eastern standard time) on April 29 for the purchase of $250,000 not to exceed 4½% interest storm water sewer bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $10,000 from 1934 to 1940, incl.; $8,000 from 1941 to 1958, and $12,000 from 1959 to 1961, incl. Prin. and int. (Feb. and Aug.) are payable at the office of the City Treasurer. A certified check for $500 must accompany each proposal. Successful bidder to furnish bonds and coupons; the city will furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit. These bonds were voted at an election on July 27 1931.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 4, by W. H. Pritchett, County Clerk, for the purchase of a $250,000 issue of road and bridge bonds. Due $12,000 from 1937 to 1956, and $10,000 in 1957. Said bonds will be sold to the bidder who will pay par and accrued interest, and who shall stipulate in his bid the lowest rate of interest said bonds shall bear. The bonds will be sold under and in accordance with the provisions of Senate Bill No. 87, approved March 29 1927. These bonds are part of an authorized issue of $1,500,000 voted at an election held on Aug. 7 1928. A certified check for 2% of the amount bid is required.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS AUTHORIZED.*—At a special meeting on April 14 the Board of Supervisors authorized the sale of $5,000,000 not to exceed 6% interest bonds, of which $1,660,000 will be used for the construction of Meadowbrook Hospital, $2,500,000 for continuation of the Northern State Parkway, $590,000 for road improvements, and $250,000 to finance the construction of an addition to the Nassau County Tuberculosis Sanitarium at Farmingdale. The board also designated the Guaranty Trust Co. and the Chase National Bank, ooth of New York, and the Brooklyn Trust Co., as depositaries of county funds. The County Comptroller is Philip F. Wiedersum, and the Treasurer is A. Burnside Cheshire.

NEW BEDFORD, Bristol County, Mass.—*MATURITY.*—The $3,000,000 temporary loan subscribed for at 5.975% discount basis by Boston banks and local institutions—V. 134, p. 2770—matures on Nov. 3 1932, according to John Morris, City Treasurer.

NEW BOSTON, Scioto County, Ohio.—*BOND SALE.*—The issue of $18,497 6% coupon refunding bonds offered on March 21—V. 134, p. 2202—has been purchased at a price of par by the First National Bank, of New Boston, subject to legal approval of bond transcript. Bonds will be dated March 1 1932, and mature on Nov. 1 as follows: $2,497 in 1933, and $2,000 from 1934 to 1941 inclusive. Only one bid was received at the sale.

NEW HOLLAND, Pickaway County, Ohio.—*BOND OFFERING.*—Charles Kibler, Village Clerk, will receive sealed bids until 12 m. on April 29 for the purchase of $4,000 5% fire dept. equipment purchase bonds. Dated May 1 1932. Denom. $500. Due one bond annually on Oct. 1 from 1933 to 1940 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

NEW JERSEY (State of).—*BOND OFFERING.*—Sealed bids will be received until about May 2 for the purchase of $21,000,000 State bonds, comprising an $18,000,000 highway construction issue and a $3,000,000 institutional building issue.

NEW ROCHELLE, Westchester County, N. Y.—*ADDITIONAL INFORMATION.*—The $2,007,000 5¼% coupon or registered bonds awarded on April 8 to a syndicate headed by the Bankers Trust Co., of New York, and re-offered for general investment at prices to yield from from 5.25 to 5%, according to maturity—V. 134, p. 2770—will be prepared and certified by the Continental Bank & Trust Co., of New York. The successful group paid par plus a premium of $6,402.33 for the bonds. A group headed by the Bancamerica-Blair Corp., of New York, bid a premium of $9,100 for the bonds at 5.40% interest, while Halsey, Stuart & Co., of New York, and Associates bid a premium of $20,853 for 5.75% bonds.

NEW YORK, N. Y.—*ADDITIONAL* $15,000,000 *BORROWED FROM CREDIT FUND.*—The city on April 13 borrowed an additional $15,000,000 from the $151,000,000 credit fund established in its behalf by the Clearing House banks of this city in January of this year. This loan augments the total of the credit drawn upon to $128,000,000—V. 134, p. 2382. Repayment will be made from May tax collections.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $50,000 tuberculosis hospital maintenance note issue offered on April 12 (V. 134, p. 2770) was awarded to the Second National Bank of Boston at 4.27% discount basis. Dated April 12 1932 and due on April 12 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (successful bidder)	4.27%
F. S. Moseley & Co	4.34%
Dedham National Bank	4.49%
Faxon, Gade & Co	4.75%
Merchants National Bank	4.80%

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—The $500,000 coupon county bonds offered on April 11 (V. 134, p. 2382) were awarded as 4½s to the Guaranty Company of New York and Edward B. Smith & Co. of Philadelphia, jointly, at par plus a premium of $9,550, equal to a price of 101.91, a basis of about 4.34%. Dated April 15 1932. Due April 15 as follows: $125,000 in 1942, $150,000 in 1947 and $225,000 in 1952. Public re-offering of the bonds is being made at prices to yield 4.25%. They are legal investment for savings banks and trust funds in the States of New York and Pennsylvania, according to the bankers.

Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Guaranty Co. of New York and Edward B. Smith & Co., jointly	*101.91
E. H. Rollins & Sons, et al	101.517
Graham, Parsons & Co	101.312
Bankers Securities Corp., Philadelphia, et al	101.143
Brown Bros. Harriman & Co., et al	100.93

* Successful bidders.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $1,073,000 coupon or registered Belgrave Sewer District bonds offered on April 14 (V. 134, p. 2770) were awarded as 6s at a price of par to a syndicate composed of Lehman Bros., Bancamerica-Blair Corp., Estabrook & Co., George B. Gibbons & Co., Inc., First Detroit Co., Batchelder & Co., the M. & T. Trust Co. (Buffalo) and Foster & Co. Bonds are dated April 1 1932 and will mature on April 1 as follows: $30,000 from 1937 to 1971, incl., and $23,000 in 1972. Public re-offering of the bonds is being made priced to yield 5.50% on all maturities.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $19,000 6% series A refunding bonds offered on April 11 (V. 134, p. 2382) was not sold, as no bids were received. Dated Jan. 1 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1936, incl.; $3,000 in 1937, and $2,000 from 1938 to 1941, inclusive.

NORTH TONAWANDA, Niagara County, N. Y.—*BONDS NOT SOLD.*—No bids were received at the offering on April 11 of $100,000 6% coupon temporary emergency relief bonds (V. 134, p. 2770). Issue was to be dated May 1 1932 and mature $20,000 on May 1 from 1933 to 1937, incl.

NORTHUMBERLAND COUNTY (P. O. Sunbury) Pa.—*BOND OFFERING.*—Oswald Kramer, County Controller, will receive sealed bids until 10 a. m. on May 6 for the purchase of $150,000 4½% tax-free bonds. Denom. $1,000. Interest will be payable in June and December. Bonds will mature as follows: $10,000 from 1940 to 1951 incl., and $5,000 from 1952 to 1957 incl. Bids may be for all or part of the issue. A certified check for 5% of the amount bid for, payable to the order of the County, must accompany each proposal. Sale of the issue is subject to approval of same by the Department of Internal Affairs of Pennsylvania.

NORWALK, Huron County, Ohio.—*BONDS PARTIALLY AWARDED.*—The $8,100 city's portion paving and sewer bonds offered on April 14 (V. 134, p. 2579) were purchased as 6s by the City Firemen's Pension Fund at par plus a premium of $100, equal to a price of 101.13, a basis of about 5.71%. Dated April 1 1932. Due $900 Oct. 1 from 1933 to 1941, inclusive.

The $32,651 6% special assessment issue due from 1933 to 1942, incl., offered at the same time, was not sold as no bids were received.

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OAKWOOD (P. O. No. 30 Park Ave., Oakwood, Dayton,) Ohio.—*BOND OFFERING.*—A. C. Bergman, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on April 30 for the purchase of $63,078.65 6% bonds, divided as follows:

$50,000.00 street opening and extension bonds. Dated May 15 1932. Denom. $1,000. Due $2,000 on May 15 from 1933 to 1957, incl. Interest is payable on May and Nov. 15.

10,839.33 series 1931-B street impt. bonds. Dated May 1 1932. Due May 1 as follows: $1,139.33 in 1934; $1,000, 1935; $1,100 from 1936 to 1938; $1,000 in 1939, and $1,100 from 1940 to 1943, incl. Interest is payable on May and Nov. 1.

2,239.22 series 1931-B sanitary sewer extension bonds. Dated May 1 1932. Due May 1 as follows: $239.22 in 1934; $250 from 1935 to 1938, and $200 from 1939 to 1943, incl. Interest is payable on May and Nov. 1.

Principal and semi-annual interest will be payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Piermont), Rockland County, N. Y.—*BONDS NOT SOLD—FURTHER BIDS ASKED.*—The issue of $60,000 5% coupon school bonds offered on April 11 (V. 134, p. 2203) was not sold, and additional bids are being solicited for their purchase. Tenders should be addressed to G. Walter Finck, District Clerk, and will be received until 8 p.m. (Daylight Saving Time) on May 3. Dated May 1 1932. Denom. $1,000. Due $2,000 May 1 from 1933 to 1962, incl. Bids will also be considered for the bonds to bear interest at a rate other than 5%, said rate to be expressed in a multiple of ¼ of 1%, and is not to exceed 6%. Single rate to apply to the entire issue. Prin. and int. (May and November) will be payable at the First National Bank, Sparkill. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

(Further data respecting the issue may be obtained from Alexander D. Cornell, Claim Dept., New Amsterdam Casualty Co., 60 John St., New York City.)

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 28 by H. B. Glaisyer, Secretary of the Oregon State Highway Commission, at the Multnomah County Court House in Portland, for the purchase of an issue of $172,000 coupon or registered State highway bonds. Interest rate is not to exceed 6%. Denomination of $1,000 each or such denominations as the purchaser may desire. Dated April 1 1932. Due on Oct. 1 1932. Prin. and int. payable at the office of the State Treasurer, or at the office of the State's fiscal agent in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. The bonds will be printed, executed and ready for delivery on May 14 1932. These bonds are the remaining unsold portion of a total issue of $1,000,000, authorized by the State Highway Commission pursuant to its resolution of March 3 1932—V. 134, p. 2383. A certified check for 5% of the par value of the bonds, payable to the State Highway Commission, must accompany the bid. Bids will be received for all or any part of these bonds. These bonds are issued under authority of Sections 44-801 to 44-810, incl., being Chapter VIII, Oregon Code 1930. Accrued interest from April 1 1932 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid in N. Y. City on date of delivery of bonds at Portland, Ore.

Official Financial Statement.

The assessed valuation of the State of Oregon is $1,092,807,215.08 as of Dec. 14 1931. This figure represents about 50% of the true valuation. The population of the State by the Federal census of 1930 was 952,691, a gain of 21.6% since 1920.

The constitutional debt limit for State highway bonds is 4% of the total assessed valuation. Based on the present valuation, the 4% limit is $43,712,288.60, compared with $29,382,250.00 par value State highway bonds now outstanding. This figure will be increased to $29,554,250.00 by the sale of this issue of $172,000 short term bonds.

The purpose of the sale of this issue of short term bonds is to provide funds to begin the State highway construction program early in the season to assist in the relief of the unemployment situation. Funds for construction purposes are derived from both motor vehicle license fees and the gasoline tax. Previously motor vehicle license fees were payable January 1 and turned over to the State highway fund on March 15 in ample time for the early construction season. Recently, however, the registration year has been changed by law to begin July 1 and this accordingly delays payment of motor vehicle license fees. For this reason the major part of the collections are not turned over to the State highway fund until October 1, which is too late for current construction purposes. Therefore, it is desirable to borrow this sum for the six months' period in order to advance the highway construction program.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*CERTIFICATE AUTHORIZED.*—We quote in part as follows from the New Orleans "Times-Picayune" of April 9 regarding the authorization by the Levee Board of $4,200,000 in short-term certificates:

"On request of A. L. Shushan, President of the Orleans Levee Board, the State Board of Liquidation Friday at Baton Rouge authorized the Levee Board to issue $4,200,000 short-term certificates at an interest rate not to exceed 6% and for a period not to exceed five years to enable the Levee Board to meet current obligations in connection with work already done on the Pontchartrain lakefront, including the Shushan airport project.

"Mr. Shushan appeared before the board with a letter stating that the board had been unable to sell $2,200,000 bonds authorized by the StateBoard of Liquidation on March 28 1930, and $2,000,000 bonds authorized by the Liquidation Board on Nov. 6 1930.

"The short-term issue would be repaid from the previously authorized issue at any time it can be sold. Mr. Shushan explained."

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—Sumner S. Schauer, Village Clerk, will receive sealed bids until 12 m. on April 23 for the purchase of $5,068.75 5½% improvement bonds. Dated June 1 1932. Due Sept. 1 as follows: $568.75 in 1933, and $500 from 1934 to 1942 incl. Interest is payable semi-annually. 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 $100, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder.

PANOLA COUNTY (P. O. Carthage), Tex.—*BOND EXCHANGE.*—We are informed that the $20,000 issue of 5½% public road compensation, series B, bonds registered by the State Comptroller on March 23—V. 134, p. 2579—has been exchanged for an issue of old road district bonds.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10.30 a.m. on April 21 for the purchase of $2,471,000 6% coupon or registered bonds, as follows:

$825,000 improvement bonds. Due May 1 as follows: $40,000 from 1934 to 1945, incl.; $50,000 from 1946 to 1951, incl., and $45,000 in 1952.

146,000 school bonds. Due May 1 as follows: $5,000 from 1934 to 1962, incl., and $1,000 in 1963.

Alternative bids will be received on water system bonds in the following amounts:

$1,500,000 bonds. Due May 1 as follows: $10,000 in 1934 and 1935; $15,000 from 1936 to 1943, incl.; $20,000, 1944 to 1946; $25,000, 1947 to 1950; $30,000, 1951 to 1953; $35,000, 1954 to 1956; $40,000, 1957 and 1958; $45,000, 1959 and 1960; $50,000, 1961; and 1962; $55,000, 1963; $50,000, 1964 and 1965; $65,000, 1966; $70,000, 1967; $75,000, 1968; $80,000, 1969; $75,000, 1970 $90,000, 1971, and $95,000 in 1972.

1,000,000 bonds. Due May 1 as follows: $5,000 in 1934 and 1935; $10,000 from 1936 to 1943, incl.; $15,000, 1944 to 1950; $20,000, 1951 to 1954; $25,000, 1955 to 1957; $30,000, 1958 to 1960 $35,000, 1961 to 1963; $40,000, 1964 and 1965; $45,000, 1966 and 1967; $50,000, 1968; $55,000, 1969 and 1970; $60,000, 1971, and $65,000 in 1972.

500,000 bonds. Due May 1 as follows: $5,000 from 1934 to 1949, incl.; $10,000, 1950 to 1957; $15,000, 1958 to 1962; $20,000, 1963 to 1965; $25,000, 1966 to 1968; $30,000 in 1969 and 1970, and $35,000 in 1971 and 1972.

All of the bonds to be sold will be dated May 1 1932. It is the intention of the city to receive bids on all three amounts of water bonds, and to sell either of the amounts as may be determined to be in the best interests of the city, but in no event to sell more than $1,500,000 bonds. If a bid for the entire $1,500,000 bonds is accepted, no other water bonds will be offered for sale prior to Nov. 1 1932. Should less than $1,500,000 be sold, the difference between the amount awarded and $1,500,000 will not be offered for sale also prior to Nov. 1 1932. The improvement bonds, school bonds and alternative issues of water bonds will be payable as to both principal and interest (May and Nov.) at the Second National Bank, Paterson, or, at holder's option, at the First National Bank, of New York. Any bidder may condition his bid on the award to him of the improvement, the school and one of the water system issues, but in that case if there is a more favorable bid for one of such issues for which he bids, his bid will be rejected. A certified check for 2% of the amount of bonds of each issue bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City.

PEEKSKILL, Westchester County, N. Y.—*BONDS DEFEATED.*—At an election held on April 12 the voters rejected the proposed issues of $80,000 bonds, of which $50,000 was for water mains and $30,000 for the construction of a fire house.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*PRICE PAID.*—The $49,000 issue of ditch refunding bonds that was purchased by the State Board of Investments—V. 134, p. 2790—was awarded as 4¼s at par. Due from July 1 1937 to 1951.

PENNS GROVE, Salem County, N. J.—*BOND OFFERING.*—William R. Cochran, Borough Clerk, will receive sealed bids until 7.30 p. m. on April 19 for the purchase of $41,000 6% street improvement and construction bonds. Dated June 1 1932. Denom. $1,000 or multiples thereof, to suit the purchaser. Bonds will mature on Dec. 31 as follows: $3,000 from 1933 to 1935 incl.; $4,000 from 1936 to 1939 incl.; $5,000 in 1940 and 1941, and $6,000 in 1942. Interest payable on June 30 and Dec. 31. A certified check for 2% of the amount of the bonds, payable to the order of the above-mentioned Clerk, must accompany each proposal.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—*BONDS REOFFERED.*—The issue of $65,000 school bonds unsuccessfully offered as 4¼s or 4½s on March 23—V. 134, p. 2770—is being reoffered for award at 8.30 p.m. on April 29, with the bidder privileged to name one of the following interest rates: 4½, 4¾, 5, 5¼ or 5½%. Bonds are dated April 15 1932. Denom. $1,000. Due April 15 as follows: $3,000 from 1933 to 1951, incl., and $4,000 in 1952 and 1953. Interest is to be payable on April and Oct. 15. Offering notice states that the bonds are free of taxes levied pursuant to any law of the State of Pennsylvania. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Moorhead & Knox, of Pittsburgh, will be furnished the successful bidder. Sale of the bonds is subject to approval of proceedings by the Department of Internal Affairs of Pennsylvania.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—The $25,000 bridge construction bonds offered on April 9 (V. 134, p. 2579) were awarded as 6s to the BancOhio Securities Co. of Columbus, the only bidder, at par plus a premium of $35, equal to a price of 100.14, a basis of about 5.95%. Dated Feb. 1 1932. Due $2,500 April and Oct. 1 from 1933 to 1937, inclusive.

PHOENIX, Maricopa County, Ariz.—*BONDS NOT SOLD.*—The $146,281.89 issue of 7% annual street widening bonds offered on April 12 (V. 134, p. 2383) was not sold as there were no bids received. Due in from 1 to 10 years.

PHOENIX, Oswego County, N. Y.—*BOND OFFERING.*—Ruth E. Ray, Village Clerk, will receive sealed bids until 8 p.m. on April 26 for the purchase of $50,000 not to exceed 6% interest coupon or registered water supply bonds. Dated May 1 1932. Denom. $1,000. Due $2,000 May 1 from 1934 to 1958, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (May and Nov.) are payable at the Phoenix Bank. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The $7,760 4% coupon Madison Twp. road construction bonds offered on March 30 (V. 134, p. 2383) were awarded at par and accrued interest to the Citizens State Bank of Petersburg, the only bidder. Dated March 8 1932. Due $776 July 15 1933, $388 Jan. and July 15 from 1934 to 1941, incl., and $776 Jan. 15 1942.

PINCONNING, Bay County, Mich.—*BONDS DEFEATED.*—The proposed $15,000 sewage disposal plant construction bond issue submitted for consideration of the voters at an election on April 4—V. 134, p. 2577—was defeated by a vote of 266 to 141.

PIQUA, Miami County, Mich.—*INJUNCTION DISMISSAL UPHELD.*—The Court of Appeals on April 5 sustained the action of the Miami Common Pleas Court in dissolving an injunction granted certain taxpayers in their effort to enjoin the issuance of $810,000 municipal light and power plant bonds authorized at the general election in November 1931—V. 134, p. 2007. Further opposition to the measure is not anticipated, according to report.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Bids will be received by Allen Munn, County Treasurer, at 10 a. m. on April 19, for the purchase of an issue of $144,000 coupon primary road improvement refunding bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $35,000 in 1944; $50,000, 1945 and $59,000 in 1946. Prin. and int. payable at the office of the County Treasurer. Sealed bids will be received up to 10 a. m. on above date, after which open bids will be called for. The County will furnish the printed bonds and the approving opinion of Chapman & Cutler of Chicago. The bonds will be issued under the provisions of Chapter 241, Code of Iowa, 1931, and laws supplemental thereto. All bonds are registered by the County Treasurer. A certified check for $450, payable to the order of the County Treasurer, must be furnished by the bidder.

(This report supplements that given in V. 134, p. 2770.)

Official Financial Statement.

	Assessed Value.	Taxable Value.
Taxable property 1931	$216,462,700	$54,115,675
Monies and credits 1931	51,536,271	51,536,271

Bonded Debt of Polk County Outstanding April 1 1932.

Funding bonds	$764,000
Bridge bonds	389,000
County hospital	52,000
Primary road	2,643,000
Total bonded debt	$3,848,000

Taxes Paid to County Treasurer During Past Three Years.

1929---$8,706,768.52 1930---$8,984,726.06 1931---$8,872,304.25

PUEBLO, Pueblo County, Colo.—*BONDS CALLED.*—It is announced by Edward Redmond, City Treasurer, that he is calling for payment on April 30 the following bonds:

Mesa No. 1, Paving District No. 213 to 216, $4,000.
Court & Grand, Paving District No. 117, $1,000.
East Evans Ave., Paving District No. 61 & 62, $2,000.
East Eighth Street, Paving District No. 57 & 58, $2,000.
North Side, Paving District No. 285 to 290, $6,000.
East Abriendo, Paving District No. 68, $1,000.
East Fourth Street, Paving District No. 64 to 66, $3,000.
Newport Paving District No. 57, $1,000.
Michigan Paving District No. 34, $1,000.
Fountain Paving District No. 90 & 91, $2,000.
Bruner Park Paving District, No. 43, $1,000.
Blake Paving District No. 60, 61 & 62, $3,000.
West Street Paving District No. 21, $1,000.
Summit Paving District No. 11, $1,000.
Grand View Place Imp. District, No. 8, $1,000.
Somerlid Paving District No. 29, 30 & 31, $3,000.

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PORT ARANSAS INDEPENDENT SCHOOL DISTRICT (P. O. Port Aransas), Nueces County, Tex.—*MATURITY.*—The $10,200 issue of 5% coupon semi-ann. school bonds that was purchased at par by the State Department of Education—V. 134, p. 2579—is due $300 from 1933 to 1966 incl.

PROVO, Utah County, Utah.—*MATURITY.*—The $50,000 issue of tax anticipation notes that was purchased by the First Security Bank of Provo at 6% (V. 134, p. 2384) is due on Dec. 31 1932.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. on April 18 for the purchase at discount basis of a $400,000 temporary loan, to be dated April 20 1932 and mature $150,000 on Jan. 20 and on Feb. 20 1933, and $100,000 on March 20 1933. Denoms. to suit purchaser. Notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Payable at the First National Bank, of Boston, or at the First National Old Colony Corp., New York City.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Eva I. Willis, County Treasurer, will receive sealed bids until 10 a. m. on April 20 for the purchase of $44,000 4½% road construction bonds. Dated April 4 1932. Denom. $550. Due $2,200 each six months from July 15 1933 to Jan. 15 1943.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on April 25 by A. F. Wright, City Clerk, for the purchase of a $55,000 issue of 4¼% improvement bonds. Denom. $1,000. Dated May 1 1931. Due on Dec. 1 as follows: $2,000, 1932 to 1934; $3,000, 1935 to 1950, and $1,000 in 1951. Optional after Dec. 1 1940. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. These bonds are part of an issue of $180,000 voted at an election held on April 21 1931. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Fort Bend County, Tex.—*BONDS DEFEATED.*—At the election held on April 9—V. 134, p. 2579—the voters are reported to have rejected the proposal to issue $25,000 in school construction bonds.

ST. JOSEPH SCHOOL DISTRICT, Berrien County, Mich.—*NOTE OFFERING.*—Matthias Weber, Secretary of the Board of Education, wil receive sealed bids until 7 p. m. on April 19 for the purchase of $25,000 (1932-1933) tax anticipation notes. Dated April 15 1932 and payable on Feb. 15 1933. Bidder to name rate of interest and state whether he intends to pay the cost of legal opinion and printing of the notes. A certified check for 5% of the amount bid must accompany each proposal.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. on April 18 for the purchase at discount basis of . $150,000 temporary loan, dated April 20 1932 and payable on Nov. 3 1932. Denoms. to suit purchaser. Notes, evidencing the existence of the loan, will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Marion County, Ore.—*BOND ELECTION.*—The City Council is reported to have authorized a special election to be held on June 6 in order to vote on the issuance of $22,000 in city hall bonds.

SAN BENITO, Cameron County, Texas.—*BONDS REGISTERED.*—On April 8 the State Comptroller registered a $53,000 issue of 5½% refunding bonds. Denom. $1,000. Due serially.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $30,000 issue of 5% semi-ann. school bonds scheduled for sale on April 5—V. 134, p. 2580—was awarded at a special meeting of the Board of Supervisors on March 30 to the Anglo-London-Paris Co. of San Francisco, at par. Dated Jan. 1 1932. Due from 1937 to 1956 incl.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on May 2 for the purchase of $27,300 5% property portion improvement bonds. Dated Dec. 1 1931. One bond for $300, others for $1,000. Due Ded. 1 as follows: $3,300 in 1933, and $3,000 from 1934 to 1941 incl. Principal and interest (June and December) will be payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $700, payable to the order of the city, must accompany each proposal.

(A similar issue of bonds was awarded on Sept. 28 1931 as 4½s to the BancOhio Securities Co., of Columbus, at a price of 100.15, a basis of about 4.47%—V. 133, p. 2300.)

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Anson McLoud, Village Treasurer, will receive sealed bids at the office of Thomson, Wood & Hoffman, of New York, until 12 m. on April 19 for the purchase of $531,000 not to exceed 6% interest (series 1932) consolidated water supply system impt. bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $20,000 in 1937 and 1938; $21,000 from 1939 to 1950 incl.; $20,000, 1951; $21,000, 1952; $22,000, 1953 and 1954; $21,000, 1955; $14,000 in 1956 and 1957, and $7,000 from 1958 to 1972 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (May and Nov.) are payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND OFFERING.*—George A. Marsh, Clerk of the Board of Education, will receive sealed bids at the office of Thomson, Wood & Hoffman, of New York, until 12 m. on April 19 for the purchase of $60,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $4,000 from 1939 to 1950 incl.; $5,000, 1951; $4,000 in 1952, and $3,000 in 1953. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (May and Nov.) are payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are direct, valid and binding obligations of the Board of Education of the District, payable as to principal and interest from unlimited ad valorem taxes levied against all taxable property therein.

SCHROON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schroon Lake), Essex County, N. Y.—*BOND OFFERING.*—A. M. Jenks, Secretary of the Board of Education, will receive sealed bids until 1 p. m. on April 19 for the purchase of $320,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $5,000 from 1936 to 1955 incl.; $10,000 from 1956 to 1964 incl.; $15,000 from 1965 to 1970 incl., and $20,000 in 1971 and 1972. 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. Prin. and int. (A. & O.) will be payable at the Emerson National Bank, Warrensburgh, or, at holder's option, at the Marine Midland Trust Co., New York. A certified check for $7,500, payable to William J. Provencher, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement.

Valuations: Assessed valuation, 1932	$1,675,279
Valuation as determined by State Tax Commission	2,866,978
Bonded Debt: This issue	320,000

There are $20,000 bonds outstanding which are obligations of districts included in this Central School District.

Population, 1932 estimate, 1,350.

SCHENECTADY, Schenectady County, N. Y.—*PROPOSED BOND SALE CANCELLED.*—The notice asking for sealed bids until April 14 for the purchase of $500,000 not to exceed 5% interest bonds, to mature from 1933 to 1935—V. 134, p. 2771—was rescinded, due to the fact that Governor Roosevelt has signed an amendment to Chapter 798 of the Laws of 1931 permitting sale of the bonds of the proposed $500,000 to mature in from 1 to 5 years. The bonds will re re-offered with the maturities changed accordingly.

BOND OFFERING.—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 M. on April 21 for the purchase of $500,000 not to exceed 6% interest coupon or registered general city bonds. Dated April 15 1932. Denom. $1,000. Due $125,000 annually on April 15 from 1934 to 1937 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (April and Oct. 15) will be payable in New York City or Schenectady. A certified check for $10,000, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding obligations of the City, for the payment of which a general ad valorem tax may be levied on all the taxable property of the City without limitation of rate or amount

Financial Statement (April 11 1932).

Bonded debt, not including above listed issue		$11,080,773.95
Temporary loan notes		65,300.00
		$11,146,073.95
Deduct—		
Water bonds, included in above	$677,000.00	
Sinking funds, other than for water bonds	114,745.01	
Bonds other than water bonds included in above, maturing in the year 1932, tax for payment of which is included in 1932 levy	720,900.00	
Total deductions		$1,512,645.01
Net debt		$9,633,428.94
Assessed valuation for 1932 taxes, as equalized:		
Real estate		197,484,435.00
Franchises		6,193,620.00
Total		$203,678,055.00

Population, 1925 State Census, 92,786; 1930 Federal Census, 95,652.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a.m. on April 18, by the County Treasurer, for the purchase of an $89,000 issue of refunding bonds. Denom. $1,000. Dated May 1 1932. Due on May 1 1947. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Sealed bids will be received up to the hour of calling for open bids. County will furnish the approving opinion of Chapman & Cutler of Chicago, and the blank bonds.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on May 5 for the purchase of $170,258.78 6% bonds, divided as follows:

$108,606.31 municipal garage bonds. Due Oct. 1 as follows: $5,606.31 in 1933; $5,000, 1934; $6,000, 1935; $5,000, 1936; $6,000, 1937; $5,000, 1938; $6,000, 1939; $5,000, 1940; $6,000, 1941; $5,000, 1942; $6,000, 1943; $5,000, 1944; $6,000, 1945; $5,000, 1946; $6,000, 1947; $5,000, 1948; $6,000, 1949 and $5,000 from 1950 to 1952 incl.

32,226.00 sewer bonds. Due Oct. 1 as follows: $3,226 in 1933; $3,000, 1934; $4,000, 1935; $3,000, 1936; $4,000 in 1937 and 1938; $3,000, 1939; $4,000, 1940; $3,000 in 1941, and $4,000 in 1942.

16,651.77 special asst. st. impt. bonds. Due Oct. 1 as follows: $3,651.77 in 1933; $3,000 in 1934 and 1935; $4,000 in 1936, and $3,000 in 1937.

9,774.70 culvert bonds. Due Oct. 1 as follows: $774.70 in 1933, and $1,000 from 1934 to 1942 incl.

Each issue is dated May 1 1932. Principal and interest (April and Oct.) will be payable at the office of the Director of Finance. 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 Director of Finance, must accompany each proposal.

SOMERSET, Somerset County, Pa.—*BOND ELECTION.*—At an election to be held on April 26 the voters will pass upon a proposal calling for the issuance of $100,000 sewage-disposal plant construction bonds.

SOMERVILLE, Somerset County, N. J.—*LOCAL SALE OF BONDS URGED.*—In a letter sent to the borough council on April 4, Charles S. Hamilton, Collector, urged that an issue of $150,000 5% bonds being offered for purchase by local investors, in order to fund the existing temporary indebtedness of the borough on a long-term basis.

SOUTH NORFOLK, Norfolk County, Va.—*BONDS AUTHORIZED.*—It is reported that on March 28 the Governor signed a bill authorizing the city to issue $100,000 in bonds to liquidate maturing school bonds. It is said the city may now proceed to sell the bonds.

SPRINGFIELD TOWNSHIP (P. O. 402 Bethlehem Pike, Chestnut Hill), Allegheny County, Pa.—*BOND OFFERING.*—H. W. Billingsley, Secretary of the Board of Commissioners, will receive sealed bids until 8 p. m. on April 25 for the purchase of $42,000 4¼, 4½ or 4¾% coupon township bonds. Dated May 1 1932. Denom. $1,000. Due $21,000 on May 1 in 1939 and 1947. Bidder to bid on one of the aforementioned interest rates. Interest will be payable in May and November. The offering notice points out that the township assumes and agrees to pay any taxes, except succession or inheritance taxes, now or hereafter levied on the principal and interest of the bonds under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the amount bid for, payable to Hugh Eble, Township Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SPRING LAKE HEIGHTS (P. O. Spring Lake Beach) Monmouth County, N. J.—*BOND SALE.*—The First National Bank, of Spring Lake Beach, has purchased an issue of $100,000 water system bonds at a price of par, according to report.

TAMPA, Hillsborough County, Fla.—*BONDS EXCHANGE AUTHORIZED.*—It is stated that revised resolutions authorizing the city's fiscal agent to exchange up to $4,000,000 outstanding municipal bonds for refunding bonds bearing ½ of 1% more interest have been adopted by the Board of Aldermen.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Amite), La.—*BONDS VOTED.*—We are now informed that at the election held on Nov. 24—V. 133, p. 3127—the voters approved the issuance of the $60,000 not to exceed 6% drainage bonds.

TARENTUM, Allegheny County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania has approved of $75,000 bonds voted at the general election in November 1931, comprising a $66,000 funding issue and a $9,000 street impt. loan.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 19, by W. K. Stripling, Secretary of the Board of Directors, for the purchase of an issue of $1,220,000 5% water, Series D bonds. Denom. $1,000. Dated Nov. 16 1931. Due on Sept. 15 as follows: $10,000, 1935 to 1937; $12,000, 1938 and 1939; $10,000, 1940; $13,000, 1941; $10,000, 1942 to 1944; $16,000, 1945; $17,000, 1946; $13,000, 1947; $14,000, 1948; $20,000, 1949; $21,000, 1950; $20,000, 1951; $22,000, 1952; $24,000, 1953; $25,000, 1954; $26,000, 1955; $28,000, 1956; $29,000, 1957; $30,000, 1958; $32,000, 1959; $31,000, 1960; $35,000, 1961; $37,000, 1962; $39,000, 1963; $41,000, 1964; $42,000, 1965; $45,000, 1966; $47,000, 1967; $50,000, 1968; $52,000, 1969; $174,000, 1970, and $183,000 in 1971. Bids may be submitted for bonds of par value, in amount of $500,000, $750,000, $1,000,000, to be average maturities of schedules designated in bid or $1,220,000, the amount of the offering. The Directors reserve the right to approve a bid for a greater number of bonds even though the price be lower than an offer for a lesser number of bonds; also, to award a lesser number of bonds at a price lower than a bid for a greater number of bonds. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York. The District will furnish the approving opinion of Chapman & Cutler of Chicago, without cost to the purchaser. Bids must be filed on the required bidding forms. A certified check for 3%, payable to the District, must accompany the bid.

(An issue of $1,250,000 4½, 4¾ or 5% semi-ann. water, Series D bonds were offered for sale without success on Nov. 17—V. 133, p. 3661.)

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—The $9,000,000 issue of refunding bonds scheduled to be sold on April 4 (V. 134, p. 2384), the sale of which had been temporarily deferred (V. 134, p. 2772), was purchased on April 11 by a syndicate composed of the Chase Harris Forbes Corp.; the National City Co.; the Chemical Securities Corp; Lehman

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Bros.; Kean, Taylor & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; R. H. Moulton & Co.; Hannahs, Ballin & Lee; Wallace, Sanderson & Co.; the Wm. R. Compton Co.; Foster & Co., and G. M. P. Murphy & Co., all of New York; the First Securities Corp., and the Union & Planters Co., both of Memphis; the Third National Co.; the Equitable Securities Corp; the Commerce Union Co., and Robinson, Webster & Gibson, Inc., all of Nashville, as 6s at par. Dated April 15 1932. Due on April 15 as follows: $4,000,000 in 1946, and $5,000,000 in 1947.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription priced to yield 5.75%. Coupon bonds in denom. of $1,000, registerable as to prin. These bonds are offered subject to the legal approval of Thomson, Wood & Hoffman of N. Y. City. In connection with the award, the Funding Board of the State, head by Governor Henry H. Horton, has unanimously adopted the following resolution defining its official position and policy pertaining to the fiscal affairs and operating policies of the State:

1. The establishing of a sound and effective sinking fund program which will provide a sufficient amount to retire all State of Tennessee bonded obligations when they mature, so that the present debt burden may be reduced and taxation in due time thereafter relieved.

2. The strictly balancing of the biennial budget and operating under an accounting conttl plan so that expenditures will not exceed actual income.

3. The adherence to an accounting system recently inaugurated, in accordance with the law which will clearly show month to month operating income available and expenditures against such income so that a daily check on such income and expenditures may be available and a revision of accounting practices where such is necessary to conform to this plan.

4. The providing for specific safeguards, where they are not now present, in the handling of the various departmental receipts and disbursements, and the approving as investments for sinking fund moneys only United States Government, State of Tennessee and Tennessee county highway bonds, and the approval as security for sinking fund moneys on deposit only such bonds as described above or those described by the Depositary Act, Chapter 104, Public Acts of 1931.

5. A policy of no capital expenditures except to complete projects now under way, where the completion of such projects is necessary for the public good and health and a policy of general governmental retrenchment and economy to be applied to all the various depsrtments of Government.

(The official advertisement of this offering appears on page VI of this issue.)

TEXAS, STATE OF (P. O. Austin),—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending April 9:

$3,000 5% Jackson County Cons. Sch. Dist. No. 1 bonds. Denom. $150. Due serially.

6,000 5% Loving County Cons. Sch. Dist. No. 1 bonds. Denom. $500. Due serially.

6,000 5% Brown County Rural High School Dist. No. 3 bonds. Denom. $300. Due serially.

TOLEDO, Lucas County, Ohio.—*ADDITIONAL INFORMATION.*—A. W. Payne, clerk of the city council, informs us that the $350,000 6% street cleaning department notes purchased at par and accrued interest by the Toledo Trust Co.—V. 134, p. 2580—mature on May and Nov. 1 1933.

TOMAH, Monroe County, Wis.—*BONDS DEFEATED.*—At the regular election held on April 5—V. 134, p. 2580—the voters rejected the proposal to issue $25..000 in 4½% ann. municipal improvement bonds.

TOPEKA, Shawnee County, Kan.—*CONTEMPLATED BOND SALE.*—We quote as follows from the Topeka "Capital" of April 13 regarding a proposed sale of $500,000 4½% soldiers' bonus bonds:

"Plans for the immediate sale of $500,000 additional bonds to pay previously unproven claims were made yesterday by the State Bonus Board. The bonds will bear 4½% interest and mature in 1956.

"The supplemental issue will bring to $31,000,000 the amount of bonds sold by the State to raise money for its soldiers' bonus, paid to the veterans on a basis of $1 a day for each day of service. Of this amount, $8,000,000 has been retired."

TREMPEALEAU SCHOOL DISTRICT NO. 1 (P. O. Trempealeau), Wis.—*BONDS VOTED.*—At an election held on April 7, the voters are reported to have approved the issuance of $12,000 in 4% school bonds.

TUCKAHOE, Westchester County, N. Y.—*CERTIFICATES SOLD.*—The First National Bank & Trust Co., of Tuckahoe, purchased on March 28 an issue of $2,600 5% temporary sewer certificates of indebtedness. Due on or before Oct. 1 1932.

TYLER, Smith County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 7 a $21,000 issue of 6% refunding, series 1932 bonds. Denom. $1,000. Due serially.

UTICA, Oneida County, N. Y.—*BONDS NOT SOLD.*—No bids were received at the offering on April 13 of nine issues of coupon or registered bonds, aggregating $521,253.76—V. 134, p. 2772. Rate of interest, which was optional with the biddder, was limited to 5%.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE.*—An issue of $100,000 5% highway bonds is reported to have been purchased by the Central Republic Co. of Milwaukee. Due on May 1 1936.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The two issues of 5 and 6% improvement bonds aggregating $22,236.90 offered on April 8—V. 134, p. 2385—were not sold, as no bids were received. Dated April 1 1932 and Dec. 15 1931. Due from 1933 to 1940 incl.

WARREN SCHOOL TOWNSHIP, Marion County, Ind.—*BOND SALE.*—The $51,000 5% judgment payment bonds offered on April 9—V. 134, p. 2385—were awarded at a price of par to the Fletcher Trust Co., of Indianapolis, the only bidder. Dated April 9 1932. Due as follows: $2,500 July 20 1933; $2,500 Jan. and July 20 from 1934 to 1942 incl.; $2,500 Jan. and $3,500 July 20 1943.

WATERTOWN, Jefferson County, Wis.—*PRICE PAID.*—The $30,000 issue of 4% semi annual sewage treatment plant bonds that was purchased by local investors—V. 134, p. 2772—was awarded at par. Dated Aug. 1 1932. Due $2,000 from Feb. 1 1933 to 1947 incl.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Wellesley Trust Co. purchased on April 11 a $100,000 tax anticipation note issue at 3.87% discount basis. The loan matures on Dec. 29 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Wellesley Trust Co. (successful bidder)	3.87%
Webster & Atlas Corp. (plus $3.75 premium)	3.88%
State Street Trust Co	4 03%
Rutter & Co.	4.03%
H. W. Briggs & Co.	4.04%
F. S. Moseley & Co.	4.06%
Wellesley National Bank	4.10%
Faxon, Gade & Co.	4.23%
Preston, Moss & Co.	4.39%
Massachusetts Savings Bank (for $25,000 only)	4.50%

WELLSBORO, Tioga County, Pa.—*BOND OFFERING.*—F. M. Sheffer, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on April 29 for the purchase of $14,000 4¼% school bonds. Dated May 1 1932. Denom. $500. Due $1,000 on Nov. 1 from 1935 to 1948 incl. Prin. and int. (M & N.) are payable at the First National Bank, Wellsboro. Delivery of the bonds will be made 30 days after approval of the proceedings in connection therewith by the Department of Internal Affairs of Pennsylvania.

WEST LAFAYETTE, Coshocton County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,500 6% fire department equipment purchase bonds offered on March 31—V. 134, p. 2204—was not sold, as no bids were received. Dated April 1 1932. Due $500 April and Oct. 1 from 1933 to 1939 incl., and $500 April 1 1940.

WETHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—The issue of $125,000 bridge construction bonds offered on March 28—V. 134, p. 2009—has been purchased as 6s, at a price of par, by the Provident Savings Bank & Trust Co., of Cincinnati. Dated April 1 1932. Due as follows: $4,000 April and Oct. 1 from 1933 to 1944 incl.; $4,000 April, and $5,000 Oct. 1 1945, and $5,000 April and Oct. 1 in 1946 and 1947. Legalty to be approved by Squire, Sanders & Dempsey, of Cleveland.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $27,353.34 issue of 4¾% coupon internal impt. paving and sewer bonds offered for sale on April 11—V. 134, p. 2772—was purchased by the Wheeler-Kelly-Hagny Trust Co., of Wichita, at a price of 100.45, a basis of about 4.66%. Dated April 1 1932. Due in from 1 to 10 years.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on April 11—V. 134, p. 2772—was awarded to the State Street Trust Co., of Boston, at 4.07% discount basis. The loan is dated April 14 1932 and matures on Nov. 14 1932. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
State Street Trust Co. (successful bidder)	4.07%
Winchester Trust Co.	4.10%
Faxon, Gade & Co.	4.24%

WINOOSKI, Chittenden County, Vt.—*BOND OFFERING.*—Mary C. Allard, City Clerk, will receive sealed bids until 3 p. m. on April 23 for the purchase of $20,000 4½% registered bonds, divided as follows:

$10,000 water system extension bonds. Due $2,000 May 1 from 1943 to 1947 incl.

5,000 water system extension bonds. Due $1,000 May 1 from 1933 to 1937 incl.

5,000 water system extension bonds. Due $1,000 May 1 from 1938 to 1942 incl.

All of the bonds are dated May 1 1932. Principal and interest (May and Nov.) are payable at the Winooski Savings Bank. The bonds will be delivered on or about May 1 at the office of the City Clerk.

WINSTON-SALEM, Forsyth County, N. C.—*BONDS AUTHORIZED*—The Board of Aldermen is reported to have passed an ordinance authorizing a $900,000 issue of refunding bonds.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Winthrop Trust Co. has purchased a $50,000 tax anticipation note issue at 5% discount basis. The issue matures on Nov. 15 1932.

YONKERS, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—Sherwood & Merrifield, Inc., of New York, are offering for public investment $10,000 4½% bonds, due on Feb. 1 1943, at a price of $97.90, to yield about 4.75% and $60,000 5% bonds, of which $25,000, due Feb. 1 1945, are priced at 101.17; $10,000, due Feb. 1 1946, at 101.25, and $25,000, due Feb. 1 1947, at a price of 101.31, the yield in each instance being about 4.875%. Principal and interest of the bonds (April and Oct.) are payable at the City Treasurer's office. Legality has been approved by Hawkins, Delafield & Longfellow, of New York. The city reports an assessed valuation for 1932 of $360,985,593 and a net bonded debt of $28,420,122. Population, 1930 census, 134,646. The offering advertisement of the bankers contains the following tax collections statement:

Tax collections in Yonkers have been excellent and the following is a record of the tax levy and tax collections for the past five years. Uncollected taxes for 1927 are included in the 1932 budget but still remain a lien against the property.

Year	*Tax Levy*	*Uncollected Taxes*	*Tax Collections as of March 30 1932*	*% Collected*
1927	$7,952,752	$76,828	$7,875,924	99.034
1928	9,646,109	106,852	9,539,257	98.893
1929	9,749,502	108,061	9,641,441	98.892
1930	10,720,029	284,163	10,435,866	97 350
1931	11,049,249	1,362,214	9,687,035	87.672

YORK COUNTY (P. O. York), S. C.—*NOTE SALE.*—A $50,000 issue of notes is reported to have been purchased on April 9 by the Central Union Bank, and the Peoples Bank, both of Rock Hill, at 6%. Due on Feb. 1 1933.

YPSILANTI, Washtanaw County, Mich.—*PRICE PAID.*—The $5,000 4½% storm sewer construction bonds purchased locally—V. 134, p. 2772—were sold at a price of par. Dated April 1 1932. Due $1,000 from 1933 to 1937 incl.

CANADA, its Provinces and Municipalities.

DARTMOUTH, N. S.—*LIST OF BIDS.*—The following is a list of the bids received at the recent sale of $19,000 5½% impt. bonds to the Royal Securities Corp., of Montreal, at a price of 95.62, a basis of about 5.88%—V. 134, p. 2386:

Bidder—	*Discount Basis.*
Royal Securities Corp. (successful bidder)	95.62
Nova Scotia Bond Corp	95.352
G. H. Morrison	95.11
Sterling Securities, Ltd	95.05
J. C. MacIntosh & Co.	94.08
Johnston & Ward	93.84
Eastern Securities Co.	93.57
Drury & Co.	93.22
W. C. Pitfield & Co.	92.37
Dominion Securities Corp.	91.71
Royal Bank of Canada	91.277

DELEAGE, Que.—*BOND OFFERING.*—Sealed bids addressed to J. A. LaFrance, Secretary-Treasurer, will be received until 4 p. m. on April 25 for the purchase of $4,000 5½% bonds, dated Jan. 5 1932 and due serially in from 1 to 20 years. Denoms. to suit purchaser. Bonds will be payable at Maniwaki.

LENNOX AND ADDINGTON (Counties of), P. O. Napanee, Ont.—*BOND SALE.*—The Dominion Bank of Canada, of Toronto, has purchased an issue of $75,000 6% improvement bonds, due serially from 1933 to 1942 incl., at a price of 98.25, a basis of about 6.38%. Interest is payable semi-annually.

LEVIS, Que.—*TAX DELINQUENCY.*—Municipal employees have received no pay during the past month because of the inability of the city to to collect delinquent taxes which amount to $130,000, according to the "Monetary Times" of Toronto of April 8. There is but $4,000 in the municipal treasury to meet $21,000 in obligations becoming due in April and May, it was further said.

MANITOBA (Province of).—*BOND FLOTATION POSTPONED.*—Prime Minister Bracken has announced that the proposed flotation of a $5,000,000 bond issue will be held off the market temporarily. Investment bankers advised the postponement, it was said, owing to slow disposition of a Canadian municipal issue previously announced.

NIAGARA FALLS, Ont.—*BOND SALE.*—The Imperial Bank of Canada and the Dominion Securities Corp., both of Toronto, jointly, have purchased an issue of $100,721 6% improvement bonds at a price of 97.0%, a basis of about 6.30%. Bonds mature in 1947.

O'BRIEN TOWNSHIP, Roman Catholic School District, Ont.—*BOND SALE.*—Cochran, Murray & Co., of Toronto, have purchased an issue of $50,000 6% school bonds at a price of 99.15, a basis of about 6.15%. Due serially from 1932 to 1946 incl.

ORILLIA, Ont.—*BOND OFFERING.*—Carrie M. Johnston, Town Treasurer, will receive sealed bids until 12 M. on April 25 for the purchase of $4,100 5% sewer extension bonds, due in from 1 to 30 years, and $1,825 5% curb and gutter bonds, due in from 1 to 15 years. Interest is payable semi-annually. The offering notice states that the bonds are guaranteed by Simcoe County.

ST. LAMBERT, Que.—*VOTE ON BOND AUTHORIZATION.*—David M. Currie, City Secretary, has announced that an election will be held shortly at which the voters will pass upon a by-law providing for the issuance of bonds to fund the floating debt and pay off municipal bank loans.

SOMBRA, Ont.—*ADDITIONAL INFORMATION.*—The issue o $12,000 water works construction bonds sold locally at par—V. 134, p. 2580—bears interest at 5% and is due in from 1 to 10 years.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—*BOND SALE.*—The issue of $30,815 5% improvement bonds unsuccessfully offered on Oct. 27—V. 133, p. 2963—has since been sold privately at a price of par. Due in from 1 to 10 years.

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